WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

900 PARISH STREET, SUITE 101 • PITTSBURGH, PA 15220
(412) 362-4200 • TOLL FREE (800) 362-4201 • FAX (412) 362-3133
EMAIL: contactus@wpapensionfund.com • WEBSITE: http://www.wpapensionfund.com

March 30, 2022

Re: Western Pennsylvania Teamsters and Employers Pension Fund - Application for Special Financial Assistance under the American Rescue Plan Act of 2021

Financial Assistance Request Letter - Section D, Item 1

Pension Benefit Guaranty Corporation
1200 K Street NW
Washington DC 20005
(Submitted via e-filing Portal)

Dear Sir or Madam:

I am legal counsel for the Western Pennsylvania Teamsters and Employers Pension Fund (referred to throughout as "Pension Fund" or "WPTE_PEN"). The Trustees of the Pension Fund have authorized me to submit an application for Special Financial Assistance.

Accompanying this cover letter are the Financial Assistance Application, the Application Checklist, Templates, Plan Documents, Financial Statements, Investment Statements and Bank Statements, as required under the Interim Final Regulations issued by PBGC on July 12, 2021 pursuant to Section 4262 of the Employee Retirement Income Security Act, as amended by Section 9704 of the American Rescue Plan Act of 2021.

Please direct all communications regarding this application to both me at vszeligo@wpapensionfund.com and also the Fund Actuary, Randee W. Sekol, at Randee.Sekol@foster-foster.com.

Thank you for your attention on this matter.

Vincent P. Szeligo
Fund Attorney

cc: Trustees

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND

SPECIAL FINANICAL ASSISTANCE APPLICATION

SECTION D

PLAN STATEMENTS

Western Pennsylvania Teamsters and Employers Pension Fund

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PLAN SPONSOR & AUTHORIZED CONTACT INFORMATION
Section D, Item 2

PLAN SPONSOR:

Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund. Care of Geraldine D. Talerico, Manager, gerri@wpapensionfund.com. Fund Office contact information seen above.

AUTHORIZED REPRESENTATIVES:

Actuary

Randee W. Sekol,
EA #20-03192,MAAA, MSEA, FCA
Foster & Foster Consulting Actuaries, Inc.
1136 Hamilton Street, Ste 103
Allentown, PA 18101

610-435-9577 (Office)
randee.sekol@foster-foster.com

Legal Counsel

Vincent P. Szeligo, Esq.
Fund Counsel
WPa Teamsters & Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220

412-362-9867 (Direct)
vszeligo@wpapensionfund.com

ELIGIBILITY CRITERIA
Section D, Item 3

The Plan is eligible because it was approved for and implemented a benefit suspension under Section 305(e)(9) of ERISA on August 1, 2019. This implementation was prior to March 11, 2021.

<u>PRIORITY GROUP 2</u>

Section D, Item 4

The Plan is classified in Priority Group 2 under 29 C.F.R. ¶ 4262.10(d)(2) of PBGC's SFA regulation.

DESCRIPTION OF THE DEVELOPMENT OF THE ASSUMED FUTURE CONTRIBUTIONS AND THE ASSUMED <u>FUTURE WITHDRAWAL LIABILITY PAYMENTS</u>

Section D, Item 5

<u>Assumed Future Contributions</u>

The baseline census data used to determine the SFA is the January 1, 2021 census that was used for the 2021 Actuarial Valuation Report. The number of actives was projected forward to plan years beginning January 1, 2022, as described below.

Each active record was updated to contain the expected annual contribution amount for all plan years through 2051 based on collective bargaining and participation agreements in effect on the 12/31/2021 SFA Measurement Date. At a minimum, all such agreements comply with the Fund’s Rehabilitation Preferred or Distressed Schedule. In some cases, the collective bargaining or participation agreements do not specify either the dollar amount or percentage amount of contribution rate increases, rather simply state that they comply with the Rehabilitation Plan. In such cases we have assumed the Rehabilitation Plan increase of 3.5% for anniversaries up through March 31, 2022.

These calculations take into consideration the average percentage of the Contribution Base Units (weeks) by employer grouping ("non-Top Level," "Top Level Other than UPS" and "UPS") times the contribution rates in effect for the year. It is notable that a part of the benefit formula for future benefit accruals is 0.5% of annual future contributions.

The pre-2021 Zone Certification assumed that employers would have 3.5% annual contribution increases through 2037. However, none of the collective bargaining agreements relating to this Pension Fund provide for contribution increases beyond the typical 3 – 5 year contract terms. In reliance on PBGC’s SFA Assumption Guidance, Section III.C, contribution rates used are those reasonably anticipated employer contribution rates for the current and succeeding plan years, assuming that the terms of one or more collective bargaining agreements pursuant to which the plan is maintained for the current plan year continue in effect for succeeding plan years.

None of the current collective bargaining agreements, as well as those negotiated after March 11, 2021, provide for contribution rate decreases.

In developing the projection of assumed future contributions, changes in the active population and thus Contribution Base Units ("CBUs") are assumed. For this Fund, annual CBUs are the product of the number of active participants assumed in each year and the average percentage of weeks worked per active participant.

Average percentage of weeks worked per active participant

Based on an analysis of the average percentage of CBUs by employer grouping for the 10 year period preceding the COVID period we have used the following percentages for all future years:

- Non-Top Level – 98.31%
- Top Level not UPS – 98.23%
- UPS – 98.56%

As explained in the following Section D, Item 6b, in projecting future contributions, the actuary changed the future CBU assumption because it is no longer reasonable. A comparison of the pre-2021 Zone Certification population change assumptions and those used in the SFA projections is set forth below.

Number of active participants assumed in future years

As stated above, the total annual CBUs each year are the product of the number of active participants assumed in each year and the average percentage of weeks worked per active participant developed above. Since the average percentage of weeks worked is static for the projection period, the number of active participants will be based on a historical analysis of CBUs by employer grouping as follows:

- Non-Top Level and Top Level not UPS - Assumed to decline by 3% annually for 10 years beginning 2020 through 2029, (supported by the CBU history prior to the COVID exclusion period), followed by a 1% decline thereafter;

- UPS - CBUs are assumed to decline 0.44% annually for 10 years beginning 2020 through 2029, (supported by the CBU history prior to the COVID exclusion period), followed by a 1% decline thereafter.

It is necessary to maintain the number of active participants and thus CBUs by making assumptions about New Entrants. New Entrant records were developed as described in the SFA assumptions and those records have the appropriate annual contribution levels by year by employer group as are used for current active participants.

Assumed Future Withdrawal Liability Payments

The Fund uses the 20-year Presumptive Method for allocation of total fund unfunded vested benefits and determines the annual payment duration by amortizing the unfunded vested benefits allocated to a withdrawn employer under the Fund's 7.5% funding interest rate assumption. Contribution increases under the 2010 Rehabilitation Plan, and all Updates, are fully benefit bearing and are used in determining the annual payment.

When there are changes in a contributing employer's monthly remittances, or other facts which suggest that a withdrawal may have occurred, the Fund diligently investigates.

Future withdrawal liability payments come from both existing withdrawn employers who are currently making payments and assumptions regarding future withdrawn employers.

Existing Withdrawn Employers

Future withdrawal liability payments from existing withdrawn employers were developed based on annual payments (billed monthly) for employers that withdrew prior to the SFA filing date. It is assumed that withdrawn employers who have not defaulted will make all future scheduled payments. Tardy or delayed installments as of December 31, 2021 are accounted for as receivables in the most recent Interim Financial Statements (Section B, Item 7).

Future Withdrawn Employers

In calculating the SFA amount, the actuary assumes that there will be future employer withdrawals. The amount of withdrawal liability payments of future withdrawn employers is determined in the following steps:

- Determine the amount of contributions that would have been received from "certain employers" had no reduction in active membership occurred.
- Subtract from that the amount of contributions from that same group of "certain" employers assuming the declines in active membership described above.
- Assume that 60% of lost contribution income will translate into future withdrawal liability assessments.
- Further assume that 80% of those future assessments will be collectible.

The category of "certain employers" includes all employers except for ABF, all Local Union Offices, UPS, YRC and the Fund Office. Based on the Fund’s experience since 2008, we assume that withdrawal liability payments will extend up to the 20 year cap.

EXPLANATION OF ASSUMPTIONS CHANGED FROM PRE-2021 ACTUARIAL CERTIFICATION

Section D, Item 6b

The following assumptions used to calculate the SFA amount differ from those used in the pre-2021 Zone Certification of Funding Status (**2020Zone20200330 WPTE_PEN.pdf**):

(1) Future Contribution Rates;
(2) CBU Declines;
(3) Administrative Expenses; and,
(4) Future Employer Withdrawals.

Generally, the rationale for the contribution rate and CBU assumption changes is that they are no longer reasonable because they had been developed in connection with the Fund's implementation of the MPRA benefit suspension and for the purpose of avoiding near-term insolvency. Assumptions used for purposes of calculating the SFA amount are reasonable because they are based on historic experience and are consistent with acceptable or generally acceptable assumption changes in the SFA Assumptions Guidance.

Contribution Rates

The Fund's actuary relies on Acceptable Assumption Changes concerning use of a proposed change to the pre-2021 Zone contribution rate assumption. Guidance, Section III.C. The pre-2021 Zone Certification assumed that contribution rates would increase beyond the expiration of existing collective bargaining agreements. The assumption has been changed because it is no longer reasonable. It was developed at a time when the Fund was projected to go insolvent in less than 10 years and the only tool available to avoid insolvency was a MPRA benefit suspension. It was thought that as the date of insolvency approached, employers and unions would no longer support the Plan. On that basis, the Trustees determined that employers and unions would be more likely to continue support of the plan if tools available under MPRA were used to avoid insolvency – including a suspension of benefits and annual 3.5% increases projected to continue for 20 years. Despite the fact that the MPRA suspension enabled the Pension Fund to project long-term solvency, it had the unfortunate effect of further eroding support for the Plan due to the covered population's awareness that the required annual contribution increases would be factored into the compensation package negotiated with their employer. In addition to imposing a maximum 30% suspension of benefits for active participants and retirees, the MPRA benefit improvement tool came on the heels of the 2010 Rehabilitation Plan's Preferred Schedule halving of future benefit accruals from 1% to 0.5% of contributions.

Based on information provided by the Trustees, the Fund Actuary has determined that the Fund's ability to undo the MPRA benefit suspension under ARPA makes the pre-2021 Zone Certification's contribution increase assumption unreasonable.

The calculation of the SFA amount assumes no contribution rate increases beyond the expiration of each collective bargaining and participation agreement. No contribution increases are assumed for expired collective bargaining agreements which have either triggered a withdrawal or have not been automatically extended as of the SFA filing date.

The Fund has reviewed each existing collective bargaining agreement to determine its duration and what rate increases are provided with its terms. Not including contribution rate increases beyond the expiration of collective bargaining agreements is reasonable because it does not call for speculation and recognizes that employers and participants can force a withdrawal under the collective bargaining process. The contribution rate element of payment schedules for future employer withdrawals would be limited to the SFA projected contribution rate, and annual payments would be generally limited to 20 years.

Contribution Base Units

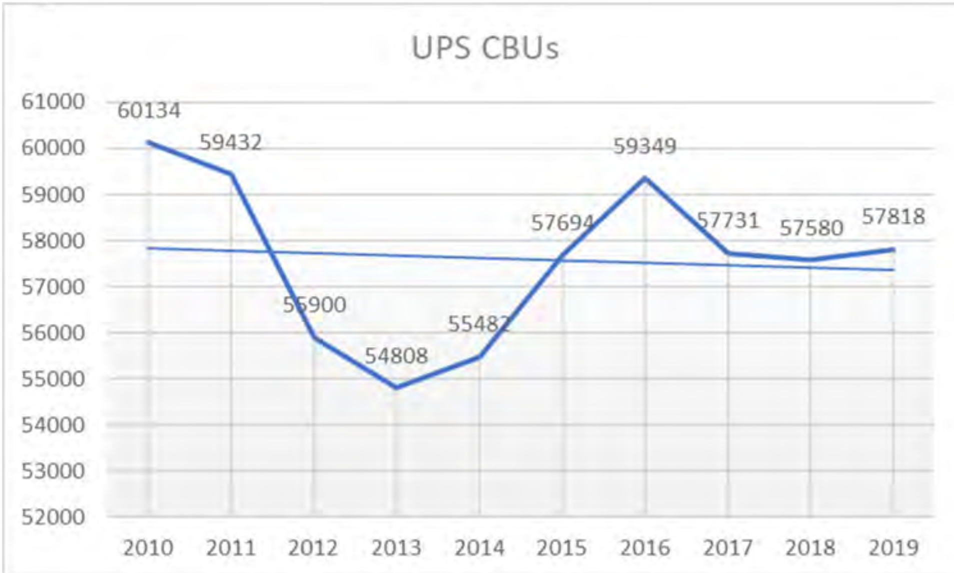
The Fund's Actuary relies on the Generally Acceptable Assumption Changes concerning use of a proposed change to contribution base unit assumption which is supported by the Plan's historic experience during the 10 plan years (2010 – 2019) which excludes the COVID period. Guidance, Section IV.A.

The pre-2021 Zone Certification assumed there would be two distinct contribution base unit declines – one for UPS actives and another for Non-UPS actives - identical to the groups distinguished in the Pension Fund’s September 2018 MPRA application. The Fund Actuary believes that for the SFA calculation, it is reasonable to continue projecting different CBU declines for these two groups due to their different history of decline.

UPS CBUs

In the pre-2021 Zone Certification, the UPS CBUs were assumed to remain level. However, the assumption used for the SFA amount is that the UPS population will decline for the first ten years of the projection period by 0.44% annually and 1% thereafter. The Fund Actuary's use of this generally acceptable assumption change for UPS actives is based on the historic UPS CBUs and reasonable, projected industry activity provided by the Trustees in good faith.

UPS competes in the package delivery industry with Federal Express, Amazon and others. Both Federal Express and Amazon compensate workers, who in many cases are independent contractors, with compensation packages substantially lower than provided by UPS. The geometric average of UPS CBUs over the 2010–2019 period shows a 0.44% decline.



It is reasonable to assume that both Federal Express and Amazon will aggressively compete under lower compensation levels. UPS has recognized the need to redefine its business model, as noted in its February 22, 2022 SEC 10-K annual report filing. https://investors.ups.com/sec-filings. See, 10-K Filing PDF page 23 of 145. UPS acquired "Roadie," a technology platform that enables same-day delivery throughout the United States with "contract drivers." PDF page 6 of 145. UPS recognizes competition is a "Risk Factor" due to the industry's rapid evolution, as well as the fact that 11.7% of its revenue comes from one customer, Amazon. PDF page 12 of 145.[1][2]

For the SFA Application, the actuary, with reasonable input from the Trustees, determined the use of the pre-2021 Zone

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[1] Amazon has steadily invested in expanding its delivery operation. Amazon has been delivering products by way of its own package delivery service since 2005 and has steadily expanded its capabilities since 2013. It currently uses its own network for 72% of its shipments. https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwjnp9LP7c32AhXPc98KHUKiBZ0QFnoECAMQAQ&url=https%3A%2F%2Fwww.businessinsider.com%2Famazon-making-own-shipping-containers-bypassing-port-delays-2021-12&usg=AOvVaw09psdaLnGcMhDrKQseX4kO

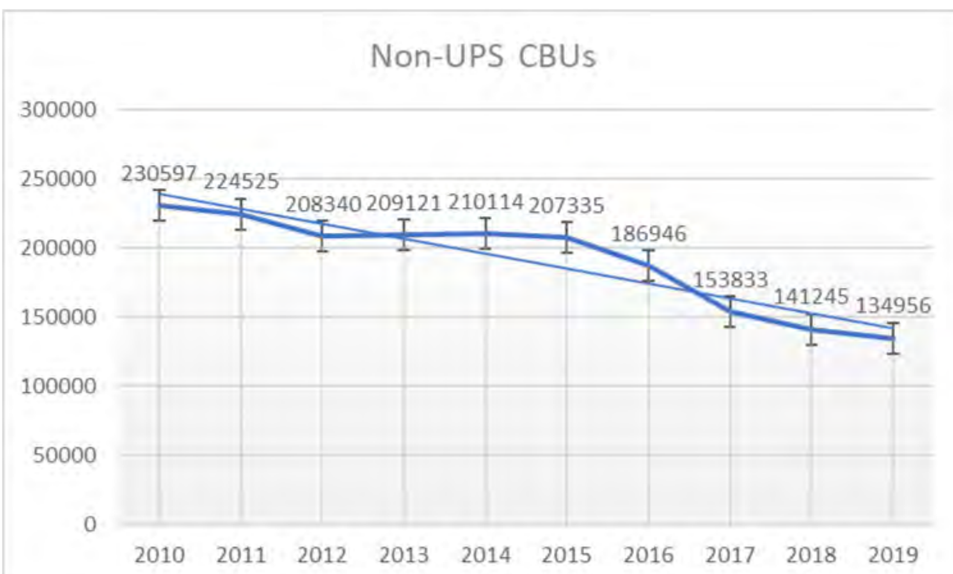
[2] Amazon has been adding delivery stations and is predicted to soon become the largest package delivery service. https://cheddar.com/media/amazon-replacing-usps-with-own-delivery-network

Certification's future CBU projection for UPS was unreasonable because it did not reflect the rapid expansion of Amazon's delivery operations. Reliance on UPS' 10-year average CBU is reasonable and is in accord with SFA Assumption Guidance - Generally Acceptable Assumption Changes.

Non-UPS CBUs

The future CBU decline for all other groups has also been changed. However, the assumption used for the SFA amount is that the Non-UPS population is assumed decline for the first ten years of the projection period by 3% annually and 1% thereafter. The actuary's use of this generally acceptable assumption change for Non-UPS actives is reasonable based on historic CBUs of Non-UPS participants and reasonable projected industry activity provided by the Trustees in good faith.

The geometric average decline of Non-UPS CBUs over the 2010 – 2019 period shows a 5%+ decline. However, this history is distorted by one year – 2016 – which had a 19% decline in active participants, principally caused by the mid-year withdrawal of the Pension Fund's second largest employer.



Future Employer Withdrawals

The pre-2021 Zone Certification assumed that 60% of the projected decline in population would translate into future withdrawal liability assessments, of which 80% would be collectible. That assumption is no longer reasonable because it did not exclude all employer groups that are either unlikely to withdraw or would be bankrupt at withdrawal.

The pre-2021 Zone Certification did not project UPS to have a CBU decline, so no future withdrawal liability payments relating to UPS were included in the 2020 Zone Certification. For the SFA calculation, the actuary projects that UPS will experience a CBU decline; however, it is reasonable to assume that UPS will not withdraw.

Based on input from the Plan Sponsor and the Fund Office, in calculating the SFA, the actuary assumes it is no longer reasonable to include ABF, YRCW, the Union and Pension Fund in the projection of receivables relating to future employer withdrawals. These certain employers are either unlikely to withdraw or would be bankrupt at withdrawal.

Administrative Expense Assumption

The Fund Actuary determined that the administrative expense assumption used in the pre-2021 Zone Certification is no longer reasonable because it does not reflect the Pension Fund's recent history of regular administrative expenses, an updated inflation forecast and the anticipated increase in Fund Office staffing.

- The pre-2021 Zone Certification assumed administrative expenses of $3.1 million, increasing by 1.5% per year.

- The Fund Actuary determined it is reasonable to base the SFA calculation assumption on the average of regular administrative expenses for the period 2014 - 2020, increased staffing levels, and use of 2.5% as the inflationary factor.

- Expenses are projected to include the PBGC premium increases scheduled to take effect in 2031 under section 4006(a)(3)(A) of ERISA

- Administrative expenses are not assumed to exceed the 6% of projected annual benefit payments (or a 9% cap in later years), consistent with PBGC assumption guidance.

The pre-2021 Zone Certification assumed administrative expenses of $3.6 million, reduced by $500,000 for 2020 and increased by 1.5% each year thereafter. (**2020Zone20200330.pdf**) An average based on regular administrative expenses is reasonable because administrative expenses fluctuate from year to year based on whether the Fund Office staff, or consultants, have engaged in a special project or litigation which is non-recurring. For example, from 2017 through 2019, the Fund was involved in pursuit of a MPRA benefit suspension, submitting an application in 2018, and implementing the benefit suspension in 2019. Fund Office staffing levels can also change. The Fund Office currently employs a manager, four clerical staff, one attorney and one paralegal. Since 2018, the Fund Office has been unable to fill one pension analyst staff position. The Fund Office has plans to add two to three additional staff positions in the coming year.

The pre-2021 Zone Certification is also no longer reasonable in light of the Fund's plan to increase staff levels, at an estimated annual cost of at least $300,000. The actuary has assumed that in 2022, administrative expenses will be $3,681,856 and will increase annually 2.5% thereafter. This includes PBGC premiums.

The cost of labor is one of the most significant elements in the Plan's administrative expenses. According to the Congressional Budget Office’s July 2021 report, "Additional Information About the Updated Budget and Economic Outlook: 2021 to 2031" (www.cbo.gov/publication/57263), the CBO projects wage growth to average 3.4 percent per year for the period 2021-2025, or 3.1 percent for the period 2021-2031. Since the driving forces of administrative expense inflation are wages and salaries of Fund Office staff and Consultants' staff, a change from 1.5% to 2.5% for the actuarial assumption of annual increases in administrative expenses is reasonable.

EXPLANATION OF METHOD FOR REINSTATING BENEFITS PREVIOUSLY SUSPENDED AND TIMING OF MAKE-UP PAYMENTS

Section D, Item 7

Monthly benefit payments will be reinstated effective as of the first month in which SFA is paid to the Fund, in accordance with applicable PBGC regulations and/or guidance. Notices and procedures required under SFA Filing Instructions, Appendix B will be followed.

Participants and beneficiaries who have had benefits previously suspended since August 1, 2019, and are in pay status as of the date that SFA is paid to the Fund, will have benefits reinstated to pre-MPRA levels and make-up payments will be made in a single lump sum no later than 90 days, in accord with §4262.12(c) of PBGC regulations, and in accord with IRS Notice 2021-38. Notices required under SFA Filing Instructions, Appendix B will be followed.

As shown on **Template 4 WPTE_PEN.xlsx**, the make-up payment calculated as of the SFA Measurement Date is $57,601,595.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

BOARD OF TRUSTEES

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Authorized Signatories Execution of Application

The undersigned Chairman and Secretary Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund are authorized to and do hereby execute this Application for Special Financial Assistance for submission to the Pension Benefit Guaranty Corporation, together with the accompanying exhibits.

Stephen Sowinski Chairman Trustee	Marc R. Dreves Secretary Trustee
March 30, 2022 Date	March 30, 2022 Date

Authorized Signatory Execution of Application.docx

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND

SPECIAL FINANICAL ASSISTANCE APPLICATION

SECTION E

CERTIFICATIONS

Filing Instruction Reference	Document Name	PDF Upload Name
Section E, Item 1	SFA Application Checklist	Checklist WPTE_PEN.xlsx
Section E, Items 2 & 3	N/A	N/A
Section E, Item 4	Actuary's Certification required by Instruction Section E, Item 4	Actuary Certification WPTE_PEN.pdf
Section E, Item 5	Certification of Fair Market Value of Assets 12/31/2021	Plan Sponsor Asset Certification WPTE_PEN.pdf
Section E, Item 6	Intent to Adopt Plan Amendment 3 regarding section 4262.6(e)(2)	WPTE_PEN Certification of Intent 4262.6e2.pdf
Section E, Item 7	Penalty of Perjury	WPTE_PEN Penalties of Perjury Statement.pdf

Actuarial Certification

As the enrolled Actuary for the Western Pennsylvania's Teamsters & Employers Fund (the "Fund"), I certify that the requested amount of Special Financial Assistance (SFA) is the amount to which the Fund is entitled under ERISA section 4262(j)(1) and 29 C.F.R. § 4262.4.

In preparing this analysis, we have relied on information and data provided by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the measurement. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

Participant census data and information regarding reinstatement or previously suspended benefits was provided by the Fund Office. Financial information was provided by the Fund Office, the Fund's auditor, and the Fund's investment consultant.

The amount of SFA was calculated based upon actuarial projections of assets and liabilities for plan years 2022 through 2051. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Fund's liabilities, benefit payments, contributions, and other related information summarized herein. I believe that the assumptions and methods used in this report are reasonable individually, and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. See the following pages for additional information regarding actuarial assumptions.

The projected employer contributions and benefit payments were determined based on a deterministic projection of the actuarial valuation of the Fund as of January 1, 2021. Projections were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the assumed work levels. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Fund. See the following pages for additional information regarding new entrants.

Certified by:

Randee W. Sekol, EA, MAAA, MSEA, FCA
Foster & Foster Actuaries and Consultants
1136 Hamilton Street, Suite 103
Allentown, PA 18101

Phone Number: (610) 435-9577
Enrollment Number: 20-03192
Date: March 30, 2022

Attachment to Actuarial Certification Assumptions

Mortality:

Healthy Lives - The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2019.

Disabled Lives – The RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2019.

Terminated Vested - Inactive vested participants past age 100 who have not started benefits are assumed to be deceased or incapable of applying for benefits.

Assumed Retirement Rates:

Terminated Vested participants –

	Service Years	
Age	**Under 25**	**25 & Over**
50	0%	20%
51	0%	20%
52	0%	20%
53	0%	20%
54	0%	20%
55	10%	10%
56	10%	10%
57	10%	10%
58	10%	10%
59	10%	10%
60	40%	40%
61	20%	20%
62	20%	20%
63	20%	20%
64	20%	20%
65	20%	20%
66	20%	20%
67	30%	30%
68	30%	30%
69	30%	30%
70 & Over	100%	100%

Active participants – Rates according to Tiers:

Tier 1 – Not historically at National Master Freight or UPS contribution rates.

Tier 2 – Historically at National Master Freight contribution rates.

Tier 3 - UPS participants.

Assumed Retirement Rates, continued:

	Tier 1			Tier 2			Tier 3		
	Service years								
Age	**Under 25**	**25 to 29**	**30 & Over**	**Under 25**	**25 to 29**	**30 & Over**	**Under 25**	**25 to 29**	**30 & Over**
52	0%	0%	0%	0%	5%	10%	0%	0%	0%
53	0%	2%	2%	0%	5%	10%	0%	0%	0%
54	0%	2%	2%	0%	6%	10%	0%	0%	0%
55	2%	2%	2%	2%	10%	15%	2%	5%	5%
56	3%	3%	3%	3%	10%	15%	3%	5%	5%
57	4%	4%	6%	4%	10%	15%	4%	5%	5%
58	5%	5%	6%	5%	10%	15%	5%	5%	5%
59	5%	5%	6%	5%	10%	15%	5%	15%	20%
60	6%	10%	10%	6%	10%	15%	6%	15%	20%
61	7%	10%	10%	7%	10%	15%	7%	10%	10%
62	20%	20%	25%	20%	25%	25%	20%	30%	40%
63	15%	15%	15%	15%	25%	50%	15%	30%	40%
64	10%	25%	35%	10%	25%	50%	10%	30%	40%
65	20%	40%	40%	20%	50%	50%	20%	50%	60%
66	30%	50%	50%	30%	50%	50%	30%	50%	60%
67	30%	50%	50%	30%	50%	50%	30%	50%	60%
68	40%	50%	50%	40%	50%	50%	40%	50%	60%
69	50%	50%	50%	50%	50%	50%	50%	50%	60%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%

TEFRA Deferred Survivors – The participant's Normal Retirement Date.

Form of Annuity Selection:

15% select a Ten Year Certain and Life Annuity,
30% select a Straight Life Annuity,
27% select a Joint and 100% Survivor Annuity,
12% select a Joint and 75% Survivor Annuity, and
16% a Joint and 50% Survivor Annuity.

Termination: Probability of terminating service from all causes other than death and disability according to Scale T-4 from the Actuary's Pension Handbook for all United Parcel Service employees and Scale T-7 adjusted for ages up to 35 for all other actives.

Rates of Disablement: The 1985 Pensioners Disability Incidence Class 3 Table for males and females.

Expenses: Average of Administrative Expenses from 2014 to 2020 reduced to adjust for MPRA Expenses in 2017 through 2019, further adjusted by 2.5% inflation to 2022 plus an additional $300,000 in staffing costs, thereafter increased by 2.5% per year. All expenses limited as a % of

Benefit Payments.as required including the PBGC premium increases scheduled to take effect in 2031 under section 4006(a)(3)(A) of ERISA.

Census Data:

Where unknown, participants are assumed to be male.
Where unknown, participants are assumed to be 31 years old on date of hire.
Males are assumed to be 3 years older than females.
80% of participants are assumed to be married.
Where missing, the benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.

Active Population (Contribution Base Units = Weeks):

We assume changes in the active population by group as follows:

- UPS - 0.44% decline from the pre-2021 PPA Certification through 2o029 followed by a 1% decline thereafter. 51.25 weeks worked per active.
- Non-UPS Top Level - 3% decline from the pre-2021 PPA Certification through 2029 followed by a 1% decline thereafter. 51.08 weeks worked per active.
- Non-UPS Not Level - 3% decline from the pre-2021 PPA Certification through 2029 followed by a 1% decline thereafter. 51.12 weeks worked per active.

Contribution Rate Increases: Recognition of all contribution rate increases contained in all collective bargaining or participation agreements in effect on 12/31/2021. For those contracts on an evergreen renewal, we recognize the 3.5% increase required under the Rehabilitation Plan up to this SFA application date.

Current Employer Withdrawals: We assume that all amounts in pay status as of December 31, 2021 along with recently withdrawn employer Bunzl are 100% collectible.

Future Employer Withdrawals: We assume that 60% of the decline in contributions from certain employers will result in a withdrawal liability assessment and that 80% of those assessments will be collectible. Employers excluded from this include ABF, UPS, YRC, all local unions and the Pension Fund Office.

New Entrant Profile: New entrants were developed separately for each of the following employer group classifications by age, service and sex groupings. They are assumed to enter the Plan such that the active headcounts decline by assumed levels during each year of our projections:
UPS

Age	Sex	Count	Weeks	Weekly Contribution Rate	2022 Contributions	2022 Benefit Accrual
27	MALE	56	51.25	$625.93	$33,024.67	$165.12
33	FEMALE	1	51.25	$625.93	$33,024.67	$165.12
36	MALE	57	51.25	$625.93	$33,024.67	$165.12
46	MALE	25	51.25	$625.93	$33,024.67	$165.12
47	FEMALE	4	51.25	$625.93	$33,024.67	$165.12
55	MALE	5	51.25	$625.93	$33,024.67	$165.12

Top Level Not YRC

Age	Sex	Count	Weeks	Weekly Contribution Rate	2022 Contributions	2022 Benefit Accrual
26	MALE	12	51.08	$40.00	$2,079.98	$10.40
27	FEMALE	2	51.08	$40.00	$2,079.98	$10.40
28	MALE	4	51.08	$354.80	$19,002.99	$95.01
36	MALE	4	51.08	$354.80	$19,002.99	$95.01
37	MALE	2	51.08	$40.00	$2,079.98	$10.40
38	FEMALE	3	51.08	$40.00	$2,079.98	$10.40
45	MALE	3	51.08	$354.80	$19,002.99	$95.01
47	MALE	3	51.08	$605.39	$31,939.22	$159.70
48	MALE	4	51.08	$40.00	$2,079.98	$10.40
56	MALE	2	51.08	$354.80	$19,002.99	$95.01
59	MALE	5	51.08	$40.00	$2,079.98	$10.40

YRC

Age	Sex	Count	Weeks	Weekly Contribution Rate	2022 Contributions	2022 Benefit Accrual
21	MALE	1	51.08	$140.45	$7,546.88	$37.73
48	MALE	3	51.08	$140.45	$7,546.88	$37.73
54	MALE	4	51.08	$140.45	$7,546.88	$37.73

Not Top Level

Age	Sex	Count	Weeks	Weekly Contribution Rate	2022 Contributions	2022 Benefit Accrual
21	MALE	4	51.12	$139.58	$7,336.59	$36.68
25	FEMALE	13	51.12	$64.73	$3,424.94	$17.12
26	MALE	11	51.12	$51.91	$2,743.82	$13.72
27	FEMALE	3	51.12	$133.38	$6,969.59	$34.85
27	MALE	30	51.12	$143.56	$7,474.56	$37.37
35	MALE	10	51.12	$36.19	$1,919.06	$9.60
37	MALE	16	51.12	$146.06	$7,547.36	$37.74
37	FEMALE	6	51.12	$52.15	$2,752.41	$13.76
44	FEMALE	6	51.12	$66.86	$3,549.64	$17.75
46	MALE	9	51.12	$151.28	$7,818.12	$39.09
47	MALE	10	51.12	$26.91	$1,425.12	$7.13
56	FEMALE	3	51.12	$161.18	$8,605.11	$43.03
57	FEMALE	4	51.12	$72.39	$3,873.88	$19.37
59	MALE	7	51.12	$158.53	$8,303.49	$41.52
60	MALE	16	51.12	$28.19	$1,485.81	$7.43

CERTIFICATION OF FAIR MARKET VALUE OF PLAN ASSETS

The Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund ("Fund") certify that the fair market value of assets as of the Special Financial Assistance Measurement Date is $663,321,093.

This value includes values from asset statements from its Asset Custodian, BNYMellon, as well as direct statements from its Investment Managers. Statements are attached to the application and are listed below:

Managers	12/31/2021 MV
ABS Emerging Markets	$34,368,317.16
Alcentra European Credit Opportunities	$871,725.01
Alcentra European Credit Opportunities II	$4,821,301.27
Alcentra European Multi-Strategy Credit Fund	$8,832,426.12
Altair	$4,311.58
Artisan	$60,033,109.17
Baird Aggregate Bond Fund	$20,069,346.03
Cash -BNYMellon Custodial	$13,445,984.04
Columbia Emerging Markets Equity	$20,228,054.80
Entrust Permal	$50,903,637.13
Fiera Capital Global Equity	$58,923,001.40
Foundry Partners	$38,888,052.15
Gridiron Tactical Fixed Income	$25,607,771.24
Kayne Simplified Midstream, L.P.	$15,038,081.00
Loomis Sayles Multi-Sector	$21,145,485.00
Morgan Stanley IFHF SPV LP	$2,087,766.20
Newton - BNYMellon Custodial	$52.05
Oberweis International Opportunities - OBIIX	$19,480,578.39
Parametric Clifton	$4,373,795.60
Prudential	$30,176,340.19
Prudential II	$38,860,960.23
Raintree Credit Opportunity Fund Ltd - Class C	$14,719,328.78
Schroder Taft-Hartley Income Fund, L.P.	$12,341,557.00
Systematic -BNYMellon Custodial	$868.80
TCW Capital Trust - BNYMellon Custodial	$31,425.36
Twin Capital	$72,195,991.75
Walter Scott	$63,111,077.57
William Blair Macro Allocation	$26,987,186.20
Windhaven - BNYMellon Custodial	$199,795.95
YRC & Misc -BNYMellon Custodial	$1,236.88
	$657,748,564.05

Based on information reported by the Fund's Controller and Investment Advisor, the Trustees certify that the accounts listed below accurately reflect the fair market value of custodian accounts (investment and cash accounts).

Since the statement dates coincide with the Special Financial Assistance Measurement Date, projection of values from earlier statements is not required.

The fair market value of assets includes an additional \$5,572,529 reflecting receivables, including contribution obligations accruing for December 2021 covered employment, and payable obligations incurred prior to December 31, 2021, as determined by the Fund Controller's Interim Financial Statement as of December 31, 2021. The present value of withdrawal liability assessments due after December 31, 2021 is not included in the fair market value of assets as of the Special Financial Assistance Measurement Date.

WITNESS, the undersigned Trustees have caused this Certification to be executed, this 3rd day of March, 2022, to become effective as provided above.

Marc R. Dreves	Stephen Sowinski
Carl A. Bailey	Robert Cleary
Gino Bosetti	Anthony R. Macedone
Andrew A. Milchalk	Samuel D. Pilger
Kevin M. Schmitt	

Certification of Market Value Assets.docx

CERTIFICATION THAT PLAN AMENDMENT TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED

As required by 29 C.F.R. § 4262.6(e)(2) for the application for Special Financial Assistance for the Western Pennsylvania Teamsters and Employers Pension Fund (the "Application" for the "Pension Fund" or "Plan"), we, the members of the Board of Trustees of the Pension Fund, hereby certify that the proposed Amendment No. 3 to the Western Pennsylvania Teamsters and Employers Pension Fund Amended and Restated Pension Plan as of January 1, 2014 to reinstate benefits under the Plan that have been suspended under the Multiemployer Pension Reform Act of 2014, adding Section 305(e)(9) of ERISA, which proposed Amendment No. 3 is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

WITNESS, the undersigned Trustees have caused this Certification to be executed, this 3rd day of March, 2022, to become effective as provided above.

Marc R. Dreves	Stephen Sowinski
Carl A. Bailey	Robert Cleary
Gino Bosetti	Anthony R. Macedone
Andrew A. Milchalk	Samuel D. Pilger
Kevin M. Schmitt	

Certification of Intent to Adopt Amendment 3.docx

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

PENALTY OF PERJURY STATEMENT

The undersigned Chairman and Secretary Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund do declare, under penalties of perjury under the laws of the United States of America, that we have examined the application, including the accompanying documents, and to the best of our knowledge, information and belief, the application contains all the relevant facts relating to the application and that such facts are true, correct and complete.

Stephen Sowinski
Chairman Trustee

March 30, 2022
Date

Marc R. Dreves
Secretary Trustee

March 30, 2022
Date

Penalty of Perjury Statement.docx

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND

SECTION B

PLAN DOCUMENTS

Filing Instruction Reference	Document Description	PDF Upload Name
Section B, Item 1(a)	Plan Document & Amendments	WPTE Plan Document.pdf
Section B, Item 1(b)	Trust Agreement	WPTE Trust.pdf
Section B, Item 1(c)	Amendment 4262.6(e)(1)-Compliance	Plan Amendment No. 2.pdf
Section B, Item 1(d)	Amendment 4262.6(e)(2)-Regarding Reinstatement	Proposed Amendment No.3.pdf
Section B, Item 1(e)	N/A	N/A
Section B, Item 1(f)	IRS Determination Letter	IRS Det Ltr 2016.pdf
Section B, Item 2	Actuarial Valuation as of January 1, 2021	2021AVR WPTE_PEN.pdf
Section B, Item 2	Actuarial Valuation as of January 1, 2020	2020AVR WPTE_PEN.pdf
Section B, Item 2	Actuarial Valuation as of January 1, 2019	2019AVR WPTE_PEN.pdf
Section B, Item 2	Actuarial Valuation as of January 1, 2018	2018AVR WPTE_PEN.pdf
Section B, Item 3	2021 Restated and Updated Rehabilitation Plan with MRPA Record	2021 Update to 2010 Rehabilitation Plan.pdf
Section B, Item 4	Form 5500 with all schedules	2020Form5500 WPTE_PEN.pdf
Section B, Item 5	2021 PPA Actuarial Zone Certification	2021Zone20210331 WPTE_PEN.pdf
Section B, Item 5	2020 PPA Actuarial Zone Certification	2020Zone20200330 WPTE_PEN.pdf
Section B, Item 5	2019 PPA Actuarial Zone Certification	2019Zone20190331 WPTE_PEN.pdf
Section B, Item 5	2018 PPA Actuarial Zone Certification	2018Zone20180330 WPTE_PEN.pdf
Section B, Item 5	Supplement to 2019 PPA Actuarial Zone Certification	Supplement to 2019Zone WPTE_PEN.xlsx
Section B, Item 5	Supplement to 2018 PPA Actuarial Zone Certification	Supplement to 2018Zone WPTE_PEN.xlsx
Section B, Item 6	Investment & Cash Statements as of 12/31/2021-SFA Measurement Date	Section B, Item 6 Account Stms.pdf
Section B, Item 7	Interim Financial Statement as of 12/31/2021 SFA Measurement Date	Interim Financial Statements20211231 WPTE_PEN.pdf
Section B, Item 8	Withdrawal Liability Policies and Procedures	Withdrawal Liability Policies.pdf
Section B, Item 9	Segregated Account to hold SFA	BNYMellon Statement of SFA Fed Wire Deposit Account.pdf

REHABILITATION PLAN

Section B, Item 3

The 2021 Update to the Rehabilitation Plan contains the full terms of the 2010 Rehabilitation Plan adopted November 23, 2010, as updated through December 2021. In the 2010 Rehabilitation Plan, the Preferred Schedule required 6% annual contribution increases for a future benefit accrual of 0.5% of contributions, with all Rehabilitation Plan Preferred Schedule increases being fully benefit bearing. It had been preceded by an August 2008 Funding Improvement Plan which provided for future benefit accruals ranging from 0.4% to 1.0% of contributions and required annual contribution increases ranging from 0% to 6%. The Rehabilitation Plan includes a Default Schedule which provides for a frozen unit multiplier, greater reductions in adjustable benefits, and higher contributions. No employers have contributed under the Default Schedule since 2018 and, in fact, only one very small employer, averaging 2 members, ever contributed under the Default Schedule.

Rehabilitation Plan Surcharges applied prior to the point in time when an employer selected a schedule under the Rehabilitation Plan. Since all employers had selected a schedule by 2014, surcharges were only collected from 2011 – 2014, as follows:

2011	$69,281
2012	$34,398
2013	$8,691
2014	$4,075

YRCW temporarily ceased being a contributing employer from 2009 to 2013. In 2013 YRCW reentered the Fund under the Distressed Employer Schedule added in the 2013 Update to the Rehabilitation Plan. YRCW's current collective bargaining agreement requires 8% annual contribution increases through March 31, 2024.

In the 2018 Update to the Rehabilitation Plan, the annual contribution increase requirement for 2019 rate changes was reduced to 3.5% annual increases for groups under the Preferred Schedule. Subsequent Updates for 2019, 2020 and 2021 have maintained the 3.5% annual increase requirement for Preferred Schedule groups – which at this time covers all employers except for YRCW. The Trustees reserve the right to change the contribution and benefit schedules under the Rehabilitation Plan in future updates based upon industry activity, sustainability, maintenance of labor and employer support, and exhaustion of all reasonable measures to emerge from critical status.

For 2021, $61,729,491 (98.3%) was paid under the Preferred Schedule and $1,047,066 (1.7%) was paid under the Distressed Employer Schedule.

ZONE CERTIFICATIONS

Section B, Item 5

The Pension Fund does not claim eligibility based on critical and declining status. The 2018 and 2019 Zone Certifications had stated critical and declining status, but after the MPRA benefit suspension was implemented on August 1, 2019, the Pension Fund was subsequently certified as being in critical status. In accord with the Instructions, supplemental information required under Instructions 5(a)—(f) are provided as "**Supplement to 2018Zone WPTE_PEN.xlsx** and **Supplement to 2019Zone WPTE_PEN.xlsx.**"

FAIR MARKET VALUE OF PLAN ASSETS ON DECEMBER 31, 2021 SFA MEASUREMENT DATE

Section B, Items 6 - 7

The fair market value of assets as of December 31, 2021, is $663,321,093. As of this SFA filing date in the 1st Quarter of 2022, each of the Pension Fund's custodial investment and cash account statements are available and it is not necessary to project the fair market value of those accounts. For the fair market value of all plan assets, a reconciliation based on the December 31, 2021 Interim Financial Statements adjusts for receivables and payables, and the DDA Checking account. With the exception of contribution obligations incurred by employers for covered work in December 2021, all contributions received in 2021 were used to pay benefit obligations and expenses.

Contribution obligations are reported and paid by employers on monthly invoices which record individuals credited for weeks worked (a week is the CBU). Employer withdrawal liability annual payment obligations are invoiced monthly. Together, the contributions and withdrawal liability payments are not sufficient to pay the monthly benefit obligations accruing the 1st of each month. Investment assets are redeemed throughout the year to fund the monthly benefit obligations and expenses.

As of December 31, 2021, an accrued employer contribution obligation payable in January 2022 is included in the fair market value of assets. Receivables for obligations accruing in 2021 and payables due in 2022 are included in the fair market value. (The January 1, 2022 monthly benefit obligation is not reflected in assets, which accounts for the large residual cash balance.

The application includes copies of all investment account and cash statements (**Section B, Item 6 - Account Stms.pdf**). A summary page listing the fair market values is also included. The December 31, 2021 Interim Financial Statements itemizes receivables and payables which are added to the investment and cash statements to arrive at the fair market value of plan assets. See, **Interim Financial Statements20211231 WPTE_PEN.pdf**, prepared by the Fund's external controller, Joanna Sinchar, C.P.A., Albanese Sinchar Smith & Co. While it shows post-2021 withdrawal liability receivables, this present value receivable is not included in SFA plan assets because the Fund Actuary values those receivables with the interest rate applicable to SFA calculations.

Reconciliation of FMV Assets for Receivables and Payables as of 12/31/2021

$657,748,564	Attached Account Statements - BNY Custody for Investment and Cash Accounts	
	$49,382	General checking balance (not included in custody)
	-	$2,502 Do not include prepaid expenses
	$3,651	Security Deposit
	$5,805,201	December accrued contribution obligations
	$101,007	Accrued Income
	$2,760	Other
	$339,650	Past Due or lagging withdrawal liability installments
	-	$30,920 - Book Value of Property & Equipment - Likely no market value
	($157,063)	Benefits due & not yet paid - burial benefits unknown recipient, etc.
	($35,658)	Due to brokers for security purchases
	($536,401)	Due to Investment Managers, incentive fees. All for activity pre-12/31/2021
	$5,572,529	Reconciliation adds these Receivables, Payables and general checking balance to BNYMellon custody investment and cash accounts
$663,321,093	**Fair Market Value of Assets - 12/31/2021**	

Notes re: **Interim Financial Statements20211231 WPTE_PEN.pdf**

The most recent audited financial statement is as of December 31, 2020 and is included as part of the Pension Fund's 2020 Form 5500 (**2020Form5500 WPTE_PEN.pdf**). Since contributions and withdrawal income do not increase investment assets and there are no other significant sources of income, an accurate certification of the fair market value of assets is derived as the sum of year end investment assets and cash, adjusted for receivables and payables as described above and reflected in the December 31, 2021 Interim Financial Statements.

WITHDRAWAL LIABILITY PROCEDURES

Section B, Item 8

Withdrawal liability forms, policies and procedures are attached to this application (**Withdrawal Liability Procedures.pdf**). The Pension Fund is diligent in investigating events which may trigger either a partial or complete withdrawal. The same individual consultants and Fund Office personnel have been involved in running the Fund's withdrawal liability program for over 40 years. Employers are now given access to all pension disclosure documents on a secure cloud platform. Detailed contribution histories needed to estimate annual payments are available upon request. Although difficult to prosecute, the Fund has pursued and recovered withdrawal liability from controlled groups and parties to transactions whose principal purpose was to evade or avoid withdrawal liability.

SEGREGATED ACCOUNT FOR RECEIPT OF SFA

Section B, Item 9

The Fund requests that SFA be transferred into a segregated account which has been opened for this specific purpose with the Fund's Custodian of Assets, BNYMellon. Since the amount requested is over $100 million, the Fund confirms the routing number for a Fedwire transfer and provides the Bank's notarized direction letter attached as **BNYMellon Statement of SFA Fed Wire Deposit Account.pdf.**

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at *www.pbgc.gov* will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist. If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	WPTE_PEN
EIN:	25-6029946
PN:	1
SFA Amount Requested:	$691,506,257
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	NO							
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	NO							
	Has this plan been terminated?	Yes No	NO							
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	YES	Checklist WPTE_PEN.xlsx	Section E, Page 1		Special Financial Assistance Checklist	*Checklist Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	YES	Section D Plan Statements.pdf	Section D, Page 01		Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	YES	Section D Plan Statements.pdf	Section D, Page 15		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	YES	Section E-Certifications.pdf	Section E, Page 10		Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	YES	Section D Plan Statements.pdf	Section D, Page2, 14		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	YES	Section D Plan Statements.pdf	Section D, Page 02	Eligibility for SFA because a MPRA benefit suspension was implemented on August 1, 2019.	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A			Eligibility under section 4262(b)(1)(B) - MPRA Suspension.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A			Eligibility under section 4262(b)(1)(B) - MPRA Suspension.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	YES	Section D Plan Statements.pdf	Section D, Page 03	Priority Group 2	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A			Not claimed.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	WPTE_PEN
EIN:	25-6029946
PN:	1
SFA Amount Requested:	$691,506,257
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A			A MPRA Suspension was implemented prior to March 11, 2021.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants?	Yes No	YES	Template 4 WPTE_PEN.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
	iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?									
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	YES	Section E-Certifications.pdf	Section E, Page 02		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	YES	Section D Plan Statements	Section D, Page 03		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A			Eligibility under section 4262(b)(1)(B) - MPRA Suspension.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	WPTE_PEN
EIN:	25-6029946
PN:	1
SFA Amount Requested:	$691,506,257
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	YES	Template 7 WPTE_PEN.xlsx Section D - Plan Statements.pdf	Section D, Page 06		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A			A Plan-Specific Mortality Table has not been used.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	YES	Section E-Certifications.pdf	Section E, Page 07	Plan Sponsor accepts and certifies account statements (Section D, Item 6) and pertinent adjustments of Interim Financial Statements (Section D, Item 7). Narrative explanation, Section B, Item 6-7).	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	YES	Section E-Certifications.pdf	Section E, Page 07	Plan Sponsor accepts and certifies account statements (Section D, Item 6) and pertinent adjustments of Interim Financial Statements (Section D, Item 7). Narrative explanation (Section B, Item 6-7).	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	YES	Section D Plan Statements	Section D, Page 12	Section D, Item 7. Certification Section E, Item 6 re: Proposed Amendment 4262.6(e)(2) -- Section B, Item 1(d)	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	YES	Section D Plan Statements Template 4 WPTE_PEN.xlsx	Section D, Page 12	Make-Up Payments are to be made as a single lump sum.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A			Restoration of suspended benefits assumed to take place after Plan's receipt of SFA.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	WPTE_PEN
EIN:	25-6029946
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	N/A			SFA Measurement Date coincides with the end of the plan year.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	YES	WPTE_Plan Document.pdf	Section B, Page 1	Section B - Item 1(a)	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	YES	Amendment 4262.6(e)(1).pdf	Section B, Page 1	Section B - Item 1(c)	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	YES	WPTE_TRUST.pdf	Section B, Page 1	Section B - Item 1(b)	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	YES	Proposed Amendment No. 3.pdf WPTE_PEN Certification of Intent 4262.6e2.pdf	Section B, Page 1	Section B - Item 1(d) Section E - Item 6	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A			The Plan has not been partitioned.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	YES	IRS Det Ltr 2016.pdf	Section B, Page 1	Section B, Item 1(f)	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	YES	2021AVR WPTE_PEN.pdf 2020AVR WPTE_PEN.pdf 2019AVR WPTE_PEN.pdf 2018AVR WPTE_PEN.pdf	Section B, Page 1	Section B, Item 2	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name* , where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	YES	2021 Update to Rehabilitation Plan with MPRA Record.pdf	Section B, Page 1	Section B, Item 3	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	YES	Section B - Plan Documents	Section B, Page 2	A narrative description of Updates or Changes to the Rehabilitation Plan is in Section B, Item 3. Earlier Versions uploaded in "Other"	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	YES	2020Form5500 WPTE_PEN.pdf	Section B, Page 1	Section B - Item 4	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name* , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	WPTE_PEN
EIN:	25-6029946
PN:	1
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27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	YES	2021Zone20210331 WPTE_PEN.pdf 2020Zone20200331 WPTE_PEN.pdf 2019Zone20190331 WPTE_PEN.pdf 2018Zone20180330 WPTE_PEN.pdf	Section B, Page 1	Supplemented Information at Section B, Item 5	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	YES			See also, Actuary's Certification. Section E, Item 4 AVR WPTE_PEN	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	Supplement to 2018Zone WPTE_PEN.xlsx Supplement to 2019Zone WPTE_PEN.xlsx		Zone Certifications for 2018 and 2019 were critical & declining status, but after MPRA benefit suspension was implemented in 2019, Plan was certified as critical for 2020 and 2021 Zone Certifications.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	YES	Section B Item 6 Summary and Combined Custody Investment and Custody Cash and DDA Account Statements.pdf	Section B, Page 3	Section B - Plan Documents, Items 6 & 7 rely on statements in deelopment of fair market value.	Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	YES	2021IFS WPTE_PEN.pdf	Section B, Page 3	Interim Financial Statements as of 12/31/2021 are most recent.	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan’s determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	YES	Section B, Item 8 - Withdrawal Liability Forms, Procedures and Stratagies.pdf	Section B, Page 5		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	YES	BNYMellon Statement of SFA Fed Wire Deposit Account.pdf	Section B, Page 5		Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	YES	Template 1 WPTE_PEN.xlsx			Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	YES	Template 2 WPTE_PEN.xlsx			Contributing employers	*Template 2 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2

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34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	YES	Template 3 WPTE_PEN.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of *Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	YES	Template 5 WPTE_PEN.xlsx			Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	YES	Template 6 WPTE_PEN.xlsx			Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A			Not claiming eligibility under 4262.3(a)(1) or (a)(3). Eligibility is under 4262.3(b).	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	WPTE_PEN
EIN:	25-6029946
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	YES	Template 7 WPTE_PEN.xlsx Section D - Plan Statements.pdf	Section D, Page 06	Sheet 7a not required. See Sheet 7b	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	YES	Template 7 WPTE_PEN.xlsx Section D - Plan Statements.pdf	Section D, Page 06		Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	YES	Template 8 WPTE_PEN.xlsx Section D - Plan Statements		As explained in Section D, Item 5, sub-section "Assumed Future Withdrawal Liability Payments"	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	YES	Template 8 WPTE_PEN.xlsx Section D - Plan Statements	Section D, Page 05	As explained in Section D, Item 5, sub-section "Assumed Future Withdrawal Liability Payments"	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	YES	Template 8 WPTE_PEN.xlsx		As explained in Section D, Item 5, sub-section "Assumed Future Withdrawal Liability Payments"	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	WPTE_PEN
EIN:	25-6029946
PN:	1
SFA Amount Requested:	$691,506,257
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			No section 4262.4(f) events.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A			No section 4262.4(f) events.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	WPTE_PEN
EIN:	25-6029946
PN:	1
SFA Amount Requested:	$691,506,257
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			No section 4262.4(f) events.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	WPTE_PEN
EIN:	25-6029946
PN:	1
SFA Amount Requested:	$691,506,257
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
	Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.									
48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A	N/A				Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name Merged*, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name Merged*, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	WPTE_PEN
EIN:	25-6029946
PN:	1
SFA Amount Requested:	$691,506,257
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A	N/A				Contributing employers	*Template 2 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No	N/A				Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND
49 AUTO WAY • PITTSBURGH, PA 15206-3663
(412) 362-4200 • TOLL FREE (800) 362-4201 • FAX (412) 362-3133
EMAIL: contactus@wpapensionfund.com • WEBSITE: http://www.wpapensionfund.com

2010 REHABILITATION PLAN

November 23, 2010

To: EMPLOYERS, LOCAL UNIONS AND BARGAINING PARTIES TO TEAMSTER COLLECTIVE BARGAINING AGREEMENTS AND PARTICIPATION AGREEMENTS

I. INTRODUCTION

On April 30, 2010, the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund"), pursuant to the obligations and standards imposed on all multi-employer defined benefit pension plans under the Pension Protection Act of 2006 ("PPA"), issued a Notice of Critical Status to all participants, employers, unions, Bargaining Parties and the relevant federal agencies. The Notice of Critical Status stated that the PPA obligates the Trustees to adopt a "Rehabilitation Plan" to be provided to contributing employers and employee representatives (the "Bargaining Parties") setting forth the contribution and benefit options to be selected in collective bargaining agreements and participation agreements. The Notice of Critical Status alerted all parties to the range of potential changes and options which the Trustees of the Pension Fund were legally required to consider and possibly include in the 2010 Rehabilitation Plan in general terms.

The PPA requires that a Rehabilitation Plan is to contain one or more schedules which include a combination of reduced future benefit accruals, contribution increases, and if necessary, the reduction or elimination of Adjustable Benefits. The statutory goal of a Rehabilitation Plan is to "emerge" from critical status by the end of the ten-year Rehabilitation Period, or where that is not possible, to take all reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

As explained below, the Trustees have determined that the Pension Fund's 2010 Rehabilitation Plan had to be designed with the goals of emerging from critical status at a later time and forestalling insolvency. This is because no combination of reasonable benefit reductions and contribution increases could be imposed which would foster stability in covered employment while enabling the Pension Fund to emerge from critical status during the PPA's ten-year Rehabilitation Period. At this time, the economy has still not recovered from the global recession of late-2008. Conditions exist which no one could have foreseen when the PPA's ten-year standards were enacted in 2006, and which were not foreseen by the Trustees when the 2008 Funding Improvement Plan was adopted in May, 2008. While laws were enacted in late-2008 and 2010 which temporarily relaxed the PPA's strict standards, the recognition that PPA's ten-year funding benchmarks would likely lead to business failures, job losses, and a premature retirement drain on pension assets has not yet led Congress to enact permanent relief.

For the year end December 31, 2008, the global investment market breakdown was the main cause for the negative 29.1% investment return for the Pension Fund. While the Pension Fund had a 19.4% investment return for year end 2009, an investment return of 52% would have been needed simply to rebound to the level anticipated under the Pension Fund's 2008 Funding Improvement Plan.

Financial experts warn that the economy is in a stable, but fragile condition. Barring any new disasters, the experts forecast a slow economic recovery. The Pension Fund relies on the viability of the transportation and warehousing sectors of the economy and a stable level of covered employment. However, these industries have been particularly hard hit and are extremely sensitive to increased pension contribution obligations. In addition, the Pension Fund needs to encourage Participants to remain working until the assumed normal retirement age. Since many Participants are presently eligible to retire with benefit options which the PPA classifies as Adjustable Benefits, the Rehabilitation Plan has features which preserve those options so that Participants currently eligible to retire are not faced with the choice of retiring prematurely, which in turn causes the Pension Fund to draw on assets earlier than expected. These economic conditions, together with the fact that the Pension Fund Actuary can not reasonably project any more than an 8% investment return, has led the Trustees to conclude that while the Pension Fund is not forecasted to emerge from critical status during the standard ten-year period, this Rehabilitation Plan includes all reasonable measures.

II. 2010 REHABILITATION PLAN - PREFERRED AND DEFAULT SCHEDULES OF BENEFITS AND CONTRIBUTIONS

The Trustees have adopted two Rehabilitation Plan Schedules (a "Preferred Schedule" and a "Default Schedule"), which will be incorporated into the Pension Plan in amendments effective February 1, 2011. This 2010 Rehabilitation Plan offers Bargaining Parties a choice of benefit and contribution structures replacing those offered under the Pension Fund's 2008 Funding Improvement Plan. The Trustees are required to adopt this Rehabilitation Plan pursuant to the Pension Protection Act of 2006.

Effective immediately, upon the stated expiration date of a collective bargaining agreement or participation agreement, the PPA requires that Bargaining Parties must select, or have imposed, a Schedule from the most current update of the Rehabilitation Plan Schedules. Bargaining Parties to collective bargaining agreements which remain in effect under the terms of an automatic renewal or extension agreement are required to select a Rehabilitation Plan Schedule effective on the 2011 anniversary date of their agreement. (For non-bargained groups, the employer is considered the bargaining party as if its participation agreement with the Pension Fund were a collective bargaining agreement with an expiration date generally on the first day of the Plan Year.)

In the event the Bargaining Parties can not agree to selection of a Schedule within 180 days, the Default Schedule will be imposed by operation of law. Bargaining Parties who select a PPA Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

Bargaining Parties must select, or have imposed, only one Rehabilitation Plan Schedule, which will be applied to all classifications under any one collective bargaining agreement or participation agreement. Bargaining Parties with existing collective bargaining agreements and participation agreements containing contribution increases of at least six (6%) percent, compounded annually, beginning in the 2011 Plan Year, are deemed to comply with the Preferred Schedule unless the Bargaining Parties expressly agree to the Default Schedule. Bargaining Parties who do not already have six (6%) contribution increases in place by the end of the 2011 Plan Year will face higher contribution increases in subsequent years, or could have 10% PPA Surcharges imposed in some cases. The Pension Fund is providing the enclosed Rehabilitation Plan Selection Form, which must be used by the Bargaining Parties to acknowledge their agreement to application of either the Preferred or Default Schedule.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least six (6%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If a six (6%) percent increase is not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will be legally required to choose from higher contribution increase levels if a selection is delayed until renewal of a collective bargaining agreement expiring after 2011. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Plan, as described below:

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. There is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A Participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1,2008 benefit paid with no reduction for early retirement.

A.1.3. Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1,2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. There is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for Participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. There is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. There is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested Participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. There is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. There is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. There is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. For service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e., future contribution increases are benefit bearing).

A.3.2. Early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. For benefits earned on or after February 1, 2011, there is no change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, subject to the reductions stated in A.3.2.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for Participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or Participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

A.4.4. There is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule of benefits only applies to collective bargaining agreements or participation agreements which have contribution increases of six (6%) percent, compounded annually, beginning no later than the last day of the 2011 Plan Year.

A.5.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the six (6%) percent increase in Item A.5.1 has been achieved.

A.5.3. After 2011, Bargaining Parties who have not provided annual six (6%) percent contribution increases beginning in 2011 can only choose the Preferred Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in latter years as set forth below:

CBA Renewal in Plan Year	**Minimum Required Annual Increases**
2012	8% for a minimum of 3 years
2013	10% for a minimum of 3 years
2014	12% for a minimum of 3 years

B. Default Schedule

The Bargaining Parties must provide for contribution increases of at least eight (8%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If an eight (8%) percent increase is not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will have higher contribution increase levels upon expiration of their agreement. The Default Schedule provides a frozen Unit Multiplier for future benefit accruals as expressly required under the PPA. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below.

If the Default Schedule is selected or imposed, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which are compliant with the Preferred Schedule, except as determined by the Board of Trustees in their sole discretion.

B.1. Benefits

B.1.1. The Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen based on the January 31, 2011 contribution level, as set under the 2008 Funding Improvement Plan (ranging between 0.4% to 1.0% of contributions).

B.1.2. Contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection or imposition of a Default Schedule.

B.1.3. For service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for Participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. The Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year will be frozen at the accrued level as of the date a Participant becomes subject to the Default Schedule. Such Participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.5. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for Participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. The Default Schedule of benefits only applies to collective bargaining agreements and participation agreements which have contribution increases of eight (8%), compounded annually, beginning no later than the last day of the 2011 Plan Year.

B.2.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the eight (8%) percent increase in Item B.2.1 has been achieved.

B.2.3. After 2011, Bargaining Parties who have not provided annual eight (8%) percent contribution increases beginning in 2011 can only choose the Default Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in latter years as set forth below:

CBA Renewal in Plan Year	**Minimum Required Annual Increases**
2012	11% for a minimum of 3 years
2013	14% for a minimum of 3 years
2014	17% for a minimum of 3 years

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. The terms of the PPA require that when collective bargaining agreements or participation agreements expire, the Bargaining Parties must select a schedule of contributions and benefits offered by the Pension Fund in the most recent update of its Rehabilitation Plan. Existing collective bargaining agreements and participation agreements containing contribution increases of at least six (6%) percent, compounded annually, beginning in the 2011 Plan Year, are deemed to comply with the Preferred Schedule unless the Bargaining Parties expressly agree to the Default Schedule. (A model Rehabilitation Plan Selection Form is attached.) Participants who are neither covered under a Preferred Schedule nor the Default Schedule as of

February 1, 2011, will earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

III. INACTIVE VESTED PARTICIPANTS

Inactive Vested Participants shall be covered under the terms of the Default Schedule. For these purposes, an "Inactive Vested Participant" is a Participant who is vested under the Pension Fund but who has not earned at least one (1) Hour of Service in this Fund (or a Fund having a reciprocal agreement with this Fund) between January 1, 2010 and January 31, 2011. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule) and earns one year (52 weeks) of Credit Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a Participant becomes covered under either the Preferred or Default Schedule effective February 1, 2011, the Schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's benefits.

IV. REHABILITATION PLAN SURCHARGES

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

V. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the annual standards of having the same funded percent as exists on January 1, 2010 twenty-one years from now.

Although an Annual Update may require a higher contribution schedule, Bargaining Parties who have relied upon, or who are deemed to be in compliance with, any PPA Schedule of Contributions may rely on those contribution requirements for the remaining term of their agreement. Notices of any changes to these Rehabilitation Plan Schedules will be provided advising Bargaining Parties that when a collective bargaining agreement or participation agreement expires, they will be required to select contributions and benefit structures from the updated Rehabilitation Plan Schedules.

VI. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

This 2010 Rehabilitation Plan has been adopted by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on November 23, 2010, subject to the terms and conditions stated herein.

APPENDIX E

2011 REHABILITATION PLAN UPDATE
Adoption Date: December 31, 2011

I. INTRODUCTION

On November 23, 2010, the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") adopted a Rehabilitation Plan, as required by the Pension Plan Amendments Act of 2006 ("PPA"). The text of the Rehabilitation Plan is incorporated into the Pension Fund's Amended and Restated Pension Plan, as of January 1, 2009.

The PPA requires that the Trustees annually update the Rehabilitation Plan and the Schedules to reflect the experience of the plan. This 2011 Update clarifies matters not specifically addressed in the original Rehabilitation Plan and upon adoption by the Trustees becomes part of the Pension Fund's Rehabilitation Plan.

The 2011 Plan Year was the first year of the Pension Fund's Rehabilitation Plan Adoption Period. Since the mandatory contributions increases of 6% (Preferred), 8% (Default), and 10% (Surcharge), as well as the reduction or elimination of adjustable benefits, have only been in effect for one year, no substantive changes have been made due to the limited period for evaluation of plan experience.

The 2010 Rehabilitation Plan set forth schedules of required contribution increases applicable to collective bargaining agreements or participation agreements renewed, or amended through completion and submission of a Rehabilitation Plan Selection Form, during 2011. All contributing employers and unions have been notified of the options offered.

A feature of the 2010 Rehabilitation Plan is the incentive provided to bargaining parties having multi-year collective bargaining agreements which were not up for renewal until after 2011 (hence not yet required to select a Rehabilitation Plan option). The incentive offered was the ability to lock in the 6% contribution increase for Preferred or 8% for Default for the remaining term of years under their existing collective bargaining agreement before the required contribution increases rose to 8% and 11% respectively in 2012. This feature provided that classification into the Preferred Schedule could be established by having either: (1) an existing 6% annual contribution increase ("Deemed Preferred"); or, (2) submitting a Selection Form authorizing the Pension Fund to increase the contribution rate stated in a collective bargaining agreement up to the 6% level (required for the Preferred) or 8% (required for Default).

II. 2011 UPDATE TO REHABILITATION PLAN'S PREFERRED AND DEFAULT SCHEDULES OF BENEFITS AND CONTRIBUTIONS

This 2011 Update clarifies the required contribution increases for Preferred Status and Default Status under collective bargaining agreements which are up for renewal in 2012 and which have already been classified in Preferred or Default Status. The Trustees, upon consultation with their professional advisors, have determined that the required 2012 contribution increases will remain at the 6% (Preferred) and 8% (Default) levels for 2012 renewals for groups which have already been classified as preferred or default by the end of the 2011 Plan Year.

NOTE REGARDING GROUPS WHICH HAVE NOT YET SELECTED PREFERRED OR DEFAULT CLASSIFICATION: Contribution requirements for collective bargaining agreements having 2011 contribution increases of less than 6% - that is, those which have not yet been classified as Preferred ("deemed" or "selected") or Default ("selected" or "imposed") remain as stated in Section II.A.5.3 or II.B.2.3 of the Rehabilitation Plan. Benefits are determined as stated in Section C of the Rehabilitation Plan until the collective bargaining agreement is renewed.

Interim to Preferred during	Required first 3 years	Required after 3 years	Interim to Default during	Required first 3 years	Required first 3 years
2012	8%	6%	2012	11%	TBD
2013	10%	TBD	2013	14%	TBD
2014	12%	TBD	2014	17%	TBD

III. INACTIVE VESTED PARTICIPANTS

Article III of the Rehabilitation Plan provides that individuals classified as Inactive Vested Participants as of January 31, 2011 shall have adjustable benefits reduced or eliminated as provided under the terms of the Default Schedule, subject to provisions allowing for restoration of adjustable benefits. Furthermore, the schedule of benefits applicable at the time a Participant leaves active service determines that individual's adjustable benefits.

This 2011 Update clarifies the determination of adjustable benefits for individuals who leave active service under various circumstances.

A. CONTINUATION OF WORK ON NON-CONTRIBUTORY BASIS

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a Participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit Participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

B. TERMINATION OF WORK IN CONNECTION WITH COMPLETE SHUTDOWN

The Rehabilitation Plan provides that benefits under the schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's adjustable benefits. If, the Trustees, in their sole discretion determine that an employer has discontinued operations, and thus terminated its contributing employer status, Participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

C. EMPLOYER REORGANIZATION AND SUCCESSOR EMPLOYER

In determining whether a Participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may in their sole discretion determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

IV. FUTURE ANNUAL UPDATES

The PPA requires that the Pension Fund annually update its Rehabilitation Plan to reflect the experience of the Pension Fund and its progress in meeting the annual standards.

Although a future annual update may require a greater contribution increase and further benefit changes than those in prior updates, the PPA grants Bargaining Parties the right to rely on contribution requirements stated at the time of renewal for the remaining term of their agreement. Any changes to the required contributions rates, as well as any changes to benefit structures, will only be applied after issuance of a notice of future Rehabilitation Plan updates. However, a Participant's accrued benefit levels promised at normal retirement age remains a legally protected right.

V. MODIFICATIONS

The Trustees of the Pension Fund reserve the right at any time to make modifications to this Rehabilitation Plan as may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND
49 AUTO WAY • PITTSBURGH, PA 15206-3663
(412) 362-4200 • TOLL FREE (800) 362-4201 • FAX (412) 362-3133
EMAIL: contactus@wpapensionfund.com • WEBSITE: http://www.wpapensionfund.com

December 31, 2012

To All Contributing Employers and Local Unions

NOTICE OF 2012 UPDATE TO THE 2010 REHABILITATION PLAN

Each year, the Trustees of the Western Pennsylvania Teamsters and Employers Pension fund are required by the Pension Protection Act of 2006 (PPA) to review and update the Fund's Rehabilitation Plan, which was adopted in 2010. This notice to employers and employee representatives is required so that any changes in the contribution requirements or benefits can be considered in the bargaining parties' collective bargaining negotiations.

In the 2012 Update to the Rehabilitation Plan, the Trustees have determined that **no changes** will be made to the contribution and benefit schedules. The existing contribution and benefit schedules are restated below.

The Rehabilitation Plan contains two Schedules (a "Preferred Schedule" and a "Default Schedule"), which have been incorporated into the Pension Plan document effective February 1, 2011. Upon the stated expiration date of a collective bargaining agreement or participation agreement, the PPA requires that Bargaining Parties must select, or have imposed, a Schedule from the most current update of the Rehabilitation Plan Schedules.

In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Default Schedule will be imposed by operation of law. Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

By this time, most Bargaining Parties have selected, or had imposed, either the "Preferred" or "Default" Rehabilitation Plan Schedule. Bargaining Parties with existing collective bargaining agreements and participation agreements containing contribution increases of at least six (6%) percent, compounded annually are deemed to comply with the Preferred Schedule unless the Bargaining Parties expressly agree to the Default Schedule. Bargaining Parties who do not already have six (6%) contribution increases in place will face higher contribution increases in subsequent years, or could have 10% PPA Surcharges imposed in some cases.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least six (6%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If a six (6%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will be legally required to choose from higher contribution increase levels. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Plan, as described below:

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. There is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A Participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1,2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. There is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for Participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. There is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. There is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested Participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. There is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. There is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. There is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. For service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e., future contribution increases are benefit bearing).

A.3.2. Early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. For benefits earned on or after February 1, 2011, there is no change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, subject to the reductions stated in A.3.2.

A.4. Benefits Earned During Any Period Of Time

A.4.1. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for Participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or Participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

A.4.4. There is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. Contribution Requirements

A.5.1. The Preferred Schedule of benefits only applies to collective bargaining agreements or participation agreements which have contribution increases of six (6%) percent, compounded annually, beginning no later than the last day of the 2011 Plan Year.

A.5.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the six (6%) percent increase in Item A.5.1 has been achieved.

A.5.3. After 2011, Bargaining Parties who have not provided annual six (6%) percent contribution increases beginning in 2011 can only choose the Preferred Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	Minimum Required Annual Increases
2012	8% for a minimum of 3 years followed by 6% increases
2013	10% for a minimum of 3 years followed by 6% increases
2014	12%for a minimum of 3 years followed by 6% increases

B. Default Schedule

The Bargaining Parties must provide for contribution increases of at least eight (8%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If an eight (8%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will have higher contribution increase levels upon expiration of their agreement. The Default Schedule provides a frozen Unit Multiplier for future benefit accruals as expressly required under the PPA. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below.

If the Default Schedule is selected or imposed, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which are compliant with the Preferred Schedule, except as determined by the Board of Trustees in their sole discretion.

B.1. Benefits

B.1.1. The Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen based on the January 31, 2011 contribution level, as set under the 2008 Funding Improvement Plan (ranging between 0.4% to 1.0% of contributions).

B.1.2. Contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection or imposition of a Default Schedule.

B.1.3. For service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for Participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. The Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year will be frozen at the accrued level as of the date a Participant becomes subject to the Default Schedule. Such Participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.5. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for Participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. The Default Schedule of benefits only applies to collective bargaining agreements and participation agreements which have contribution increases of eight (8%), compounded annually, beginning no later than the last day of the 2011 Plan Year.

B.2.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the eight (8%) percent increase in Item B.2.1 has been achieved.

B.2.3. After 2011, Bargaining Parties who have not provided annual eight (8%) percent contribution increases beginning in 2011 can only choose the Default Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	**Minimum Required Annual Increases**
2012	11% for a minimum of 3 years followed by 8% increases
2013	14% for a minimum of 3 years followed by 8% increases
2014	17%for a minimum of 3 years followed by 8% increases

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. INACTIVE VESTED PARTICIPANTS

Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule) and earns one year (52 weeks) of Credit Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a Participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's benefits.

E. REHABILITATION PLAN SURCHARGES

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

F. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives to forestall insolvency and to later emerge from Critical Status.

Although an Annual Update may require a higher contribution schedule, Bargaining Parties who have relied upon, or who are deemed to be in compliance with, any PPA Schedule of Contributions may rely on those contribution requirements for the remaining term of their agreement. Notices of any changes to these Rehabilitation Plan Schedules will be provided advising Bargaining Parties that when a collective bargaining agreement or participation agreement expires, they will be required to select contributions and benefit structures from the updated Rehabilitation Plan Schedules.

G. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

This 2012 Update to the Rehabilitation Plan has been adopted by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on December 5, 2012, subject to the terms and conditions stated herein.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

49 AUTO WAY • PITTSBURGH, PA 15206-3663
(412) 362-4200 • TOLL FREE (800) 362-4201 • FAX (412) 362-3133
EMAIL: contactus@wpapensionfund.com • WEBSITE: http://www.wpapensionfund.com

April 10, 2014

NOTICE OF PLAN YEAR ENDING 2013 REVIEW AND UPDATE TO THE 2010 REHABILITATION PLAN

To All Contributing Employers and Local Unions

This Notice is to inform you that for 2014 there will be no changes to the required contribution increases or the benefit structures under Preferred and Default schedules of the Western Pennsylvania Teamsters and Employers Pension Fund's ("Pension Fund") Rehabilitation Plan. Although the Pension Fund remains in Critical Status for the 2014 Plan Year (the required Notice of Critical Status for the 2014 Plan Year is enclosed), the Trustees concluded that it would be counterproductive to take further funding improvement steps (such as requiring steeper contribution increases or implementing further benefit reductions). The Pension Fund's 2013 Actuarial Valuation shows that as of the valuation date the Pension Fund is making the expected progress embodied in its Rehabilitation Plan. This can be accounted for as a result of recent favorable investment returns.

During 2013, a large employer which had been temporarily terminated from participation in the Pension Fund due to independently verified financial distress was able to avert a liquidation under a plan of reorganization and apply for a resumption of participation at a reduced level of contributions and benefits. Upon consideration of the alternatives, the Trustees recognized that acceptance of temporarily reduced contributions would avert the employer's bankruptcy and liquidation and enable the employer to partially share in the process of improving the Pension Fund's funding situation. Accordingly, the Rehabilitation Plan has been amended to include a provision whereby a qualified "Distressed Employer", as determined by the Trustees in their sole discretion, upon application may be eligible for the "Distressed Employer Schedule" (see Section E below)..

The Rehabilitation Plan which is restated herein now contains three Schedules ("Preferred", "Default" and the new "Distressed Employer"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select, or have imposed, either the Preferred or Default Schedule. The Distress Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distress Employer Schedule.

In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Default Schedule will be imposed by operation of law. Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

By this time, most Bargaining Parties have selected, or had imposed, either the "Preferred" or "Default" Rehabilitation Plan Schedule. Bargaining Parties with existing collective bargaining agreements and participation agreements containing contribution increases of at least six (6%) percent, compounded annually, are deemed to comply with the Preferred Schedule unless the Bargaining Parties expressly agree to the Default Schedule which requires contribution increases of at least eight (8%) percent. Bargaining Parties who do not already have either the six (6%) percent or the eight (8%) percent contribution increases in place will face higher contribution increases in subsequent years, and/or could have 10% PPA Surcharges imposed in some cases.

over

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least six (6%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If a six (6%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will be legally required to choose from higher contribution increase levels. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Plan, as described below:

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. There is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A Participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1,2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. There is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for Participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 *(all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below)*

A.2.1. There is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. There is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested Participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. There is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. There is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. There is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. For service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e., future contribution increases are benefit bearing).

A.3.2. Early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. For benefits earned on or after February 1, 2011, there is no change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, subject to the reductions stated in A.3.2.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for Participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or Participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

A.4.4. There is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule of benefits only applies to collective bargaining agreements or participation agreements which have contribution increases of six (6%) percent, compounded annually, beginning no later than the last day of the 2011 Plan Year.

A.5.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the six (6%) percent increase in Item A.5.1 has been achieved.

A.5.3. After 2011, Bargaining Parties who have not provided annual six (6%) percent contribution increases beginning in 2011 can only choose the Preferred Schedule with contribution increases (subject to Annual Updates - See Section G) beginning in later years as set forth below:

CBA Renewal in Plan Year	Minimum Required Annual Increases
2012	8% for a minimum of 3 years followed by 6% increases
2013	10% for a minimum of 3 years followed by 6% increases
2014	12%for a minimum of 3 years followed by 6% increases
2015	14% for a minimum of 3 years followed by 6% increases

B. Default Schedule

The Bargaining Parties must provide for contribution increases of at least eight (8%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If an eight (8%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will have higher contribution increase levels upon expiration of their agreement. The Default Schedule provides a frozen Unit Multiplier for future benefit accruals as expressly required under the PPA. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below.

If the Default Schedule is selected or imposed, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which are compliant with the Preferred Schedule, except as determined by the Board of Trustees in their sole discretion.

B.1. Benefits

B.1.1. The Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen based on the January 31, 2011 contribution level, as set under the 2008 Funding Improvement Plan (ranging between 0.4% to 1.0% of contributions).

B.1.2. Contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection or imposition of a Default Schedule.

B.1.3. For service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for Participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. The Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year will be frozen at the accrued level as of the date a Participant becomes subject to the Default Schedule. Such Participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.5. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for Participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. The Default Schedule of benefits only applies to collective bargaining agreements and participation agreements which have contribution increases of eight (8%), compounded annually, beginning no later than the last day of the 2011 Plan Year.

B.2.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the eight (8%) percent increase in Item B.2.1 has been achieved.

B.2.3. After 2011, Bargaining Parties who have not provided annual eight (8%) percent contribution increases beginning in 2011 can only choose the Default Schedule with contribution increases (subject to Annual Updates - See Section G) beginning in later years as set forth below:

CBA Renewal in Plan Year	Minimum Required Annual Increases
2012	11% for a minimum of 3 years followed by 8% increases
2013	14% for a minimum of 3 years followed by 8% increases
2014	17%for a minimum of 3 years followed by 8% increases
2015	19% for a minimum of 3 years followed by 8% increases

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. INACTIVE VESTED PARTICIPANTS

Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credit Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a Participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's benefits.

D.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a Participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit Participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

D.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's adjustable benefits. If, the Trustees, in their sole discretion determine that an employer has discontinued operations, and thus terminated its contributing employer status, Participants who have their employment terminated, retain or lose adjustable benefits as determined under the Default Schedule applicable to their group immediately prior to the discontinuance of operations.

D.3. Employer Reorganization and Successor Employer

In determining whether a Participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may in their sole discretion determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

E. DISTRESSED EMPLOYER SCHEDULE

The Trustees is their sole discretion may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules in circumstances where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees will accept non-conforming contributions and grant corresponding reduced benefits. The specific qualifications for the Distressed Employer Schedule are:

E.1. Qualifications for the Distressed Employer Schedule.

E.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligations provisions;

E.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

E.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

E.1.4. the employer has previously incurred a temporary termination of its participation in the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

E.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

E.2. Contribution and Withdrawal Liability Ramifications

E.2.1. After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of 6.00% annually. Alternatively, subject to the approval of the Trustees, the required 6.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate by the actuarial equivalent of the required 6% increase or any part thereof or by a reduction of the bearing portion of the contribution rate as determined by the Trustees.

E.2.2. In recognition of the reduced funding improvement resulting from a Distressed Employer's gap in contributions and the Fund's acceptance of reduced contributions under this schedule, adjustments to the Distressed Employer's potential withdrawal liability allocation will use contribution rates, including any increases, required by the employer's collective bargaining agreement immediately prior to becoming covered by Distressed Employer Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in Distressed Employer Schedule or an average of the contribution base units during the three years immediately preceding, which will be imputed for each year of participation in said Schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

F. REHABILITATION PLAN SURCHARGES

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives to forestall insolvency and to later emerge from Critical Status.

Although an Annual Update may require a higher contribution schedule, Bargaining Parties who have relied upon, or who are deemed to be in compliance with, any PPA Schedule of Contributions may rely on those contribution requirements for the remaining term of their agreement. Notices of any changes to these Rehabilitation Plan Schedules will be provided advising Bargaining Parties that when a collective bargaining agreement or participation agreement expires, they will be required to select contributions and benefit structures from the updated Rehabilitation Plan Schedules.

H. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

This 2013 Update to the Rehabilitation Plan has been adopted by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on December 4, 2013, subject to the terms and conditions stated herein.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

January, 2015

To All Contributing Employers and Local Unions

The purpose of this letter is to provide you with of several required notices. IRS regulations require that all multiemployer pension funds routinely prepare a restatement of their Plan document every 5 years to show that the fund remains a qualified tax deferred employment benefit under federal tax laws.

The Pension Fund will be filing a restated Plan document on January 30, 2015 with an application asking that the IRS issue a determination letter confirming that the Pension Fund continues to be qualified as a tax deferred employee benefit plan. The enclosed Notice To Interested Parties follows the IRS required format.

The Plan Restatement does not change any of the terms, conditions or requirements of the Rehabilitation Plan.

NOTICE OF PLAN YEAR ENDING 2014 REVIEW AND UPDATE TO THE REHABILITATION PLAN

This Notice is to inform you that for 2015 there will be no changes to the required contribution increases or the benefit structures under Preferred, Default or Distressed schedules of the Western Pennsylvania Teamsters and Employers Pension Fund's ("Pension Fund") Rehabilitation Plan, as last restated December 3, 2013. Although the Pension Fund remains in Critical Status for the 2015 Plan Year, the Trustees concluded that it would be counterproductive to take further funding improvement steps (such as requiring steeper contribution increases or implementing further benefit reductions). The 6% annual contribution increase requirement for groups which have selected the Preferred Schedule can continue to be relied upon in 2015 collective bargaining agreement renewals, subject to maximum 5 year terms. The Pension Fund's 2014 Actuarial Valuation shows that it has met its Rehabilitation Plan scheduled progress.

This 2014 Review of the Rehabilitation Plan and determination to make no changes has been adopted by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on December 3, 2014. A copy of the Updated Rehabilitation Plan is available upon request.

NOTICE OF APPLICATION FOR APPROVAL OF HYBRID WITHDRAWAL LIABILITY METHOD

On December 3, 2014, the Trustees conditionally adopted an Amendment to the Plan which would apply an optional, alternative method of withdrawal liability called a "Hybrid Withdrawal Liability Method". This Amendment is subject to and effective upon approval of the Pension Benefit Guaranty Corporation ("PBGC"). Similar hybrid withdrawal liability methods have been approved by PBGC for other multiemployer pension funds.

Under the Amendment, a “new employer direct attribution pool” is created, consisting of assets and liabilities directly attributable to new employers. An existing employer may transition into the new employer pool by paying their withdrawal liability. New and transitioning employers will be able to mitigate the risk of potential withdrawal liability because the new employer pool consists solely of defined benefit liabilities arising from service after the employer is accepted into the new employer pool and because the liabilities and assets are designed so that the attributed liabilities will not exceed the assets.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Enclosure

2014 UPDATE TO THE 2010 REHABILITATION PLAN

The following contains all provisions of the 2010 Rehabilitation Plan as updated through 2014. The objective of the Pension Fund's Rehabilitation Plan is to forestall insolvency.

The Rehabilitation Plan which is restated herein now contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select, or have imposed, either the Preferred or Default Schedule. The Distress Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distress Employer Schedule.

In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Default Schedule will be imposed by operation of law. Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least six (6%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If a six (6%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will be legally required to choose from higher contribution increase levels. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Plan, as described below:

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. There is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A Participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1,2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. There is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for Participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. There is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. There is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested Participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. There is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. There is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. There is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. For service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e., future contribution increases are benefit bearing).

A.3.2. Early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. For benefits earned on or after February 1, 2011, there is no change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, subject to the reductions stated in A.3.2.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for Participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or Participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

A.4.4. There is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule of benefits only applies to collective bargaining agreements or participation agreements which have contribution increases of six (6%) percent, compounded annually, beginning no later than the last day of the 2011 Plan Year.

A.5.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the six (6%) percent increase in Item A.5.1 has been achieved.

A.5.3. After 2011, Bargaining Parties who have not provided annual six (6%) percent contribution increases beginning in 2011 can only choose the Preferred Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	**Minimum Required Annual Increases**
2012	8% for a minimum of 3 years followed by 6% increases
2013	10% for a minimum of 3 years followed by 6% increases
2014	12%for a minimum of 3 years followed by 6% increases
2015	14% for a minimum of 3 years followed by 6% increases

B. Default Schedule

The Bargaining Parties must provide for contribution increases of at least eight (8%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If an eight (8%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will have higher contribution increase levels upon expiration of their agreement. The Default Schedule provides a frozen Unit Multiplier for future benefit accruals as expressly required under the PPA. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below.

If the Default Schedule is selected or imposed, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which are compliant with the Preferred Schedule, except as determined by the Board of Trustees in their sole discretion.

B.1. Benefits

B.1.1. The Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen based on the January 31, 2011 contribution level, as set under the 2008 Funding Improvement Plan (ranging between 0.4% to 1.0% of contributions).

B.1.2. Contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection or imposition of a Default Schedule.

B.1.3. For service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for Participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. The Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year will be frozen at the accrued level as of the date a Participant becomes subject to the Default Schedule. Such Participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.5. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for Participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. The Default Schedule of benefits only applies to collective bargaining agreements and participation agreements which have contribution increases of eight (8%), compounded annually, beginning no later than the last day of the 2011 Plan Year.

B.2.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the eight (8%) percent increase in Item B.2.1 has been achieved.

B.2.3. After 2011, Bargaining Parties who have not provided annual eight (8%) percent contribution increases beginning in 2011 can only choose the Default Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	Minimum Required Annual Increases
2012	11% for a minimum of 3 years followed by 8% increases
2013	14% for a minimum of 3 years followed by 8% increases
2014	17%for a minimum of 3 years followed by 8% increases
2015	19% for a minimum of 3 years followed by 8% increases

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Schedule

The Trustees is their sole discretion may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules in circumstance where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees will accept non-conforming contributions and grant corresponding reduced benefits. The specific qualifications for the Distressed Employer Schedule are:

D.1. Qualifications for the Distressed Employer Schedule.

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligations provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation in the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1 After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of 6.00% annually. Alternatively, subject to the approval of the Trustees, the required 6.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate by the actuarial equivalent of the required 6% increase or any part thereof or by a reduction of the bearing portion of the contribution rate as determined by the Trustees.

D.2.2. In recognition of the reduced funding improvement resulting from a Distressed Employer's gap in contributions and the Fund's acceptance of reduced contributions under this schedule, adjustments to the Distressed Employer's potential withdrawal liability allocation will use contribution rates, including any increases, required by the employer's collective bargaining agreement immediately prior to becoming covered by Distressed Employer Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in Distressed Employer Schedule or an average of the contribution base units during the three years immediately preceding, which will be imputed for each year of participation in said Schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. <u>Inactive Vested Participants</u>

Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credit Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a Participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a Participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit Participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's adjustable benefits. If, the Trustees, in their sole discretion determine that an employer has discontinued operations, and thus terminated its contributing employer status, Participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a Participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may in their sole discretion determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. <u>REHABILITATION PLAN SURCHARGES</u>

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. <u>ANNUAL UPDATES</u>

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives to forestall insolvency and to later emerge from Critical Status.

Although an Annual Update may require a higher contribution schedule, Bargaining Parties who have relied upon, or who are deemed to be in compliance with, any PPA

Schedule of Contributions may rely on those contribution requirements for the remaining term of their agreement. Notices of any changes to these Rehabilitation Plan Schedules will be provided advising Bargaining Parties that when a collective bargaining agreement or participation agreement expires, they will be required to select contributions and benefit structures from the updated Rehabilitation Plan Schedules.

H. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

This 2014 Update to the Rehabilitation Plan has been adopted by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on December 3, 2014, subject to the terms and conditions stated herein.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

2015 UPDATE TO THE 2010 REHABILITATION PLAN

The following contains all provisions of the 2010 Rehabilitation Plan as updated through 2015. The objective of the Pension Fund's Rehabilitation Plan is to forestall insolvency.

The Rehabilitation Plan which is restated herein now contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select, or have imposed, either the Preferred or Default Schedule. The Distress Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distress Employer Schedule.

In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Default Schedule will be imposed by operation of law. Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least six (6%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If a six (6%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will be legally required to choose from higher contribution increase levels. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Plan, as described below:

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. There is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A Participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1,2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. There is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for Participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. There is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. There is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62.

Vested Participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. There is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. There is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. There is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. For service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e., future contribution increases are benefit bearing).

A.3.2. Early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement

Age of 65. However, vested Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. For benefits earned on or after February 1, 2011, there is no change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, subject to the reductions stated in A.3.2.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for Participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or Participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

A.4.4. There is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule of benefits only applies to collective bargaining agreements or participation agreements which have contribution increases of six (6%) percent, compounded annually, beginning no later than the last day of the 2011 Plan Year.

A.5.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the six (6%) percent increase in Item A.5.1 has been achieved.

A.5.3. After 2011, Bargaining Parties who have not provided annual six (6%) percent contribution increases beginning in 2011 can only choose the Preferred Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	**Minimum Required Annual Increases**
2012	8% for a minimum of 3 years followed by 6% increases
2013	10% for a minimum of 3 years followed by 6% increases
2014	12% for a minimum of 3 years followed by 6% increases
2015	14% for a minimum of 3 years followed by 6% increases

B. Default Schedule

The Bargaining Parties must provide for contribution increases of at least eight (8%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If an eight (8%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will have higher contribution increase levels upon expiration of their agreement. The Default Schedule provides a frozen Unit Multiplier for future benefit accruals as expressly required under the PPA. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below.

If the Default Schedule is selected or imposed, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which are compliant with the Preferred Schedule, except as determined by the Board of Trustees in their sole discretion.

B.1. Benefits

B.1.1. The Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen based on the January 31, 2011 contribution level, as set under the 2008 Funding Improvement Plan (ranging between 0.4% to 1.0% of contributions).

B.1.2. Contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection or imposition of a Default Schedule.

B.1.3. For service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for Participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. The Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year will be frozen at the accrued level as of the date a Participant becomes subject to the Default Schedule. Such Participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.5. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for Participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. The Default Schedule of benefits only applies to collective bargaining agreements and participation agreements which have contribution increases of eight (8%), compounded annually, beginning no later than the last day of the 2011 Plan Year.

B.2.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the eight (8%) percent increase in Item B.2.1 has been achieved.

B.2.3. After 2011, Bargaining Parties who have not provided annual eight (8%) percent contribution increases beginning in 2011 can only choose the Default Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	Minimum Required Annual Increases
2012	11% for a minimum of 3 years followed by 8% increases
2013	14% for a minimum of 3 years followed by 8% increases
2014	17% for a minimum of 3 years followed by 8% increases
2015	19% for a minimum of 3 years followed by 8% increases

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Schedule

The Trustees is their sole discretion may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules in circumstance where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees will accept non-conforming contributions and grant corresponding reduced benefits. The specific qualifications for the Distressed Employer Schedule are:

D.1. Qualifications for the Distressed Employer Schedule.

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligations provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation in the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1 After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of 6.00% annually. Alternatively, subject to the approval of the Trustees, the required 6.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate by the actuarial equivalent of the required 6% increase or any part thereof or by a reduction of the bearing portion of the contribution rate as determined by the Trustees.

D.2.2. In recognition of the reduced funding improvement resulting from a Distressed Employer's gap in contributions and the Fund's acceptance of reduced contributions under this schedule, adjustments to the Distressed Employer's potential withdrawal liability allocation will use contribution rates, including any increases, required by the employer's collective bargaining agreement immediately prior to becoming covered by Distressed Employer Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in Distressed Employer Schedule or an average of the contribution base units during the three years immediately preceding, which will be imputed for each year of participation in said Schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. <u>Inactive Vested Participants</u>

Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credit Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a Participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a Participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit Participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's adjustable benefits. If, the Trustees, in their sole discretion determine that an employer has discontinued operations, and thus terminated its contributing employer status, Participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a Participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may in their sole discretion determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. REHABILITATION PLAN SURCHARGES

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives to forestall insolvency and to later emerge from Critical Status.

contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit Participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

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F. <u>REHABILITATION PLAN SURCHARGES</u>

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives to forestall insolvency and to later emerge from Critical Status.

Although an Annual Update may require a higher contribution schedule, Bargaining Parties who have relied upon, or who are deemed to be in compliance

with, any PPA Schedule of Contributions may rely on those contribution requirements for the remaining term of their agreement. Notices of any changes to these Rehabilitation Plan Schedules will be provided advising Bargaining Parties that when a collective bargaining agreement or participation agreement expires, they will be required to select contributions and benefit structures from the updated Rehabilitation Plan Schedules.

H. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

This 2015 Update to the Rehabilitation Plan has been adopted by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on December 3, 2015, subject to the terms and conditions stated herein.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

2016 UPDATE TO THE 2010 REHABILITATION PLAN

The following contains all provisions of the 2010 Rehabilitation Plan as updated through 2016. The objective of the Pension Fund's Rehabilitation Plan is to forestall insolvency.

The Rehabilitation Plan which is restated herein now contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select, or have imposed, either the Preferred or Default Schedule. The Distress Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distress Employer Schedule.

In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Default Schedule will be imposed by operation of law. Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least six (6%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If a six (6%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will be legally required to choose from higher contribution increase levels. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Plan, as described below:

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. There is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A Participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1,2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. There is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for Participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. There is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. There is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested Participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. There is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. There is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. There is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. For service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e., future contribution increases are benefit bearing).

A.3.2. Early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. For benefits earned on or after February 1, 2011, there is no change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, subject to the reductions stated in A.3.2.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for Participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or Participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

A.4.4. There is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule of benefits only applies to collective bargaining agreements or participation agreements which have contribution increases of six (6%) percent, compounded annually, beginning no later than the last day of the 2011 Plan Year.

A.5.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the six (6%) percent increase in Item A.5.1 has been achieved.

A.5.3. After 2011, Bargaining Parties who have not provided annual six (6%) percent contribution increases beginning in 2011 can only choose the Preferred Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	**Minimum Required Annual Increases**
2012	8% for a minimum of 3 years followed by 6% increases
2013	10% for a minimum of 3 years followed by 6% increases
2014	12% for a minimum of 3 years followed by 6% increases
2015	14% for a minimum of 3 years followed by 6% increases

B. Default Schedule

The Bargaining Parties must provide for contribution increases of at least eight (8%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If an eight (8%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will have higher contribution increase levels upon expiration of their agreement. The Default Schedule provides a frozen Unit Multiplier for future benefit accruals as expressly required under the PPA. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below.

If the Default Schedule is selected or imposed, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which are compliant with the Preferred Schedule, except as determined by the Board of Trustees in their sole discretion.

B.1. Benefits

B.1.1. The Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen based on the January 31, 2011 contribution level, as set under the 2008 Funding Improvement Plan (ranging between 0.4% to 1.0% of contributions).

B.1.2. Contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection or imposition of a Default Schedule.

B.1.3. For service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for Participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. The Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year will be frozen at the accrued level as of the date a Participant becomes subject to the Default Schedule. Such Participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.5. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for Participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. The Default Schedule of benefits only applies to collective bargaining agreements and participation agreements which have contribution increases of eight (8%), compounded annually, beginning no later than the last day of the 2011 Plan Year.

B.2.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the eight (8%) percent increase in Item B.2.1 has been achieved.

B.2.3. After 2011, Bargaining Parties who have not provided annual eight (8%) percent contribution increases beginning in 2011 can only choose the Default Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	Minimum Required Annual Increases
2012	11% for a minimum of 3 years followed by 8% increases
2013	14% for a minimum of 3 years followed by 8% increases
2014	17% for a minimum of 3 years followed by 8% increases
2015	19% for a minimum of 3 years followed by 8% increases

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Schedule

The Trustees is their sole discretion may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules in circumstance where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees will accept non-conforming contributions and grant corresponding reduced benefits. The specific qualifications for the Distressed Employer Schedule are:

D.1. Qualifications for the Distressed Employer Schedule.

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligations provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation in the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1 After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of 6.00% annually. Alternatively, subject to the approval of the Trustees, the required 6.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate by the actuarial equivalent of the required 6% increase or any part thereof or by a reduction of the bearing portion of the contribution rate as determined by the Trustees.

D.2.2. In recognition of the reduced funding improvement resulting from a Distressed Employer's gap in contributions and the Fund's acceptance of reduced contributions under this schedule, adjustments to the Distressed Employer's potential withdrawal liability allocation will use contribution rates, including any increases, required by the employer's collective bargaining agreement immediately prior to becoming covered by Distressed Employer Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in Distressed Employer Schedule or an average of the contribution base units during the three years immediately preceding, which will be imputed for each year of participation in said Schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. <u>Inactive Vested Participants</u>

Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credit Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a Participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a Participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit Participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's adjustable benefits. If, the Trustees, in their sole discretion determine that an employer has discontinued operations, and thus terminated its contributing employer status, Participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a Participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may in their sole discretion determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. REHABILITATION PLAN SURCHARGES

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives to forestall insolvency and to later emerge from Critical Status.

Although an Annual Update may require a higher contribution schedule, Bargaining Parties who have relied upon, or who are deemed to be in compliance with, any PPA Schedule of Contributions may rely on those contribution requirements for the remaining term of their agreement. Notices of any changes to these Rehabilitation Plan Schedules will be provided advising Bargaining

Parties that when a collective bargaining agreement or participation agreement expires, they will be required to select contributions and benefit structures from the updated Rehabilitation Plan Schedules.

H. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

At their December 7, 2016 meeting, the Trustees reviewed the actuarial report titled "2016 Rehabilitation Plan Update". After due consideration and discussion, the Trustees agreed that all reasonable measures to forestall insolvency had already been taken, and that no further changes to the Rehabilitation Plan should be made.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND

900 PARISH STREET, SUITE 101 • PITTSBURGH, PA 15220
(412) 362-4200 • TOLL FREE (800) 362-4201 • FAX (412) 362-3133
EMAIL: contactus@wpapensionfund.com • WEBSITE: http://www.wpapensionfund.com

2018 UPDATE TO THE 2010 REHABILITATION PLAN

Periodically the Trustees of the Pension Fund review the goals and status of the 2010 Rehabilitation Plan and consider whether changes to the required contribution or benefit schedules are needed to maintain progress towards the goal of forestalling insolvency. At their December 6, 2017 meeting, the Trustees reviewed the Rehabilitation Plan and its goals of forestalling insolvency. They determined that all reasonable measures to forestall insolvency had been taken and that no changes to the contribution and benefit schedules were required.

The last change to the Rehabilitation Plan was the addition of a Distressed Employer Schedule adopted in 2013 to provide for the continued participation of certain large employers who operate under severe economic distress and required relief to avoid the employer from shutting down and liquidating in bankruptcy.

In March, 2017, the Pension Fund's actuary certified that the Plan was projected to enter "insolvency" status in less than 15 years unless the Trustees considered new tools available under the Multiemployer Pension Reform Act of 2014 ("MPRA") amendments to the Internal Revenue Code and ERISA. During 2017, the Trustees announced their intention to develop a benefit suspension plan under MPRA and procedures set forth in Treasury Department Final Regulations published April 28, 2016 and Revenue Proceeding 2017-43. The purpose and goal of a MPRA benefit suspension plan is to avoid insolvency.

In 2017, the Trustees commissioned an economic study to assist them in evaluating the question of whether continued 6% annual contribution increases under the 2010 Rehabilitation Plan were sustainable. The Trustees were aware that some employers not facing imminent economic distress had nevertheless voluntarily withdrawn. Upon investigation it was learned they were concerned over the Rehabilitation Plan's requirement of continuing 6% annual contribution increases and the fact that annual withdrawal liability payments are generally limited to 20 years at a fixed amount.

Economic research supports the conclusion that annual contribution increases should approximate the expected increases in wages, which is well below 6%. Upon consideration of the research and feedback from the past 10 years of annual 6% contribution increases, the Trustees determined that the 6% increase requirement tends to foster withdrawals and is therefore no longer sustainable and is no longer considered to be a reasonable measure to forestall insolvency.

In addition, the Trustees observed that most contributing employers face competition from competitors which do not provide defined benefit plans and incur significantly lower retirement costs. In many cases, in order to stay competitive, contributing employers have offset their increasing contribution cost by negotiating general wage offsets which reflect the increased cost of pension contributions. This has had a tendency to lessen participants' willingness to continue support for the Pension Fund.

The Trustees have concluded that the existing 6% annual contribution requirement is counter-productive and has caused several employers to voluntarily withdraw. This situation can be reversed with the combined effect of a MPRA benefit suspension plan and a reduced contribution increase requirement. While a MPRA benefit suspension can only be implemented after the Treasury Department's lengthy review of Pension Fund data and actuarial forecast projections and a participant vote, the first necessary step is to formally determine that the 6% contribution increase requirement is not reasonably sustainable.

After considerable study and discussion, the Trustees hereby update the 2010 Rehabilitation Plan by reducing the required annual contribution increase under the Preferred Schedule from 6% compounded annually to 3.5% compounded annually, effective on the next anniversary of the collective bargaining or participation agreement beginning on January 1, 2019 unless the provisions of the agreement specifically provide for stated dollar increases.

The following contains all provisions of the Rehabilitation Plan as updated through September 5, 2018. The objective of the Pension Fund's Rehabilitation Plan is to forestall insolvency.

The Rehabilitation Plan which is restated herein contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select either the Preferred or Default Schedule. Participants who are active members of an employer who voluntarily withdraws under the circumstances set forth in Section E are subject to the Default Benefit Schedule. The Distressed Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distressed Employer Schedule.

All current contributing employers are presently subject to the Preferred Schedule or the Distressed Schedule and those contribution increases are fully benefit bearing. As required by law, this Rehabilitation Plan allows employers and bargaining representatives to select a Default Schedule, which provides for increases which are not benefit bearing. No active employer is currently participating under the Default Schedule. All employers and Bargaining Parties who have selected, or otherwise agreed to follow the current Preferred Schedule, shall be deemed to continue having that selection applied unless notice of rescission of that Schedule, and selection of a different Schedule, is provided to the Pension Fund at least 30-days prior to the stated termination date of the collective bargaining agreement or participation agreement. In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Schedule followed during the most recent collective bargaining agreement or participation agreement will be implemented according ERISA Section 305(e)(3)(C)(ii). Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least 3.5%, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Schedule or the Distressed Employer Schedule, as described below:

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. There is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service.

However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1,2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. There is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. There is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. There is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. There is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. There is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. There is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. For service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e. future contribution increases are benefit bearing).

A.3.2. Early Retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. For benefits earned on or after February 1, 2011, there is no change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, subject to the reductions stated in A.3.2.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. There is no change in any earned benefit of participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

A.4.4. There is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule requires that beginning with the anniversary of the collective bargaining or participation agreement in the 2019 calendar year, there shall be minimum annual contribution increases of 3.5%, compounded annually, beginning no later than the last day of the 2019 Plan Year unless the collective bargaining or participation agreement in effect provides for specific contribution dollar amounts.

A.5.2. Collective bargaining agreements and participant agreements currently under the Preferred Schedule which provide that contributions shall follow the Rehabilitation Plan as updated, are subject to 3.5% annual contribution requirements.

B. Default Schedule

The Bargaining Parties may select this Default Schedule which provides a frozen Unit Multiplier for future benefit accruals – it will not be imposed by operation of law. This is because all Bargaining Parties presently participate under either the Preferred Schedule or the Distressed Employer Schedule and ERISA Section 305(e)(3)(C)(ii) provides that in the event Bargaining Parties fail to accept one of the Rehabilitation Plan Schedules provided by the Pension Fund, the contribution schedule in effect at the time a collective bargaining agreement or participation agreement expires shall be implemented. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below.

If the Default Schedule is selected, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which selects the Preferred Schedule, except as determined by the Board of Trustees in their sole discretion.

B.1. Benefits

B.1.1. The Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen as of the date the Default Schedule is applied.

B.1.2. Contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection of the Default Schedule.

B.1.3. For service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. The Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year will be frozen at the accrued level as of the date a participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.5. There is no change in any earned benefit of participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. Contribution increases of eight (8%) percent, compounded annually are required.

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Employer Schedule

The Trustees in their sole discretion may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules under circumstances including but not limited to the situation where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees, in their sole discretion, may accept non-conforming contributions and grant corresponding reduced benefits where it is determined that rejecting the collective bargaining agreement and assessing withdrawal liability is not in the best interest of the Pension Fund. The specific qualifications for the Distressed Employer Schedule are:

D.1. Qualifications for the Distressed Employer Schedule

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligations provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund for this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation under a Rehabilitation Plan Schedule provided by the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1. After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of at least 6.00% annually. If the collective bargaining agreement provides a set monetary increase to be divided between pension and welfare funds and that amount is greater than the required welfare increase and a 6% pension contribution increase, the pension contribution shall be further increased by the balance. Alternatively, subject to the approval of the Trustees, the required 6.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate by the actuarial equivalent of the required 6% increase or any part thereof or by a reduction of the benefit bearing portion of the contribution rate as determined by the Trustees.

D.2.2. In recognition of the reduced funding improvement resulting from a distressed employer's gap in contributions and the Fund's acceptance of reduced contributions under the Distressed Employer Schedule, adjustments to the distressed employer's potential withdrawal liability will use contribution rates, including any inputted increases, as if the employer's collective bargaining agreement prior to the reduced contributions had complied with Preferred Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in Distressed Employer Schedule or an average of the contribution base units during the three years immediately before the year in which contributions fell below an established PPA contribution schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. Inactive Vested Participants

Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credit Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's adjustable benefits. If the Trustees in their sole discretion determine that an employer has discontinued operations, and thus terminated its contributing employer status, participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may in their sole discretion determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. REHABILITATION PLAN SURCHARGES

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives to forestall insolvency.

If a future Annual Update to the Rehabilitation Plan requires a greater contribution increase, Bargaining Parties who have relied upon or who are deemed to be in compliance with any PPA schedule of contributions may rely on the contribution requirements for the remaining applied upon renewal of their agreement. Notices of any changes to these Rehabilitation Plan Schedules will be provided promptly upon modification.

H. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

This 2018 Update to the Rehabilitation Plan has been adopted by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on September 5, 2018, subject to the terms and conditions stated herein.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

WESTERN PENNSYLVANIA TEAMSTERS
AND
EMPLOYERS PENSION FUND

ACTUARIAL VALUATION
AS OF JANUARY 1, 2018

FOR THE PLAN YEAR ENDING
DECEMBER 31, 2018

BEYER-BARBER COMPANY
Employee Benefit and Actuarial Consultants
1136 Hamilton St., Suite 103
Allentown, PA 18101

Dated: September 20, 2018

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

September 20, 2018

Board of Trustees
Western Pennsylvania Teamsters
and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh PA 15220-3425

Re: January 1, 2018 Actuarial Valuation Report

Trustees:

In accordance with the Pension Protection Act of 2006 (PPA), we previously certified that the Plan is in Critical and Declining Status for the 2018 plan year. As a result, the Trustees must adopt an updated Rehabilitation Plan on or before December 31, 2018. That update will be based on forecast projections using this valuation, a determination as to whether the Rehabilitation Plan as it exists is making "scheduled progress" and whether the Trustees have taken all reasonable measures to forestall insolvency.

The following report summarizes the actuarial valuation results of the Western Pennsylvania Teamsters and Employers Pension Fund as of January 1, 2018. Expected employer contributions for 2018 of $63,184,288 along with the existing Credit Balance will not be sufficient to satisfy Minimum Funding Standards for the 2018 plan year. This will result in a larger Funding Standard Account Deficiency on next year's 2018 Form 5500 filing.

It is important to understand that PPA permits Fund employers to avoid an excise tax equal to 100% of the amount of the funding deficiency, as long as the Trustees have taken all reasonable measures in developing and maintaining the Rehabilitation Plan with the objective of forestalling insolvency. In addition to the Funding Standard Account Deficiency, expected employer contributions are not sufficient to pay Normal Cost, plan expenses and amortize the plan's Unfunded Accrued Liability. As a result, the Unfunded Accrued Liability is expected to increase.

This valuation will form the basis of forecast projections prepared early next year that will permit us to certify to the PPA funded status for the 2019 plan year. Once the 2018 investment return, contributions, expenses and benefit payments can be reasonably estimated, we will prepare the necessary projections.

The information contained in this report and the contribution levels we have determined are based on census data received from the Western Pennsylvania Teamsters and Employers Pension Fund office, audited financial information provided by Grossman, Yanak & Ford, LLP, and plan provisions in effect for 2018 based on the Amended and Restated Plan Document effective January 1, 2014 and amended thereafter.

Very truly yours,

Beyer-Barber Company

BEYER-BARBER COMPANY

RWS/cp

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

AS OF JANUARY 1, 2018

ACTUARY'S OPINION

This report has been prepared in accordance with generally accepted actuarial principles and practices. The present values shown herein have been estimated on the basis of actuarial assumptions and methods which, in my actuarial opinion, are appropriate for the various purposes of this report and represent the best available estimate of anticipated experience under the plan.

References to the plan provisions, census data, plan assets and other matters are contained elsewhere in this report.

BEYER-BARBER COMPANY

Randee W. Sekol, EA #17-03192, MAAA, MSPA, FCA
CEO & Chief Actuary

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

HIGHLIGHTS OF THE JANUARY 1, 2018 VALUATION REPORT

A. INTRODUCTION

Beyer-Barber Company was retained by the Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund to perform actuarial valuation and benefit consulting services to the Fund. The following are the highlights of the January 1, 2018 annual actuarial valuation report. Please refer to the appropriate sections of this report for valuation details.

B. 2017 PLAN EXPERIENCE

The Fund as a whole experienced an actuarial loss during the 2017 plan year of $8,143,587. Actuarial gains or losses result from deviations between actual plan experience and actuarial assumptions. $7,675,707 of the loss was due to the 6.3% investment return versus the 7.5% assumption. The remaining loss of $467,880 is due to demographic changes representing approximately 0.02% of plan liabilities.

Contributions received by the Fund during the 2017 plan year totaled $66,777,902. These contributions were made up of employer contributions of $51,561,153 and employer withdrawal liability payments of $15,216,749. The actual total 2018 employer contributions (excluding MPPAA withdrawal liability payments) fell short of our projection by $743,521.

C. 2018 VALUATION CHANGES

Based on our 2017 certification that the Plan was in Critical Status the Trustees reviewed the Rehabilitation Plan and issued a 2017 Update continuing the objective of forestalling insolvency. No substantive changes were made in the 2017 Rehabilitation Update.

We have reviewed the actuarial assumptions and actuarial experience along with our projections of anticipated experience and have made the following changes in actuarial assumptions:

HIGHLIGHTS (cont'd)

- Healthy Life Mortality – From the RP-2014 Mortality Table with Blue Collar Adjustment projected generationally using Scale MP-2017 to the RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2017.

- Disabled Life Mortality – From the RP-2014 Disability Mortality Table projected generationally using Scale MP-2017 to the RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2017.

- Termination – From Scale T-7 with rates adjusted to age 35 for all United Parcel Service participants to Scale T-4 unadjusted.

- Form of Annuity Selection – From assuming that all lives will select a Straight Life Annuity to assuming 15% select a Ten Year Certain and Life Annuity, 30% a Straight Life Annuity, 27% a Joint and 100% Survivor Annuity, 12% a Joint and 75% Survivor Annuity and 16% a Joint and 50% Survivor Annuity.

D. 2018 VALUATION HIGHLIGHTS

- PPA Funded Percentage decreased from 38.5% to 36.7% primarily due to changed assumptions and asset losses

- Plan will continue to fail to meet Minimum Funding Standards in 2018

The following is a summary of the principal results of the January 1, 2018 Valuation compared with the results of the January 1, 2017 Valuation. The development of these items for the January 1, 2018 valuation is shown in the appropriate sections of the report.

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	Jan. 1, 2017	Jan. 1, 2018
SECTION I - PLAN YEAR IN REVIEW		
1. Employer Contributions	$61,489,534	$66,777,902
2. Credit Balance with Extension	($92,603,814)	($178,421,273)
3. Credit Balance without Extension	($346,635,314)	($451,016,667)
4. PPA Funded Percentage	38.5%	36.7%
5. Market Value of Assets	$624,594,715	$656,176,247
6. Actuarial Value of Assets	$675,317,877	$645,042,815
SECTION II - VALUATION RESULTS		
1. Total Present Value of Benefits		
A. Present Value of Accrued Benefits	$1,751,999,115	$1,759,939,890
B. Present Value of Future Benefits	92,834,767	89,082,430
C. Total Present Value of Benefits	$1,844,833,882	$1,849,022,320
2. Unfunded Accrued Liability		
A. Actuarial Accrued Liability	$1,751,999,115	$1,759,939,890
B. Valuation Assets	675,317,877	645,042,815
C. Unfunded Accrued Liability	$1,076,681,238	$1,114,897,075
3. Normal Cost	$12,330,533	$12,470,904
4. Contribution Levels		
A. Minimum Before Credit Balance	$147,736,883	$149,368,915
B. Minimum After Credit Balance	$247,285,982	$341,171,783
C. Maximum Deductible	$3,285,966,919	$3,586,674,769
D. Expected Contributions	$61,800,000	$63,184,288
E. Expected Funding Level	<<Insufficient>>	<<Insufficient>>

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	Jan. 1, 2017	Jan. 1, 2018
SECTION III - ACTUARIAL DISCLOSURE		
Accumulated Benefits for Audit Purposes		
1. P.V. of All Accumulated Benefits	$1,751,999,115	$1,759,939,890
2. M.V of Assets	624,594,715	656,176,247
3. Unfunded Accumulated Benefits	$1,127,404,400	$1,103,763,643
4. P.V. of Accumulated Vested Benefits	$1,741,391,890	$1,723,277,820
5. M.V of Assets	624,594,715	656,176,247
6. Unfunded Accumuated Vested Benefits	$1,116,797,175	$1,067,101,573

SECTION IV - PARTICIPANT DATA

	Jan. 1, 2017	Jan. 1, 2018
1. Active Participants		
A. Active Vested	3,810	3,501
B. Active Non-Vested	379	389
C. Total Active	4,189	3,890
2. Inactive Participants		
A. Retired Participants	9,183	9,108
B. Beneficiaries	3,230	3,224
C. Terminated Vested Participants	5,987	6,015
D. Total Inactive Participants	18,400	18,347
3. Total Participants	22,589	22,237

SECTION V - GAO RATIOS

	Jan. 1, 2017	Jan. 1, 2018
1. Assets to Vested Benefits (Rehab Basis)	0.36	0.38
2. Assets to Benefit Payout	4.99	4.66
3. Income to Expenses	0.76	1.23
4. Actives to Other Participants	0.23	0.21

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TABLE OF CONTENTS (cont'd)

SECTION I

2017 PLAN YEAR IN REVIEW

SECTION I - 2017 PLAN YEAR IN REVIEW

This Section of the report provides information on how the Fund has fared during the 2017 plan year since the preparation of the January 1, 2017 actuarial valuation report.

EXHIBIT 1 - 2017 PLAN YEAR CONTRIBUTIONS - details the contributions that were made during plan year 2017 by source. Of the $66,777,902 in total 2017 contributions, $51,561,153 are accounted for by employer contributions and $15,216,749 were withdrawal liability payments actually paid during the plan year.

EXHIBIT 2 - STATEMENT OF FUNDING STANDARD ACCOUNT - reflects the development of the Minimum Funding Standard Account Credit Balance for the plan year ending December 31, 2017. Total employer contributions of $66,777,902 were insufficient to maintain the Credit Balance which grew from ($92,603,814) to a ($178,421,273) deficiency.

EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS - the bar chart illustrates a comparison of actual contributions versus minimum contribution requirements before consideration of the Funding Standard Account Credit Balance for each of the last ten (10) plan years. Actual contributions exceeded the Minimum Contribution amount between 2008 and 2010 due to the benefit changes made under the Funding Improvement Plan along with the extended amortization bases. The sharp increase in the Minimum Contribution level beginning in 2011 is due to the expiration of a "credit" amortization base that was created when the funding method was changed in 2003 and combined with other "credit" bases.

EXHIBIT 4 - DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS - shows the development of the Actuarial Value of Assets based on a 5-year deferred recognition of asset gains and losses. This method was first adopted in the January 1, 2003 Valuation as a means of smoothing out substantial investment losses and preserving the Funding Standard Account Credit Balance as long as possible. For this January 1, 2018 valuation, the Actuarial Value of Assets used for funding is 98.30% of the actual Market Value.

Exhibit 4 – DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS, continued – It is important to note that the market value of assets used for pension funding is not the same as the market value reported in the Audit. The Fund's CPA is required to include the value of withdrawal liability payments that withdrawn employers will pay in future years. ERISA does not permit a Plan to include future withdrawal liability payments as current contributions, therefore we cannot include them in the value of assets used for funding purposes.

EXHIBIT 5 - CALCULATION OF ACTUARIAL RATES OF RETURN - provides a comparison of estimated actuarial rates of return on the market and actuarial value of plan assets. These returns are determined assuming that all transactions occur mid-year. As a result, the return on market value will be close, but will not match the time-weighted returns calculated by the investment analyst. It is important to note that while the Fund earned a 17.3% return on the market value of assets, it experienced a 6.3% return on the actuarial value of assets. This is due to the deferral of 2014, 2015 and 2016 investment losses.

EXHIBIT 6 – ACTUARIAL VS. MARKET VALUE OF ASSETS – This is a graphic representation of how the Actuarial Value of Assets (in blue) attempts to smooth out the fluctuations in the Market Value of Assets (in red). When actual investment returns are lower than the assumed interest rate, the method reflects an Actuarial Value of Assets that is above the Market Value of Assets and vice versa.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

2017 PLAN YEAR CONTRIBUTIONS

1. Employer Contributions	$51,561,153	
2. MPPAA Withdrawal Liability Payments	15,216,749	
3. Total Employer Contributions Received		**$66,777,902**
4. Employee Contributions		0
5. Total Contributions		**$66,777,902**

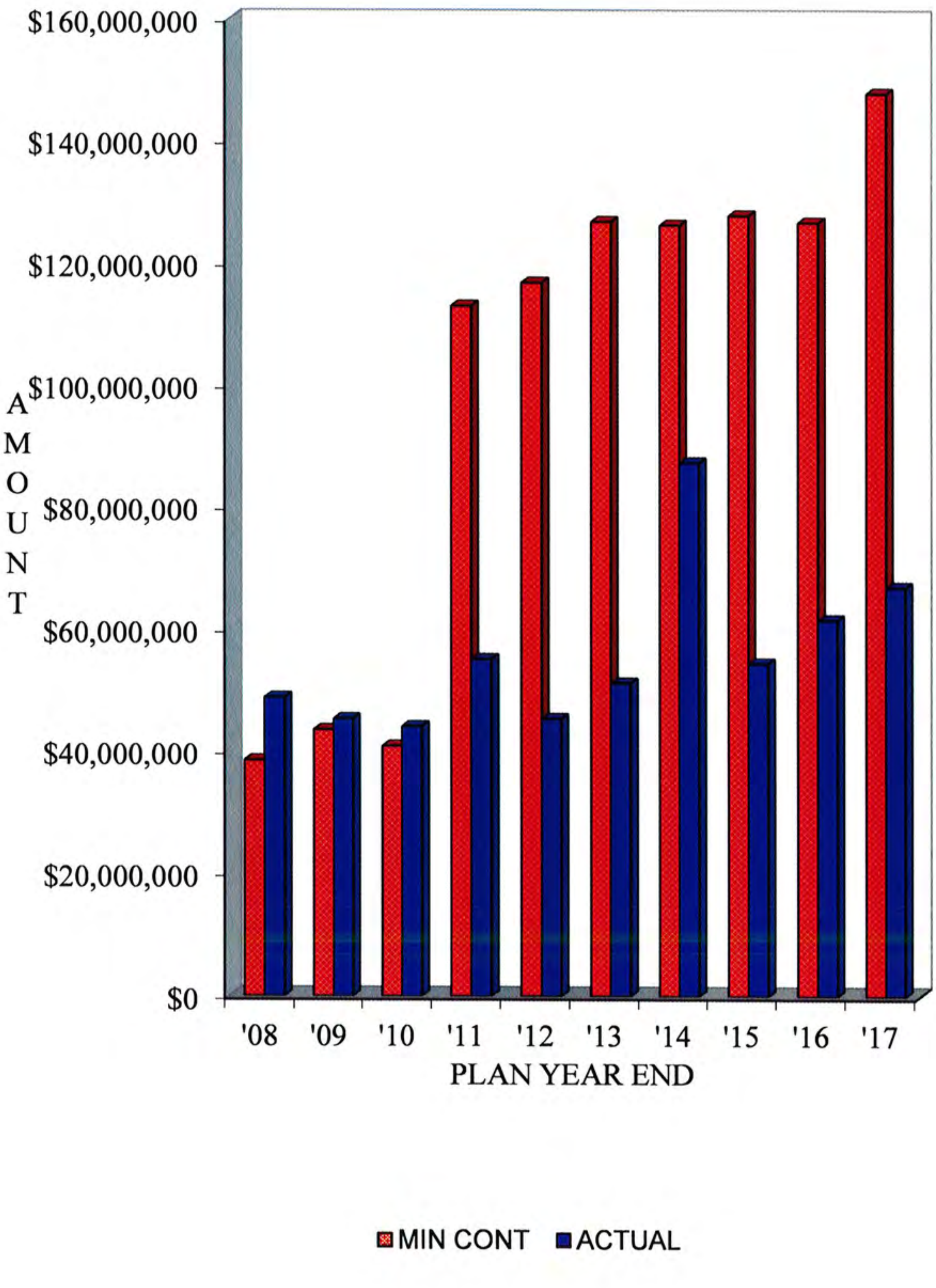
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENT OF FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDING 12/31/2017

	Without Amort. Extension	With Amort. Extension
CHARGES:		
1. Prior Year Funding Deficiency	$346,635,314	$92,603,814
2. Employer Normal Cost	12,330,533	12,330,533
3. Amortization Charges	148,551,312	149,005,701
4. Interest	38,063,787	19,045,504
5. Total Charges	$545,580,946	$272,985,552
CREDITS:		
6. Prior Year Credit Balance	$0	$0
7. Employer Contributions	66,777,902	66,777,902
8. Amortization Credits	23,906,575	23,906,575
9. Interest *	3,879,802	3,879,802
10. Full Funding Credit	0	0
11. Total Credits	$94,564,279	$94,564,279
CREDIT BALANCE:		
12. Credit Balance	**($451,016,667)**	**($178,421,273)**

* Contributions are received continually throughout the plan year. For Funding Standard Account purposes, we have assumed that contributions are received on average on August 1st.

WESTERN PA. TEAMSTERS EMPLOYERS
MINIMUM VS ACTUAL CONTRIBUTIONS



WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

	2013	2014	2015	2016	2017
1. Market Value on 1/1	$751,648,440	$752,232,517	$738,997,035	$656,304,285	$624,594,715
2. Non-Invest. Income	51,539,158	89,105,968	55,070,582	61,542,476	66,804,858
3. Benefits & Expenses	(129,617,389)	(130,991,718)	(132,766,306)	(134,696,073)	(137,405,529)
4. Actual Return	78,662,308	28,650,268	(4,997,026)	41,444,027	102,182,203
5. Market Value 12/31	$752,232,517	$738,997,035	$656,304,285	$624,594,715	$656,176,247
6. Assumed Int. Rate	8.00%	8.00%	8.00%	8.00%	7.50%
7. Expected Return	$57,008,746	$58,503,171	$56,011,934	$49,578,199	$44,197,078
8. Gain (Loss)	21,653,562	(29,852,903)	(61,008,960)	(8,134,172)	57,985,125
9. Deferral Percentage	0%	20%	40%	60%	80%
10. Def. Gain/(Loss)	$0	($5,970,581)	($24,403,584)	($4,880,503)	$46,388,100
11. Total Gain/(Loss) Deferred on 12/31					$11,133,432
12. Preliminary Actuarial Value of Assets on 12/31					$645,042,815
13. 80% of Market Value of Assets					$524,940,998
14. 120% of Market Value of Assets					$787,411,496
15. Actuarial Value on 12/31 (#12 but not less than #13 nor greater than #14)					**$645,042,815**
(Actuarial Value as a percentage of Market Value)					98.30%

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

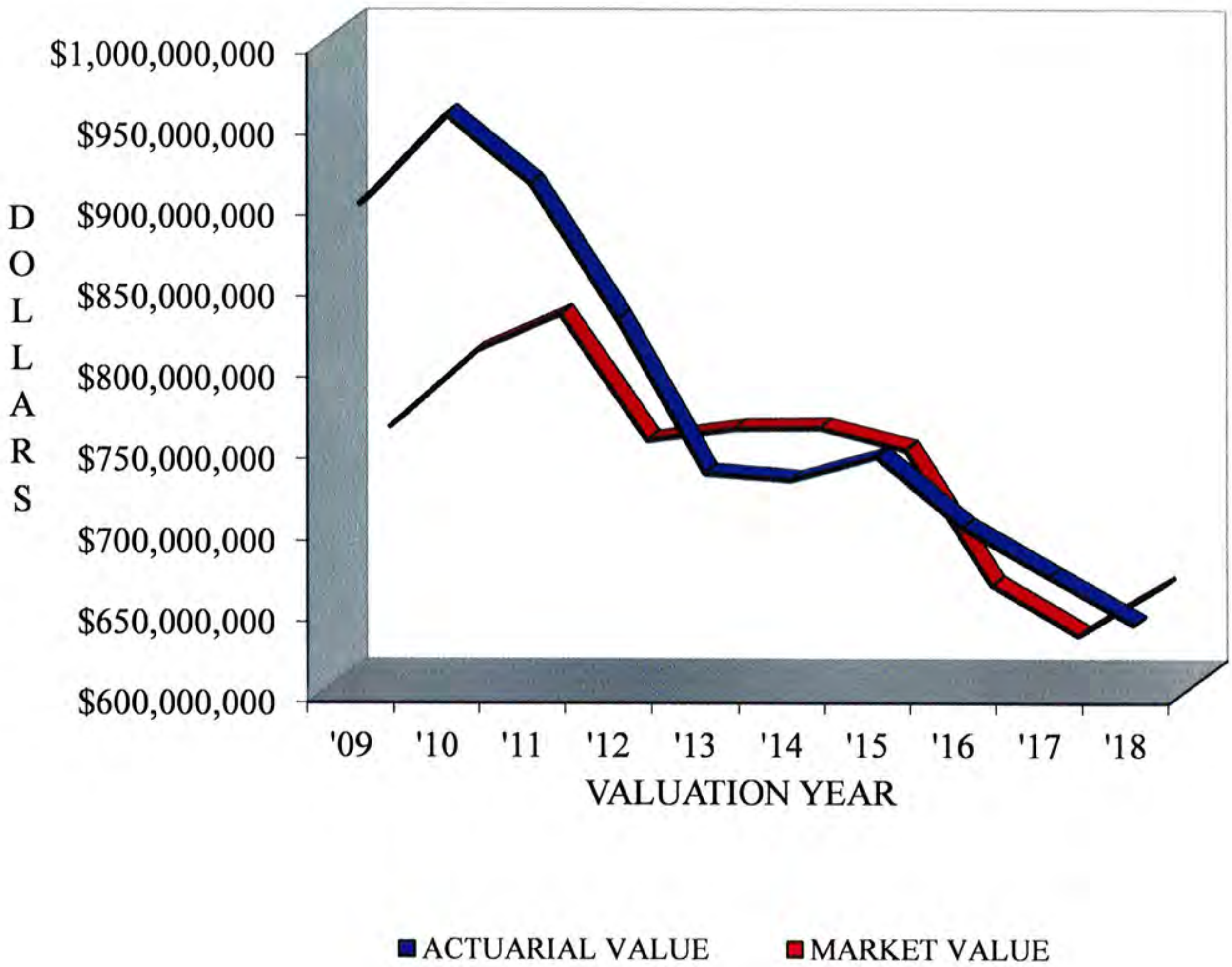
CALCULATION OF ACTUARIAL RATES OF RETURN ON PLAN ASSETS

	Plan Year Ending 12/31/2017	
	Market Value	**Actuarial Value**
1. Beginning Assets	$624,594,715	$675,317,877
2. Non-Investment Increment:		
A. Contribution Received	$66,777,902	$66,777,902
B. Benefits Paid	(134,093,979)	(134,093,979)
C. Non-Investment Expenses	(3,311,550)	(3,311,550)
D. Other Income	26,956	26,956
E. Net Increment	($70,600,671)	($70,600,671)
3. Investment Increment:		
A. Investment Income	$4,588,670	$4,588,670
B. Realized & Unrealized Gains (Losses)	102,624,321	40,767,727
C. Investment Expenses	(5,030,788)	(5,030,788)
D. Net Increment	$102,182,203	$40,325,609
4. Ending Assets	$656,176,247	$645,042,815
5. Average Asset Value	$589,294,379	$640,017,541
6. Actuarial Rate of Return	**17.3%**	**6.3%**

NOTE: This approximation is intended to indicate whether investment return has been a source of actuarial gain or loss, and is not intended to be taken as an evaluation of investment managers' performance.

WESTERN PA. TEAMSTERS EMPLOYERS

ACTUARIAL VS. MARKET VALUE OF ASSETS



SECTION II

JANUARY 1, 2018
VALUATION RESULTS

SECTION II - JANUARY 1, 2018 VALUATION RESULTS

This Section of the report reflects the application of actuarial assumptions and methods to the plan assets, plan participants and plan provisions, with the purpose of developing actuarial liabilities and funding levels.

EXHIBIT 7 –FUTURE FUNDING REQUIREMENTS - this Exhibit reflects the present day value of all benefits previously earned plus all benefits expected to earned in the future contrasted with the current plan assets in order to show the present day value of contributions needed to be made in future years.

EXHIBIT 8 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY - this Exhibit determines the 2018 Expected Unfunded Accrued Liability based on the 2017 valuation and contribution information and compares it to the 2018 Actual Unfunded Accrued Liability in order to determine whether the Fund has experienced an actuarial gain or loss during the 2017 plan year. The actuarial loss of $8,143,587 was the result of investment and demographic losses.

EXHIBIT 9 - ACCRUED LIABILITY VS. PLAN ASSETS - this graphic illustrates how successful the funding objectives are being met. One goal of a funding method is to slowly reduce the Unfunded Accrued Liability. The closer the plan assets to the Accrued Liability, the less Unfunded Accrued Liability is left to fund. Note that the proximity of the two lines is in direct relationship to the level of each years' investment gains (closer together) or losses (farther apart) and to the impact of benefit improvements or changes in actuarial assumptions. The lines have widened since plan year 2008 indicating an increasing Unfunded Accrued Liability.

EXHIBIT 10 - AMORTIZATION BASES FOR MINIMUM FUNDING WITH EXTENSION - displays the maintenance of amortization bases for determination of Minimum Contribution Requirements of ERISA as used and certified to on the Schedule B attachment to Form 5500. Amortization "charge" bases through 2009 have been extended for a period of five years as provided for by PPA.

EXHIBIT 11 - AMORTIZATION BASES FOR PPA STATUS TESTING - displays the maintenance of amortization bases for determination of the Fund's PPA Status. This is a separate tracking of the Fund's amortization bases without the permitted PPA extensions since the extended bases cannot be taken into account in Critical Status testing.

SECTION II (cont'd)

EXHIBIT 12 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY - displays the maintenance of amortization bases used in the determination of the Maximum Tax Deductible Level of contributions in accordance with Internal Revenue Code. Note that we have combined all bases into one amount. This combination has no impact on the Maximum Tax Deductible Contribution since that level is determined by the higher amount of the Unfunded Current Liability of the Plan.

EXHIBIT 13 - DETERMINATION OF FULL FUNDING LIMITATION - reflects the determination of an upper limit on the otherwise determined Maximum Tax Deductible Contribution Level. This limitation was originally intended to prevent employers from making tax deductible contributions to a plan that was otherwise determined to be ahead of a normal funding schedule. Due to the recent funding problems of defined benefit plans nationwide, congress has changed the rules to increase the limits encouraging plan sponsors to make higher deductible contributions. For the 2018 plan year, the Full Funding Limits have no practical impact on the otherwise determined Maximum Tax Deductible Level of contributions based on the value of Unfunded Current Liability.

EXHIBIT 14 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS - this exhibit summarizes the Minimum Required Contribution and Maximum Tax Deductible Contribution Levels for plan year 2018. The Expected 2018 Contribution Level of $63,184,288 (including withdrawal liability payments) is not sufficient to keep the Funding Standard Account Deficiency from increasing. In addition, the expected contributions are not sufficient to amortize the Unfunded Accrued Liability. As a result, by the end of 2018 the Plan is expected to have a higher Funding Deficiency and Unfunded Accrued Liability.

This result has previously been anticipated in prior forecast valuations. The Trustees have adopted an objective of forestalling insolvency in the design of the Rehabilitation Plan.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

FUTURE FUNDING REQUIREMENTS

LIABILITIES

1. Present Value of Benefits Earned in Past	$1,759,939,890
2. Present Value of Benefits to be Earned in Future	89,082,430
3. Total Plan Liabilities Past and Future	**$1,849,022,320**
4. Market Value of Assets	$656,176,247
5. Present Value of Required Future Contributions	**$1,192,846,073**

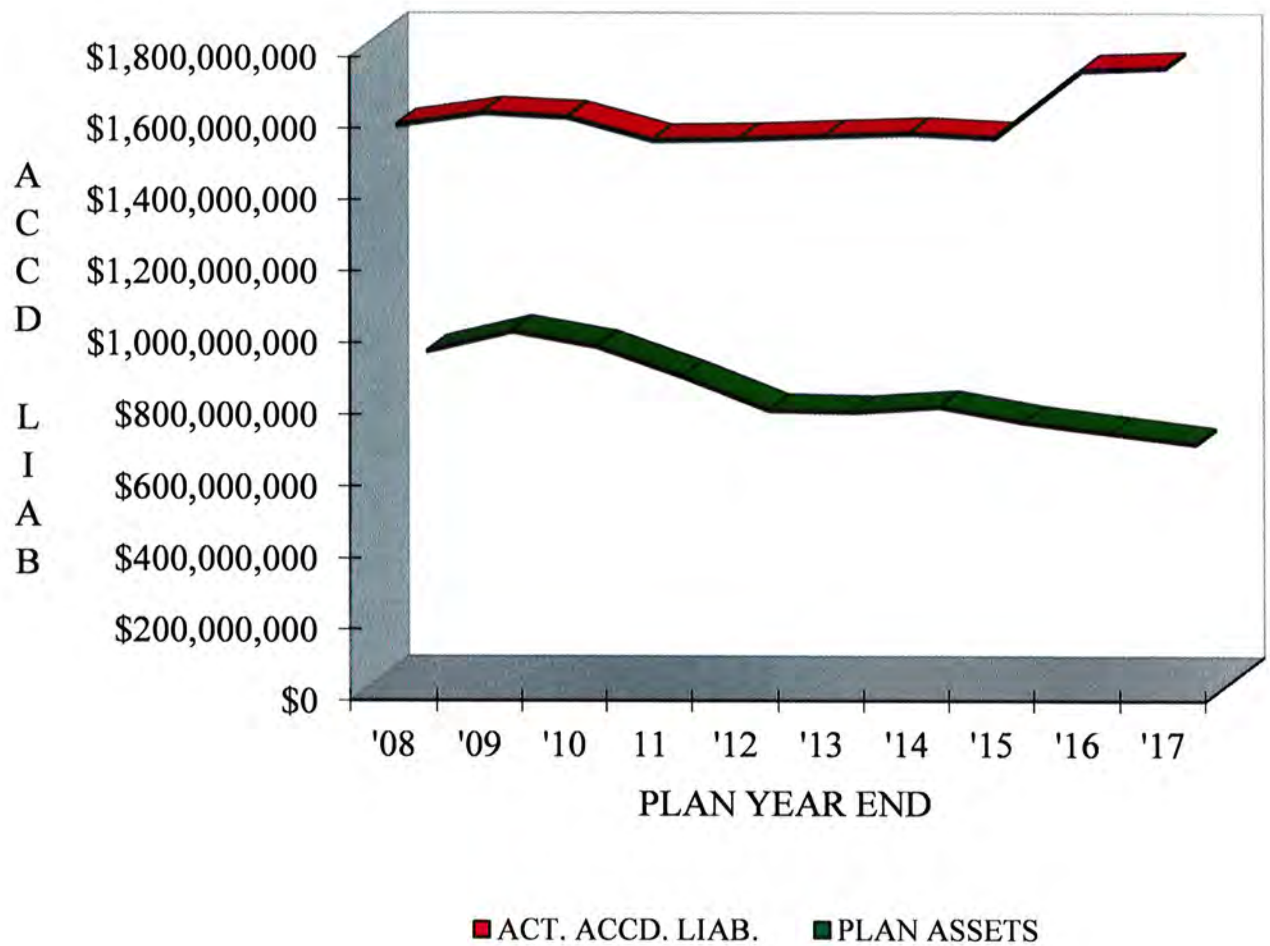
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

DETERMINATION OF UNFUNDED ACCRUED LIABILITY AND ACTUARIAL GAIN (LOSS)

1. Determination of Expected Unfunded Accrued Liability		
A. Prior Year Unfunded	$1,076,681,238	
B. Prior Year Normal Cost	12,330,533	
C. Prior Year Contribution	66,777,902	
D. Full Funding Credit	0	
E. Interest	79,589,074	
F. Changes During Year	4,930,545	
G. Total Expected Unfunded [A+B-C+E+F]		**$1,106,753,488**
2. Determination of Actual Accrued Liability		
A. Retired Participants	$1,228,635,715	
B. Terminated Vested Participants	255,376,820	
C. Active Participants	275,927,355	
D. Total Actual Accrued Liability [A+B+C]		$1,759,939,890
3. Actuarial Value of Assets		$645,042,815
4. Unfunded Accrued Liability		**$1,114,897,075**
5. Actuarial Loss [4 - 1G]		**$8,143,587**

WESTERN PA. TEAMSTERS EMPLOYERS

ACCRUED LIABILITY VS. PLAN ASSETS



WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION FUND
AMORTIZATION BASES FOR MINIMUM FUNDING WITH EXTENSION

Date Estab.	Source	Original Amount	Unamort. 1/1/2018	Amort. Period	Amort. Amount
Charges:					
12/31/1979	Original	$207,928,310	$60,004,573	6	$11,891,784
1/1/1984	Amendment	4,098,079	216,988	1	216,988
1/1/1992	Meth/Assumpt	96,194,227	45,740,702	9	6,670,363
1/1/1993	Amendment	5,804,117	3,010,775	10	408,026
1/1/1994	Amendment	8,809,480	4,928,186	11	626,670
1/1/1995	Amendment	11,086,858	6,625,804	12	796,809
1/1/1996	Amend/Assumpt	58,559,082	37,093,652	13	4,246,419
1/1/1997	Amend/Assumpt	90,780,476	60,546,516	14	6,634,624
1/1/1998	Amend/Assumpt	78,380,547	54,731,563	15	5,767,802
1/1/1999	Amend/Assumpt	59,773,999	43,487,091	16	4,425,212
1/1/2000	Act Loss	4,865,509	698,780	2	362,019
1/1/2000	Amendment	20,429,813	15,420,497	17	1,520,533
1/1/2001	Act Loss	97,342,956	21,264,110	3	7,606,372
1/1/2001	Amendment	18,592,572	14,506,431	18	1,390,309
1/1/2002	Act Loss	107,501,295	31,455,117	4	8,736,257
1/1/2003	Assumption	2,798,637	2,311,526	20	210,923
1/1/2003	Act Loss	122,833,705	44,827,856	5	10,306,851
1/1/2004	Act Loss	19,316,977	8,398,145	6	1,664,355
1/1/2005	Act Loss	47,949,837	24,050,593	7	4,223,962
1/1/2006	Act Loss	24,103,881	13,622,721	8	2,163,504
1/1/2007	Assumption	44,189,999	39,758,256	24	3,367,435
1/1/2009	Act Loss	229,485,111	161,147,557	11	20,491,594
1/1/2011	Act Loss	50,345,983	40,465,937	13	4,632,473
1/1/2012	Act Loss	83,499,746	60,831,450	9	8,871,045
1/1/2013	Act Loss	77,511,634	60,659,340	10	8,220,663
1/1/2015	Act Loss	9,989,611	8,780,991	12	1,055,988
1/1/2016	Act Loss/Assumpt.	9,991,578	9,211,729	13	1,054,543
1/1/2017	Act Loss/Assumpt.	203,468,125	195,677,891	14	21,442,178
1/1/2018	Act Loss/Assumpt.	5,133,357	13,074,132	15	1,377,797
	TOTAL CHARGES:		**$1,082,548,909**		**$150,383,499**
CREDIT BASES:					
1/1/2007	Act Gain	$2,712,813	$1,047,571	4	$290,949
1/1/2008	Assumption	6,565,705	3,056,553	5	702,765
1/1/2008	Act Gain	32,104,098	14,945,500	5	3,436,279
1/1/2010	Act Gain	46,056,033	27,960,996	7	4,910,739
1/1/2011	Amendment	43,924,829	29,436,033	8	4,674,908
1/1/2012	Assumption	78,151,567	56,935,180	9	8,302,853
1/1/2014	Act Gain	10,761,990	8,960,952	11	1,139,479
1/1/2015	Assumption	4,243,766	3,730,322	12	448,603
	TOTAL CREDITS:		**$146,073,107**		**$23,906,575**
NET CHARGES:			**$936,475,802**		**$126,476,924**

WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION FUND
AMORTIZATION BASES FOR PPA STATUS TESTING WITH NO EXTENSION

Date Estab.	Source	Original Amount	Unamort. 1/1/2018	Amort. Period	Amort. Amount
Charges:					
12/31/1979	Original	$207,928,310	$14,897,009	1	$14,897,009
1/1/1992	Meth/Assumpt	96,194,227	28,242,803	4	7,844,078
1/1/1993	Amendment	5,804,117	2,054,370	5	472,342
1/1/1994	Amendment	8,809,480	3,610,465	6	715,527
1/1/1995	Amendment	11,086,858	5,117,627	7	898,800
1/1/1996	Amend/Assumpt	58,559,082	29,837,184	8	4,738,617
1/1/1997	Amend/Assumpt	90,780,476	50,284,015	9	7,332,914
1/1/1998	Amend/Assumpt	78,380,547	46,637,303	10	6,320,371
1/1/1999	Amend/Assumpt	59,773,999	37,841,502	11	4,811,942
1/1/2000	Amendment	20,429,813	13,653,800	12	1,641,985
1/1/2001	Amendment	18,592,572	13,032,893	13	1,491,984
1/1/2003	Assumption	2,798,637	2,124,743	15	223,913
1/1/2004	Act Loss	19,316,977	2,084,959	1	2,084,959
1/1/2005	Act Loss	47,949,837	9,968,056	2	5,164,174
1/1/2006	Act Loss	24,103,881	7,241,869	3	2,590,485
1/1/2007	Assumption	44,189,999	37,649,071	19	3,516,630
1/1/2009	Act Loss	229,485,111	123,701,173	6	24,515,259
1/1/2011	Act Loss	50,345,983	33,739,143	8	5,358,310
1/1/2012	Act Loss	83,499,746	60,831,447	9	8,871,045
1/1/2013	Act Loss	77,511,634	60,659,338	10	8,220,662
1/1/2015	Act Loss	9,989,611	8,780,991	12	1,055,988
1/1/2016	Act Loss/Assumpt.	9,991,578	9,211,729	13	1,054,543
1/1/2017	Act Loss/Assumpt.	203,468,125	195,677,893	14	21,442,178
1/1/2018	Act Loss/Assumpt.	5,133,357	13,074,132	15	1,377,797
	TOTAL CHARGES:		**$809,953,515**		**$136,641,510**
CREDIT BASES:					
1/1/2007	Act Gain	$2,712,813	$1,047,571	4	$290,949
1/1/2008	Assumption	6,565,705	3,056,553	5	702,765
1/1/2008	Act Gain	32,104,098	14,945,500	5	3,436,279
1/1/2010	Act Gain	46,056,033	27,960,996	7	4,910,739
1/1/2011	Amendment	43,924,829	29,436,033	8	4,674,908
1/1/2012	Assumption	78,151,567	56,935,180	9	8,302,853
1/1/2014	Act Gain	10,761,990	8,960,952	11	1,139,479
1/1/2015	Assumption	4,243,766	3,730,322	12	448,603
	TOTAL CREDITS:		**$146,073,107**		**$23,906,575**
NET CHARGES:			**$663,880,408**		**$112,734,936**

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY

Date Estab.	Source	Original Amt.	Unamortized	Limit Adj.
Charges:				
1/1/2018	Combined	$1,114,897,075	$1,114,897,075	$151,092,851
	Sub-Total		**$1,114,897,075**	**$151,092,851**
Credits:				
None				
Net Charges:			**$1,114,897,075**	**$151,092,851**

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

DETERMINATION OF FULL FUNDING LIMITATION FOR PLAN YEAR 2018

Actuarial Values

1. Accrued Liability	$1,759,939,890
2. Normal Cost	12,470,904
3. RPA '94 Current Liability	2,984,907,354
4. RPA '94 Expected Increase	21,394,955
5. Expected RPA '94 Benefit Payments	141,058,907
6. Market Value of Assets	656,176,247
7. Actuarial Value of Assets	645,042,815
8. Funding Standard Account Credit Balance	($178,421,273)

Accrued Liability Full Funding Limitation

1. Minimum Funding Limitation	$1,211,920,577
2. Maximum Funding Limitation	1,211,920,577

Minimum Contribution Full Funding Limitation	$2,110,302,337
RPA '94 Full Funding Limitation	$3,586,674,769
Maximum Contribution Full Funding Limitation	$3,586,674,769

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

MINIMUM AND MAXIMUM CONTRIBUTION LEVELS FOR PLAN YEAR 2018

Minimum Required Contribution Level		
1. Normal Cost	$12,470,904	
2. Net Amortization Charges	126,476,924	
3. Interest	10,421,087	
4. Preliminary Minimum Before FFL Credit	**$149,368,915**	
5. Full Funding Limitation Credit	0	
6. Minimum Before Credit Balance		**$149,368,915**
7. Credit Balance	($178,421,273)	
8. Interest	(13,381,594)	
9. Minimum Required After Credit Balance [6 - 7 - 8]		**$341,171,783**
Maximum Tax Deductible Level		
1. Normal Cost	$12,470,904	
2. Net Amortization Charges	151,092,851	
3. Interest	12,267,282	
4. Total [1+2+3]		**$175,831,037**
5. Maximum Full Funding Limitation		**$3,586,674,769**
6. Maximum Tax Deductible Level		**$3,586,674,769**
Expected Contributions		**$63,184,288**
Expected Contribution Level is sufficient to Satisfy Normal Cost, Plan Expenses and Amortize the Unfunded Liability over:		**<<Insufficient>>**

SECTION III

ACTUARIAL DISCLOSURE INFORMATION

SECTION III - ACTUARIAL DISCLOSURE INFORMATION

This Section provides certain plan actuarial information that is required to be disclosed in the plan's financial audited statement of assets.

EXHIBIT 13 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – This exhibit reflects the disclosures of the accumulated value of plan benefits on a vested and non-vested basis that are required to be disclosed in the financial audit of the plan

EXHIBIT 14 - ANALYSIS OF ACCUMULATED BENEFIT VALUES - provides a pie chart which shows the relative portions of plan accumulated benefits for accounting purposes by category of participant. Note that the largest portion of accumulated benefits is attributed to retired participants in pay status at 69.8%. Adding their percentage to that of the terminated vested participants shows that 84.3% of all accumulated benefits are attributed to inactive plan participants.

EXHIBIT 15 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS - this schedule is also an accounting disclosure required to be reflected in the financial audit of the plan. It is intended to provide a reconciliation of the value of accumulated plan benefits from beginning to end of plan year.

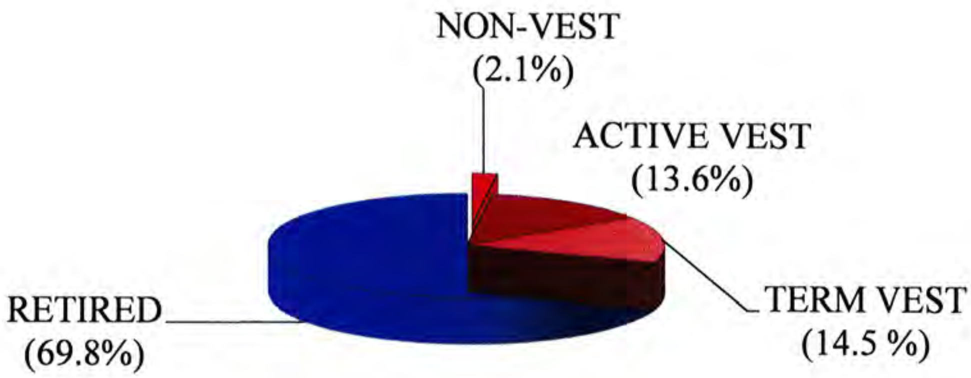
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FOR THE PLAN YEAR ENDED 12/31/2017

	Ongoing FAS 35 Liability	
	Total	**Vested**
1. Retired Participants	$1,228,635,715	$1,228,635,715
2. Terminated Vested Participants	255,376,820	255,376,820
3. Active Participants	275,927,355	239,265,285
4. Total	$1,759,939,890	$1,723,277,820
5. Assets at Market Value	$656,176,247	$656,176,247
6. Excess Value of Benefits	**$1,103,763,643**	**$1,067,101,573**

WESTERN PA. TEAMSTERS EMPLOYERS

ANALYSIS OF ACCUMULATED BENEFIT VALUES



WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED BENEFITS FOR THE PLAN YEAR ENDED 12/31/2017

1. Actuarial Present Value of Accumulated Plan Benefits at Beginning of Plan Year		$1,751,999,115
2. Increase (Decrease) During the Plan Year Attributible to:		
A. Plan Amendment and Changes in Actuarial Assumptions	$4,930,545	
B. Benefits Accumulated	5,704,275	
C. Increase for Interest Due to the Decrease in the Discount Period	131,399,934	
D. Benefits paid	(134,093,979)	
E. Net Changes [A+B+C-D]		$7,940,775
3. Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year		$1,759,939,890

SECTION IV

PARTICIPANT DATA

SECTION IV - PARTICIPANT DATA

Section IV provides summaries of the plan's participant data which was used for the determination of projected benefit liabilities.

EXHIBIT 18 - ANALYSIS OF OTHER THAN TOP-LEVEL ACTIVES
EXHIBIT 19 - ANALYSIS OF TOP-LEVEL ACTIVES OTHER THAN UPS
EXHIBIT 20 - ANALYSIS OF UPS ACTIVES ONLY
EXHIBIT 21 - ANALYSIS OF ALL TOP-LEVEL ACTIVES
EXHIBIT 22 - ANALYSIS OF ALL ACTIVES - these exhibits reflect statistics of the various segments of the active participant population in an age and service distribution format. Top-level participants work for employers who have contributed at historic National Master Freight Agreement or United Parcel Service rates.

EXHIBIT 23 - ANALYSIS OF ACTIVE PARTICIPANT DATA BY GROUP - displays demographic statistics broken down by "Other Top-Level", UPS, and all "Other" participant groups.

EXHIBIT 24 - ANALYSIS OF PARTICIPANTS CURRENTLY RECEIVING BENEFITS - displays the retiree count, average annual benefit and average age, by banded age categories. The Average Age of retirees has remained consistent at age 73 while the Average Annual Pension has increased by 1.6%. The Average Age of Beneficiaries has also remained relatively level from the 2017 to the 2018 plan year at age 76 while the average annual benefit has increased by 6.8%.

EXHIBIT 25 - ANALYSIS OF INACTIVE PARTICIPANTS NOT YET RECEIVING BENEFITS - this display shows a similar breakdown of information for both Terminated Vested Participants, as well as Beneficiaries entitled to future deferred benefits.

EXHIBIT 26 - ACTIVE VS. INACTIVE PARTICIPANTS - provides a graphic comparison of the relationship between the number of active versus inactive participants for each of the last 10 plan years.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF OTHER THAN TOP-LEVEL ACTIVES *

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	2	0	0	0	0	0	2
20 to 24	43	13	0	0	0	0	56
25 to 29	48	75	1	0	0	0	124
30 to 34	60	83	36	0	0	0	179
35 to 39	43	90	61	2	0	0	196
40 to 44	39	67	85	18	1	0	210
45 to 49	19	54	115	38	37	6	269
50 to 54	27	77	125	43	50	27	349
55 to 59	22	68	131	71	63	88	443
60 to 64	9	53	90	37	54	124	367
65 & Over	2	12	21	7	9	27	78
Total	**314**	**592**	**665**	**216**	**214**	**272**	**2,273**
17' Results	*300*	*676*	*777*	*233*	*247*	*319*	*2,552*
16' Results	*405*	*982*	*1,042*	*346*	*275*	*371*	*3,536*
15' Results	*441*	*1,063*	*1,016*	*392*	*266*	*358*	*3,624*
14' Results	*453*	*1,099*	*1,046*	*415*	*268*	*343*	*3,702*

** Participants with weekly contribution levels below $166/week.*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF TOP-LEVEL ACTIVES OTHER THAN UPS *

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	0	0	0	0	0
20 to 24	4	5	0	0	0	0	9
25 to 29	12	6	0	0	0	0	18
30 to 34	3	19	1	0	0	0	23
35 to 39	5	15	6	0	0	0	26
40 to 44	10	17	12	0	0	0	39
45 to 49	11	20	22	6	1	0	60
50 to 54	7	24	31	24	24	4	114
55 to 59	3	18	31	31	17	13	113
60 to 64	2	11	26	14	11	25	89
65 & Over	1	2	3	1	0	2	9
Total	**58**	**137**	**132**	**76**	**53**	**44**	**500**
17' Results	*70*	*116*	*149*	*84*	*52*	*49*	*520*
16' Results	*98*	*109*	*181*	*113*	*57*	*53*	*611*
15' Results	*86*	*119*	*196*	*109*	*65*	*42*	*617*
14' Results	*63*	*102*	*220*	*109*	*65*	*39*	*598*

** Non-UPS participants with weekly contribution levels at or above $166/week except YRC is included.*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF UPS ACTIVES ONLY

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	1	0	0	0	1
20 to 24	0	2	1	0	0	0	3
25 to 29	5	14	4	0	0	0	23
30 to 34	1	13	63	0	0	0	77
35 to 39	4	16	127	7	0	0	154
40 to 44	4	12	86	60	10	1	173
45 to 49	0	7	108	62	51	5	233
50 to 54	2	9	84	71	58	22	246
55 to 59	1	2	39	50	27	31	150
60 to 64	0	1	6	9	9	24	49
65 & Over	0	2	1	2	0	3	8
Total	**17**	**78**	**520**	**261**	**155**	**86**	**1,117**
17' Results	*9*	*72*	*546*	*254*	*156*	*80*	*1,117*
16' Results	*18*	*56*	*597*	*222*	*182*	*60*	*1,114*
15' Results	*13*	*72*	*605*	*213*	*162*	*49*	*1,069*
14' Results	*4*	*58*	*636*	*186*	*132*	*53*	*1,082*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF ALL TOP-LEVEL ACTIVES *

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	1	0	0	0	1
20 to 24	4	7	1	0	0	0	12
25 to 29	17	20	4	0	0	0	41
30 to 34	4	32	64	0	0	0	100
35 to 39	9	31	133	7	0	0	180
40 to 44	14	29	98	60	10	1	212
45 to 49	11	27	130	68	52	5	293
50 to 54	9	33	115	95	82	26	360
55 to 59	4	20	70	81	44	44	263
60 to 64	2	12	32	23	20	49	138
65 & Over	1	4	4	3	0	5	17
Total	**75**	**215**	**652**	**337**	**208**	**130**	**1,617**
17' Results	*79*	*188*	*695*	*338*	*208*	*129*	*1,637*
16' Results	*116*	*165*	*778*	*335*	*239*	*113*	*1,746*
15' Results	*99*	*191*	*801*	*322*	*227*	*91*	*1,731*
14' Results	*67*	*160*	*856*	*295*	*197*	*92*	*1,667*

** All participants with weekly contribution levels at or above $166/week except YRC is included.*

WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION FUND

ANALYSIS OF ALL ACTIVES

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	2	0	1	0	0	0	3
20 to 24	47	20	1	0	0	0	68
25 to 29	65	95	5	0	0	0	165
30 to 34	64	115	100	0	0	0	279
35 to 39	52	121	194	9	0	0	376
40 to 44	53	96	183	78	11	1	422
45 to 49	30	81	245	106	89	11	562
50 to 54	36	110	240	138	132	53	709
55 to 59	26	88	201	152	107	132	706
60 to 64	11	65	122	60	74	173	505
65 & Over	3	16	25	10	9	32	95
Total	**389**	**807**	**1,317**	**553**	**422**	**402**	**3,890**
17' Results	*379*	*864*	*1,472*	*571*	*455*	*448*	*4,189*
16' Results	*521*	*1,147*	*1,820*	*681*	*514*	*484*	*5,167*
15' Results	*540*	*1,254*	*1,817*	*714*	*493*	*449*	*5,267*
14' Results	*520*	*1,259*	*1,902*	*710*	*465*	*435*	*5,291*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF ACTIVE PARTICIPANT DATA BY GROUP AS OF JANUARY 1, 2018

	Top-Level Other than UPS	UPS	Other	Total
Number of Actives	500	1,117	2,273	3,890
Avg. Age	50.7	46.5	48.6	48.3
Avg. Vesting Service	14.8	19.2	14.8	16.1
Avg. Benefit Service	13.6	13.3	13.7	13.6
Avg. Accrued Benefit	$19,492	$25,141	$6,741	$13,663
Avg. Contribution	$14,032	$27,602	$6,325	$13,425

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF PARTICIPANTS CURRENTLY RECEIVING BENEFITS

Pensioners Currently Receiving Benefits

Age Nearest Birthday	Number	Annual Pension	Average Annual Pension	Average Age
54 & Under	59	$905,975	$15,355.52	51.98
55-59	341	7,147,797	20,961.28	57.50
60-64	1,253	21,298,771	16,998.22	62.28
65-69	1,791	24,476,226	13,666.23	67.09
70-74	1,753	22,979,095	13,108.44	71.92
75-79	1,621	18,981,856	11,709.97	76.90
80 & Over	2,290	18,988,402	8,291.88	85.22
Total or Average	**9,108**	**$114,778,122**	**$12,601.90**	**73.21**
2017 Results	*9,183*	*$113,850,167*	*$12,397.93*	*73.17*

Beneficiaries Currently Receiving Benefits

Age Nearest Birthday	Number	Annual Pension	Average Annual Pension	Average Age
54 & Under	102	$916,092	$8,981.29	44.13
55-59	101	997,570	9,876.94	57.44
60-64	204	1,817,136	8,907.53	62.29
65-69	310	2,423,014	7,816.17	67.21
70-74	447	3,329,400	7,448.32	72.13
75-79	632	4,032,879	6,381.14	76.94
80 & Over	1,428	5,427,245	3,800.59	86.58
Total or Average	**3,224**	**$18,943,336**	**$5,875.72**	**77.03**
2017 Results	*3,230*	*$17,762,113*	*$5,499.11*	*76.91*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF INACTIVE PARTICIPANTS NOT YET RECEIVING BENEFITS

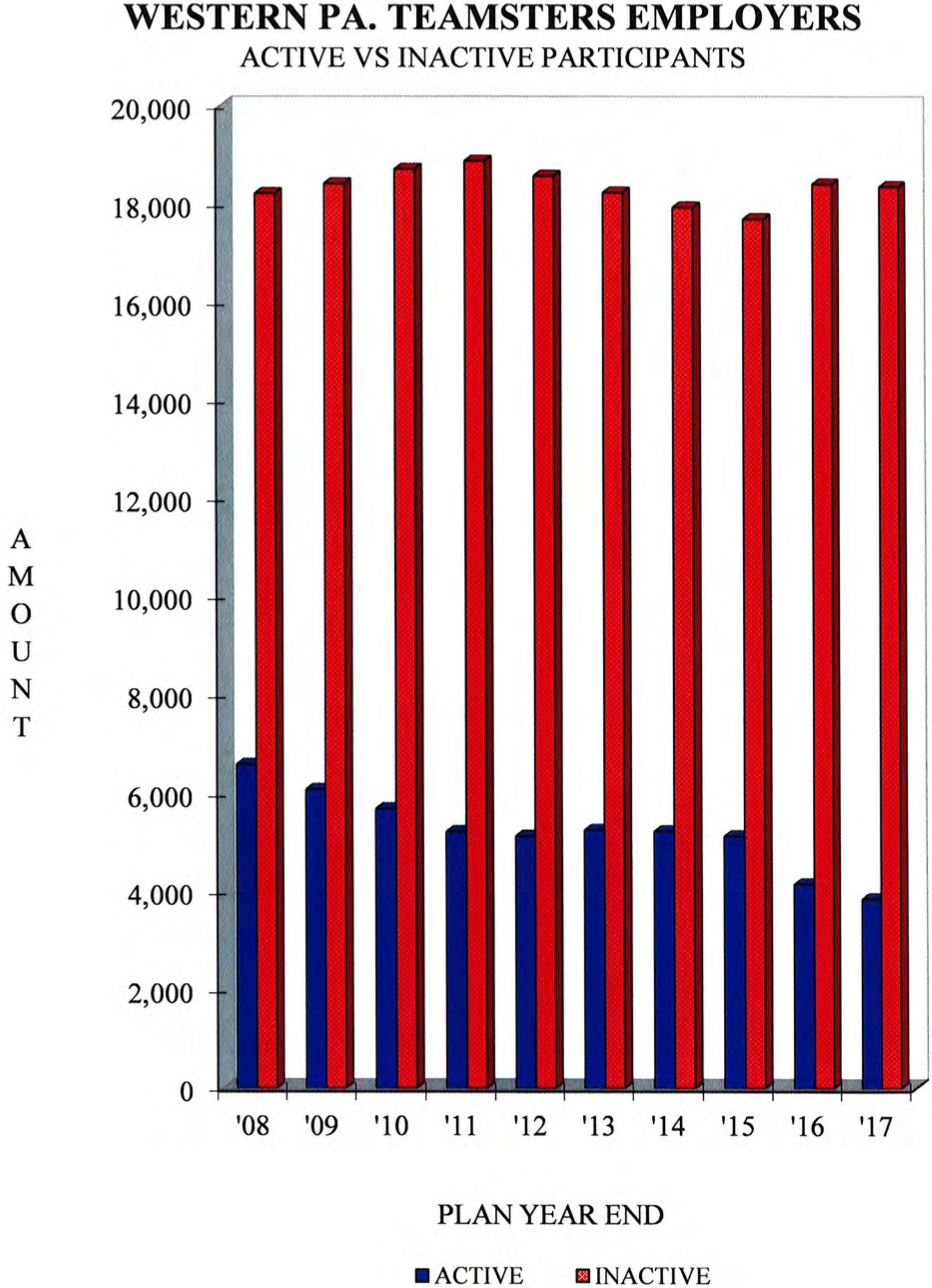
Terminated Vested Participants Not Yet Receiving Benefits

Age Nearest Birthday	Number	Annual Pension	Average Annual Pension	Average Age
34 & Under	309	$440,670	$1,426.12	31.11
35-39	418	1,287,190	3,079.40	37.20
40-44	597	2,629,047	4,403.76	42.07
45-49	894	5,478,522	6,128.10	47.17
50-54	1,135	9,186,354	8,093.70	52.09
55-59	1,313	10,404,001	7,923.84	57.06
60-64	800	5,130,556	6,413.20	61.54
65 & Over	463	2,146,252	4,635.53	75.11
Total or Average	**5,929**	**$36,702,593**	**$6,190.35**	**52.37**
2017 Results	*5,918*	*$36,790,662*	*$6,216.74*	*52.17*

Beneficiaries Not Yet Receiving Benefits

Age Nearest Birthday	Number	Annual Pension	Average Annual Pension	Average Age
34 & Under	4	$17,075	$4,268.85	27.75
35-39	5	24,500	4,899.91	36.80
40-44	5	18,960	3,792.05	40.60
45-49	14	97,727	6,980.49	46.21
50-54	18	155,065	8,614.74	51.00
55-59	24	138,521	5,771.73	56.67
60 & Over	16	84,944	5,309.02	65.31
Total or Average	**86**	**$536,793**	**$6,241.78**	**51.95**
2017 Results	*69*	*$419,026*	*$6,072.84*	*51.64*

EXHIBIT 26



WESTERN PA. TEAMSTERS EMPLOYERS
ACTIVE VS INACTIVE PARTICIPANTS
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
AMOUNT
'08
'09
'10
'11
'12
'13
'14
'15
'16
'17
PLAN YEAR END
ACTIVE
INACTIVE

SECTION V

COMPARISON AND ANALYSIS OF GAO RATIOS

SECTION V - COMPARISON AND ANALYSIS OF GAO RATIOS

The following four ratios were selected by the US General Accounting Office as a means to measure the financial health of Multiemployer Pension Plans. The GAO states that although..."no one measure for a single year necessarily provides a complete and satisfactory assessment of the overall financial condition of a plan, (GAO) actuaries believe that this set of four ratios over several years indicates the relative financial strength of the plans...Trends over time are as important for most of the ratios as the values themselves. Favorable trends show that a plan is improving its financial condition...A plan with low values of two or more ratios may be experiencing financial distress."

EXHIBIT 27 - ASSETS TO VESTED BENEFITS RATIO - Measures a Plan's funding status. A ratio of less than .50 is an indication of poor or modest funding:

12/08	12/09	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17
0.48	0.49	0.51	0.48	0.48	0.48	0.47	0.42	0.36	0.38

EXHIBIT 28 - ASSETS TO BENEFIT PAYOUT RATIO - Measures a Plan's ability to continue benefit payments should adverse contingencies arise. A ratio of less than 6.0 indicates poor resilience and the potential of plan termination:

12/08	12/09	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17
10.41	6.57	6.69	6.66	5.95	5.93	5.87	5.69	4.99	4.66

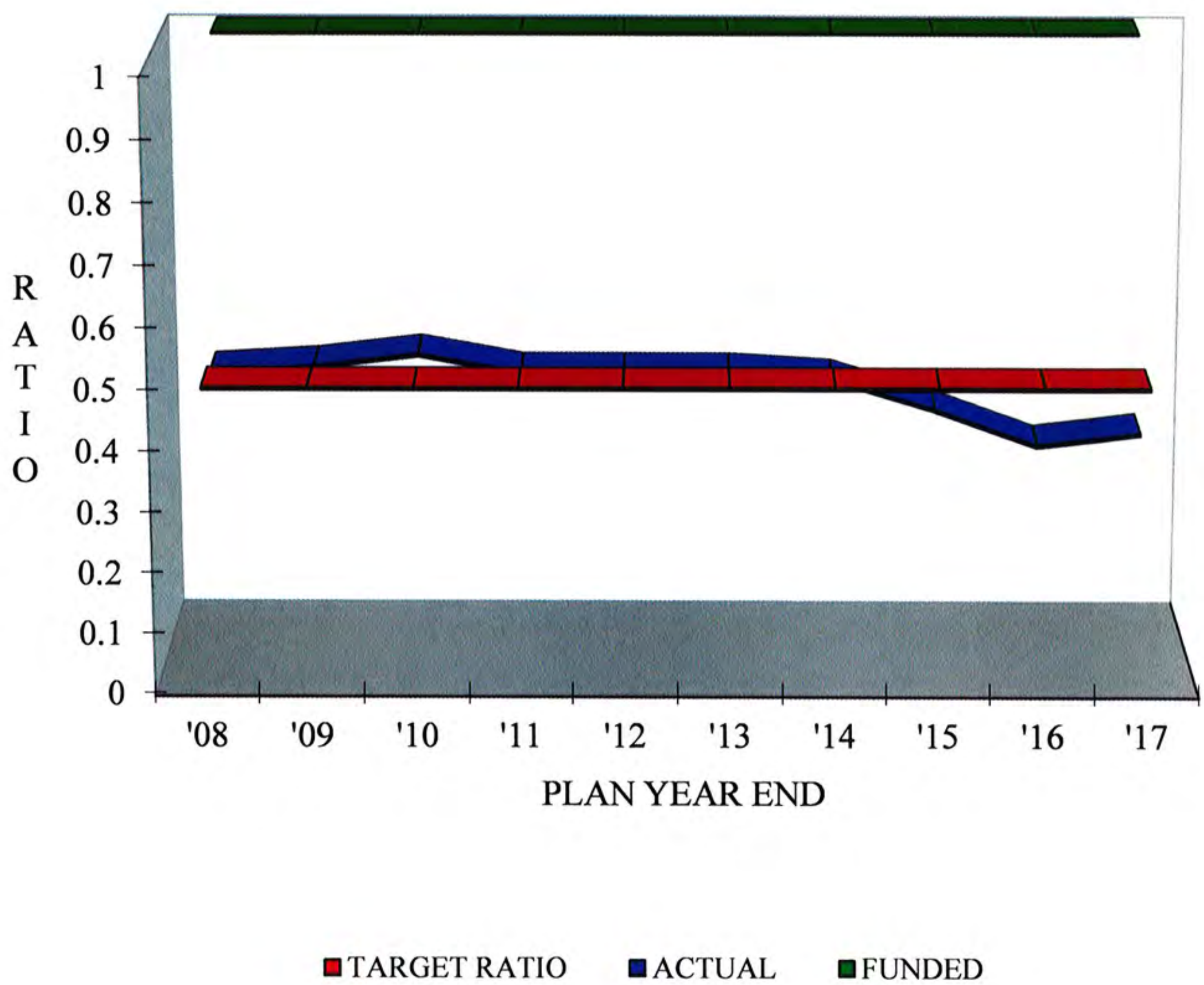
EXHIBIT 29 - INCOME TO EXPENSES RATIO - Measures a Plan's cash flow and asset growth. Income includes contributions plus net investment increment, while expenses include benefit payments and non-investment expenses. A ratio of less than 1.75 indicates an insufficient net income margin:

12/08	12/09	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17
-2.40	1.39	1.19	0.39	1.05	1.00	0.90	0.38	0.76	1.23

EXHIBIT 30 - ACTIVES TO OTHER PARTICIPANTS RATIO - Measures a Plan's population mix. A ratio of less than 2.0 indicates a probable future necessity of burdensome contribution rates for active participants:

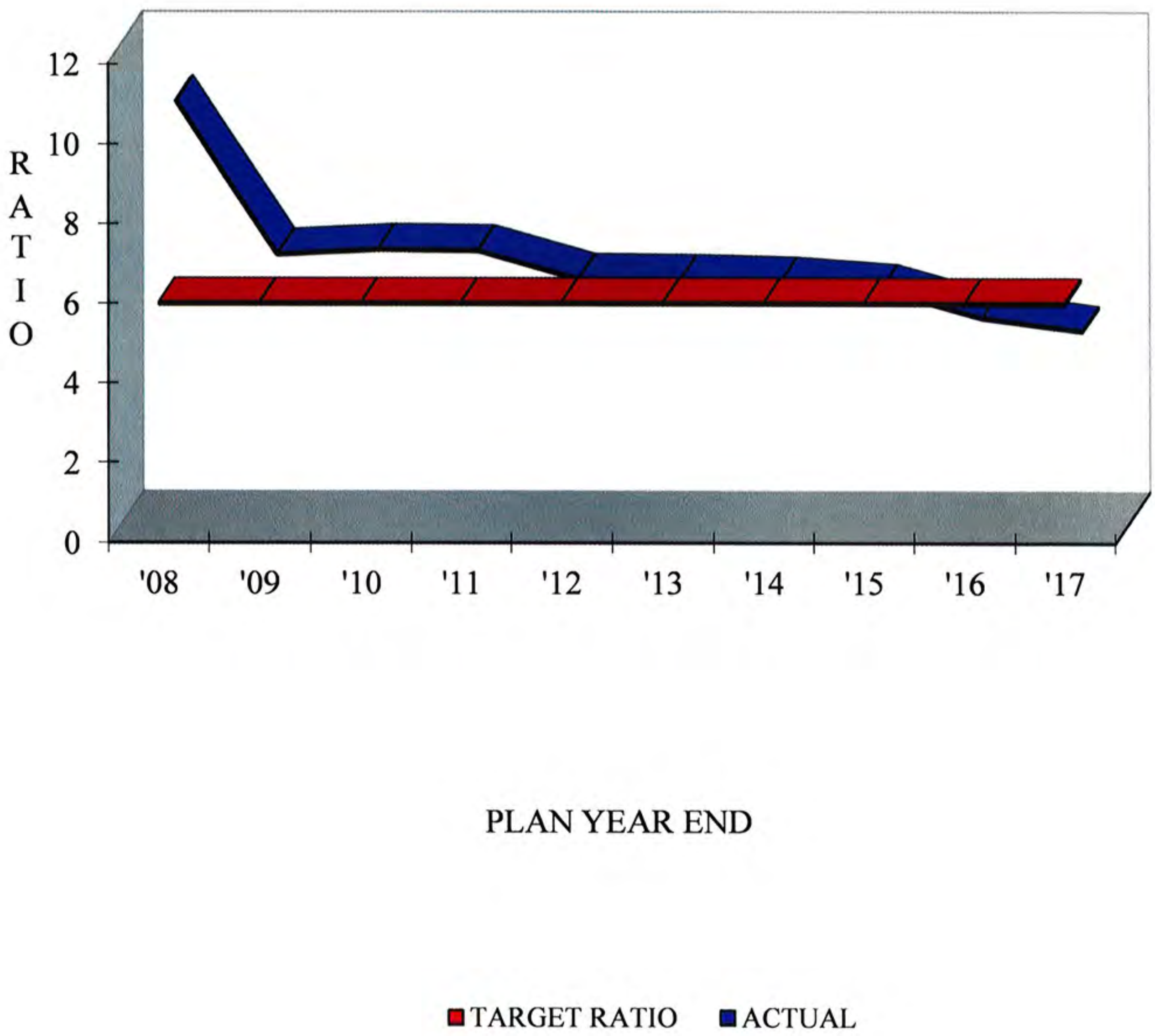
12/08	12/09	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17
0.36	0.33	0.31	0.28	0.28	0.29	0.29	0.29	0.23	0.21

WESTERN PA. TEAMSTERS EMPLOYERS
ASSETS TO VESTED BENEFITS RATIO

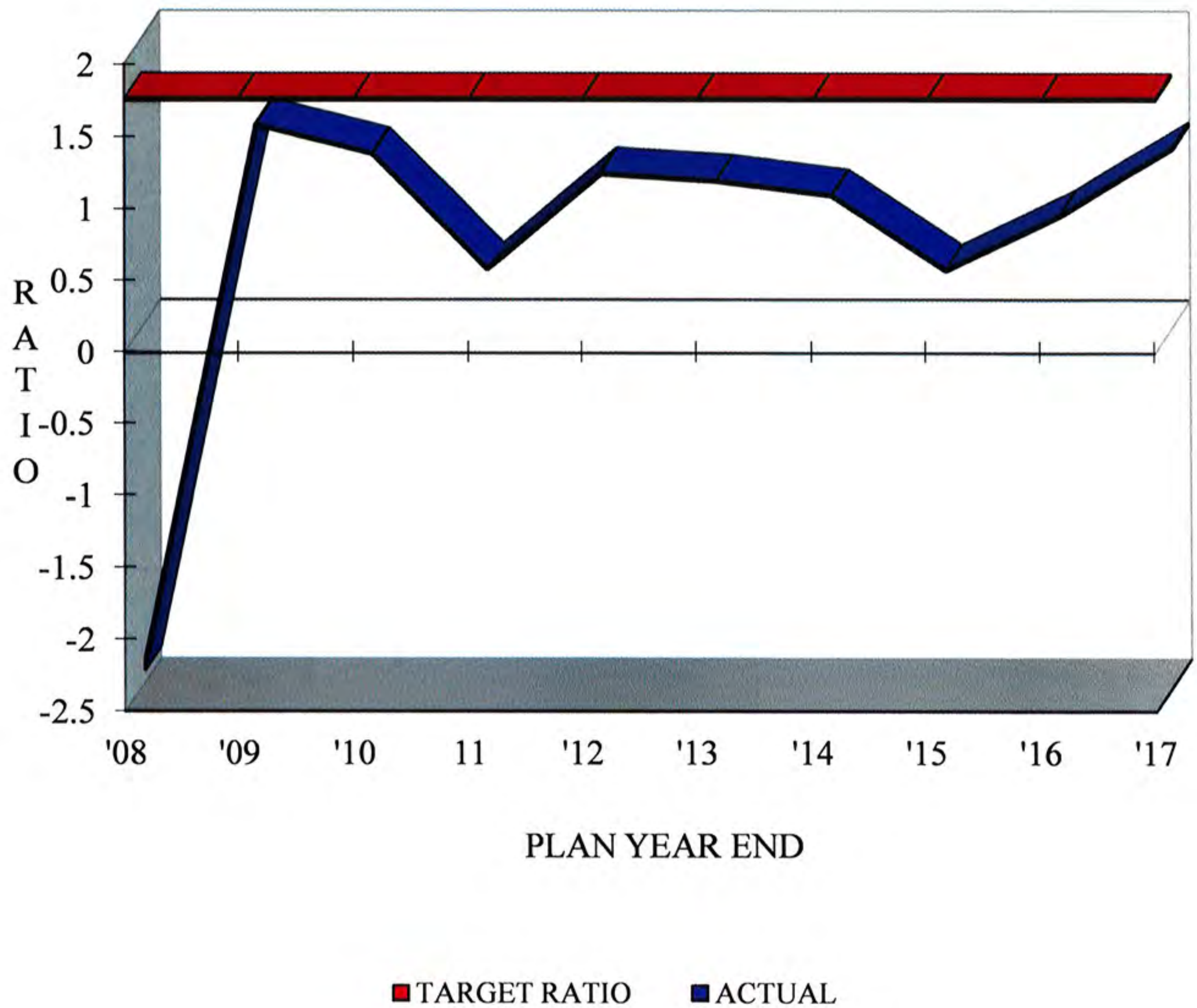


WESTERN PA. TEAMSTERS EMPLOYERS

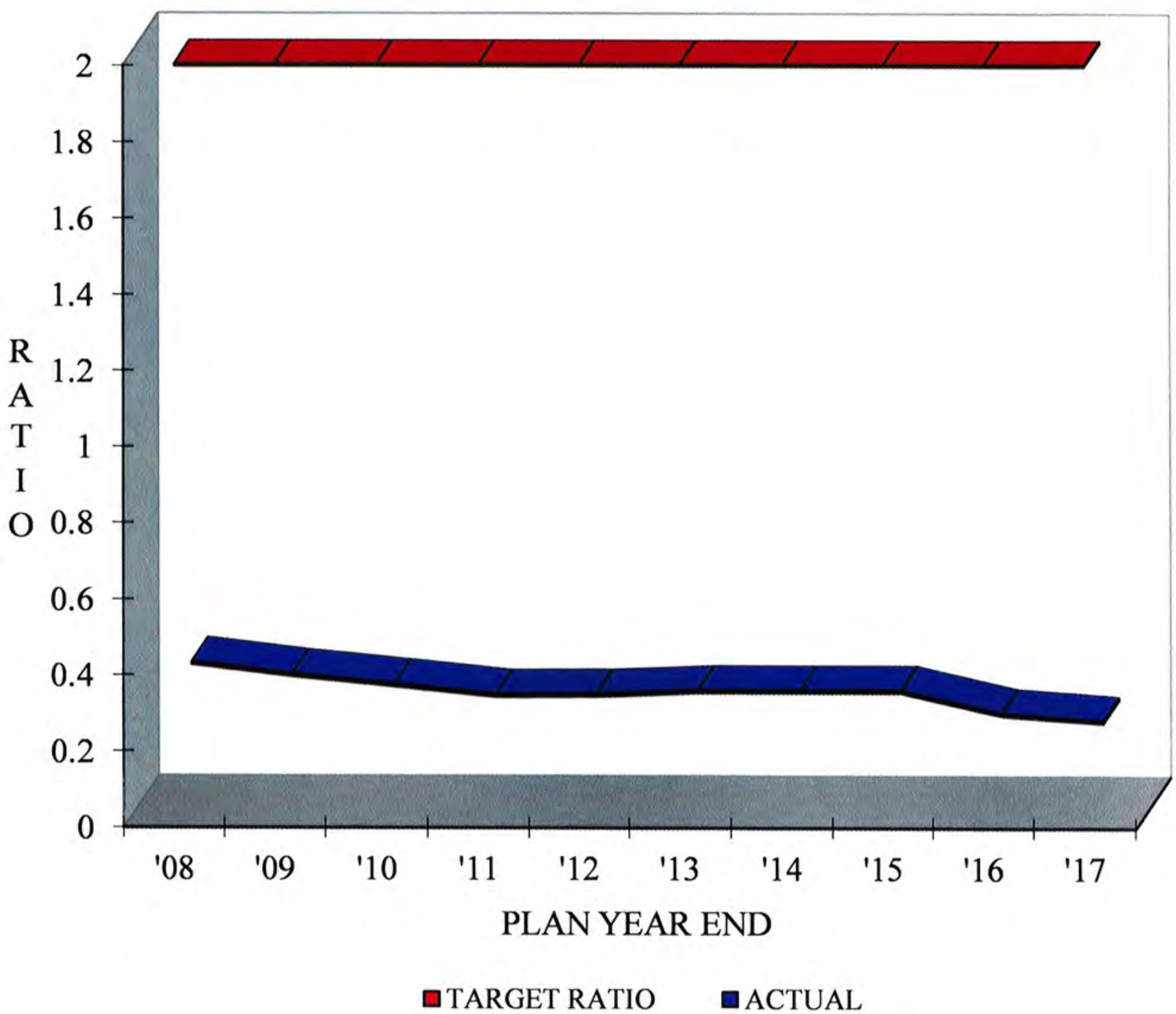
ASSETS TO BENEFIT PAYOUT RATIO



WESTERN PA. TEAMSTERS EMPLOYERS
INCOME TO EXPENSES RATIO



WESTERN PA. TEAMSTERS EMPLOYERS
ACTIVE TO OTHER PARTICIPANTS RATIO



SECTION VI

ACTUARIAL VALUATION METHODS

SECTION VI - ACTUARIAL VALUATION METHODS

In order to determine plan costs, an Actuarial Cost Method must be applied to actuarial plan liabilities in order to provide a logical and systematic pattern of funding.

EXHIBIT 31 - ACTUARIAL VALUATION METHODS - this exhibit describes the Unit Credit Cost Method which is the method used to determine plan costs and the Actuarial Asset Valuation Method, which provides the method of accounting for plan assets in the valuation of plan costs. There have been no changes in any actuarial methods since the last January 1, 2017 Valuation Report.

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date, except that if the Plan's accrued benefit is a function of projectable items, the determination of the valuation accrued benefit shall be made using any such items as projected with the appropriate assumption(s) to that separation date; examples of projectable items are final average compensation and social security benefit.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year , both accrued benefits calculated for a particular anticipated separation date, from the same projection of projectable items.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using the 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10.

SECTION VII

ACTUARIAL VALUATION ASSUMPTIONS

SECTION VII - ACTUARIAL VALUATION ASSUMPTIONS

Actuarial Assumptions provide the actuary with the ability to project the pattern of future benefit payments that, when discounted to present day worth, provide the actuarial liabilities that can be used in conjunction with the Actuarial Valuation Methods to determine plan funding levels.

EXHIBIT 32 - ACTUARIAL VALUATION ASSUMPTIONS - details the actuarial assumptions in use for this plan in the January 1, 2018 actuarial valuation. Based on our annual review of the actuarial experience of the plan and our expectations, the following changes have been made:

- Healthy Life Mortality – From the RP-2014 Mortality Table with Blue Collar Adjustment projected generationally using Scale MP-2017 to the RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2017.

- Disabled Life Mortality – From the RP-2014 Disability Mortality Table projected generationally using Scale MP-2017 to the RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2017.

- Termination – From Scale T-7 with rates adjusted to age 35 for all United Parcel Service participants to Scale T-4 unadjusted.

- Form of Annuity Selection – From assuming that all lives will select a Straight Life Annuity to assuming 15% select a Ten Year Certain and Life Annuity, 30% a Straight Life Annuity, 27% a Joint and 100% Survivor Annuity, 12% a Joint and 75% Survivor Annuity and 16% a Joint and 50% Survivor Annuity.

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:

Healthy Lives - The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2017.

Disabled Lives – The RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2017.

Terminated Vested - Inactive vested participants past age 100 who have not started benefits are assumed to be deceased or incapable of applying for benefits.

RPA Liability - IRS 2018 Static Mortality Table.

Interest:

Funding - A rate of 7.50% per annum net of investment fees.

RPA Liability – 2.98% per annum

Disclosure Liability - A rate of 7.50% per annum net of investment fees.

Assumed Retirement Rates:

Terminated Vested participants –

	Service Years	
Age	Under 25	25 & Over
50	0%	20%
51	0%	20%
52	0%	20%
53	0%	20%
54	0%	20%
55	10%	10%
56	10%	10%
57	10%	10%
58	10%	10%
59	10%	10%
60	40%	40%
61	20%	20%
62	20%	20%
63	20%	20%
64	20%	20%
65	20%	20%
66	20%	20%
67	30%	30%
68	30%	30%
69	30%	30%
70 & Over	100%	100%

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Assumed Retirement Rates, continued:

Active participants – Rates according to Tiers:

Tier 1 – Not historically at National Master Freight or UPS contribution rates.

Tier 2 – Historically at National Master Freight contribution rates.

Tier 3 - UPS participants.

	Tier 1			Tier 2			Tier 3		
	Service years								
Age	Under 25	25 to 29	30 & Over	Under 25	25 to 29	30 & Over	Under 25	25 to 29	30 & Over
52	0%	0%	0%	0%	5%	10%	0%	0%	0%
53	0%	2%	2%	0%	5%	10%	0%	0%	0%
54	0%	2%	2%	0%	6%	10%	0%	0%	0%
55	2%	2%	2%	2%	10%	15%	2%	5%	5%
56	3%	3%	3%	3%	10%	15%	3%	5%	5%
57	4%	4%	6%	4%	10%	15%	4%	5%	5%
58	5%	5%	6%	5%	10%	15%	5%	5%	5%
59	5%	5%	6%	5%	10%	15%	5%	15%	20%
60	6%	10%	10%	6%	10%	15%	6%	15%	20%
61	7%	10%	10%	7%	10%	15%	7%	10%	10%
62	20%	20%	25%	20%	25%	25%	20%	30%	40%
63	15%	15%	15%	15%	25%	50%	15%	30%	40%
64	10%	25%	35%	10%	25%	50%	10%	30%	40%
65	20%	40%	40%	20%	50%	50%	20%	50%	60%
66	30%	50%	50%	30%	50%	50%	30%	50%	60%
67	30%	50%	50%	30%	50%	50%	30%	50%	60%
68	40%	50%	50%	40%	50%	50%	40%	50%	60%
69	50%	50%	50%	50%	50%	50%	50%	50%	60%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%

TEFRA Deferred Survivors – The participant's Normal Retirement Date.

Form of Annuity Selection:

15% select a Ten Year Certain and Life Annuity,
30% select a Straight Life Annuity,
27% select a Joint and 100% Survivor Annuity,
12% select a Joint and 75% Survivor Annuity, and
16% a Joint and 50% Survivor Annuity.

Expenses: An estimate based on actual administrative expenses incurred in the prior plan year.

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Termination: Probability of terminating service from all causes other than death and disability according to Scale T-4 from the Actuary's Pension Handbook for all United Parcel Service employees and Scale T-7 adjusted for ages up to 35 for all other actives.

Rates of Disablement: The 1985 Pensioners Disability Incidence Class 3 Table for males and females.

Census Data:

Where unknown, participants are assumed to be male.
Where unknown, participants are assumed to be 31 years old on date of hire.
Males are assumed to be 3 years older than females.
80% of participants are assumed to be married.
Where missing, the benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.

SECTION VIII

SALIENT FEATURES
OF
WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION FUND

SALIENT FEATURES OF WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

The Salient Features below reflect the provisions of the plan as it existed up through the adoption of the Funding Improvement Plan effective August 1, 2008 and the Rehabilitation Plan effective February 1, 2011 as subsequently updated. Please refer to those documents attached for a complete understanding of how the following plan provisions are affected.

I. RETIREMENT DATES

A. Normal Retirement Date – The later of age sixty (60) and the completion of three (3) Years of Participation.

B. Early Retirement Date – The earlier of attainment of 25 years of contributory service and age fifty-five (55) with fifteen (15) Years of Credited Service of which five (5) are Future Credited Service.

C. Disability Retirement Date - An eligible Participant shall receive a benefit as of the date of disability as determined by the Social Security Administration or by the Trustees following a twenty-seven (27) week period of continuous disability. Eligibility for this benefit is ten (10) Years of Credited Service of which at least five (5) years are Future Credited Service.

II. RETIREMENT BENEFITS

A. Normal Retirement Benefit – The accumulation of "Unit Multipliers" for years of Credited Service. For service prior to April 1, 1982, refer to the schedule of Unit Multipliers shown in Appendix A of the Plan document. The following reflects how unit multipliers changed for higher contribution rates.

1. For Participants retiring after April 1, 1982, under collective bargaining agreements requiring contributions of $58.00 per week effective April 1, 1982, and $62.00 per week effective April 1, 1983, an increased Unit Multiplier of $35.00 will be granted for each year of credited service earned after April 1, 1982.

2. For Participants retiring on or after January 1, 1987 under collective bargaining agreements requiring contributions of $64.00 per week effective April 1, 1985, $68.00 per week effective April 1, 1986, and $72.00 per week effective April 1, 1987, a Unit Multiplier of $50.00 was credited for the 3 month period January to March 1987 followed by a Unit Multiplier of $60.00.

3. Effective June 1, 1990 for contribution rates $72.00 per week and higher, the Unit Multiplier is increased $1.50 for each $1.00 increase in the weekly contribution rate on or after that date, except that an increase in the Unit Multiplier will not be granted for the $2.00 increase in the contribution rate (dollars 85 and 86) in excess of $84.00.

These increases will apply to the calculation of Normal Retirement, Early Retirement, 25-And-Out Retirement, 30-And-Out Retirement, and Vested Benefits, but will not apply to Disability Retirement Benefits.

4. Effective for the period July 1, 2006 through July 31, 2008, Unit Multipliers will be equal to 2% of the amount of employer contributions required to be made on the participant's behalf.

5. For periods beginning August 1, 2008 and later, please refer to the attached Funding Improvement and Rehabilitation Plans.

B. Early Retirement Benefit - The participant's accrued benefit determined as of the "Early Retirement Pension beginning date" reduced by one-half of one percent (1/2 of 1%) for each month that the Early Retirement Date precedes age sixty (60).

C. Disability Retirement Benefit - The Disability Pension shall equal the accumulation of Disability Unit Multipliers determined in accordance with Appendix A of the Plan document for years of Credited Service determined as of the date of occurrence of total and permanent disability provided, however, that such Credited Service period shall include any Future Credited Service resulting from Employer Contributions required to be paid by an Employer for such Participant after the incurrence of total and permanent disability.

Upon reaching Normal Retirement Age, the Participant shall receive his appropriate Normal Retirement Benefit in lieu of any Disability Pension Benefits.

III. CREDITED SERVICE

Credited Service shall mean the sum of Past Credited Service and Future Credited Service. Future Service is granted for contributory service after entry into the Pension Plan and shall mean the number of Years, Months, Weeks and Days of Service.

IV. ACCRUED BENEFIT

As of any specified date, the Accrued Benefit shall mean the benefit earned by a Participant as of such date.

V. VESTED BENEFITS

A Participant who is in active service and has contributions made on his or her behalf on or after January l, 1999 and who is hired prior to February 1, 2011, will be 100% vested in his accrued benefit upon completing three (3) Years of Participation. Participants hired after February 1, 2011 will be 100% vested in their accrued benefit upon completing five (5) Years of Participation since the Participant's last Break-in-Service Date.

A "Year of Participation" is earned on a Participant's behalf for at least five (5) months, or twenty-two (22) weeks, or one thousand (1,000) hours, during a calendar year.

If contributions are required on an hourly or daily basis, a Year of Participation means a Plan Year in which a Participant has one thousand (1,000) Hours of Service or one hundred (100) Days of Service. Each full year of Credited Service credited to a Participant as of January 1, 1976, pursuant to Section III above, shall be deemed a Year of Participation.

VI. PRE-RETIREMENT DEATH BENEFIT

A. The amount of the Pre-Retirement Qualified Survivor Benefit shall be the same as the amount of the survivor's benefit under the Qualified Joint and 100% Survivor Benefit assuming that the Participant had elected this benefit and retired on the day just before the day on which the Participant died. Such Qualified Survivor Benefit will be payable to the spouse as long as he or she lives.

VI. PRE-RETIREMENT DEATH BENEFIT (cont'd)

B. The beneficiary or estate of a non-married Participant who is vested and dies prior to retirement on or after January 1, 1997, will be eligible for a Pre-retirement Survivor Benefit. The amount of the benefit will be the same as if the participant had retired on his Early Retirement Date, elected a Ten (10) Year Certain and Life Annuity and died.

C. The commencement of the benefit will be when the Participant would have attained his Early Retirement Date.

VII. RETIREMENT BENEFIT PAYMENTS

A. Level Monthly Pension - Life only with equal monthly payments during Participant's lifetime.

B. Qualified Joint and 50% Survivor is the standard form of benefit for married Participants receiving Normal, Early or Disability Pensions.

C. Qualified Joint and 75% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions.

D. Qualified Joint and 100% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions. A Restoration Benefit is available to a retire who had elected a Joint and Survivor Benefit on or after August 1, 1991, and whose Qualified Spouse predeceases the Participant. The Participant's monthly benefit amount shall be restored upon the date of the Qualified Spouse's death to the level pension benefit that the Participant would have received upon retirement without the election of the Qualified Joint and Survivor Benefit.

E. Ten Year Certain and Life Benefit is a level monthly pension paid for the lifetime of the retiree with the first one hundred twenty (120) monthly payments guaranteed.

VIII. SURVIVOR BENEFIT ACTUARIAL REDUCTION FACTORS

Effective for Participants who retire on or after April 1, 1999, there will be no actuarial reduction for the Joint and 50% Survivor Benefit and the Ten Year Certain Benefit. The actuarial reduction, will be applicable for the Joint and 75% or 100% Survivor Benefits.

IX. BURIAL BENEFIT

Effective October 1, 1998, the burial benefit for a retiree dying after that date, will be the greater of $1,000 or one monthly benefit payment (at the Straight Life Annuity Benefit level), to be paid to the person responsible for the payment of the retiree's burial expenses.

X. SPECIAL BENEFIT

Certain "Special Benefit" minimums have been adopted and are based on achieving certain contribution levels and years of contributory service. The following is a brief description. Please refer to the Plan document for more details.

A. 25-And-Out Accrued Benefit.

B. Special 25-And-Out Benefit – ($1,500, $2,000, or $2,500)

C. 30-And-Out Accrued Benefit.

D. Special 30-And-Out Benefit ($2,000, $3,000, or $3,500).

XI. VOLUNTARY EMPLOYEE CONTRIBUTIONS

The Trustees adopted a voluntary employee contribution program which, under certain circumstances, allows a Participant to reach eligibility for the "Special Benefit" levels.

2008 FUNDING IMPROVEMENT PLAN
Adoption Date: May 21, 2008

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Endangered Status to develop a Funding Improvement Plan. The purpose of the Funding Improvement Plan is to enable the plan to emerge from the Endangered Status by the end of the funding improvement period.

The Notice of Actuarial Certification, dated April 25, 2008, provided to all participants, contributing employers and union representatives, provided formal notification that the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") is classified in the Endangered Status for the 2008 plan year. The Notice stated that the PPA obligates the Pension Fund Trustees to develop a Funding Improvement Plan which includes options providing contribution increases and/or reductions in future benefit accruals that can be reasonably forecasted to achieve the new funding benchmarks required by the PPA on or before the end of the funding improvement period in the 2020 plan year.

The implementation of this 2008 Funding Improvement Plan will coincide with amendments to the Pension Plan effective August 1, 2008, amending rules which generally lower future benefit accrual levels depending on the level of contribution increases negotiated ("Pension Changes"). The Pension Changes are designed in order that the Pension Fund can emerge from Endangered Status and avoid incurring an accumulated funding deficiency by the 2020 plan year.

Earlier this decade, the Pension Fund experienced three consecutive years in which investment earnings did not meet the 8% actuarial assumption. Even before enactment of the PPA, the Trustees took steps to improve the funding status of the Pension Fund. However, despite several recent years of better investment returns, and the implementation of a pre-PPA plan to limit the rate of future benefit accruals, the Pension Fund's 71.2% funding percentage for the 2008 plan year classified it in the Endangered Status according to the PPA standards.

2008 Funding Improvement Plan (cont'd)

The Pension Fund's 2008 Funding Improvement Plan was developed after a comprehensive examination by the Trustees of various alternatives designed to increase the funded percentage and continue meeting the minimum funding standards of ERISA and the PPA.

II. SCHEDULES OF CONTRIBUTIONS AND BENEFITS

The Trustees have agreed to amendments to the Pension Plan which protect accrued benefits earned prior to August 1, 2008, and which provide for necessary funding improvement measures through the adoption of changes to future employer contribution requirements and future benefit accrual terms. All Pension Changes implemented at this time apply solely to covered service and benefits earned on and after August 1, 2008. These amendments provide:

1. Protection Of Benefits Earned Prior To August 1, 2008.

1.1. The 2008 Funding Improvement Plan makes no changes to any benefits earned under the terms of the Pension Plan prior to August 1, 2008. The Unit Multipliers, monthly benefit options at retirement, and all other formulas used in computing monthly benefit amounts for service earned prior to August 1, 2008 are not affected by the Pension Changes provided by the 2008 Funding Improvement Plan.

1.2. Benefits being paid to participants who retired prior to August 1, 2008 are not affected by the Pension Changes.

2. Contribution Requirements.

2.1. Annual employer contribution percentage increases, on a compounded basis, determine the new Unit Multipliers applicable to service earned on and after August 1, 2008.

2.2. Employer contribution increases of at least six (6%) percent, compounded annually, are required for the highest Unit Multiplier available for service on and after August 1, 2008.

2.3. The schedules of contribution increases needed to determine Unit Multipliers for service earned on and after August 1, 2008 measure the required increase by comparing the highest weekly contribution rate existing at the end of the 2007 calendar year to the highest weekly contribution rate achieved by the end of the 2008 calendar year.

2.4. For years after 2008, the employer contribution increase needed to determine the Unit Multiplier is calculated by comparing the highest weekly contribution rate immediately before the anniversary date of the Collective Bargaining Agreement to the weekly contribution rate on that anniversary date.

3. Changes In Unit Multiplier Based Future Benefit Accruals.

3.1. Unit Multipliers applicable to service earned on and after August 1, 2008 will be determined on the basis of employer contribution increases occurring during the 2008 calendar year, and thereafter on the anniversary date of the Collective Bargaining Agreement. Unit Multipliers will range from one (1%) percent to four-tenths of one (0.40%) percent, as determined under the following schedules of contribution increases and benefits:

	Default Sched.						**Top Sched.**
Contribution Increase of:	0%	1%	2%	3%	4%	5%	6%
Unit Multiplier	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%

3.2. The above schedules of contribution increases and benefits will be applicable for the period beginning August 1, 2008 until the expiration of a Collective Bargaining Agreement or Participation Agreement.

3.3 The PPA requires annual updates to the above schedules of contribution increases and benefits if the funded status of the Pension Fund changes.

3.4. In the event the bargaining parties have agreed to pension contribution terms by renewing an expired collective bargaining agreement between January 1, 2008 and July 31, 2008 in reliance on an under-standing that the negotiated increase would be sufficient for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.00% Unit Multiplier for the period on and prior to January 1, 2010.

3.5. Pursuant to a request from a Bargaining Party for confirmation as to whether a current or proposed schedule of contribution increases qualifies for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.0% Unit Multiplier in any instance in which the Pension Fund Actuary certifies that the specific contribution increase schedule under consideration produces an equivalent or better funding improvement solution than the annual contribution increase standard stated herein in this Paragraph 3.

4. Other Changes In Future Benefits.

4.1. All benefits earned following August 1, 2008, including any portion of the Special 25-And-Out or 30-And-Out Benefits, are subject to less favorable Joint and Survivor and Ten Year Certain reduction factors. However, benefits earned prior to August 1, 2008 will be calculated under reduction factors (if any) in effect prior to August 1, 2008.

4.2. Normal Retirement Age will be increased from age 60 to age 62 for benefits earned after August 1, 2008 and such benefits are subject to less favorable early retirement reduction factors from age 62.

4.3. All participants continue to be eligible for the 25-And-Out Benefit (Accrued Benefit) and the 30-And-Out Benefit (Accrued Benefit) for service earned prior to August 1, 2008. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and new early retirement reduction factors.

4.4. The pro-rata portion of one or more of the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500) will continue for any participant whose Collective Bargaining Agreement meets eligibility for the applicable Special Benefit by the end of the 2008 plan year. At retirement, a participant will be required to satisfy the years-of-service, age and the "no voluntary withdrawal" conditions of each applicable Special Benefit. The pro-rata portion of each applicable Special Benefit will be the fraction consisting of the contributory service earned prior to August 1, 2008 divided by the contributory service earned at retirement. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and reduction factors.

4.5. Notwithstanding the above, the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500), will continue for any participant whose employer contributes at or above the $225 weekly level by the end the 2008 calendar year, without regard to the pro-rata provision set forth in Section 4.4. However, the new Joint and Survivor, Ten Year Certain and the early retirement reduction factors for retirement before age 62 will be applied for the portion of each applicable Special Benefit relating to service earned after August 1, 2008.

III. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Funding Improvement Plan and the schedules of contribution rates and benefits. The PPA provides that the Funding Improvement Plan shall terminate in a year in which a pension plan is certified as being in Critical Status. Therefore, any plan year after 2008 may re-quire that different default and alternative schedules be selected in that plan year to avoid imposition of a surcharge if the Pension Fund is certified as being in Critical

Status. No surcharge applies if the schedule of contributions and benefits in place satisfies the applicable PPA standards in effect at that time.

The Trustees have designed the 2008 Funding Improvement Plan under reasonable actuarial assumptions which forecast that the Pension Fund will meet the PPA contribution and benefit standards for a Critical Status Rehabilitation Plan, if required.

The Pension Fund's progress toward achieving the PPA standards will be annually certified and reported to the participants, the contributing employers and the participating unions.

IV. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modifications to this Funding Improvement Plan that may be required pursuant to the PPA.

This 2008 Funding Improvement Plan, following approval by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on May 21, 2008, is hereby adopted as of that date, and as modified by the Trustees on May 27, 2008 and July 9, 2008, subject to the terms and conditions stated herein.

2016 UPDATE TO THE 2010 REHABILITATION PLAN

The following contains all provisions of the 2010 Rehabilitation Plan as updated through 2016. The objective of the Pension Fund's Rehabilitation Plan is to forestall insolvency.

The Rehabilitation Plan which is restated herein now contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select, or have imposed, either the Preferred or Default Schedule. The Distress Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distress Employer Schedule.

In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Default Schedule will be imposed by operation of law. Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least six (6%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If a six (6%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will be legally required to choose from higher contribution increase levels. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Plan, as described below:

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. There is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A Participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1,2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. There is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for Participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. There is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. There is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested Participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. There is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. There is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. There is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. For service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e., future contribution increases are benefit bearing).

A.3.2. Early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. For benefits earned on or after February 1, 2011, there is no change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, subject to the reductions stated in A.3.2.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for Participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or Participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

A.4.4. There is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule of benefits only applies to collective bargaining agreements or participation agreements which have contribution increases of six (6%) percent, compounded annually, beginning no later than the last day of the 2011 Plan Year.

A.5.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the six (6%) percent increase in Item A.5.1 has been achieved.

A.5.3. After 2011, Bargaining Parties who have not provided annual six (6%) percent contribution increases beginning in 2011 can only choose the Preferred Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	Minimum Required Annual Increases
2012	8% for a minimum of 3 years followed by 6% increases
2013	10% for a minimum of 3 years followed by 6% increases
2014	12% for a minimum of 3 years followed by 6% increases
2015	14% for a minimum of 3 years followed by 6% increases

B. Default Schedule

The Bargaining Parties must provide for contribution increases of at least eight (8%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If an eight (8%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will have higher contribution increase levels upon expiration of their agreement. The Default Schedule provides a frozen Unit Multiplier for future benefit accruals as expressly required under the PPA. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below.

If the Default Schedule is selected or imposed, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which are compliant with the Preferred Schedule, except as determined by the Board of Trustees in their sole discretion.

B.1. Benefits

B.1.1. The Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen based on the January 31, 2011 contribution level, as set under the 2008 Funding Improvement Plan (ranging between 0.4% to 1.0% of contributions).

B.1.2. Contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection or imposition of a Default Schedule.

B.1.3. For service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for Participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. The Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year will be frozen at the accrued level as of the date a Participant becomes subject to the Default Schedule. Such Participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.5. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for Participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. The Default Schedule of benefits only applies to collective bargaining agreements and participation agreements which have contribution increases of eight (8%), compounded annually, beginning no later than the last day of the 2011 Plan Year.

B.2.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the eight (8%) percent increase in Item B.2.1 has been achieved.

B.2.3. After 2011, Bargaining Parties who have not provided annual eight (8%) percent contribution increases beginning in 2011 can only choose the Default Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	**Minimum Required Annual Increases**
2012	11% for a minimum of 3 years followed by 8% increases
2013	14% for a minimum of 3 years followed by 8% increases
2014	17% for a minimum of 3 years followed by 8% increases
2015	19% for a minimum of 3 years followed by 8% increases

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this

Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Schedule

The Trustees is their sole discretion may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules in circumstance where a large employer's financial condition has deteriorated, and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees will accept non-conforming contributions and grant corresponding reduced benefits. The specific qualifications for the Distressed Employer Schedule are:

D.1. Qualifications for the Distressed Employer Schedule.

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligations provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation in the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1 After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of 6.00% annually. Alternatively, subject to the approval of the Trustees, the required 6.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate by the actuarial equivalent of the required 6% increase or any part thereof or by a reduction of the bearing portion of the contribution rate as determined by the Trustees.

D.2.2. In recognition of the reduced funding improvement resulting from a Distressed Employer's gap in contributions and the Fund's acceptance of reduced contributions under this schedule, adjustments to the Distressed Employer's potential withdrawal liability allocation will use contribution rates, including any increases, required by the employer's collective bargaining agreement immediately prior to becoming covered by Distressed Employer Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in Distressed Employer Schedule or an average of the contribution base units during the three years immediately preceding, which will be imputed for each year of participation in said Schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. <u>Inactive Vested Participants</u>

Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credit Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a Participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a Participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit Participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's adjustable benefits. If, the Trustees, in their sole discretion determine that an employer has discontinued operations, and thus terminated its contributing employer status, Participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a Participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may in their sole discretion determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. <u>REHABILITATION PLAN SURCHARGES</u>

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the

Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives to forestall insolvency and to later emerge from Critical Status.

Although an Annual Update may require a higher contribution schedule, Bargaining Parties who have relied upon, or who are deemed to be in compliance with, any PPA Schedule of Contributions may rely on those contribution requirements for the remaining term of their agreement. Notices of any changes to these Rehabilitation Plan Schedules will be provided advising Bargaining Parties that when a collective bargaining agreement or participation agreement expires, they will be required to select contributions and benefit structures from the updated Rehabilitation Plan Schedules.

H. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

At their December 7, 2017 meeting, the Trustees reviewed the 2010 Rehabilitation Plan and discussed whether the goals and annual standards set forth in the Rehabilitation Plan are being met. After due consideration and discussion, the Trustees agreed that all reasonable measures to forestall insolvency had already been taken, and that no changes are required to the Rehabilitation Plan.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Actuarial Certification of Funding Status in accordance with the Pension Protection Act of 2006

As of
January 1, 2018

For the Plan Year Beginning January 1, 2018 and Ending December 31, 2018

Prepared by:
Beyer-Barber Company
Employee Benefit and Actuarial Consultants
1136 Hamilton Street, Suite 103
Allentown, PA 18101

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

March 30, 2018

Board of Trustees
Western Pennsylvania Teamsters and Employers Pension Fund
49 Auto Way
Pittsburgh, PA 15206-3663

RE: Actuarial Certification of Funding Status as of January 1, 2018

Trustees:

In accordance with the provisions of the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), I have prepared an actuarial certification of the funding status of the Western Pennsylvania Teamsters and Employers Pension Fund as of January 1, 2018. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA status testing performed.

As of January 1, 2018 the plan is **IN CRITICAL & DECLINING STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. A copy of this certification will be mailed to the Secretary of the Treasury as required by law.

I am prepared to assist the Fund in communicating the funding status information to the interested parties which must be done within 30 days of this certification by April 29, 2018.

Sincerely,

Randee W. Sekol, EA, MAAA, MSPA, FCA
CEO & Chief Actuary

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor: Board of Trustees Western Pennsylvania Teamsters & Employers Pension Fund
EIN: 25-6029946
Plan Number: 001
Plan Contact Information: Western Pennsylvania Teamsters and Employers Pension Fund
49 Auto Way
Pittsburgh, PA 15206-3663
Phone: 412-362-4200
Plan Year of Certification: January 1, 2018 to December 31, 2018

I hereby certify that the Western Pennsylvania Teamsters and Employers Pension Fund is **IN CRITICAL & DECLINING STATUS** for the 2018 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of January 1, 2017.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Western Pennsylvania Teamsters and Employers Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2018 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.

Randee W. Sekol, EA, MAAA, MSPA, FCA
Enrolled Actuary No. 17-03192
Beyer-Barber Company
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: March 30, 2018

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2018

CRITICAL STATUS TESTING - The Fund is in Critical Status if one or more of the following tests is met.

Test 1

1. Was the plan certified to be in Critical Status for the prior plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account extensions of amortization periods under Section 304(d) of ERISA?	YES	
3. Critical status if both #1 and #2 are YES?		**CRITICAL**

Test 2

1. Is Funded Percentage below 65%?	YES	
2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period?	NO	
3. Critical status if both #1 and #2 are YES?		**NOT CRITICAL**

Test 3

1. Does the plan have an accumulated funding deficiency in the current plan year before consideration of amortization extensions?	YES	
2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less) before consideration of amortization extensions?	YES	
3. Critical Status if either #1 or #2 is YES?		**CRITICAL**

Test 4

1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions?	YES	
2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives?	YES	

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2018

CRITICAL STATUS TESTING, cont'd

Test 4, cont'd

3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years before consideration of amortization extensions? — YES
4. Critical Status if #1, #2 and #3 are "YES"? — **CRITICAL**

Test 5

1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? — NO
2. Critical Status if #1 is "YES"? — **NOT CRITICAL**

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING – The Fund is in Critical and Declining Status if one or more of the following tests is met.

Test 1

1. Is the plan in Critical Status? — YES
2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? — YES
3. Critical and Declining Status if both #1 and #2 are "YES"? — **CRITICAL & DECLINING**

Test 2

1. Is the plan in Critical Status? — YES
2. Is Funded Percentage below 80%? — YES
3. Is the inactive to active participant ratio greater than 2 to 1? — YES
4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? — YES
5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? — **CRITICAL & DECLINING**

CONCLUSION: THE PLAN IS IN CRITICAL AND DECLINING STATUS

ENDANGERED STATUS TESTING

1. Is the plan in Critical or Critical and Declining Status?	YES
2. Is Funded Percentage below 80%?	YES
3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under Section 304(d) of ERISA?	YES
4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"?	**NOT ENDANGERED**

CONCLUSION: THE PLAN IS IN NOT IN ENDANGERED STATUS BECAUSE IT IS IN CRITICAL & DECLINING STATUS

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS FOR 2018

Plan Year	Active Population	Inactive Population	Actuarial Value of Assets	Accrued Liability	Funded Percentage	FSA Credit Balance w/o Amortization Extension
2018	4,096	18,478	$636,112,117	$1,751,080,856	36.3%	($183,168,484)
2019	4,007	18,483	593,079,165	1,748,570,481	33.9%	(279,779,517)
2020	3,920	18,477	552,201,549	1,744,300,738	31.7%	(382,905,221)
2021	3,836	18,434	517,915,801	1,737,877,523	29.8%	(493,614,448)
2022	3,754	18,362	479,567,593	1,729,267,113	27.7%	(603,322,431)
2023	3,675	18,269	424,845,119	1,718,116,522	24.7%	(710,989,931)
2024	3,598	18,149	364,714,098	1,704,312,953	21.4%	(820,409,653)
2025	3,524	18,010	299,435,965	1,687,863,922	17.7%	(923,387,344)
2026	3,452	17,848	228,898,291	1,668,666,016	13.7%	(1,034,648,275)
2027	3,382	17,670	152,975,785	1,646,511,488	9.3%	(1,156,570,917)
2028	3,336	17,474	72,262,838	1,621,604,148	4.5%	(1,279,328,827)
2029	3,292	17,262	161,574	1,593,954,655	0.0%	(1,386,765,767)
2030	3,248	17,032	(47,854)	1,563,634,793	0.0%	(1,405,916,779)

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS FOR 2018

Assets:

Valued as of: December 31, 2016
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets: Assets as of December 31, 2017 are based on draft financials prepared by the Fund's accountant. Investment returns for subsequent forecast years are based on varied returns suggested by the Fund Investment Manager starting at 6.69% for 2018, dropping to a low of 6.24% by 2027 and increasing back up to an ultimate rate of 8%.

Method Used to Project Liabilities: Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB: No changes were made to the assumptions for interest rate, mortality and turnover.

Active Membership: Active membership for UPS is assumed to remain constant for all future years. Active membership for all other actives is assumed to decline by 3% per year for the first ten years and 2% thereafter.

Anticipated Employer Contributions:

Basis for current year: Reflects the contribution rates in the collective bargaining/participation agreements as of the valuation year.

Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing for Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect for 2018 followed by 3% increases for the subsequent 10 years with no contribution increases thereafter.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:	Blue Collar RP-2014 Mortality Table with generational improvements according to Scale MP-2016.
Disability Mortality:	RP-2014 Disability Mortality Table with generational improvements according to Scale MP-2016.
Interest:	A rate of 7.5% per annum.
Retirement Age:	Various rates of retirement based on age, service, and eligibility for certain subsidized and special retirement benefit levels.
Termination:	Annual rates according to Scale T-7 adjusted higher to match plan experience for ages prior to 35.
Expenses:	An estimated amount based on the actual expenses paid in the prior plan year.
Incidence of Disability, Active Lives:	Male – 1985 Pension Disability Table Class 3 Male 2008. Female – 1985 Pension Disability Table Class 3 Female 2008.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

900 PARISH STREET, SUITE 101 ◆ Pittsburgh, Pennsylvania 15220
Telephone: 1-412-362-4200 ◆ Toll Free: 1-800-362-4201◆ Facsimile: 1-412-362-3133
Email: contactus@wpapensionfund.com Website: www.wpapensionfund.com

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2019 UPDATE TO THE 2010 REHABILITATION PLAN

At the beginning of 2008, the Pension Fund was certified by its actuary to be in endangered status under the Pension Protection Act of 2006, and a funding improvement plan was adopted effective August 1, 2008. Later that year and into 2009, the global financial crisis caused the Pension Fund to suffer significant investment losses. The Pension Fund elected to retain certification as an endangered plan in 2009. In 2010, the Pension Fund was certified to be in critical status and the Trustees of the Pension Fund worked to replace the funding improvement plans with a rehabilitation plan including all the reasonable measures needed for the Pension Fund to emerge from critical status by the end of the rehabilitation period. The 2010 Rehabilitation Plan was adopted on November 23, 2010 and implemented for the 2011 plan year.

Annually, the Trustees review the status of the 2010 Rehabilitation Plan and consider whether all reasonable measures necessary to meet the goals of the Rehabilitation Plan have been taken and continue to be taken, and whether changes to contribution and benefit schedules are appropriate. In 2013, the Rehabilitation Plan was updated to add contribution and benefit schedules for Distressed Employers in order to permit the continued participation of certain large employers who operate under severe economic distress and require relief to enable the employer from shutting down and liquidating in bankruptcy.

Through 2016, the goal of the 2010 Rehabilitation Plan was to forestall insolvency and emerge from critical status at a later time. Based on their evaluation of the reasonableness of 6% annual contribution increases, future benefit accruals of 0.5%, increases in the normal retirement age, and elimination of certain adjustable benefits, the Trustees determined that no changes were warranted at that time.

In March, 2017, the Pension Fund's actuary certified that the Plan was projected to enter "insolvency" status in less than 15 years unless the Trustees considered new tools available under the Multiemployer Pension Reform Act of 2014 ("MPRA") amendments to the Internal Revenue Code and ERISA. During 2017, the Trustees announced their intention to develop a benefit suspension plan under MPRA and procedures set forth in Treasury Department Final Regulations published April 28, 2016 and Revenue Proceeding 2017-43. The purpose and goal of a MPRA benefit suspension plan is to avoid insolvency.

Based on advice and projections from its actuary, the Trustees reviewed the measures available under the Pension Protection Act and determined that all reasonable measures available under that law had been taken because most adjustable benefits had been reduced or eliminated, future benefit accruals had been reduced to 0.5% of contributions, the normal retirement age was increased to age 65, and employers were obligated to make substantial annual contribution increases. During 2017 – 2018, the Trustees embarked on a project of investigating the option of applying to the U.S. Treasury Department for permission to suspend benefits to no more than the extent necessary to avoid insolvency. The Trustees also evaluated industry trends, compensation levels, the need to encourage support of active participants and employers in maintaining the Plan, and the question of whether perpetual, substantial annual contribution increases were sustainable and, if not, what level would be sustainable and for what period.

In 2017, the Trustees commissioned an economic study to assist them in evaluating the question of whether continued 6% annual contribution increases under the 2010 Rehabilitation Plan were sustainable. The Trustees were aware that some employers not facing imminent economic distress had nevertheless voluntarily withdrawn. Upon investigation it was learned they were concerned over the Rehabilitation Plan's requirement of continuing 6% annual contribution increases and the fact that annual withdrawal liability payments are generally limited to 20 years at a fixed amount.

On September 5, 2018, the Trustees concluded that the 2010 Rehabilitation Plan's requirement that employers perpetually increase contribution rates by 6% annual was counterproductive and unsustainable. They determined that the 6% increase requirement tends to foster withdrawals and was therefore no longer a sustainable, or reasonable measure to forestall insolvency.

The 2018 Update to the Rehabilitation Plan lowered the required contribution rate under the Preferred Schedule to 3.5%, effective January 1, 2019, unless the provisions of a collective bargaining agreement specifically provided for stated dollar increases. The Trustees determined that no further changes would be reasonable and that the Pension Fund was making the scheduled progress that had been anticipated when the Original 2010 Rehabilitation Plan was adopted. In addition, the Trustees observed that most contributing employers face competition from competitors which do not provide defined benefit plans and incur significantly lower retirement costs. In many cases, in order to stay competitive, contributing employers have offset their increasing contribution cost by negotiating general wage offsets which reflect the increased cost of pension contributions. This has had a tendency to lessen participants' willingness to continue support for the Pension Fund.

On September 24, 2018, the Trustees filed an application under MPRA to reduce benefits, including benefits of retirees and survivors, by up to 30%, subject to certain statutory and other limitations. The U.S. Treasury Department approved the Pension Fund's proposed suspension of benefit amendment and, following a participant vote, Treasury authorized the Pension Fund to implement the Pension Fund's Suspension of Benefits Amendment to the Plan Document.

On August 1, 2019, the Pension Fund implemented a suspension of benefits as authorized under MPRA and, as a result, the Pension Fund was projected to avoid insolvency and eventually emerge from critical status

The following contains all provisions of the 2019 Update to the 2010 Rehabilitation. The objective of the Pension Fund's Rehabilitation Plan is to avoid insolvency and emerge from critical status at some point after the rehabilitation period.

The Rehabilitation Plan which is restated herein contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select either the Preferred or Default Schedule. Participants who are active members of an employer who voluntarily withdraws under the circumstances set forth in Section E are subject to the Default Benefit Schedule. The Distressed Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distressed Employer Schedule.

All current contributing employers are presently subject to the Preferred Schedule or the Distressed Schedule, and those contribution increases are fully benefit bearing. As required by law, this Rehabilitation Plan allows employers and bargaining representatives to select a Default Schedule, which provides for increases which are not benefit bearing. No active employer is currently subject to contribution increases under the Default Schedule. All employers and Bargaining Parties who have selected, or otherwise agreed to follow the current Preferred Schedule, shall be deemed to continue having that selection applied unless notice of rescission of that Schedule, and selection of a different Schedule, is provided to the Pension Fund at least 30-days prior to the stated termination date of the collective bargaining agreement or participation agreement. In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Schedule followed during the most recent collective bargaining agreement or participation agreement will be implemented according ERISA Section 305(e)(3)(C)(ii). Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least 3.5%, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Schedule or the Distressed Employer Schedule, as described below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. Aside from any benefits suspended under the MPRA Amendment, there is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Aside from any benefits suspended under the MPRA Amendment, Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1, 2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e. future contribution increases are benefit bearing).

A.3.2. Aside from any benefits suspended under the MPRA Amendment, early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Aside from any benefits suspended under the MPRA Amendment, Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. Aside from any benefits suspended under the MPRA Amendment, for all participants (other than "Top Tier Participants", as defined in Section A.3.4.a), accruals under the 25 Year $1,500/$2,000/$2,500 Monthly and the 30 year $2,000/$2,500/$3,000 Monthly Special Benefit levels are frozen at pro rata levels based on service as of December 31, 2017, should the participant ultimately achieve the service requirement, and continue to be subject to the early retirement, Joint & Survivor and Ten Year Certain reductions stated in A.3.2.

A.3.4.a. The Special 30-And-Out $3,500 Benefit at age 55 for a Top Tier Participant, is a limitation to the 30% MPRA benefit suspension. A Top Tier Participant is any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, and who was active in preferred status as of January 1, 2018. Accruals for a Top Tier Participant continues under the Special 30-And-Out $3,500 Benefit at age 55 as a floor level limitation to the maximum 30% MPRA benefit suspension (subject to reduction for benefits earned on and after August 1, 2008 for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity). The 30% MPRA benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the unit multiplier based accrued benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level through December 31, 2017. Accrual at the rate under this $3,500 Special Benefit level, if greater than the contribution based unit multiplier, continues into the future.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

A.4.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule requires that beginning with the anniversary of the collective bargaining or participation agreement in the 2019 calendar year, there shall be minimum annual contribution increases of 3.5%, compounded annually, beginning no later than the last day of the 2019 Plan Year, unless the collective bargaining or participation agreement in effect provides for specific, higher contribution dollar amount.

A.5.2. Collective bargaining agreements and participant agreements currently under the Preferred Schedule which provide that contributions shall follow the Rehabilitation Plan as updated, are subject to 3.5% annual contribution requirements.

B. Default Schedule

The Bargaining Parties may select this Default Schedule, which provides a frozen Unit Multiplier for future benefit accruals. The Default Schedule automatically applies to active participants of an employer who negotiates out of the Pension Fund as explained below in Section E.1. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

If the Default Schedule is selected, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which selects the Preferred Schedule, except as determined by the Board of Trustees, in their sole discretion.

B.1. Benefits

B.1.1. Aside from any benefits suspended under the MPRA Amendment, the Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen as of the date the Default Schedule is applied.

B.1.2. Aside from any benefits suspended under the MPRA Amendment, contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection of the Default Schedule.

B.1.3. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. Aside from any benefits suspended under the MPRA Amendment, the Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000 or $3,000) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, will be frozen at the accrued level as of the earlier of December 31, 2017 or the date a participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.4.a. Aside from any benefits suspended under the MPRA Amendment, a Top Tier Participant who becomes subject to the Default Schedule will cease continuing to accrue benefits under the Special 30-And-Out $3,500 Benefit at age 55 for purposes of the MPRA Amendment's "floor level" limitation as of the date the participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned, including the portion of benefits earned prior to August 1, 2008.

B.1.5. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. Contribution increases of eight (8%) percent, compounded annually are required.

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Aside from any benefits suspended under the MPRA Amendment, Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Employer Schedule

The Trustees, in their sole discretion, may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules under circumstances including, but not limited to, the situation where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees, in their sole discretion, may accept non-conforming contributions and grant corresponding reduced benefits where it is determined that rejecting the collective bargaining agreement and assessing withdrawal liability is not in the best interest of the Pension Fund. The specific qualifications for the Distressed Employer Schedule are set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

D.1. Qualifications for the Distressed Employer Schedule

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligation provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund for this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation under a Rehabilitation Plan Schedule provided by the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1. After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of at least 8.00% annually. Alternatively, subject to the approval of the Trustees, the required 8.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate.

D.2.2. In recognition of the reduced funding improvement resulting from a distressed employer's gap in contributions and the Fund's acceptance of reduced contributions under the Distressed Employer Schedule, adjustments to the distressed employer's potential withdrawal liability will use contribution rates, including any inputted increases, as if the employer's collective bargaining agreement prior to the reduced contributions had complied with Preferred Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in the Distressed Employer Schedule or an average of the contribution base units during the three years immediately before the year in which contributions fell below an established PPA contribution schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. <u>Inactive Vested Participants</u>

Aside from any benefits suspended under the MPRA Amendment, Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credited Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's adjustable benefits. If the Trustees, in their sole discretion, determine that an employer has discontinued operations, and thus terminated its contributing employer status, participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may, in their sole discretion, determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. <u>REHABILITATION PLAN SURCHARGES</u>

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. <u>ANNUAL UPDATES TO REHABILITATION PLAN</u>

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives of the 2010 Rehabilitation Plan and annual updates. In view of the factors summarized in their MPRA Application of September 24, 2018, and in light of their implementation of MPRA benefit suspensions on August 1, 2019, the Trustees continue to believe that all reasonable measures have and continue to be taken to avoid insolvency. As the result of the approval and implementation of the suspension of benefits under MRPA, the Pension Fund was able to improve from critical and declining status to critical status for 2020, and is projected to avoid insolvency and to emerge from critical status at a later time. If not for the implementation of the Pension Fund's suspension of benefits under MPRA, the Pension Fund would not have been able to project the avoidance of insolvency.

On an annual basis during the period of the benefit suspension, the Trustees will review all factors taken into account in determining whether the Pension Fund continues taking all reasonable measures to avoid insolvency and, based upon studies and projections of its actuary, will determine whether the Pension Fund would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

If a future Annual Update to the Rehabilitation Plan requires a greater contribution increase, Bargaining Parties who have relied upon or who are deemed to be in compliance with any PPA schedule of contributions may rely on those contribution requirements for the duration of their collective bargaining agreement, subject to a maximum term of five years. Notices of any changes to these Rehabilitation Plan Schedules will be provided promptly upon modification.

H. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

WESTERN PENNSYLVANIA TEAMSTERS
AND
EMPLOYERS PENSION FUND

ACTUARIAL VALUATION
AS OF JANUARY 1, 2019

FOR THE PLAN YEAR ENDING
DECEMBER 31, 2019

BEYER-BARBER COMPANY
Employee Benefit and Actuarial Consultants
1136 Hamilton St., Suite 103
Allentown, PA 18101

Dated: March 4, 2020

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

March 4, 2020

Board of Trustees
Western Pennsylvania Teamsters
and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh PA 15220-3425

Re: January 1, 2019 Actuarial Valuation Report

Trustees:

In accordance with the Pension Protection Act of 2006 (PPA), we previously certified that the Plan is in Critical and Declining Status for the 2019 plan year. As a result, the Trustees applied and received approval for a MPRA Benefit Suspension Plan that became effective August 1, 2019. Because approval went into effect after the January 1, 2019 Valuation date, the impact of that approval will not be reflected until the January 1, 2020 Valuation is prepared.

The following report summarizes the actuarial valuation results of the Western Pennsylvania Teamsters and Employers Pension Fund as of January 1, 2019. Expected employer contributions for 2019 of $64,545,152 (including $8,758,535 of anticipated withdrawal liability payments), along with the existing Credit Deficiency will not be sufficient to satisfy Minimum Funding Standards for the 2019 plan year. This will result in a larger Funding Standard Account Deficiency on the 2019 Form 5500 filing.

It is important to understand that PPA permits Fund employers to avoid an excise tax equal to 100% of the amount of the funding deficiency, as long as the Trustees have taken all reasonable measures in developing and maintaining the Rehabilitation Plan with the objective of forestalling insolvency. In addition to the Funding Standard Account Deficiency, expected employer contributions are not sufficient to pay Normal Cost, plan expenses and amortize the plan's Unfunded Accrued Liability. As a result, the Unfunded Accrued Liability is expected to increase.

This valuation will form the basis of forecast projections that will permit us to certify to the PPA funded status for the 2020 plan year. Once the 2019 investment return, contributions, expenses and benefit payments can be reasonably estimated, we will prepare the necessary projections.

Board of Trustees, Western Pennsylvania
Teamsters and Employers Pension Fund

March 4, 2020

The information contained in this report and the contribution levels we have determined are based on census data received from the Western Pennsylvania Teamsters and Employers Pension Fund office, audited financial information provided by Grossman, Yanak & Ford, LLP, and plan provisions in effect on January 1, 2019 based on the Amended and Restated Plan Document effective January 1, 2014 and amended thereafter.

Very truly yours,

Beyer-Barber Company

BEYER-BARBER COMPANY

RWS/cp

WESTERN PENNSYLVANIA TEAMSTERS
AND
EMPLOYERS PENSION FUND

AS OF JANUARY 1, 2019

ACTUARY'S OPINION

This report has been prepared in accordance with generally accepted actuarial principles and practices. The present values shown herein have been estimated on the basis of actuarial assumptions and methods which, in my actuarial opinion, are appropriate for the various purposes of this report and represent the best available estimate of anticipated experience under the plan.

References to the plan provisions, census data, plan assets and other matters are contained elsewhere in this report.

BEYER-BARBER COMPANY

Randee W. Sekol, EA #17-03192, MAAA, MSPA, FCA
CEO & Chief Actuary

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

HIGHLIGHTS OF THE JANUARY 1, 2019 VALUATION REPORT

A. INTRODUCTION

Beyer-Barber Company was retained by the Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund to perform actuarial valuation and benefit consulting services to the Fund. The following are the highlights of the January 1, 2019 annual actuarial valuation report. Please refer to the appropriate sections of this report for valuation details.

B. 2018 PLAN EXPERIENCE

The Fund as a whole experienced an actuarial loss during the 2018 plan year of $6,746,473. Actuarial gains or losses result from deviations between actual plan experience and actuarial assumptions. The majority of the loss was due to the 4.0% return on the actuarial value of assets.

Contributions received by the Fund during the 2018 plan year totaled $77,208,601. These contributions were made up of employer contributions of $53,104,510 and employer withdrawal liability payments of $24,104,091.

C. 2019 VALUATION CHANGES

Based on our 2018 certification that the Plan was in Critical and Declining Status, the Trustees applied and received approval for a MPRA Benefit Suspension Plan that became effective August 1, 2019. Because the changes became effective after the January 1, 2019 Valuation date, the impact won't be recognized until the January 1, 2020 Valuation is prepared.

We have reviewed the actuarial assumptions and actuarial experience along with our projections of anticipated experience and have no changes in actuarial assumptions other than to update the interest rate and mortality table for Retirement Protection Act (RPA) current liability calculations as required by law.

HIGHLIGHTS (cont'd)

D. 2019 VALUATION HIGHLIGHTS

- PPA Funded Percentage decreased from 36.7% to 34.6% primarily due to investment losses

- Plan will continue to fail to meet Minimum Funding Standards in 2019

The following is a summary of the principal results of the January 1, 2019 Valuation compared with the results of the January 1, 2018 Valuation. The development of these items for the January 1, 2019 valuation is shown in the appropriate sections of the report.

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	Jan. 1, 2018	**Jan. 1, 2019**
SECTION I - PLAN YEAR IN REVIEW		
1. Employer Contributions	$66,777,902	$77,208,601
2. Credit Balance with Extension	($178,421,273)	($261,550,415)
3. Credit Balance without Extension	($451,016,667)	($539,817,825)
4. PPA Funded Percentage	36.7%	34.6%
5. Market Value of Assets	$656,176,247	$569,245,723
6. Actuarial Value of Assets	$645,042,815	$607,255,448
SECTION II - VALUATION RESULTS		
1. Total Present Value of Benefits		
A. Present Value of Accrued Benefits	$1,759,939,890	$1,755,444,746
B. Present Value of Future Benefits	89,082,430	105,374,624
C. Total Present Value of Benefits	$1,849,022,320	$1,860,819,370
2. Unfunded Accrued Liability		
A. Actuarial Accrued Liability	$1,759,939,890	$1,755,444,746
B. Valuation Assets	645,042,815	607,255,448
C. Unfunded Accrued Liability	$1,114,897,075	$1,148,189,298
3. Normal Cost	$12,470,904	$13,850,560
4. Contribution Levels		
A. Minimum Before Credit Balance	$149,368,915	$152,418,928
B. Minimum After Credit Balance	$341,171,783	$433,585,623
C. Maximum Deductible	$3,586,674,769	$3,551,673,886
D. Expected Contributions	$63,184,288	$64,545,152
E. Expected Funding Level	<<Insufficient>>	<<Insufficient>>

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	Jan. 1, 2018	**Jan. 1, 2019**
SECTION III - ACTUARIAL DISCLOSURE		
Accumulated Benefits for Audit Purposes		
1. P.V. of All Accumulated Benefits	$1,759,939,890	$1,755,444,746
2. M.V of Assets	656,176,247	569,245,723
3. Unfunded Accumulated Benefits	$1,103,763,643	$1,186,199,023
4. P.V. of Accumulated Vested Benefits	$1,723,277,820	$1,743,204,162
5. M.V of Assets	656,176,247	569,245,723
6. Unfunded Accumuated Vested Benefits	$1,067,101,573	$1,173,958,439
SECTION IV - PARTICIPANT DATA		
1. Active Participants		
A. Active Vested	3,501	3,309
B. Active Non-Vested	389	489
C. Total Active	3,890	3,798
2. Inactive Participants		
A. Retired Participants	9,108	8,966
B. Beneficiaries	3,224	3,222
C. Terminated Vested Participants	6,015	5,716
D. Total Inactive Participants	18,347	17,904
3. Total Participants	22,237	21,702
SECTION V - GAO RATIOS		
1. Assets to Vested Benefits (Rehab Basis)	0.38	0.33
2. Assets to Benefit Payout	4.66	4.83
3. Income to Expenses	1.23	0.38
4. Actives to Other Participants	0.21	0.21

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SECTION I

2018 PLAN YEAR IN REVIEW

SECTION I - 2018 PLAN YEAR IN REVIEW

This Section of the report provides information on how the Fund has fared during the 2018 plan year since the preparation of the January 1, 2018 actuarial valuation report.

EXHIBIT 1 - 2018 PLAN YEAR CONTRIBUTIONS - details the contributions that were made during plan year 2018 by source. Of the $77,208,601 in total 2018 contributions, $53,104,510 are accounted for by employer contributions and $24,104,091 were withdrawal liability payments actually paid during the plan year.

EXHIBIT 2 - STATEMENT OF FUNDING STANDARD ACCOUNT - reflects the development of the Minimum Funding Standard Account Credit Balance for the plan year ending December 31, 2018. Total employer contributions of $77,208,601 were insufficient to maintain the Credit Balance which grew from a $178,421,273 to a $261,550,415 deficiency.

EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS - the bar chart illustrates a comparison of actual contributions versus minimum contribution requirements before consideration of the Funding Standard Account Credit Balance for each of the last ten (10) plan years. Actual contributions exceeded the Minimum Contribution amount between 2009 and 2010 due to the benefit changes made under the Funding Improvement Plan along with the extended amortization bases. The sharp increase in the Minimum Contribution level beginning in 2011 is due to the expiration of a "credit" amortization base that was created when the funding method was changed in 2003 and combined with other "credit" bases.

EXHIBIT 4 - DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS - shows the development of the Actuarial Value of Assets based on a 5-year deferred recognition of asset gains and losses. This method was first adopted in the January 1, 2003 Valuation as a means of smoothing out substantial investment losses and preserving the Funding Standard Account Credit Balance as long as possible. For this January 1, 2019 valuation, the Actuarial Value of Assets used for funding is 106.68% of the actual Market Value.

SECTION I (Cont'd)

Exhibit 4 – DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS, continued – It is important to note that the market value of assets used for pension funding is not the same as the market value reported in the Audit. The Fund's CPA is required to include the value of withdrawal liability payments that withdrawn employers will pay in future years. ERISA does not permit a Plan to include future withdrawal liability payments as current contributions, therefore we cannot include them in the value of assets used for funding purposes.

EXHIBIT 5 - CALCULATION OF ACTUARIAL RATES OF RETURN - provides a comparison of estimated actuarial rates of return on the market and actuarial value of plan assets. These returns are determined assuming that all transactions occur mid-year. As a result, the return on market value will be close, but will not match the time-weighted returns calculated by the investment analyst. It is important to note that while the Fund earned a -4.0% return on the market value of assets, it experienced a +4.0% return on the actuarial value of assets. This is due to the deferral of 2015, 2016 and 2018 investment losses.

EXHIBIT 6 – ACTUARIAL VS. MARKET VALUE OF ASSETS – This is a graphic representation of how the Actuarial Value of Assets (in blue) attempts to smooth out the fluctuations in the Market Value of Assets (in red). When actual investment returns are lower than the assumed interest rate, the method reflects an Actuarial Value of Assets that is above the Market Value of Assets and vice versa.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

2018 PLAN YEAR CONTRIBUTIONS

1. Employer Contributions	$53,104,510	
2. MPPAA Withdrawal Liability Payments	24,104,091	
3. Total Employer Contributions Received		**$77,208,601**
4. Employee Contributions		0
5. Total Contributions		**$77,208,601**

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENT OF FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDING 12/31/2018

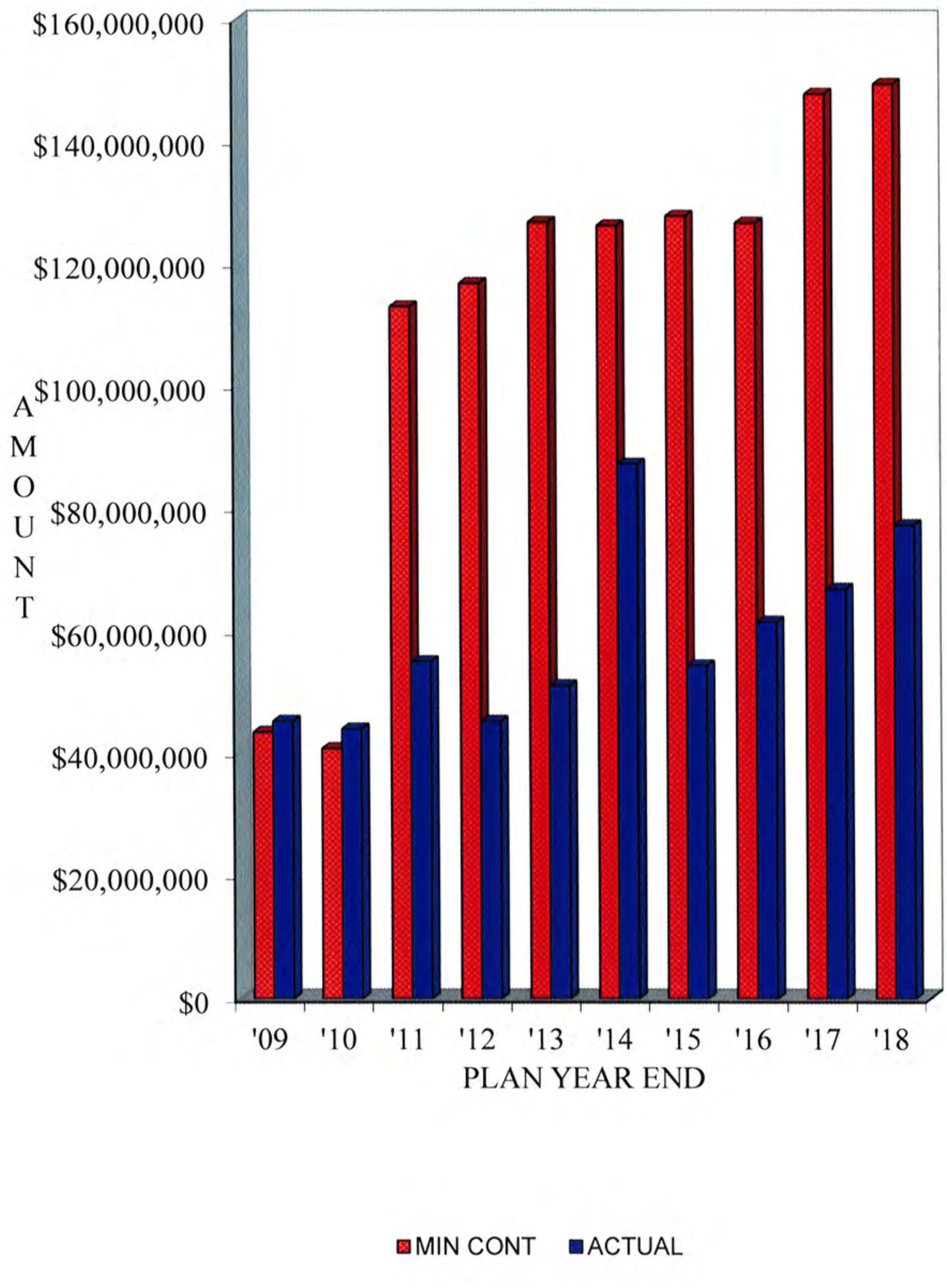
	Without Amort. Extension	With Amort. Extension
CHARGES:		
1. Prior Year Funding Deficiency	$451,016,667	$178,421,273
2. Employer Normal Cost	12,470,904	12,470,904
3. Amortization Charges	136,641,510	150,383,499
4. Interest	45,009,681	25,595,676
5. Total Charges	$645,138,762	$366,871,352
CREDITS:		
6. Prior Year Credit Balance	$0	$0
7. Employer Contributions	77,208,601	77,208,601
8. Amortization Credits	23,906,575	23,906,575
9. Interest *	4,205,761	4,205,761
10. Full Funding Credit	0	0
11. Total Credits	$105,320,937	$105,320,937
CREDIT BALANCE:		
12. Credit Balance	**($539,817,825)**	**($261,550,415)**

* Contributions are received continually throughout the plan year. For Funding Standard Account purposes, we have assumed that contributions are received on average on August 1st.

EXHIBIT 3

WESTERN PA. TEAMSTERS EMPLOYERS

MINIMUM VS ACTUAL CONTRIBUTIONS



WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

	2014	2015	2016	2017	2018
1. Market Value on 1/1	$752,232,517	$738,997,035	$656,304,285	$624,594,715	$656,176,247
2. Non-Invest. Income	89,105,968	55,070,582	61,542,476	66,804,858	77,223,872
3. Benefits & Expenses	(130,991,718)	(132,766,306)	(134,696,073)	(137,405,529)	(139,355,987)
4. Actual Return	28,650,268	(4,997,026)	41,444,027	102,182,203	(24,798,409)
5. Market Value 12/31	$738,997,035	$656,304,285	$624,594,715	$656,176,247	$569,245,723
6. Assumed Int. Rate	8.00%	8.00%	8.00%	7.50%	7.50%
7. Expected Return	$58,503,171	$56,011,934	$49,578,199	$44,197,078	$46,883,264
8. Gain (Loss)	(29,852,903)	(61,008,960)	(8,134,172)	57,985,125	(71,681,673)
9. Deferral Percentage	0%	20%	40%	60%	80%
10. Def. Gain/(Loss)	$0	($12,201,792)	($3,253,669)	$34,791,075	($57,345,339)
11. Total Gain/(Loss) Deferred on 12/31					($38,009,725)
12. Preliminary Actuarial Value of Assets on 12/31					$607,255,448
13. 80% of Market Value of Assets					$455,396,578
14. 120% of Market Value of Assets					$683,094,868
15. Actuarial Value on 12/31 (#12 but not less than #13 nor greater than #14)					**$607,255,448**
(Actuarial Value as a percentage of Market Value)					106.68%

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

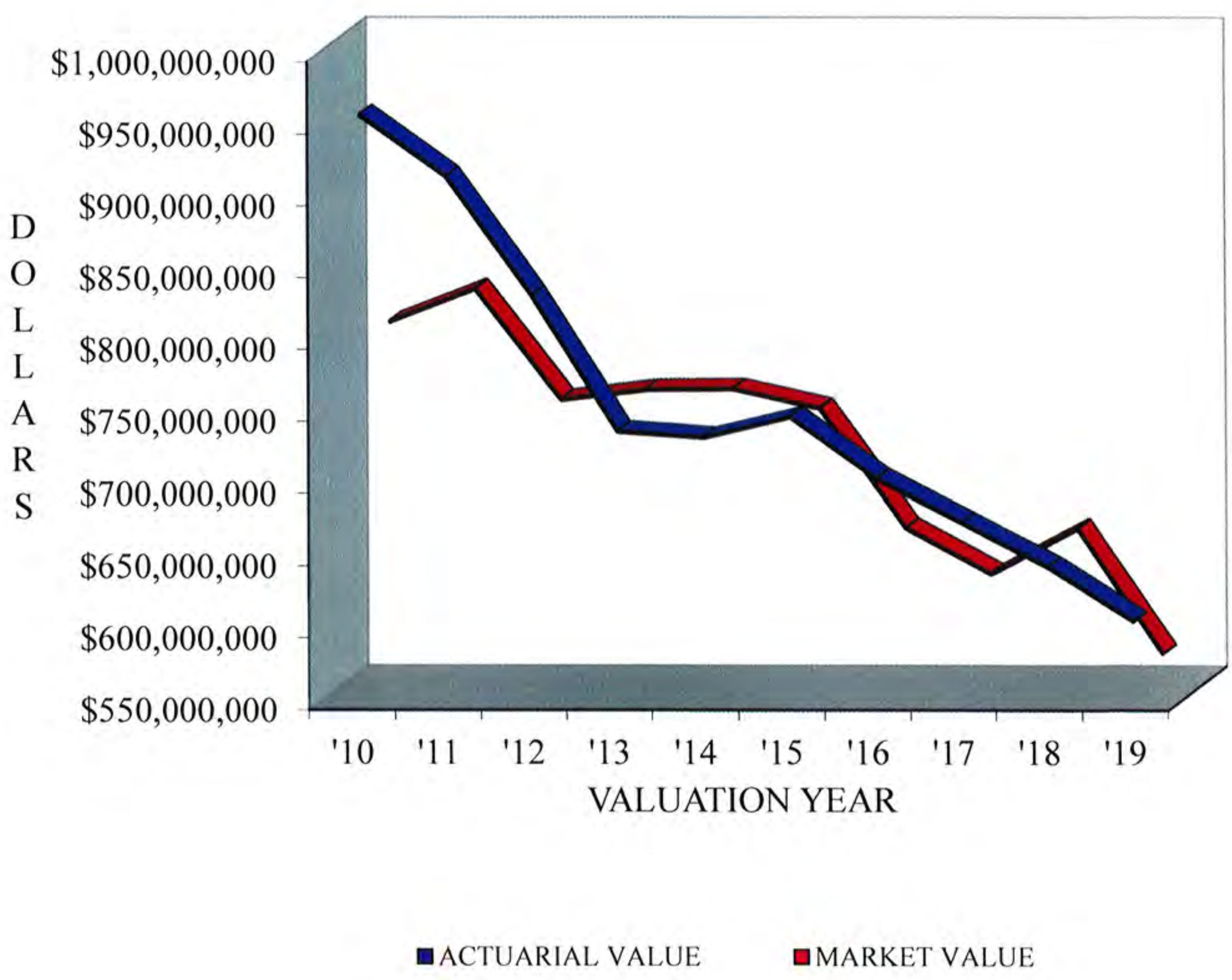
CALCULATION OF ACTUARIAL RATES OF RETURN ON PLAN ASSETS

	Plan Year Ending 12/31/2018	
	Market Value	**Actuarial Value**
1. Beginning Assets	$656,176,247	$645,042,815
2. Non-Investment Increment:		
A. Contribution Received	$77,208,601	$77,208,601
B. Benefits Paid	(135,828,260)	(135,828,260)
C. Non-Investment Expenses	(3,527,727)	(3,527,727)
D. Other Income	15,271	15,271
E. Net Increment	($62,132,115)	($62,132,115)
3. Investment Increment:		
A. Investment Income	$4,795,622	$4,795,622
B. Realized & Unrealized Gains (Losses)	(25,140,305)	24,002,851
C. Investment Expenses	(4,453,726)	(4,453,726)
D. Net Increment	($24,798,409)	$24,344,747
4. Ending Assets	$569,245,723	$607,255,448
5. Average Asset Value	$625,110,189	$613,976,757
6. Actuarial Rate of Return	**-4.0%**	**4.0%**

NOTE: This approximation is intended to indicate whether investment return has been a source of actuarial gain or loss, and is not intended to be taken as an evaluation of investment managers' performance.

WESTERN PA. TEAMSTERS EMPLOYERS

ACTUARIAL VS. MARKET VALUE OF ASSETS



SECTION II

JANUARY 1, 2019
VALUATION RESULTS

SECTION II - JANUARY 1, 2019 VALUATION RESULTS

This Section of the report reflects the application of actuarial assumptions and methods to the plan assets, plan participants and plan provisions, with the purpose of developing actuarial liabilities and funding levels.

EXHIBIT 7 –FUTURE FUNDING REQUIREMENTS - this Exhibit reflects the present day value of all benefits previously earned plus all benefits expected to earned in the future contrasted with the current plan assets in order to show the present day value of contributions needed to be made in future years.

EXHIBIT 8 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY - this Exhibit determines the 2019 Expected Unfunded Accrued Liability based on the 2018 valuation and contribution information and compares it to the 2019 Actual Unfunded Accrued Liability in order to determine whether the Fund has experienced an actuarial gain or loss during the 2018 plan year. The actuarial loss of $6,746,473 was the result of investment losses.

EXHIBIT 9 - ACCRUED LIABILITY VS. PLAN ASSETS - this graphic illustrates how successful the funding objectives are being met. One goal of a funding method is to slowly reduce the Unfunded Accrued Liability. The closer the plan assets to the Accrued Liability, the less Unfunded Accrued Liability is left to fund. Note that the proximity of the two lines is in direct relationship to the level of each years' investment gains (closer together) or losses (farther apart) and to the impact of benefit improvements or changes in actuarial assumptions. The lines have widened since plan year 2008 indicating an increasing Unfunded Accrued Liability.

EXHIBIT 10 - AMORTIZATION BASES FOR MINIMUM FUNDING WITH EXTENSION - displays the maintenance of amortization bases for determination of Minimum Contribution Requirements of ERISA as used and certified to on the Schedule B attachment to Form 5500. Amortization "charge" bases through 2009 have been extended for a period of five years as provided for by PPA.

EXHIBIT 11 - AMORTIZATION BASES FOR PPA STATUS TESTING - displays the maintenance of amortization bases for determination of the Fund's PPA Status. This is a separate tracking of the Fund's amortization bases without the permitted PPA extensions since the extended bases cannot be taken into account in Critical Status testing.

SECTION II (cont'd)

EXHIBIT 12 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY - displays the maintenance of amortization bases used in the determination of the Maximum Tax Deductible Level of contributions in accordance with Internal Revenue Code. Note that we have combined all bases into one amount. This combination has no impact on the Maximum Tax Deductible Contribution since that level is determined by the higher amount of the Unfunded Current Liability of the Plan.

EXHIBIT 13 - DETERMINATION OF FULL FUNDING LIMITATION - reflects the determination of an upper limit on the otherwise determined Maximum Tax Deductible Contribution Level. This limitation was originally intended to prevent employers from making tax deductible contributions to a plan that was otherwise determined to be ahead of a normal funding schedule. Due to the recent funding problems of defined benefit plans nationwide, congress has changed the rules to increase the limits encouraging plan sponsors to make higher deductible contributions. For the 2019 plan year, the Full Funding Limits have no practical impact on the otherwise determined Maximum Tax Deductible Level of contributions based on the value of Unfunded Current Liability.

EXHIBIT 14 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS - this exhibit summarizes the Minimum Required Contribution and Maximum Tax Deductible Contribution Levels for plan year 2019. The Expected 2019 Contribution Level of $64,545,152 (including withdrawal liability payments) is not sufficient to keep the Funding Standard Account Deficiency from increasing. In addition, the expected contributions are not sufficient to amortize the Unfunded Accrued Liability. As a result, by the end of 2019 the Plan is expected to have a higher Funding Deficiency.

This result has previously been anticipated in prior forecast valuations. The Trustees have adopted an objective of forestalling insolvency in the design of the Rehabilitation Plan.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

FUTURE FUNDING REQUIREMENTS

LIABILITIES

1. Present Value of Benefits Earned in Past	$1,755,444,746
2. Present Value of Benefits to be Earned in Future	105,374,624
3. Total Plan Liabilities Past and Future	**$1,860,819,370**
4. Market Value of Assets	$569,245,723
5. Present Value of Required Future Contributions	**$1,291,573,647**

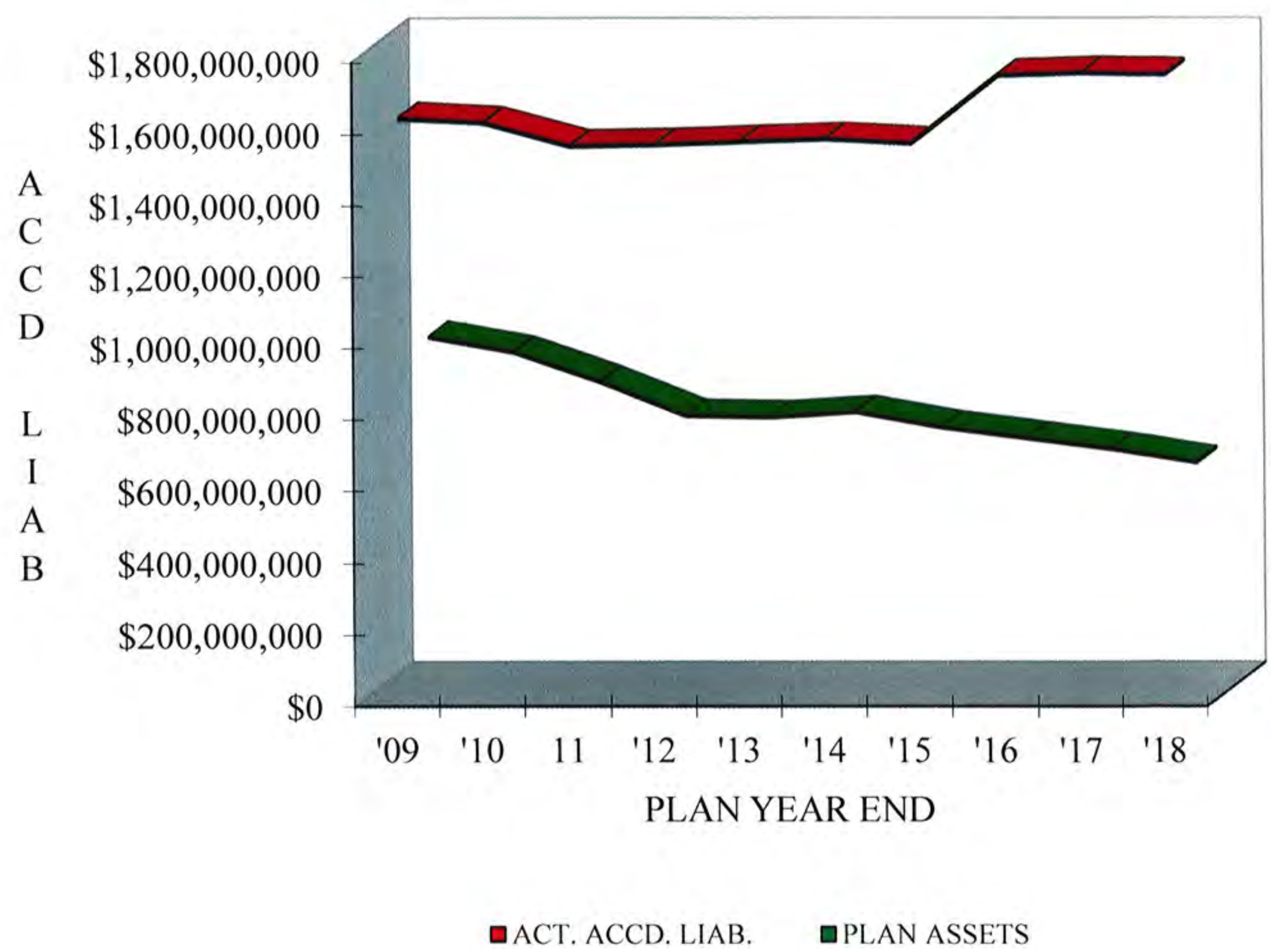
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

DETERMINATION OF UNFUNDED ACCRUED LIABILITY AND ACTUARIAL GAIN (LOSS)

1. Determination of Expected Unfunded Accrued Liability		
A. Prior Year Unfunded	$1,114,897,075	
B. Prior Year Normal Cost	12,470,904	
C. Prior Year Contribution	77,208,601	
D. Full Funding Credit	0	
E. Interest	82,139,829	
F. Changes During Year	9,143,619	
G. Total Expected Unfunded [A+B-C+E+F]		**$1,141,442,826**
2. Determination of Actual Accrued Liability		
A. Retired Participants	$1,239,186,731	
B. Terminated Vested Participants	242,758,376	
C. Active Participants	273,499,639	
D. Total Actual Accrued Liability [A+B+C]		$1,755,444,746
3. Actuarial Value of Assets		$607,255,448
4. Unfunded Accrued Liability		**$1,148,189,298**
5. Actuarial Loss [4 - 1G]		**$6,746,473**

WESTERN PA. TEAMSTERS EMPLOYERS

ACCRUED LIABILITY VS. PLAN ASSETS



WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION FUND
AMORTIZATION BASES FOR MINIMUM FUNDING WITH EXTENSION

Date Estab.	Source	Original Amount	Unamort. 1/1/2019	Amort. Period	Amort. Amount
Charges:					
12/31/1979	Original	$207,928,310	$51,721,248	5	$11,891,784
1/1/1992	Meth/Assumpt	96,194,227	42,000,614	8	6,670,363
1/1/1993	Amendment	5,804,117	2,797,955	9	408,026
1/1/1994	Amendment	8,809,480	4,624,130	10	626,670
1/1/1995	Amendment	11,086,858	6,266,170	11	796,809
1/1/1996	Amend/Assumpt	58,559,082	35,310,775	12	4,246,419
1/1/1997	Amend/Assumpt	90,780,476	57,955,284	13	6,634,624
1/1/1998	Amend/Assumpt	78,380,547	52,636,043	14	5,767,802
1/1/1999	Amend/Assumpt	59,773,999	41,991,520	15	4,425,212
1/1/2000	Act Loss	4,865,509	362,018	1	362,019
1/1/2000	Amendment	20,429,813	14,942,461	16	1,520,533
1/1/2001	Act Loss	97,342,956	14,682,068	2	7,606,372
1/1/2001	Amendment	18,592,572	14,099,831	17	1,390,309
1/1/2002	Act Loss	107,501,295	24,422,775	3	8,736,257
1/1/2003	Assumption	2,798,637	2,258,148	19	210,923
1/1/2003	Act Loss	122,833,705	37,110,080	4	10,306,851
1/1/2004	Act Loss	19,316,977	7,238,824	5	1,664,355
1/1/2005	Act Loss	47,949,837	21,313,628	6	4,223,962
1/1/2006	Act Loss	24,103,881	12,318,658	7	2,163,504
1/1/2007	Assumption	44,189,999	39,120,133	23	3,367,435
1/1/2009	Act Loss	229,485,111	151,205,160	10	20,491,594
1/1/2011	Act Loss	50,345,983	38,520,974	12	4,632,473
1/1/2012	Act Loss	83,499,746	55,857,435	8	8,871,045
1/1/2013	Act Loss	77,511,634	56,371,578	9	8,220,663
1/1/2015	Act Loss	9,989,611	8,304,378	11	1,055,988
1/1/2016	Act Loss/Assumpt.	9,991,578	8,768,975	12	1,054,543
1/1/2017	Act Loss/Assumpt.	203,468,125	187,303,390	13	21,442,179
1/1/2018	Act Loss/Assumpt.	13,074,132	12,573,560	14	1,377,797
1/1/2019	Act Loss/Assumpt.	15,890,092	15,890,092	15	1,674,553
	TOTAL CHARGES:		**$1,017,967,905**		**$151,841,064**
CREDIT BASES:					
1/1/2007	Act Gain	$2,712,813	$813,369	3	$290,949
1/1/2008	Assumption	6,565,705	2,530,322	4	702,765
1/1/2008	Act Gain	32,104,098	12,372,413	4	3,436,279
1/1/2010	Act Gain	46,056,033	24,779,026	6	4,910,739
1/1/2011	Amendment	43,924,829	26,618,209	7	4,674,908
1/1/2012	Assumption	78,151,567	52,279,752	8	8,302,853
1/1/2014	Act Gain	10,761,990	8,408,083	10	1,139,479
1/1/2015	Assumption	4,243,766	3,527,848	11	448,603
	TOTAL CREDITS:		**$131,329,022**		**$23,906,575**
NET CHARGES:			**$886,638,883**		**$127,934,489**

WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION FUND
AMORTIZATION BASES FOR PPA STATUS TESTING WITH NO EXTENSION

Date Estab.	Source	Original Amount	Unamort. 1/1/2019	Amort. Period	Amort. Amount
Charges:					
1/1/1992	Meth/Assumpt	$96,194,227	$21,928,629	3	$7,844,077
1/1/1993	Amendment	5,804,117	1,700,680	4	472,342
1/1/1994	Amendment	8,809,480	3,112,058	5	715,526
1/1/1995	Amendment	11,086,858	4,535,239	6	898,800
1/1/1996	Amend/Assumpt	58,559,082	26,980,960	7	4,738,617
1/1/1997	Amend/Assumpt	90,780,476	46,172,434	8	7,332,914
1/1/1998	Amend/Assumpt	78,380,547	43,340,702	9	6,320,371
1/1/1999	Amend/Assumpt	59,773,999	35,506,777	10	4,811,942
1/1/2000	Amendment	20,429,813	12,912,701	11	1,641,985
1/1/2001	Amendment	18,592,572	12,406,477	12	1,491,984
1/1/2003	Assumption	2,798,637	2,043,392	14	223,913
1/1/2005	Act Loss	47,949,837	5,164,173	1	5,164,173
1/1/2006	Act Loss	24,103,881	5,000,238	2	2,590,485
1/1/2007	Assumption	44,189,999	36,692,374	18	3,516,630
1/1/2009	Act Loss	229,485,111	106,624,858	5	24,515,259
1/1/2011	Act Loss	50,345,983	30,509,395	7	5,358,310
1/1/2012	Act Loss	83,499,746	55,857,432	8	8,871,045
1/1/2013	Act Loss	77,511,634	56,371,577	9	8,220,662
1/1/2015	Act Loss	9,989,611	8,304,378	11	1,055,988
1/1/2016	Act Loss/Assumpt.	9,991,578	8,768,975	12	1,054,543
1/1/2017	Act Loss/Assumpt.	203,468,125	187,303,394	13	21,442,178
1/1/2018	Act Loss/Assumpt.	13,074,132	12,573,560	14	1,377,798
1/1/2019	Act Loss/Assumpt.	15,890,092	15,890,092	15	1,674,553
	TOTAL CHARGES:		**$739,700,495**		**$121,334,094**
CREDIT BASES:					
1/1/2007	Act Gain	$2,712,813	$813,369	3	$290,950
1/1/2008	Assumption	6,565,705	2,530,322	4	702,765
1/1/2008	Act Gain	32,104,098	12,372,413	4	3,436,280
1/1/2010	Act Gain	46,056,033	24,779,026	6	4,910,739
1/1/2011	Amendment	43,924,829	26,618,209	7	4,674,908
1/1/2012	Assumption	78,151,567	52,279,752	8	8,302,852
1/1/2014	Act Gain	10,761,990	8,408,083	10	1,139,478
1/1/2015	Assumption	4,243,766	3,527,848	11	448,603
	TOTAL CREDITS:		**$131,329,022**		**$23,906,575**
NET CHARGES:			**$608,371,473**		**$97,427,519**

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY

Date Estab.	Source	Original Amt.	Unamortized	Limit Adj.
Charges:				
1/1/2019	Combined	$1,148,189,298	$1,148,189,298	$155,604,672
	Sub-Total		**$1,148,189,298**	**$155,604,672**
Credits:				
None				
Net Charges:			**$1,148,189,298**	**$155,604,672**

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

DETERMINATION OF FULL FUNDING LIMITATION FOR PLAN YEAR 2019

Actuarial Values

1. Accrued Liability	$1,755,444,746
2. Normal Cost	13,850,560
3. RPA '94 Current Liability	2,922,604,993
4. RPA '94 Expected Increase	29,082,321
5. Expected RPA '94 Benefit Payments	141,347,213
6. Market Value of Assets	569,245,723
7. Actuarial Value of Assets	607,255,448
8. Funding Standard Account Credit Balance	($261,550,415)

Accrued Liability Full Funding Limitation

1. Minimum Funding Limitation	$1,290,053,302
2. Maximum Funding Limitation	1,290,053,302

Minimum Contribution Full Funding Limitation	$2,102,416,178
RPA '94 Full Funding Limitation	$3,551,673,886
Maximum Contribution Full Funding Limitation	$3,551,673,886

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

MINIMUM AND MAXIMUM CONTRIBUTION LEVELS FOR PLAN YEAR 2019

Minimum Required Contribution Level		
1. Normal Cost	$13,850,560	
2. Net Amortization Charges	127,934,489	
3. Interest	10,633,879	
4. Preliminary Minimum Before FFL Credit	**$152,418,928**	
5. Full Funding Limitation Credit	0	
6. Minimum Before Credit Balance		**$152,418,928**
7. Credit Balance	($261,550,415)	
8. Interest	(19,616,280)	
9. Minimum Required After Credit Balance [6 - 7 - 8]		**$433,585,623**
Maximum Tax Deductible Level		
1. Normal Cost	$13,850,560	
2. Net Amortization Charges	155,604,672	
3. Interest	12,709,142	
4. Total [1+2+3]		**$182,164,374**
5. Maximum Full Funding Limitation		**$3,551,673,886**
6. Maximum Tax Deductible Level		**$3,551,673,886**
Expected Contributions		**$64,545,152**
Expected Contribution Level is sufficient to Satisfy Normal Cost, Plan Expenses and Amortize the Unfunded Liability over:		**<<Insufficient>>**

SECTION III

ACTUARIAL DISCLOSURE INFORMATION

SECTION III - ACTUARIAL DISCLOSURE INFORMATION

This Section provides certain plan actuarial information that is required to be disclosed in the plan's financial audited statement of assets.

EXHIBIT 13 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – This exhibit reflects the disclosures of the accumulated value of plan benefits on a vested and non-vested basis that are required to be disclosed in the financial audit of the plan

EXHIBIT 14 - ANALYSIS OF ACCUMULATED BENEFIT VALUES - provides a pie chart which shows the relative portions of plan accumulated benefits for accounting purposes by category of participant. Note that the largest portion of accumulated benefits is attributed to retired participants in pay status at 70.6%. Adding their percentage to that of the terminated vested participants shows that 84.4% of all accumulated benefits are attributed to inactive plan participants.

EXHIBIT 15 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS - this schedule is also an accounting disclosure required to be reflected in the financial audit of the plan. It is intended to provide a reconciliation of the value of accumulated plan benefits from beginning to end of plan year.

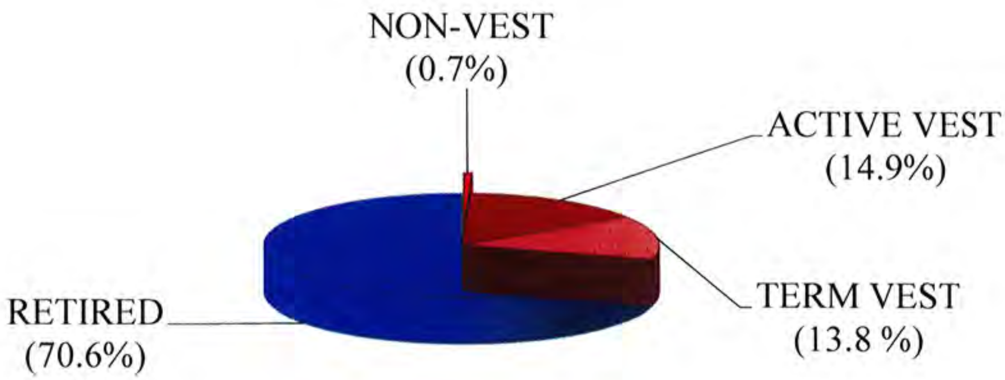
**WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION FUND**

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FOR THE PLAN YEAR ENDED 12/31/2018

	Ongoing FAS 35 Liability	
	Total	**Vested**
1. Retired Participants	$1,239,186,731	$1,239,186,731
2. Terminated Vested Participants	242,758,376	242,758,376
3. Active Participants	273,499,639	261,259,055
4. Total	$1,755,444,746	$1,743,204,162
5. Assets at Market Value	$569,245,723	$569,245,723
6. Excess Value of Benefits	**$1,186,199,023**	**$1,173,958,439**

WESTERN PA. TEAMSTERS EMPLOYERS

ANALYSIS OF ACCUMULATED BENEFIT VALUES



WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED BENEFITS FOR THE PLAN YEAR ENDED 12/31/2018

1. Actuarial Present Value of Accumulated Plan Benefits at Beginning of Plan Year		$1,759,939,890
2. Increase (Decrease) During the Plan Year Attributible to:		
A. Plan Amendment and Changes in Actuarial Assumptions	$9,143,619	
B. Benefits Accumulated	(9,805,995)	
C. Increase for Interest Due to the Decrease in the Discount Period	131,995,492	
D. Benefits paid	(135,828,260)	
E. Net Changes [A+B+C-D]		($4,495,144)
3. Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year		$1,755,444,746

SECTION IV

PARTICIPANT DATA

SECTION IV - PARTICIPANT DATA

Section IV provides summaries of the plan's participant data which was used for the determination of projected benefit liabilities.

EXHIBIT 18 - ANALYSIS OF OTHER THAN TOP-LEVEL ACTIVES
EXHIBIT 19 - ANALYSIS OF TOP-LEVEL ACTIVES OTHER THAN UPS
EXHIBIT 20 - ANALYSIS OF UPS ACTIVES ONLY
EXHIBIT 21 - ANALYSIS OF ALL TOP-LEVEL ACTIVES
EXHIBIT 22 - ANALYSIS OF ALL ACTIVES - these exhibits reflect statistics of the various segments of the active participant population in an age and service distribution format. Top-level participants work for employers who have contributed at historic National Master Freight Agreement or United Parcel Service rates.

EXHIBIT 23 - ANALYSIS OF ACTIVE PARTICIPANT DATA BY GROUP - displays demographic statistics broken down by "Other Top-Level", UPS, and all "Other" participant groups. Note that the active participant population declined from 3,890 to 3,798.

EXHIBIT 24 - ANALYSIS OF PARTICIPANTS CURRENTLY RECEIVING BENEFITS - displays the retiree count, average annual benefit and average age, by banded age categories. The Average Age of retirees has remained consistent at age 73 while the Average Annual Pension has increased by 1.2%. The Average Age of Beneficiaries has also remained relatively level from the 2018 to the 2019 plan year at age 76 while the average annual benefit has increased by 4.8%.

EXHIBIT 25 - ANALYSIS OF INACTIVE PARTICIPANTS NOT YET RECEIVING BENEFITS - this display shows a similar breakdown of information for both Terminated Vested Participants, as well as Beneficiaries entitled to future deferred benefits.

EXHIBIT 26 - ACTIVE VS. INACTIVE PARTICIPANTS - provides a graphic comparison of the relationship between the number of active versus inactive participants for each of the last 10 plan years.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF OTHER THAN TOP-LEVEL ACTIVES *

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	2	0	0	0	0	0	2
20 to 24	44	10	0	0	0	0	54
25 to 29	66	60	0	0	0	0	126
30 to 34	67	73	30	0	0	0	170
35 to 39	39	78	69	1	0	0	187
40 to 44	47	72	70	19	0	0	208
45 to 49	36	55	98	30	33	3	255
50 to 54	45	54	115	35	51	36	336
55 to 59	24	57	129	57	63	70	400
60 to 64	19	51	98	31	63	105	367
65 & Over	3	11	23	8	7	31	83
Total	**392**	**521**	**632**	**181**	**217**	**245**	**2,188**
18' Results	*314*	*592*	*665*	*216*	*214*	*272*	*2,273*
17' Results	*300*	*676*	*777*	*233*	*247*	*319*	*2,552*
16' Results	*405*	*982*	*1,042*	*346*	*275*	*371*	*3,536*
15' Results	*441*	*1,063*	*1,016*	*392*	*266*	*358*	*3,624*

** Participants with weekly contribution levels below $166/week.*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF TOP-LEVEL ACTIVES OTHER THAN UPS *

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	0	0	0	0	0
20 to 24	2	4	0	0	0	0	6
25 to 29	6	7	0	0	0	0	13
30 to 34	12	12	1	0	0	0	25
35 to 39	6	16	8	0	0	0	30
40 to 44	9	16	12	1	0	0	38
45 to 49	11	21	22	7	0	0	61
50 to 54	14	12	23	20	19	6	94
55 to 59	11	15	36	21	24	17	124
60 to 64	1	10	22	18	10	16	77
65 & Over	0	5	3	1	1	5	15
Total	**72**	**118**	**127**	**68**	**54**	**44**	**483**
18' Results	*58*	*137*	*132*	*76*	*53*	*44*	*500*
17' Results	*70*	*116*	*149*	*84*	*52*	*49*	*520*
16' Results	*98*	*109*	*181*	*113*	*57*	*53*	*611*
15' Results	*86*	*119*	*196*	*109*	*65*	*42*	*617*

** Non-UPS participants with weekly contribution levels at or above $166/week except YRC is included.*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF UPS ACTIVES ONLY

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	0	0	0	0	0
20 to 24	1	2	0	0	0	0	3
25 to 29	6	17	6	0	0	0	29
30 to 34	7	15	61	0	0	0	83
35 to 39	3	16	120	13	0	0	152
40 to 44	4	16	86	50	7	1	164
45 to 49	1	8	85	71	46	11	222
50 to 54	2	9	81	79	46	42	259
55 to 59	1	6	33	48	34	28	150
60 to 64	0	0	7	13	10	26	56
65 & Over	0	2	1	2	0	4	9
Total	**25**	**91**	**480**	**276**	**143**	**112**	**1,127**
18' Results	*17*	*78*	*520*	*261*	*155*	*86*	*1,117*
17' Results	*9*	*72*	*546*	*254*	*156*	*80*	*1,117*
16' Results	*18*	*56*	*597*	*222*	*182*	*60*	*1,114*
15' Results	*13*	*72*	*605*	*213*	*162*	*49*	*1,069*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF ALL TOP-LEVEL ACTIVES *

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	0	0	0	0	0
20 to 24	3	6	0	0	0	0	9
25 to 29	12	24	6	0	0	0	42
30 to 34	19	27	62	0	0	0	108
35 to 39	9	32	128	13	0	0	182
40 to 44	13	32	98	51	7	1	202
45 to 49	12	29	107	78	46	11	283
50 to 54	16	21	104	99	65	48	353
55 to 59	12	21	69	69	58	45	274
60 to 64	1	10	29	31	20	42	133
65 & Over	0	7	4	3	1	9	24
Total	**97**	**209**	**607**	**344**	**197**	**156**	**1,610**
18' Results	*75*	*215*	*652*	*337*	*208*	*130*	*1,617*
17' Results	*79*	*188*	*695*	*338*	*208*	*129*	*1,637*
16' Results	*116*	*165*	*778*	*335*	*239*	*113*	*1,746*
15' Results	*99*	*191*	*801*	*322*	*227*	*91*	*1,731*

* *All participants with weekly contribution levels at or above $166/week except YRC is included.*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF ALL ACTIVES

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	2	0	0	0	0	0	2
20 to 24	47	16	0	0	0	0	63
25 to 29	78	84	6	0	0	0	168
30 to 34	86	100	92	0	0	0	278
35 to 39	48	110	197	14	0	0	369
40 to 44	60	104	168	70	7	1	410
45 to 49	48	84	205	108	79	14	538
50 to 54	61	75	219	134	116	84	689
55 to 59	36	78	198	126	121	115	674
60 to 64	20	61	127	62	83	147	500
65 & Over	3	18	27	11	8	40	107
Total	**489**	**730**	**1,239**	**525**	**414**	**401**	**3,798**
18' Results	*389*	*807*	*1,317*	*553*	*422*	*402*	*3,890*
17' Results	*379*	*864*	*1,472*	*571*	*455*	*448*	*4,189*
16' Results	*521*	*1,147*	*1,820*	*681*	*514*	*484*	*5,167*
15' Results	*540*	*1,254*	*1,817*	*714*	*493*	*449*	*5,267*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF ACTIVE PARTICIPANT DATA BY GROUP AS OF JANUARY 1, 2019

	Top-Level Other than UPS	UPS	Other	Total
Number of Actives	483	1,127	2,188	3,798
Avg. Age	50.9	46.7	48.6	48.3
Avg. Vesting Service	14.6	19.4	14.3	15.9
Avg. Benefit Service	13.5	13.2	13.3	13.3
Avg. Accrued Benefit	$18,879	$24,897	$6,454	$13,507
Avg. Contribution	$15,080	$29,785	$6,826	$14,688

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF PARTICIPANTS CURRENTLY RECEIVING BENEFITS

Pensioners Currently Receiving Benefits

Age Nearest Birthday	Number	Annual Pension	Average Annual Pension	Average Age
54 & Under	53	$775,521	$14,632.47	52.13
55-59	306	5,981,801	19,548.37	57.51
60-64	1,276	21,565,617	16,900.95	62.27
65-69	1,789	24,887,404	13,911.35	67.04
70-74	1,739	22,811,380	13,117.53	71.87
75-79	1,589	19,620,476	12,347.69	76.92
80 & Over	2,214	19,639,763	8,870.71	85.17
Total or Average	**8,966**	**$115,281,962**	**$12,857.68**	**73.11**
2018 Results	*9,108*	*$114,778,122*	*$12,601.90*	*73.21*

Beneficiaries Currently Receiving Benefits

Age Nearest Birthday	Number	Annual Pension	Average Annual Pension	Average Age
54 & Under	90	$848,797	$9,431.08	43.62
55-59	91	871,467	9,576.56	57.30
60-64	200	1,890,666	9,453.33	62.06
65-69	324	2,672,698	8,249.07	67.08
70-74	460	3,623,694	7,877.60	72.12
75-79	632	4,334,642	6,858.61	77.06
80 & Over	1,425	5,606,042	3,934.06	86.53
Total or Average	**3,222**	**$19,848,006**	**$6,160.15**	**77.12**
2018 Results	*3,224*	*$18,943,336*	*$5,875.72*	*77.03*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF INACTIVE PARTICIPANTS NOT YET RECEIVING BENEFITS

Terminated Vested Participants Not Yet Receiving Benefits

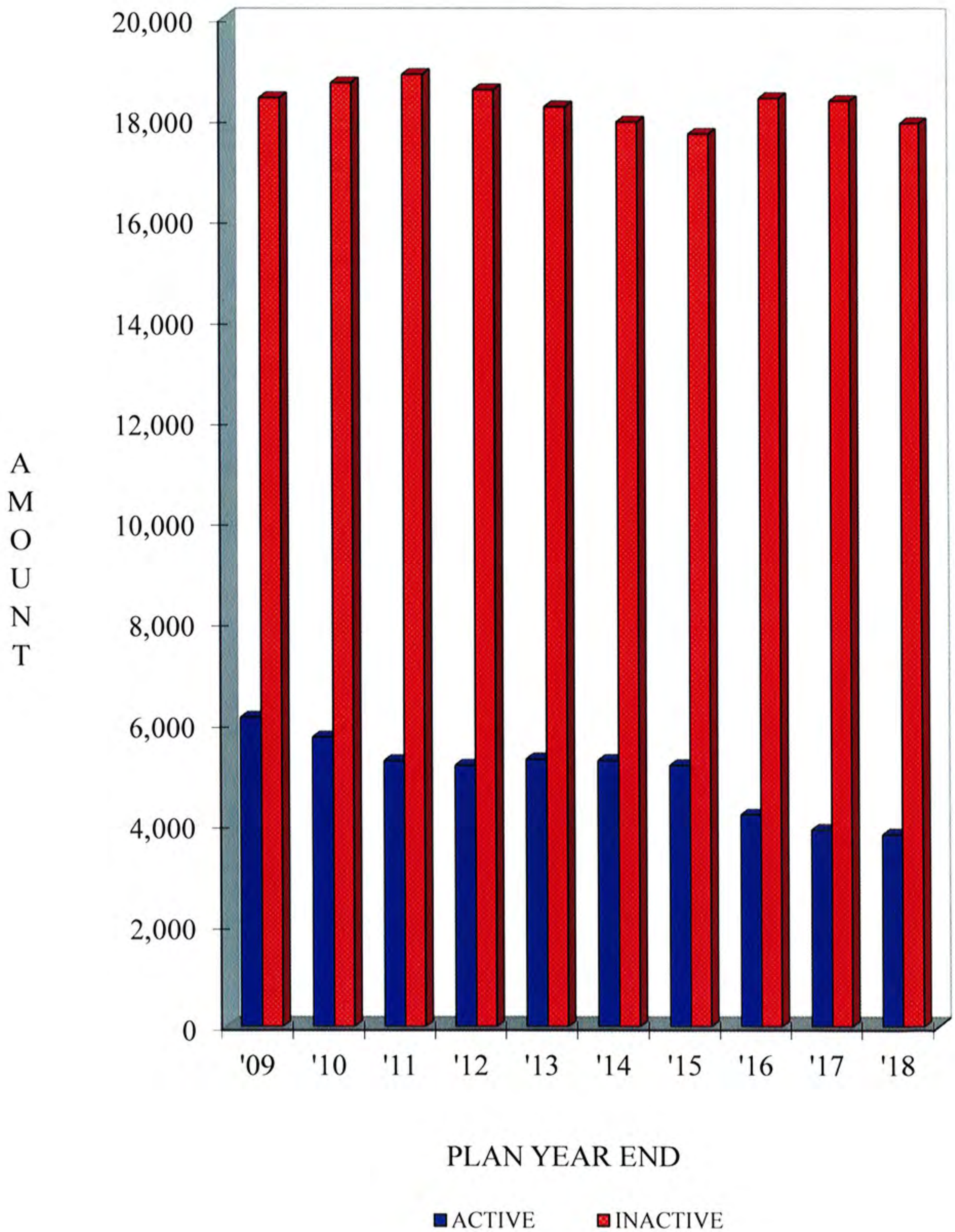
Age Nearest Birthday	Number	Annual Pension	Average Annual Pension	Average Age
34 & Under	294	$425,377	$1,446.86	31.55
35-39	376	986,886	2,624.70	37.32
40-44	593	2,579,044	4,349.15	42.11
45-49	837	5,178,885	6,187.44	47.25
50-54	1,095	8,434,298	7,702.56	52.11
55-59	1,256	9,620,158	7,659.36	57.06
60-64	817	5,673,770	6,944.64	61.63
65 & Over	375	1,803,020	4,808.05	71.26
Total or Average	**5,643**	**$34,701,438**	**$6,149.47**	**52.03**
2018 Results	*5,929*	*$36,702,593*	*$6,190.35*	*52.37*

Beneficiaries Not Yet Receiving Benefits

Age Nearest Birthday	Number	Annual Pension	Average Annual Pension	Average Age
34 & Under	3	$11,708	$3,902.67	27.00
35-39	3	20,224	6,741.33	37.00
40-44	6	37,203	6,200.50	41.33
45-49	8	48,807	6,100.88	46.60
50-54	17	130,267	7,662.76	50.47
55-59	22	133,860	6,084.55	56.50
60 & Over	14	107,425	7,673.21	66.00
Total or Average	**73**	**$489,494**	**$6,705.40**	**52.57**
2018 Results	*86*	*$536,793*	*$6,241.78*	*51.95*

WESTERN PA. TEAMSTERS EMPLOYERS

ACTIVE VS INACTIVE PARTICIPANTS



SECTION V

COMPARISON AND ANALYSIS OF GAO RATIOS

SECTION V - COMPARISON AND ANALYSIS OF GAO RATIOS

The following four ratios were selected by the US General Accounting Office as a means to measure the financial health of Multiemployer Pension Plans. The GAO states that although..."no one measure for a single year necessarily provides a complete and satisfactory assessment of the overall financial condition of a plan, (GAO) actuaries believe that this set of four ratios over several years indicates the relative financial strength of the plans...Trends over time are as important for most of the ratios as the values themselves. Favorable trends show that a plan is improving its financial condition...A plan with low values of two or more ratios may be experiencing financial distress."

EXHIBIT 27 - ASSETS TO VESTED BENEFITS RATIO - Measures a Plan's funding status. A ratio of less than .50 is an indication of poor or modest funding:

12/09	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18
0.49	0.51	0.48	0.48	0.48	0.47	0.42	0.36	0.38	0.33

EXHIBIT 28 - ASSETS TO BENEFIT PAYOUT RATIO - Measures a Plan's ability to continue benefit payments should adverse contingencies arise. A ratio of less than 6.0 indicates poor resilience and the potential of plan termination:

12/09	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18
6.57	6.69	6.66	5.95	5.93	5.87	5.69	4.99	4.66	4.83

EXHIBIT 29 - INCOME TO EXPENSES RATIO - Measures a Plan's cash flow and asset growth. Income includes contributions plus net investment increment, while expenses include benefit payments and non-investment expenses. A ratio of less than 1.75 indicates an insufficient net income margin:

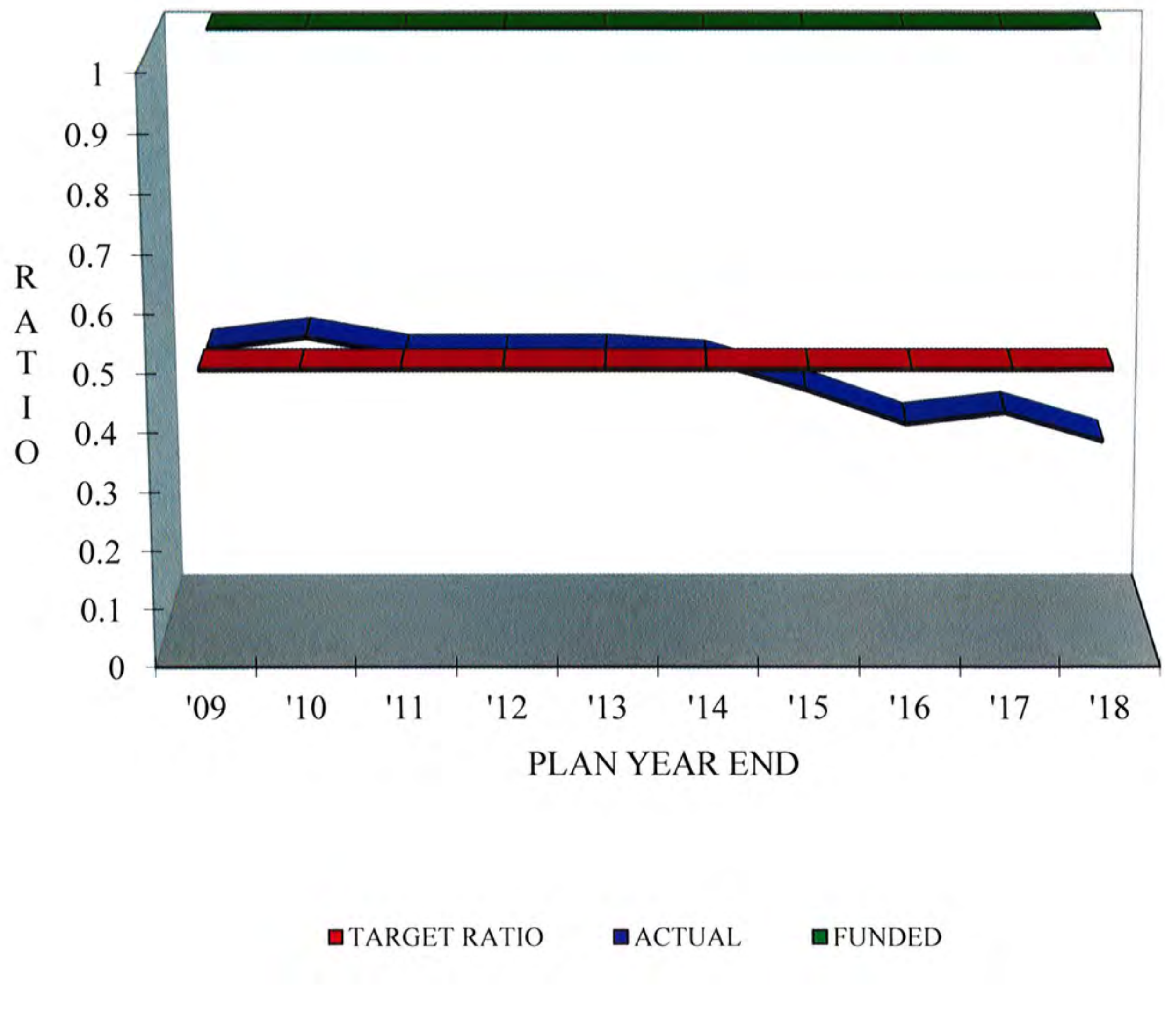
12/09	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18
1.39	1.19	0.39	1.05	1.00	0.90	0.38	0.76	1.23	0.38

EXHIBIT 30 - ACTIVES TO OTHER PARTICIPANTS RATIO - Measures a Plan's population mix. A ratio of less than 2.0 indicates a probable future necessity of burdensome contribution rates for active participants:

12/09	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18
0.33	0.31	0.28	0.28	0.29	0.29	0.29	0.23	0.21	0.21

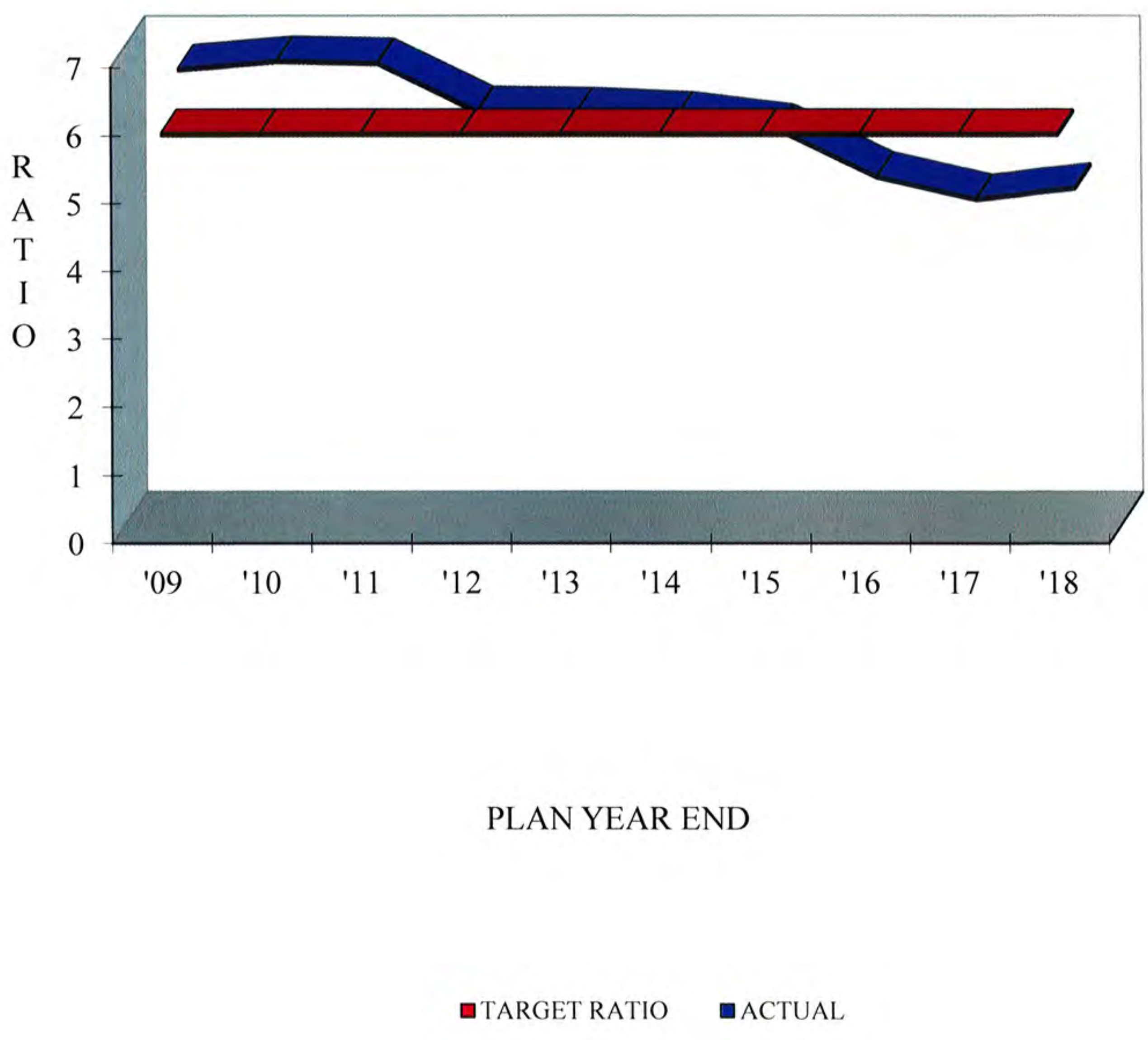
WESTERN PA. TEAMSTERS EMPLOYERS

ASSETS TO VESTED BENEFITS RATIO



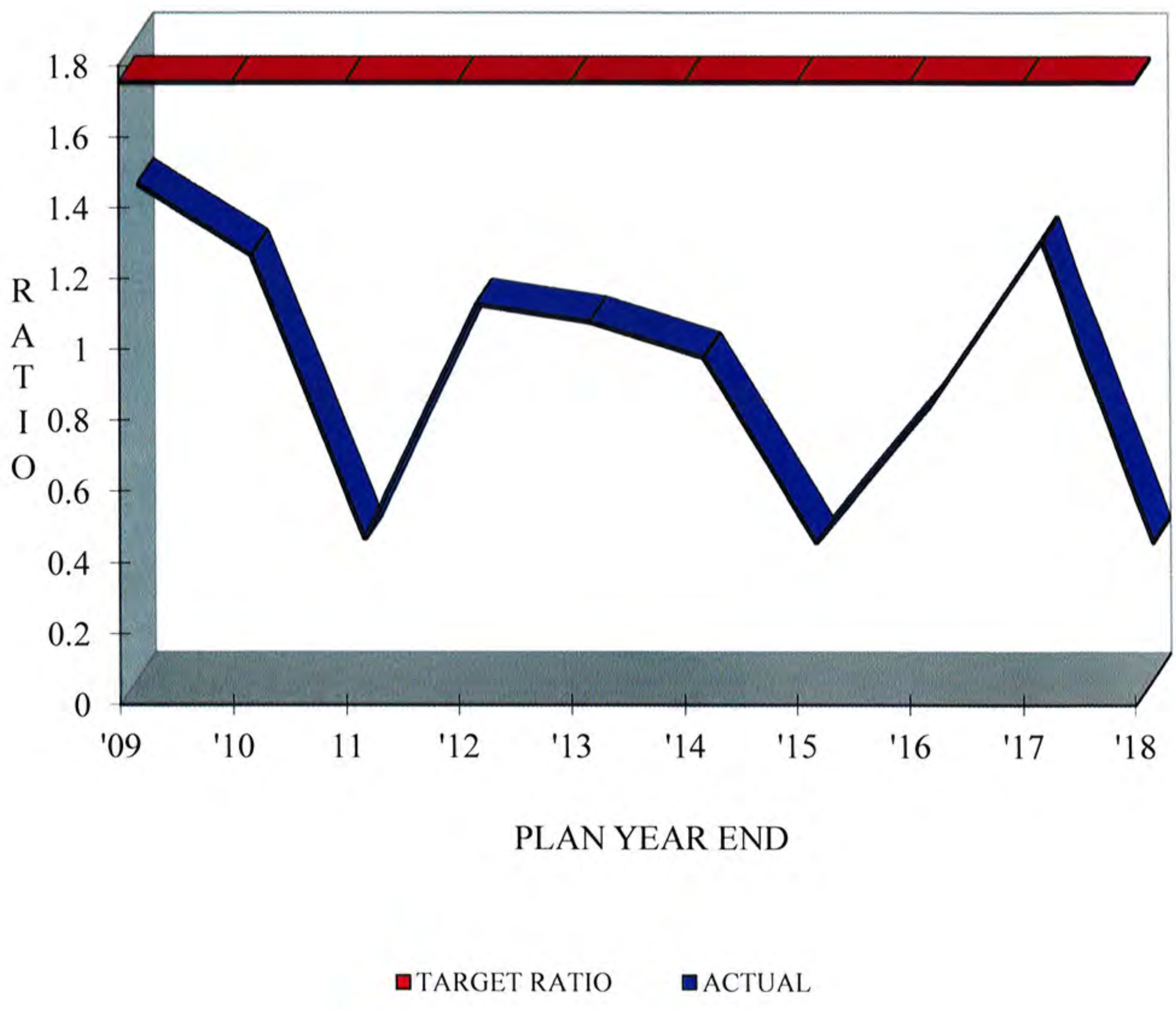
WESTERN PA. TEAMSTERS EMPLOYERS

ASSETS TO BENEFIT PAYOUT RATIO



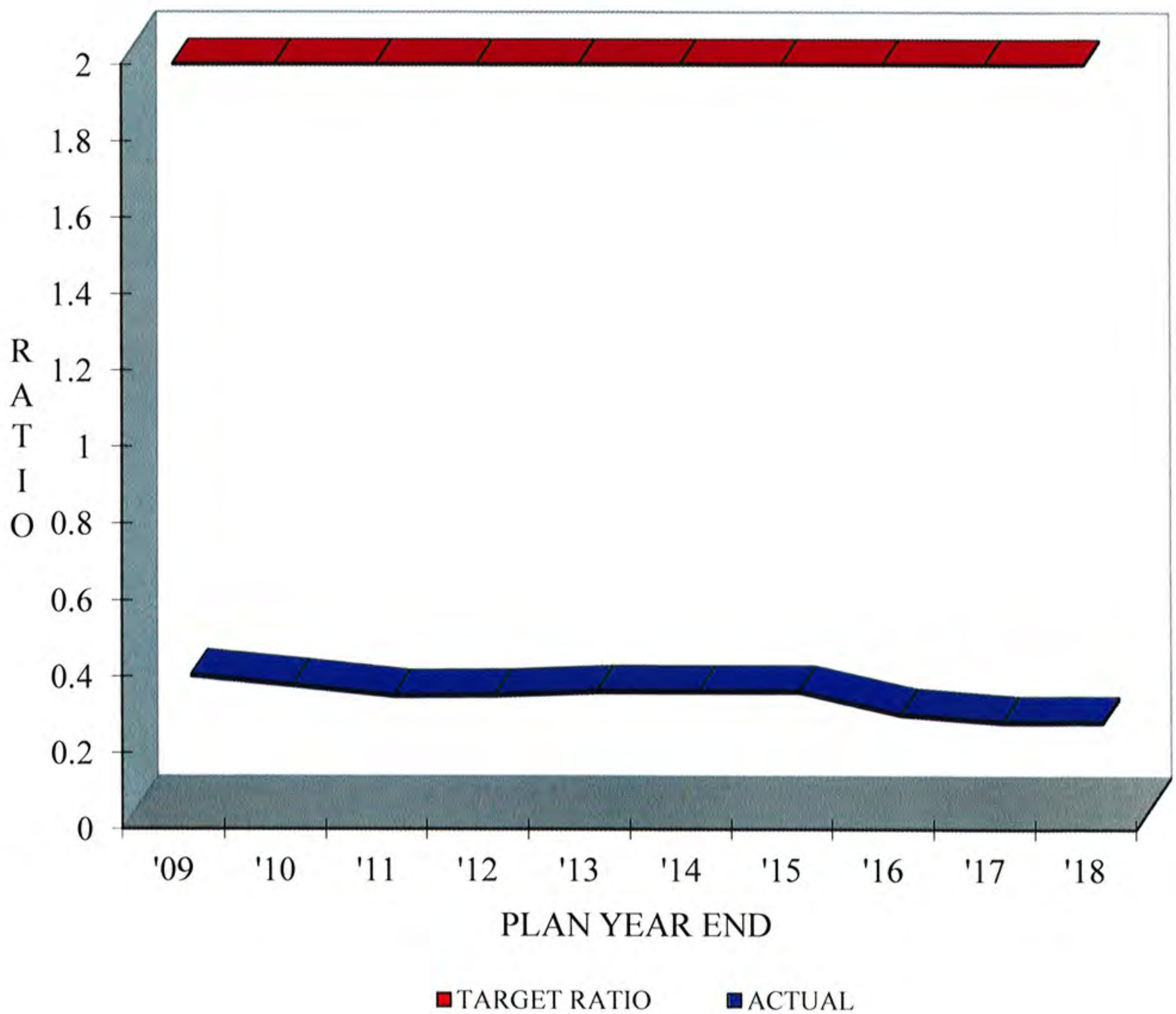
WESTERN PA. TEAMSTERS EMPLOYERS

INCOME TO EXPENSES RATIO



WESTERN PA. TEAMSTERS EMPLOYERS

ACTIVE TO OTHER PARTICIPANTS RATIO



SECTION VI

ACTUARIAL VALUATION METHODS

SECTION VI - ACTUARIAL VALUATION METHODS

In order to determine plan costs, an Actuarial Cost Method must be applied to actuarial plan liabilities in order to provide a logical and systematic pattern of funding.

EXHIBIT 31 - ACTUARIAL VALUATION METHODS - this exhibit describes the Unit Credit Cost Method which is the method used to determine plan costs and the Actuarial Asset Valuation Method, which provides the method of accounting for plan assets in the valuation of plan costs. There have been no changes in any actuarial methods since the last January 1, 2018 Valuation Report.

EXHIBIT 31

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date, except that if the Plan's accrued benefit is a function of projectable items, the determination of the valuation accrued benefit shall be made using any such items as projected with the appropriate assumption(s) to that separation date; examples of projectable items are final average compensation and social security benefit.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year , both accrued benefits calculated for a particular anticipated separation date, from the same projection of projectable items.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using the 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10.

SECTION VII

ACTUARIAL VALUATION ASSUMPTIONS

SECTION VII - ACTUARIAL VALUATION ASSUMPTIONS

Actuarial Assumptions provide the actuary with the ability to project the pattern of future benefit payments that, when discounted to present day worth, provide the actuarial liabilities that can be used in conjunction with the Actuarial Valuation Methods to determine plan funding levels.

EXHIBIT 32 - ACTUARIAL VALUATION ASSUMPTIONS - details the actuarial assumptions in use for this plan in the January 1, 2019 actuarial valuation. We have reviewed the actuarial assumptions and actuarial experience along with our projections of anticipated experience and have made no changes in actuarial assumptions other than to update the interest rate and mortality table for Retirement Protection Act (RPA) current liability calculations as required by law.

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:

Healthy Lives - The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2017.

Disabled Lives – The RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2017.

Terminated Vested - Inactive vested participants past age 100 who have not started benefits are assumed to be deceased or incapable of applying for benefits.

RPA Liability - IRS 2019 Static Mortality Table.

Interest:

Funding - A rate of 7.50% per annum net of investment fees.

RPA Liability – 3.06% per annum

Disclosure Liability - A rate of 7.50% per annum net of investment fees.

Assumed Retirement Rates:

Terminated Vested participants –

	Service Years	
Age	**Under 25**	**25 & Over**
50	0%	20%
51	0%	20%
52	0%	20%
53	0%	20%
54	0%	20%
55	10%	10%
56	10%	10%
57	10%	10%
58	10%	10%
59	10%	10%
60	40%	40%
61	20%	20%
62	20%	20%
63	20%	20%
64	20%	20%
65	20%	20%
66	20%	20%
67	30%	30%
68	30%	30%
69	30%	30%
70 & Over	100%	100%

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Assumed Retirement Rates, continued:

Active participants – Rates according to Tiers:

Tier 1 – Not historically at National Master Freight or UPS contribution rates.
Tier 2 – Historically at National Master Freight contribution rates.
Tier 3 - UPS participants.

	Tier 1			Tier 2			Tier 3		
	Service years								
Age	Under 25	25 to 29	30 & Over	Under 25	25 to 29	30 & Over	Under 25	25 to 29	30 & Over
52	0%	0%	0%	0%	5%	10%	0%	0%	0%
53	0%	2%	2%	0%	5%	10%	0%	0%	0%
54	0%	2%	2%	0%	6%	10%	0%	0%	0%
55	2%	2%	2%	2%	10%	15%	2%	5%	5%
56	3%	3%	3%	3%	10%	15%	3%	5%	5%
57	4%	4%	6%	4%	10%	15%	4%	5%	5%
58	5%	5%	6%	5%	10%	15%	5%	5%	5%
59	5%	5%	6%	5%	10%	15%	5%	15%	20%
60	6%	10%	10%	6%	10%	15%	6%	15%	20%
61	7%	10%	10%	7%	10%	15%	7%	10%	10%
62	20%	20%	25%	20%	25%	25%	20%	30%	40%
63	15%	15%	15%	15%	25%	50%	15%	30%	40%
64	10%	25%	35%	10%	25%	50%	10%	30%	40%
65	20%	40%	40%	20%	50%	50%	20%	50%	60%
66	30%	50%	50%	30%	50%	50%	30%	50%	60%
67	30%	50%	50%	30%	50%	50%	30%	50%	60%
68	40%	50%	50%	40%	50%	50%	40%	50%	60%
69	50%	50%	50%	50%	50%	50%	50%	50%	60%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%

TEFRA Deferred Survivors – The participant's Normal Retirement Date.

Form of Annuity Selection:

15% select a Ten Year Certain and Life Annuity,
30% select a Straight Life Annuity,
27% select a Joint and 100% Survivor Annuity,
12% select a Joint and 75% Survivor Annuity, and
16% a Joint and 50% Survivor Annuity.

Expenses: An estimate based on actual administrative expenses incurred in the prior plan year.

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Termination: Probability of terminating service from all causes other than death and disability according to Scale T-4 from the Actuary's Pension Handbook for all United Parcel Service employees and Scale T-7 adjusted for ages up to 35 for all other actives.

Rates of Disablement: The 1985 Pensioners Disability Incidence Class 3 Table for males and females.

Census Data:

Where unknown, participants are assumed to be male.
Where unknown, participants are assumed to be 31 years old on date of hire.
Males are assumed to be 3 years older than females.
80% of participants are assumed to be married.
Where missing, the benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.

SECTION VIII

SALIENT FEATURES
OF
WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION FUND

SALIENT FEATURES OF WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

The Salient Features below reflect the provisions of the plan as it existed on January 1, 2019 prior to the MPRA Benefit Suspension Plan. Please refer to the plan documents for a complete understanding of plan provisions.

I. RETIREMENT DATES

A. Normal Retirement Date – The later of age sixty (60) and the completion of three (3) Years of Participation.

B. Early Retirement Date – The earlier of attainment of 25 years of contributory service and age fifty-five (55) with fifteen (15) Years of Credited Service of which five (5) are Future Credited Service.

C. Disability Retirement Date - An eligible Participant shall receive a benefit as of the date of disability as determined by the Social Security Administration or by the Trustees following a twenty-seven (27) week period of continuous disability. Eligibility for this benefit is ten (10) Years of Credited Service of which at least five (5) years are Future Credited Service.

II. RETIREMENT BENEFITS

A. Normal Retirement Benefit – The accumulation of "Unit Multipliers" for years of Credited Service. For service prior to April 1, 1982, refer to the schedule of Unit Multipliers shown in Appendix A of the Plan document. The following reflects how unit multipliers changed for higher contribution rates.

1. For Participants retiring after April 1, 1982, under collective bargaining agreements requiring contributions of $58.00 per week effective April l, 1982, and $62.00 per week effective April 1, 1983, an increased Unit Multiplier of $35.00 will be granted for each year of credited service earned after April 1, 1982.

2. For Participants retiring on or after January 1, 1987 under collective bargaining agreements requiring contributions of $64.00 per week effective April 1, 1985, $68.00 per week effective April 1, 1986, and $72.00 per week effective April 1, 1987, a Unit Multiplier of $50.00 was credited for the 3 month period January to March 1987 followed by a Unit Multiplier of $60.00.

II. RETIREMENT BENEFITS (cont'd)

3. Effective June 1, 1990 for contribution rates $72.00 per week and higher, the Unit Multiplier is increased $1.50 for each $1.00 increase in the weekly contribution rate on or after that date, except that an increase in the Unit Multiplier will not be granted for the $2.00 increase in the contribution rate (dollars 85 and 86) in excess of $84.00.

These increases will apply to the calculation of Normal Retirement, Early Retirement, 25-And-Out Retirement, 30-And-Out Retirement, and Vested Benefits, but will not apply to Disability Retirement Benefits.

4. Effective for the period July 1, 2006 through July 31, 2008, Unit Multipliers will be equal to 2% of the amount of employer contributions required to be made on the participant's behalf.

5. For periods beginning August 1, 2008 and later, please refer to the attached Funding Improvement and Rehabilitation Plans.

B. Early Retirement Benefit - The participant's accrued benefit determined as of the "Early Retirement Pension beginning date" reduced by one-half of one percent (1/2 of 1%) for each month that the Early Retirement Date precedes age sixty (60).

C. Disability Retirement Benefit - The Disability Pension shall equal the accumulation of Disability Unit Multipliers determined in accordance with Appendix A of the Plan document for years of Credited Service determined as of the date of occurrence of total and permanent disability provided, however, that such Credited Service period shall include any Future Credited Service resulting from Employer Contributions required to be paid by an Employer for such Participant after the incurrence of total and permanent disability.

Upon reaching Normal Retirement Age, the Participant shall receive his appropriate Normal Retirement Benefit in lieu of any Disability Pension Benefits.\

III. CREDITED SERVICE

Credited Service shall mean the sum of Past Credited Service and Future Credited Service. Future Service is granted for contributory service after entry into the Pension Plan and shall mean the number of Years, Months, Weeks and Days of Service.

IV. ACCRUED BENEFIT

As of any specified date, the Accrued Benefit shall mean the benefit earned by a Participant as of such date.

V. VESTED BENEFITS

A Participant who is in active service and has contributions made on his or her behalf on or after January l, 1999 and who is hired prior to February 1, 2011, will be 100% vested in his accrued benefit upon completing three (3) Years of Participation. Participants hired after February 1, 2011 will be 100% vested in their accrued benefit upon completing five (5) Years of Participation since the Participant's last Break-in-Service Date.

A "Year of Participation" is earned on a Participant's behalf for at least five (5) months, or twenty-two (22) weeks, or one thousand (1,000) hours, during a calendar year.

If contributions are required on an hourly or daily basis, a Year of Participation means a Plan Year in which a Participant has one thousand (1,000) Hours of Service or one hundred (100) Days of Service. Each full year of Credited Service credited to a Participant as of January 1, 1976, pursuant to Section III above, shall be deemed a Year of Participation.

VI. PRE-RETIREMENT DEATH BENEFIT

A. The amount of the Pre-Retirement Qualified Survivor Benefit shall be the same as the amount of the survivor's benefit under the Qualified Joint and 100% Survivor Benefit assuming that the Participant had elected this benefit and retired on the day just before the day on which the Participant died. Such Qualified Survivor Benefit will be payable to the spouse as long as he or she lives.

B. The beneficiary or estate of a non-married Participant who is vested and dies prior to retirement on or after January 1, 1997, will be eligible for a Pre-retirement Survivor Benefit. The amount of the benefit will be the same as if the participant had retired on his Early Retirement Date, elected a Ten (10) Year Certain and Life Annuity and died.

C. The commencement of the benefit will be when the Participant would have attained his Early Retirement Date.

VII. RETIREMENT BENEFIT PAYMENTS

A. Level Monthly Pension - Life only with equal monthly payments during Participant's lifetime.

B. Qualified Joint and 50% Survivor is the standard form of benefit for married Participants receiving Normal, Early or Disability Pensions.

C. Qualified Joint and 75% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions.

D. Qualified Joint and 100% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions. A Restoration Benefit is available to a retire who had elected a Joint and Survivor Benefit on or after August 1, 1991, and whose Qualified Spouse predeceases the Participant. The Participant's monthly benefit amount shall be restored upon the date of the Qualified Spouse's death to the level pension benefit that the Participant would have received upon retirement without the election of the Qualified Joint and Survivor Benefit.

E. Ten Year Certain and Life Benefit is a level monthly pension paid for the lifetime of the retiree with the first one hundred twenty (120) monthly payments guaranteed.

VIII. SURVIVOR BENEFIT ACTUARIAL REDUCTION FACTORS

Effective for Participants who retire on or after April 1, 1999, there will be no actuarial reduction for the Joint and 50% Survivor Benefit and the Ten Year Certain Benefit. The actuarial reduction, will be applicable for the Joint and 75% or 100% Survivor Benefits.

IX. BURIAL BENEFIT

Effective October 1, 1998, the burial benefit for a retiree dying after that date, will be the greater of $1,000 or one monthly benefit payment (at the Straight Life Annuity Benefit level), to be paid to the person responsible for the payment of the retiree's burial expenses.

X. SPECIAL BENEFIT

Certain "Special Benefit" minimums have been adopted and are based on achieving certain contribution levels and years of contributory service. The following is a brief description. Please refer to the Plan document for more details.

X. SPECIAL BENEFIT, cont'd

A. 25-And-Out Accrued Benefit.

B. Special 25-And-Out Benefit – ($1,500, $2,000, or $2,500)

C. 30-And-Out Accrued Benefit.

D. Special 30-And-Out Benefit ($2,000, $3,000, or $3,500).

XI. VOLUNTARY EMPLOYEE CONTRIBUTIONS

The Trustees adopted a voluntary employee contribution program which, under certain circumstances, allows a Participant to reach eligibility for the "Special Benefit" levels.

2008 FUNDING IMPROVEMENT PLAN
Adoption Date: May 21, 2008

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Endangered Status to develop a Funding Improvement Plan. The purpose of the Funding Improvement Plan is to enable the plan to emerge from the Endangered Status by the end of the funding improvement period.

The Notice of Actuarial Certification, dated April 25, 2008, provided to all participants, contributing employers and union representatives, provided formal notification that the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") is classified in the Endangered Status for the 2008 plan year. The Notice stated that the PPA obligates the Pension Fund Trustees to develop a Funding Improvement Plan which includes options providing contribution increases and/or reductions in future benefit accruals that can be reasonably forecasted to achieve the new funding benchmarks required by the PPA on or before the end of the funding improvement period in the 2020 plan year.

The implementation of this 2008 Funding Improvement Plan will coincide with amendments to the Pension Plan effective August 1, 2008, amending rules which generally lower future benefit accrual levels depending on the level of contribution increases negotiated ("Pension Changes"). The Pension Changes are designed in order that the Pension Fund can emerge from Endangered Status and avoid incurring an accumulated funding deficiency by the 2020 plan year.

Earlier this decade, the Pension Fund experienced three consecutive years in which investment earnings did not meet the 8% actuarial assumption. Even before enactment of the PPA, the Trustees took steps to improve the funding status of the Pension Fund. However, despite several recent years of better investment returns, and the implementation of a pre-PPA plan to limit the rate of future benefit accruals, the Pension Fund's 71.2% funding percentage for the 2008 plan year classified it in the Endangered Status according to the PPA standards.

The Pension Fund's 2008 Funding Improvement Plan was developed after a comprehensive examination by the Trustees of various alternatives designed to increase the funded percentage and continue meeting the minimum funding standards of ERISA and the PPA.

II. SCHEDULES OF CONTRIBUTIONS AND BENEFITS

The Trustees have agreed to amendments to the Pension Plan which protect accrued benefits earned prior to August 1, 2008, and which provide for necessary funding improvement measures through the adoption of changes to future employer contribution requirements and future benefit accrual terms. All Pension Changes implemented at this time apply solely to covered service and benefits earned on and after August 1, 2008. These amendments provide:

1. Protection Of Benefits Earned Prior To August 1, 2008.

1.1. The 2008 Funding Improvement Plan makes no changes to any benefits earned under the terms of the Pension Plan prior to August 1, 2008. The Unit Multipliers, monthly benefit options at retirement, and all other formulas used in computing monthly benefit amounts for service earned prior to August 1, 2008 are not affected by the Pension Changes provided by the 2008 Funding Improvement Plan.

1.2. Benefits being paid to participants who retired prior to August 1, 2008 are not affected by the Pension Changes.

2. Contribution Requirements.

2.1. Annual employer contribution percentage increases, on a compounded basis, determine the new Unit Multipliers applicable to service earned on and after August 1, 2008.

2.2. Employer contribution increases of at least six (6%) percent, compounded annually, are required for the highest Unit Multiplier available for service on and after August 1, 2008.

2.3. The schedules of contribution increases needed to determine Unit Multipliers for service earned on and after August 1, 2008 measure the required increase by comparing the highest weekly contribution rate existing at the end of the 2007 calendar year to the highest weekly contribution rate achieved by the end of the 2008 calendar year.

2008 Funding Improvement Plan (cont'd)

2.4. For years after 2008, the employer contribution increase needed to determine the Unit Multiplier is calculated by comparing the highest weekly contribution rate immediately before the anniversary date of the Collective Bargaining Agreement to the weekly contribution rate on that anniversary date.

3. Changes In Unit Multiplier Based Future Benefit Accruals.

3.1. Unit Multipliers applicable to service earned on and after August 1, 2008 will be determined on the basis of employer contribution increases occurring during the 2008 calendar year, and thereafter on the anniversary date of the Collective Bargaining Agreement. Unit Multipliers will range from one (1%) percent to four-tenths of one (0.40%) percent, as determined under the following schedules of contribution increases and benefits:

	Default Sched.						**Top Sched.**
Contribution Increase of:	0%	1%	2%	3%	4%	5%	6%
Unit Multiplier	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%

3.2 The above schedules of contribution increases and benefits will be applicable for the period beginning August 1, 2008 until the expiration of a Collective Bargaining Agreement or Participation Agreement.

3.3 The PPA requires annual updates to the above schedules of contribution increases and benefits if the funded status of the Pension Fund changes.

3.4. In the event the bargaining parties have agreed to pension contribution terms by renewing an expired collective bargaining agreement between January 1, 2008 and July 31, 2008 in reliance on an understanding that the negotiated increase would be sufficient for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.00% Unit Multiplier for the period on and prior to January 1, 2010.

3.5. Pursuant to a request from a Bargaining Party for confirmation as to whether a current or proposed schedule of contribution increases qualifies for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.0% Unit Multiplier in any instance in which the Pension Fund Actuary certifies that the specific contribution increase schedule under consideration produces an equivalent or better funding improvement solution than the annual contribution increase standard stated herein in this Paragraph 3.

4. **Other Changes In Future Benefits**.

4.1. All benefits earned following August 1, 2008, including any portion of the Special 25-And-Out or 30-And-Out Benefits, are subject to less favorable Joint and Survivor and Ten Year Certain reduction factors. However, benefits earned prior to August 1, 2008 will be calculated under reduction factors (if any) in effect prior to August 1, 2008.

4.2. Normal Retirement Age will be increased from age 60 to age 62 for benefits earned after August 1, 2008 and such benefits are subject to less favorable early retirement reduction factors from age 62.

4.3. All participants continue to be eligible for the 25-And-Out Benefit (Accrued Benefit) and the 30-And-Out Benefit (Accrued Benefit) for service earned prior to August 1, 2008. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and new early retirement reduction factors.

4.4. The pro-rata portion of one or more of the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500) will continue for any participant whose Collective Bargaining Agreement meets eligibility for the applicable Special Benefit by the end of the 2008 plan year. At retirement, a participant will be required to satisfy the years-of-service, age and the "no voluntary withdrawal" conditions of each applicable Special Benefit. The pro-rata portion of each applicable Special Benefit will be the fraction consisting of the contributory service earned prior to August 1, 2008 divided by the contributory service earned at retirement. Benefits for service

on and after August 1, 2008 will be determined under the new Unit Multipliers and reduction factors.

4.5. Notwithstanding the above, the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500), will continue for any participant whose employer contributes at or above the $225 weekly level by the end the 2008 calendar year, without regard to the pro-rata provision set forth in Section 4.4. However, the new Joint and Survivor, Ten Year Certain and the early retirement reduction factors for retirement before age 62 will be applied for the portion of each applicable Special Benefit relating to service earned after August 1, 2008.

III. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Funding Improvement Plan and the schedules of contribution rates and benefits. The PPA provides that the Funding Improvement Plan shall terminate in a year in which a pension plan is certified as being in Critical Status. Therefore, any plan year after 2008 may re-quire that different default and alternative schedules be selected in that plan year to avoid imposition of a surcharge if the Pension Fund is certified as being in Critical Status. No surcharge applies if the schedule of contributions and benefits in place satisfies the applicable PPA standards in effect at that time.

The Trustees have designed the 2008 Funding Improvement Plan under reasonable actuarial assumptions which forecast that the Pension Fund will meet the PPA contribution and benefit standards for a Critical Status Rehabilitation Plan, if required.

The Pension Fund's progress toward achieving the PPA standards will be annually certified and reported to the participants, the contributing employers and the participating unions.

IV. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modifications to this Funding Improvement Plan that may be required pursuant to the PPA.

__**2008 Funding Improvement Plan (cont'd)**__

This 2008 Funding Improvement Plan, following approval by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on May 21, 2008, is hereby adopted as of that date, and as modified by the Trustees on May 27, 2008 and July 9, 2008, subject to the terms and conditions stated herein.

2016 UPDATE TO THE 2010 REHABILITATION PLAN

The following contains all provisions of the 2010 Rehabilitation Plan as updated through 2016. The objective of the Pension Fund's Rehabilitation Plan is to forestall insolvency.

The Rehabilitation Plan which is restated herein now contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select, or have imposed, either the Preferred or Default Schedule. The Distress Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distress Employer Schedule.

In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Default Schedule will be imposed by operation of law. Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least six (6%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If a six (6%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will be legally required to choose from higher contribution increase levels. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Plan, as described below:

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. There is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A Participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

2010 Rehabilitation Plan (cont'd)

A.1.2. Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1,2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. There is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for Participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. There is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. There is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested Participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

2010 Rehabilitation Plan (cont'd)

A.2.3. There is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. There is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. There is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. For service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e., future contribution increases are benefit bearing).

A.3.2. Early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. For benefits earned on or after February 1, 2011, there is no change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, subject to the reductions stated in A.3.2.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for Participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or Participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

A.4.4. There is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule of benefits only applies to collective bargaining agreements or participation agreements which have contribution increases of six (6%) percent, compounded annually, beginning no later than the last day of the 2011 Plan Year.

A.5.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the six (6%) percent increase in Item A.5.1 has been achieved.

A.5.3. After 2011, Bargaining Parties who have not provided annual six (6%) percent contribution increases beginning in 2011 can only choose the Preferred Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	**Minimum Required Annual Increases**
2012	8% for a minimum of 3 years followed by 6% increases
2013	10% for a minimum of 3 years followed by 6% increases
2014	12% for a minimum of 3 years followed by 6% increases
2015	14% for a minimum of 3 years followed by 6% increases

B. Default Schedule

The Bargaining Parties must provide for contribution increases of at least eight (8%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If an eight (8%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will have higher contribution increase levels upon expiration of their agreement. The Default Schedule provides a frozen Unit Multiplier for future benefit accruals as expressly required under the PPA. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below.

If the Default Schedule is selected or imposed, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which are compliant with the Preferred Schedule, except as determined by the Board of Trustees in their sole discretion.

B.1. Benefits

B.1.1. The Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen based on the January 31, 2011 contribution level, as set under the 2008 Funding Improvement Plan (ranging between 0.4% to 1.0% of contributions).

B.1.2. Contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection or imposition of a Default Schedule.

B.1.3. For service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for Participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. The Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year will be frozen at the accrued level as of the date a Participant becomes subject to the Default Schedule. Such Participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.5. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for Participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. The Default Schedule of benefits only applies to collective bargaining agreements and participation agreements which have contribution increases of eight (8%), compounded annually, beginning no later than the last day of the 2011 Plan Year.

B.2.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the eight (8%) percent increase in Item B.2.1 has been achieved.

B.2.3. After 2011, Bargaining Parties who have not provided annual eight (8%) percent contribution increases beginning in 2011 can only choose the Default Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	Minimum Required Annual Increases
2012	11% for a minimum of 3 years followed by 8% increases
2013	14% for a minimum of 3 years followed by 8% increases
2014	17% for a minimum of 3 years followed by 8% increases
2015	19% for a minimum of 3 years followed by 8% increases

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Schedule

The Trustees is their sole discretion may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules in circumstance where a large employer's financial condition has deteriorated, and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees will accept non-conforming contributions and grant corresponding reduced benefits. The specific qualifications for the Distressed Employer Schedule are:

D.1. Qualifications for the Distressed Employer Schedule.

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligations provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation in the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and, D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1 After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of 6.00% annually. Alternatively, subject to the approval of the Trustees, the required 6.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate by the actuarial equivalent of the required 6% increase or any part thereof or by a reduction of the bearing portion of the contribution rate as determined by the Trustees.

D.2.2. In recognition of the reduced funding improvement resulting from a Distressed Employer's gap in contributions and the Fund's acceptance of reduced contributions under this schedule, adjustments to the Distressed Employer's potential withdrawal liability allocation will use contribution rates, including any increases, required by the employer's collective bargaining agreement immediately prior to becoming covered by Distressed Employer Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in Distressed Employer Schedule or an average of the contribution base units during the three years immediately preceding, which will be imputed for each year of participation in said Schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. Inactive Vested Participants

Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credit Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a Participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a Participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit Participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's adjustable benefits. If, the Trustees, in their sole discretion determine that an employer has discontinued operations, and thus terminated its contributing employer status, Participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a Participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may in their sole discretion determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. REHABILITATION PLAN SURCHARGES

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives to forestall insolvency and to later emerge from Critical Status.

Although an Annual Update may require a higher contribution schedule, Bargaining Parties who have relied upon, or who are deemed to be in compliance with, any PPA Schedule of Contributions may rely on those contribution requirements for the remaining term of their agreement. Notices of any changes to these Rehabilitation Plan Schedules will be provided advising Bargaining Parties that when a collective bargaining agreement or participation agreement expires, they will be required to select contributions and benefit structures from the updated Rehabilitation Plan Schedules.

H. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

At their September 4, 2018 meeting, the Trustees reviewed the 2010 Rehabilitation Plan and discussed whether the goals and annual standards set forth in the Rehabilitation Plan are being met. After due consideration and discussion, the Trustees agreed to reduce the required annual contribution increases under the Preferred Schedule from 6% to 3.5% per annum effective on the next anniversary of the collective bargaining or participation agreement beginning on or after January 1, 2019, unless the

provisions of the existing agreement specifically provide for stated dollar increases.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Actuarial Certification of Funding Status in accordance with the Pension Protection Act of 2006

As of
January 1, 2019

For the Plan Year Beginning January 1, 2019 and Ending December 31, 2019

Prepared by:
Beyer-Barber Company
Employee Benefit and Actuarial Consultants
1136 Hamilton Street, Suite 103
Allentown, PA 18101

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

March 31, 2019

Board of Trustees
Western Pennsylvania Teamsters and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220

RE: Actuarial Certification of Funding Status as of January 1, 2019

Trustees:

In accordance with the provisions of the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), I have prepared an actuarial certification of the funding status of the Western Pennsylvania Teamsters and Employers Pension Fund as of January 1, 2019. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA status testing performed.

As of January 1, 2019 the plan is **IN CRITICAL & DECLINING STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. A copy of this certification will be mailed to the Secretary of the Treasury as required by law.

I am prepared to assist the Fund in communicating the funding status information to the interested parties which must be done within 30 days of this certification by April 30, 2019.

Sincerely,

Randee W. Sekol, EA, MAAA, MSPA, FCA
CEO & Chief Actuary

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor: Board of Trustees Western Pennsylvania Teamsters & Employers Pension Fund
EIN: 25-6029946
Plan Number: 001
Plan Contact Information: Western Pennsylvania Teamsters and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220
Phone: 412-362-4200
Plan Year of Certification: January 1, 2019 to December 31, 2019

I hereby certify that the Western Pennsylvania Teamsters and Employers Pension Fund is **IN CRITICAL & DECLINING STATUS** for the 2019 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of January 1, 2018.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Western Pennsylvania Teamsters and Employers Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2019 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.

Randee W. Sekol, EA, MAAA, MSPA, FCA
Enrolled Actuary No. 17-03192
Beyer-Barber Company
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: March 31, 2019

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2019

CRITICAL STATUS TESTING - The Fund is in Critical Status if one or more of the following tests is met.

Test 1

1. Was the plan certified to be in Critical Status for the prior plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account extensions of amortization periods under Section 304(d) of ERISA?	YES	
3. Critical status if both #1 and #2 are YES?		**CRITICAL**

Test 2

1. Is Funded Percentage below 65%?	YES	
2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period?	NO	
3. Critical status if both #1 and #2 are YES?		**NOT CRITICAL**

Test 3

1. Does the plan have an accumulated funding deficiency in the current plan year before consideration of amortization extensions?	YES	
2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less) before consideration of amortization extensions?	YES	
3. Critical Status if either #1 or #2 is YES?		**CRITICAL**

Test 4

1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions?	YES	
2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives?	YES	

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2019

CRITICAL STATUS TESTING, cont'd

Test 4, cont'd

3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years before consideration of amortization extensions? — YES
4. Critical Status if #1, #2 and #3 are "YES"? — **CRITICAL**

Test 5

1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? — NO
2. Critical Status if #1 is "YES"? — **NOT CRITICAL**

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING – The Fund is in Critical and Declining Status if one or more of the following tests is met.

Test 1

1. Is the plan in Critical Status? — YES
2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? — YES
3. Critical and Declining Status if both #1 and #2 are "YES"? — **CRITICAL & DECLINING**

Test 2

1. Is the plan in Critical Status? — YES
2. Is Funded Percentage below 80%? — YES
3. Is the inactive to active participant ratio greater than 2 to 1? — YES
4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? — YES
5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? — **CRITICAL & DECLINING**

CONCLUSION: THE PLAN IS IN CRITICAL AND DECLINING STATUS

ENDANGERED STATUS TESTING

1. Is the plan in Critical or Critical and Declining Status?	YES
2. Is Funded Percentage below 80%?	YES
3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under Section 304(d) of ERISA?	YES
4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"?	**NOT ENDANGERED**

CONCLUSION: THE PLAN IS IN NOT IN ENDANGERED STATUS BECAUSE IT IS IN CRITICAL & DECLINING STATUS

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS FOR 2019

Plan Year	Active Population	Inactive Population	Actuarial Value of Assets	Accrued Liability	Funded Percentage	FSA Credit Balance w/o Amortization Extension
2019	3,807	18,310	$627,039,351	$1,754,987,007	35.7%	($179,406,691)
2020	3,726	18,613	556,374,688	1,747,443,506	31.8%	(278,697,696)
2021	3,648	18,798	494,623,890	1,738,351,159	28.5%	(385,350,048)
2022	3,572	18,922	429,573,190	1,727,304,594	24.9%	(500,304,358)
2023	3,498	19,033	359,564,273	1,713,910,493	21.0%	(616,198,398)
2024	3,427	19,132	294,889,169	1,698,145,185	17.4%	(732,329,282)
2025	3,358	19,197	227,039,949	1,680,024,460	13.5%	(849,616,139)
2026	3,290	19,246	155,955,721	1,659,485,484	9.4%	(959,969,557)
2027	3,225	19,274	81,483,075	1,636,469,225	5.0%	(1,077,926,292)
2028	3,162	19,289	2,557,668	1,611,213,285	0.2%	(1,205,821,188)
2029	3,121	19,258	0	1,584,069,298	0.0%	(1,256,108,446)

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS FOR 2019

Assets:

Valued as of: December 31, 2017
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets: Assets as of December 31, 2018 are based on draft financials prepared by the Fund's accountant and investment summaries and a known investment return for 2018 of -4.1% provided by the Fund's investment consultant. Investment returns for subsequent forecast years are based on short and long term projected returns developed in conjunction with the Fund investment consultant starting at 6.1% for 2019, increasing to 6.9% by 2027 and then increasing to an ultimate rate of 7.68% for all years after 2027.

Method Used to Project Liabilities: Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB: No changes were made to the assumptions for interest rate, mortality and turnover.

Active Membership: Active membership for UPS is assumed to remain constant for all future years. Active membership for all other actives is assumed to decline by 3% per year for the first ten years and 2% thereafter.

Anticipated Employer Contributions:

Basis for current year: Reflects the contribution rates in the collective bargaining/participation agreements as of the valuation year.

Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing for Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect for 2019 followed by 3.5% increases for the subsequent 20 years with no contribution increases thereafter along with projections of income from current and potentially future withdrawn employers.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:	The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006 using MP-2014 Improvement Scale, then projected forward to 17 years according to Scale MP-2017.
Disability Mortality:	RP-2014 Disability Mortality Table adjusted backward to 2006 using MP-2014 Improvement Scale, then projected forward to 17 years according to Scale MP-2017.
Interest:	A rate of 7.5% per annum.
Retirement Age:	Various rates of retirement based on age, service, and eligibility for certain subsidized and special retirement benefit levels for actives and terminated vested participants.
Termination:	Annual rates according to Scale T-7 adjusted higher to match plan experience for ages prior to 35 for all but UPS actives who are assumed to terminate according to Scale T-4 unadjusted.
Expenses:	Assumed to be \$3.6M in 2018 and 2019 dropping by \$500K for 2020 and increasing by 1.5% per year for each year thereafter.
Incidence of Disability, Active Lives:	Male – 1985 Pension Disability Table Class 3 Male 2008. Female – 1985 Pension Disability Table Class 3 Female 2008.
Form of benefits:	15% select a Ten Year Certain and Life Annuity, 30% select a Straight Life Annuity, 27% select a Joint and 100% Survivor Annuity, 12% select a Joint and 75% Survivor Annuity, and 16% a Joint and 50% Survivor Annuity.

Assumptions regarding missing or incomplete data: Participants are assumed to be male.
Participants are assumed to be 31 years old on date of hire.
Males are assumed to be 3 years older than females.
80% of participants are assumed to be married.
The benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.

Contribution rates: For 2018 the current Rehabilitation Plan requires a 6% increase in contribution rates as of the anniversary of the collective bargaining or participation agreement. Commencing for 2019, the required increase in contribution rates is the greater of whatever has already been contractually agreed to or 3.5% per annum. Based on the Trustees considered opinion, we assume that this 3.5%/year increase in contribution rates can be sustained for the 20 year period commencing in 2019.

Contribution base units: For purposes of the projections, we assume that the number of actives other than United Parcel Service actives will decline by 3% per year for the first 10 year period, and then 2% per year for the years after 10. The United Parcel Service active group is assumed to remain level. To accomplish the declining population in the projections, we assume new entrants replace a portion of the actives that terminate (due to retirement, termination, death or due to the employer withdrawing). Actives are assumed to work a consistent number of hours from year to year, so the net change in the contribution base units (CBUs) from year to year where applicable results in the assumed decline.

Withdrawal liability payments: We have assumed ongoing withdrawal liability payments will be made by employers that have withdrawn prior to the September 24, 2018 filing date of the MPRA Application based on the payment schedules in their withdrawal liability assessments. We do not expect payments from these employers to experience any default.

We have made an assumption that 60% of the assumed future decline in hours will trigger withdrawal liability assessments in future years. For the future withdrawal liability assessments, we have reflected an 80% collection rate.

Administrative expenses: Administrative expenses are assumed to be \$3.6 million for 2018 and 2019 reflecting additional administrative and professional services due to the MPRA Suspension Plan implementation. For the 2020 plan year, administrative expenses are expected to drop by approximately \$500,000 and then for subsequent plan years increase by 1.5% each year thereafter for expected inflation and increases in PBGC premiums offset by any population declines.

Projection methodology:	Data was not grouped – an individual record was valued for each participant in the Plan.
New entrant profiles:	New entrants were developed for each of three Tier Classifications of participants and by the renewal date of collective bargaining/participation agreements based on recent data reporting. They are assumed to enter the Plan such that the active headcounts decline by assumed levels during each year of our projections.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

900 PARISH STREET, SUITE 101 ◆ Pittsburgh, Pennsylvania 15220

Telephone: 1-412-362-4200 ◆ Toll Free: 1-800-362-4201◆ Facsimile: 1-412-362-3133

Email: contactus@wpapensionfund.com Website: www.wpapensionfund.com

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2020 UPDATE TO THE 2010 REHABILITATION PLAN

This 2020Update is provided to include a historic summary of measures taken to improve funding under the PPA and also intended to be par of the required written records pertaining to the annual determination required under the Multiemployer Pension Reform Act of 2014..

At the beginning of 2008, the Pension Fund was certified by its actuary to be in "endangered" status under the Pension Protection Act of 2006 ("PPA"), and the Trustees of the Pension Fund adopted a funding improvement plan effective August 1, 2008. Later that year and into 2009, the impact of the global financial crisis caused the Pension Fund to suffer significant investment losses. The Pension Fund elected to retain certification as an endangered plan in 2009. In early 2010, the Pension Fund's actuary certified that the plan was in "critical" status. As required by the PPA, the Trustees reviewed forecasts of industry trends and studied what reasonable measures could be taken to emerge from critical status. They replaced the funding improvement plan with the 2010 Rehabilitation Plan – a series of mandatory contribution increases, reduced future benefit accrual rates and the elimination of certain adjustable benefits which were deemed to be the reasonable measures needed for the Pension Fund to emerge from critical status by the end of the rehabilitation period. The 2010 Rehabilitation Plan was adopted on November 23, 2010 and implemented for the 2011 plan year.

Annually, the Trustees review the status of the 2010 Rehabilitation Plan and consider whether all reasonable measures necessary to meet the goals of the Rehabilitation Plan have been taken and continue to be taken, and whether changes to contribution and benefit schedules are appropriate. In 2013, the Rehabilitation Plan was updated to add contribution and benefit schedules for Distressed Employers in order to permit the continued participation of certain large employers who operate under severe economic distress and require relief to enable the employer from shutting down and liquidating in bankruptcy.

Through 2016, the goal of the 2010 Rehabilitation Plan was to forestall insolvency and emerge from critical status at a later time. Based on their evaluation of the reasonableness of 6% annual contribution increases, future benefit accruals of 0.5%, increases in the normal retirement age, and elimination of certain adjustable benefits, the Trustees determined that no changes were warranted at that time. The Trustees monitored legislative proposals and, upon passage of the Multiemployer Pension Reform Act of 2014 ("MPRA") on December 14, 2014, began consideration of whether the suspension of benefit tools would be necessary.

In March 2017, the Pension Fund's actuary certified that the Plan was projected to enter "insolvency" status in less than 15 years unless the Trustees considered implementation of new tools available under MPRA. In April 2017, the Trustees included an announcement in the Plan's Annual Funding Notice stating their intention to develop a benefit suspension plan under MPRA and procedures set forth in Treasury Department Final Regulations, published April 28, 2016, and Revenue Procedure 2017-43. The purpose and goal of a MPRA benefit suspension plan is to avoid insolvency with benefit suspensions which are just enough to avoid insolvency without materially exceeding what is needed.

Based on advice and projections from its actuary, and lessons learned from unsuccessful MPRA applications pursued by other plans, the Trustees reviewed the measures available under the PPA and determined that all reasonable measures available under that law had been taken because most adjustable benefits had been reduced or eliminated, future benefit accruals had been reduced to 0.5% of contributions, the normal retirement age was increased to age 65, and employers were obligated to make substantial annual contribution increases. During 2017 – 2018, the Trustees embarked on a project of investigating the option of applying to the U.S. Treasury Department for permission to suspend benefits to no more than the extent necessary to avoid insolvency. The Trustees also evaluated industry trends, compensation levels, the need to encourage support of active participants and employers in maintaining the Plan, and the question of whether perpetual, substantial annual contribution increases were sustainable and, if not, what level would be sustainable and for what period.

In 2017, the Trustees commissioned an economic study to assist them in evaluating the question of whether continued 6% annual contribution increases under the 2010 Rehabilitation Plan were sustainable. The Trustees were aware that some employers not facing imminent economic distress had nevertheless voluntarily withdrawn. Upon investigation it was learned many expressed concern that the Rehabilitation Plan's requirement of continuing 6% annual contribution increases and the fact that annual withdrawal liability payments are generally limited to 20 years at a fixed amount.

On September 5, 2018, the Trustees concluded that the 2010 Rehabilitation Plan's requirement that employers perpetually increase contribution rates by 6% annual was counterproductive and unsustainable. They determined that the 6% increase requirement tended to foster voluntary withdrawals and was therefore no longer a sustainable, or reasonable, measure to forestall insolvency.

The 2018 Update to the Rehabilitation Plan lowered the required contribution rate under the Preferred Schedule to 3.5%, effective January 1, 2019, unless the provisions of a collective bargaining agreement specifically provided for stated dollar increases. The Trustees determined that no further changes would be reasonable and that the Pension Fund was making the scheduled progress that had been anticipated when the Original 2010 Rehabilitation Plan was adopted. In addition, the Trustees observed that most contributing employers face competition from competitors which do not provide defined benefit plans and incur significantly lower retirement costs. In many cases, in order to stay competitive, contributing employers have offset their increasing contribution cost by negotiating general wage offsets which reflect the increased cost of pension contributions. This has had a tendency to lessen participants' willingness to continue support for the Pension Fund.

On September 24, 2018, the Trustees filed an application under MPRA to reduce benefits, including benefits of retirees and survivors, by up to 30%, subject to certain statutory and other limitations. The U.S. Treasury Department approved the Pension Fund's proposed suspension of benefit amendment and, following a participant vote, Treasury authorized the Pension Fund to implement the Pension Fund's Suspension of Benefits Amendment to the Plan Document.

On August 1, 2019, the Pension Fund implemented a plan amendment providing for the suspension of benefits as authorized under MPRA. As a result of the reduction in benefit liabilities, the Pension Fund was projected to avoid insolvency and eventually emerge from critical status. The 2020 Update to the Rehabilitation Plan includes, as Appendix 1, an Actuarial Certification which is part of the written record which the Trustees consider in making their required Annual MPRA Determination that: 1) all reasonable measures to avoid insolvency have been and continue to be taken; and, 2) that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

The following contains all provisions of the 2020 Update to the 2010 Rehabilitation. The objective of the Pension Fund's Rehabilitation Plan is to avoid insolvency and emerge from critical status at some point after the rehabilitation period.

The Rehabilitation Plan which is restated herein contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select either the Preferred or Default Schedule. Participants who are active members of an employer who voluntarily withdraws under the circumstances set forth in Section E are subject to the Default Benefit Schedule. The Distressed Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distressed Employer Schedule.

All current contributing employers are presently subject to the Preferred Schedule or the Distressed Schedule, and those contribution increases are fully benefit bearing. As required by law, this Rehabilitation Plan allows employers and bargaining representatives to select a Default Schedule, which provides for increases which are not benefit bearing. No active employer is currently subject to contribution increases under the Default Schedule. All employers and Bargaining Parties who have selected, or otherwise agreed to follow the current Preferred Schedule, shall be deemed to continue having that selection applied unless notice of rescission of that Schedule, and selection of a different Schedule, is provided to the Pension Fund at least 30-days prior to the stated termination date of the collective bargaining agreement or participation agreement. In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Schedule followed during the most recent collective bargaining agreement or participation agreement will be implemented according ERISA Section 305(e)(3)(C)(ii). Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least 3.5%, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, eliminated, or reduced to a lesser degree under the Preferred Schedule than under the Default Schedule or the Distressed Employer Schedule, as described below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. Aside from any benefits suspended under the MPRA Amendment, there is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Aside from any benefits suspended under the MPRA Amendment, Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1, 2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding

Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e. future contribution increases are benefit bearing).

A.3.2. Aside from any benefits suspended under the MPRA Amendment, early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Aside from any benefits suspended under the MPRA Amendment, Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. Aside from any benefits suspended under the MPRA Amendment, for all participants (other than "Top Tier Participants", as defined in Section A.3.4.a), accruals under the 25 Year $1,500/$2,000/$2,500 Monthly and the 30 year $2,000/$2,500/$3,000 Monthly Special Benefit levels are frozen at pro rata levels based on service as of December 31, 2017, should the participant ultimately achieve the service requirement, and continue to be subject to the early retirement, Joint & Survivor and Ten Year Certain reductions stated in A.3.2.

A.3.4.a. The Special 30-And-Out $3,500 Benefit at age 55 for a Top Tier Participant, is a limitation to the 30% MPRA benefit suspension. A Top Tier Participant is any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, and who was active in preferred status as of January 1, 2018. Accruals for a Top Tier Participant continues under the Special 30-And-Out $3,500 Benefit at age 55 as a floor level limitation to the maximum 30% MPRA benefit suspension (subject to reduction for benefits earned on and after August 1, 2008 for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity). The 30% MPRA benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the unit multiplier based accrued benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level through December 31, 2017. Accrual at the rate under this $3,500 Special Benefit level, if greater than the contribution based unit multiplier, continues into the future.

A.4. Benefits Earned During Any Period Of Time

A.4.1. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

A.4.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. Contribution Requirements

A.5.1. The Preferred Schedule requires that beginning with the anniversary of the collective bargaining or participation agreement in the 2019 calendar year, there shall be minimum annual contribution increases of 3.5%, compounded annually, beginning no later than the last day of the 2019 Plan Year, unless the collective bargaining or participation agreement in effect provides for specific, higher contribution dollar amount.

A.5.2. Collective bargaining agreements and participant agreements currently under the Preferred Schedule which provide that contributions shall follow the Rehabilitation Plan as updated, are subject to 3.5% annual contribution requirements.

B. **Default Schedule**

The Bargaining Parties may select this Default Schedule, which provides a frozen Unit Multiplier for future benefit accruals. The Default Schedule automatically applies to active participants of an employer who negotiates out of the Pension Fund as explained below in Section E.1. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

If the Default Schedule is selected, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which selects the Preferred Schedule, except as determined by the Board of Trustees, in their sole discretion.

B.1. Benefits

B.1.1. Aside from any benefits suspended under the MPRA Amendment, the Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen as of the date the Default Schedule is applied.

B.1.2. Aside from any benefits suspended under the MPRA Amendment, contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection of the Default Schedule.

B.1.3. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. Aside from any benefits suspended under the MPRA Amendment, the Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000 or $3,000) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, will be frozen at the accrued level as of the earlier of December 31, 2017 or the date a participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.4.a. Aside from any benefits suspended under the MPRA Amendment, a Top Tier Participant who becomes subject to the Default Schedule will cease continuing to accrue benefits under the Special 30-And-Out $3,500 Benefit at age 55 for purposes of the MPRA Amendment's floor level limitation as of the date the participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned, including the portion of benefits earned prior to August 1, 2008.

B.1.5. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. Contribution increases of eight (8%) percent, compounded annually are required.

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Aside from any benefits suspended under the MPRA Amendment, Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Employer Schedule.

The Trustees, in their sole discretion, may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules under circumstances including, but not limited to, the situation where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees, in their sole discretion, may accept non-conforming contributions and grant corresponding reduced benefits where it is determined that rejecting the collective bargaining agreement and assessing withdrawal liability is not in the best interest of the Pension Fund. The specific qualifications for the Distressed Employer Schedule are set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY**

UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.

D.1. Qualifications for the Distressed Employer Schedule

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligation provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund for this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation under a Rehabilitation Plan Schedule provided by the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1. After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of at least 8.00% annually. Alternatively, subject to the approval of the Trustees, the required 8.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate.

D.2.2. In recognition of the reduced funding improvement resulting from a distressed employer's gap in contributions and the Fund's acceptance of reduced contributions under the Distressed Employer Schedule, adjustments to the distressed employer's potential withdrawal liability will use contribution rates, including any imputed increases, as if the employer's collective bargaining agreement prior to the reduced contributions had complied with the Preferred Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in the Distressed Employer Schedule or an average of the contribution base units during the three years immediately before the year in which contributions fell below an established PPA contribution schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. <u>Inactive Vested Participants</u>

Aside from any benefits suspended under the MPRA Amendment, Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credited Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's adjustable benefits. If the Trustees, in their sole discretion, determine that an employer has discontinued operations, and thus terminated its contributing employer status, participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may, in their sole discretion, determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. Rehabilitation Plan Surcharges

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. Annual Updates To Rehabilitation Plan

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives of the 2010 Rehabilitation Plan and annual updates. Upon due consideration at their meeting of December 3, 2020, the Trustees determined that no changes in contribution schedules or benefit schedules are necessary. The Trustees hereby adopt this 2020 Update, accept the Actuarial Certification attached as Appendix 1, and affirm their determination that: 1) all reasonable measures to avoid insolvency have been and continue to be taken; and, 2) that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

If a future Annual Update to the Rehabilitation Plan requires a greater contribution increase, Bargaining Parties who have relied upon or who are deemed to be in compliance with any PPA schedule of contributions may rely on those contribution requirements for the duration of their collective bargaining agreement, subject to a maximum term of five years. Notices of any changes to these Rehabilitation Plan Schedules will be provided promptly upon modification.

In light of the factors summarized in the MPRA Application of September 24, 2018, and in light of their implementation of MPRA benefit suspensions on August 1, 2019, the Trustees continue to believe that all reasonable measures have been and continue to be taken to avoid insolvency, and that continuation of the suspension remains necessary. The Trustees have also considered events which have occurred since the MPRA Application was implemented. The Pension Fund continues to vigorously pursue withdrawal liability, and enforce the terms of the Rehabilitation Plan, without exception. Recently, the Trustees considered a major employer's action in refusing to comply with the mandatory contribution increases. The Trustees successfully engaged in litigation to compel the major employer to comply with the contribution schedule in the Rehabilitation Plan.

As the result of the approval and implementation of the suspension of benefits under MRPA, the Pension Fund was able to improve from critical and declining status to critical status for 2020, and is projected to avoid insolvency and to emerge from critical status at a later time. If not for the implementation of the Pension Fund's suspension of benefits under MPRA, the Pension Fund would not have been able to project the avoidance of insolvency.

On an annual basis during the period of the benefit suspension, the Trustees will review all factors taken into account in determining whether the Pension Fund continues taking all reasonable measures to avoid insolvency and, based upon studies and projections of its actuary, will determine whether the Pension Fund would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

H. Modifications

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS
PENSION FUND

2020 UPDATE TO 2010 REHABILITATION PLAN.DOC

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Actuarial Information Required to Maintain the Plan's Annual Written Record for the 2020 Plan Year for Benefit Suspension Plan Effective August 1, 2019

Prepared by:
Beyer-Barber Company
Employee Benefit and Actuarial Consultants
1136 Hamilton Street, Suite 103
Allentown, PA 18101
December 3, 2020

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

December 3, 2020

Board of Trustees
Western Pennsylvania Teamsters and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220

RE: Annual Written Record of MPRA Benefit Suspension Plan

Trustees:

In accordance with the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA), we are providing actuarial information required for the Trustees to maintain the annual written record for the 2020 Plan Year as required under Section 432(e)(9)(c)(ii) if the Internal Revenue Code for plans with an approved benefit suspension. The benefit suspensions became effective August 1, 2019.

The actuarial information required includes an actuarial certification that the Plan would not be solvent if the MPRA Suspensions were not in effect. This report alone does not satisfy the requirements. We suggest you consult with legal counsel and supplement as necessary.

This actuarial certification was prepared on behalf of the Western Pennsylvania Teamsters and Employers Pension Fund based on employee data, asset statements and plan documents provided by the Plan Sponsor. We relied upon the data submitted without formal audit, however, the data was tested for reasonableness, and we have no reason to believe that any other information would have a material effect on the results.

To the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan. The actuarial assumptions used are described in more detail in the Actuarial Assumptions and Methods section at the end of this report.

The assumptions utilized in this submission have been selected for the purpose of determining projected benefit payments and assets that will be used to evaluate the projected solvency of the Plan. We have selected assumptions that reflect the Plan's experience where appropriate, and general population demographics and trends where Plan experience is not available. We believe that the information provided, including the assumptions and methods utilized, are in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41 and 44. We are not aware of any deviations from the ASOPs in the preparation of the analysis and results provided herein.

Future actuarial experience and measurements may differ significantly from the current measurements presented in this submission due to such factors as plan experience differing from that anticipated by the economic and demographic assumptions

Sincerely,

Randee W. Sekol, EA, MAAA, MSPA, FCA
CEO & Chief Actuary

Cc: Ms. Gerri Talerico, Fund Office Manager
Mr. Vincent Szeligo, Counsel

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE MULTIEMPLOYER PENSION REFORM ACT OF 2014

Plan Name: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor: Board of Trustees Western Pennsylvania Teamsters & Employers Pension Fund
EIN: 25-6029946
Plan Number: 001
Plan Contact Information: Western Pennsylvania Teamsters and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220
Phone: 412-362-4200
Plan Year of Certification: January 1, 2020 to December 31, 2020

I hereby certify that the Western Pennsylvania Teamsters and Employers Pension Fund would have become insolvent had the Trustees not successfully implemented the MPRA Benefit Suspension Plan effective August 1, 2019. My projections are based on the Actuarial Valuation that was prepared as of January 1, 2020.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Western Pennsylvania Teamsters and Employers Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2020 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.

Randee W. Sekol, EA, MAAA, MSPA, FCA
Enrolled Actuary No. 20-03192
Beyer-Barber Company
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: December 3, 2020

Actuarial Information to Maintain the Annual Written Record for the 2020 Plan Year for Benefit Suspensions Effective August 1, 2019

A Plan satisfies the annual plan sponsor determination requirements for a plan year only if the Trustees determine, no later than the last day of the plan year, that:

- All reasonable measures to avoid insolvency have been and continue to be taken; and
- The plan would not be projected to avoid insolvency if no suspension of benefits were applied.

When making the determination in 2 above, a plan is projected to avoid insolvency if:

1. For each plan year throughout the extended period, the plan's solvency ratio is projected on a deterministic basis to be at least 1.0;
2. Based on stochastic projections reflecting variance in investment return, the probability that the plan will avoid insolvency throughout the extended period is more than 50%; and
3. Unless the plan's projected funded percentage at the end of the extended period using the deterministic projection is 100%, the projection shows that, during each of the last 5 plan years of that period, neither the plan's solvency ratio nor its available resources is projected to decrease.

- ✓ **The attached projection demonstrates that the Plan would fail criteria 1 above because it would not be able to avoid insolvency if no suspension of benefits were applied.**
- ✓ **The attached projection demonstrates that the Plan would fail criteria 3 above because it reaches insolvency in 2029.**
- ✓ **We did not perform the stochastic projections of criteria 2 because criteria 1 and 3 failed.**

WESTERN PENNSYLVANIA TEAMSTERS EMPLOYERS PENSION FUND
MPRA CERTIFICATION 2020

Plan Year Beginning Plan Year Ending	**1/1/2020** **12/31/2020**	**1/1/2021** **12/31/2021**	**1/1/2022** **12/31/2022**	**1/1/2023** **12/31/2023**	**1/1/2024** **12/31/2024**	**1/1/2025** **12/31/2025**
Asset Values Beginning of Year						
1. Market Value	$603,189,404	$557,949,922	$509,933,958	$458,296,165	$403,108,330	$343,998,458
2. Actuarial Value	579,412,592	547,375,856	511,701,727	458,595,531	414,329,099	353,151,902
Income						
3. Contributions	66,494,249	67,978,856	68,930,179	70,247,301	71,402,294	73,044,249
4. Net Investment Income	34,074,164	31,805,272	29,255,553	26,387,168	23,183,617	19,622,993
Disbursements						
5. Benefit Payments	142,165,355	144,094,596	146,077,188	148,015,129	149,845,736	151,647,980
6. Administrative Expenses	3,642,540	3,721,358	3,775,930	3,852,619	3,906,523	3,983,262
Market Value at End of Year	557,949,922	509,918,096	458,266,572	403,062,886	343,941,982	281,034,458
Available Resources (1+3+4+5+6-8)	700,115,277	654,012,692	604,343,760	551,078,015	493,787,718	432,682,438
Solvency Ratio	4.92	4.54	4.14	3.72	3.30	2.85
Accrued Liability	1,742,553,262	1,748,851,255	1,753,259,580	1,755,415,256	1,755,183,286	1,752,512,928
Funded Percentage	33.25%	31.30%	29.19%	26.12%	23.61%	20.15%

WESTERN PENNSYLVANIA TEAMSTERS EMPLOYERS PENSION FUND
MPRA CERTIFICATION 2020

Plan Year Beginning	**1/1/2026**	**1/1/2027**	**1/1/2028**	**1/1/2029**
Plan Year Ending	**12/31/2026**	**12/31/2027**	**12/31/2028**	**12/31/2029**
Asset Values Beginning of Year				
1. Market Value	$281,091,127	$213,749,873	$142,278,404	$66,206,089
2. Actuarial Value	288,315,227	219,200,554	146,131,047	68,657,786
Income				
3. Contributions	74,332,742	76,129,750	77,573,380	79,598,382
4. Net Investment Income	15,682,735	11,335,386	6,568,581	1,921,688
Disbursements				
5. Benefit Payments	153,377,690	154,880,925	156,107,271	157,194,654
6. Administrative Expenses	4,037,152	4,114,085	4,167,496	4,244,795
Market Value at End of Year	213,691,762	142,219,999	66,145,598	**INSOLVENT**
Available Resources (1+3+4+5+6-8)	367,069,452	297,100,924	222,252,869	143,481,364
Solvency Ratio	2.39	1.92	1.42	**0.91**
Accrued Liability	1,747,203,525	1,739,048,367	1,728,248,796	1,714,970,725
Funded Percentage	16.50%	12.60%	8.46%	4.00%

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS FOR 2020

Assets:
Valued as of: December 31, 2019
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets: Assets as of December 31, 2019 are based on audited financials prepared by the Fund's accountant. Investment returns for subsequent forecast years are based on short and long term projected returns developed in conjunction with the Fund investment consultant starting at 6.2% for 2020, increasing to 6.9% by 2027 and then increasing to an ultimate rate of 7.68% for all years after 2027.

Method Used to Project Liabilities: Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Active Membership: Active membership for UPS is assumed to remain constant for all future years. Active membership for all other actives is assumed to decline by 3% per year for the next 9 years and 2% thereafter.

Anticipated Employer Contributions:

Basis for current year: Reflects the contribution rates in the collective bargaining/participation agreements as of the valuation year.

Basis for projection years: We have assumed actual increases in the collective bargaining agreements already scheduled to take effect in future years. For years beyond the end of the current collective bargaining agreement we have assumed annual increases in contribution rates of 3.5% until 2038 with no contribution increases thereafter. We have also assumed projections of income from current and potentially future withdrawn employers. For future withdrawal liability income, we have assumed that 60% of the loss of membership will be due to employer withdrawal and withdrawal liability assessments will be 80% collectable.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:	The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006 using MP-2014 Improvement Scale, then projected generationally according to Scale MP-2020.
Disability Mortality:	RP-2014 Disability Mortality Table adjusted backward to 2006 using MP-2014 Improvement Scale, then projected forward generationally according to Scale MP-2020.
Interest:	A rate of 7.5% per annum.
Retirement Age:	Various rates of retirement based on age, service, and eligibility for certain subsidized and special retirement benefit levels for actives and terminated vested participants.
Termination:	Annual rates according to Scale T-7 adjusted higher to match plan experience for ages prior to 35 for all but UPS actives who are assumed to terminate according to Scale T-4 unadjusted.
Expenses:	Assumed to be \$3.1M for 2020 and increasing by 1.5% per year for each year thereafter.
Incidence of Disability, Active Lives:	Male – 1985 Pension Disability Table Class 3 Male 2008. Female – 1985 Pension Disability Table Class 3 Female 2008.
Form of benefits:	15% select a Ten Year Certain and Life Annuity, 30% select a Straight Life Annuity, 27% select a Joint and 100% Survivor Annuity, 12% select a Joint and 75% Survivor Annuity, and 16% a Joint and 50% Survivor Annuity.

Assumptions regarding missing or incomplete data:	Participants are assumed to be male. Participants are assumed to be 31 years old on date of hire. Males are assumed to be 3 years older than females. 80% of participants are assumed to be married. The benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.
Contribution rates:	Commencing in 2020, the required increase in contribution rates is the greater of whatever has already been contractually agreed to or 3.5% per annum. Based on the Trustees considered opinion, we assume that this 3.5%/year increase in contribution rates can be sustained through 2038.
Contribution base units:	For purposes of the projections, we assume that the number of actives other than United Parcel Service actives will decline by 3% per year for the next 9 year period, and then 2% per year for the foreseeable. The United Parcel Service active group is assumed to remain level. To accomplish the declining population in the projections, we assume new entrants replace a portion of the actives that terminate (due to retirement, termination, death or due to the employer withdrawing). Actives are assumed to work a consistent number of hours from year to year, so the net change in the contribution base units (CBUs) from year to year where applicable results in the assumed decline.
Withdrawal liability payments:	We have assumed ongoing withdrawal liability payments will be made by employers that have withdrawn based on the payment schedules in their withdrawal liability assessments. We do not expect payments from these employers to experience any default. We have made an assumption that 60% of the assumed future decline in hours will trigger withdrawal liability assessments in future years. For the future withdrawal liability assessments, we have reflected an 80% collection rate.
Projection methodology:	Data was not grouped – an individual record was valued for each participant in the Plan.
New entrant profiles:	New entrants were developed for each of three Tier Classifications of participants and by the renewal date of collective bargaining/participation agreements based on recent data reporting. They are assumed to enter the Plan such that the active headcounts decline by assumed levels during each year of our projections.

WESTERN PENNSYLVANIA TEAMSTERS
AND
EMPLOYERS PENSION FUND

ACTUARIAL VALUATION
AS OF JANUARY 1, 2020

FOR THE PLAN YEAR ENDING
DECEMBER 31, 2020

BEYER-BARBER COMPANY
Employee Benefit and Actuarial Consultants
1136 Hamilton St., Suite 103
Allentown, PA 18101

Dated: December 3, 2020

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

December 3, 2020

Board of Trustees
Western Pennsylvania Teamsters
and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh PA 15220-3425

Re: January 1, 2020 Actuarial Valuation Report

Trustees:

In accordance with the Pension Protection Act of 2006 (PPA), we previously certified that the Plan is in Critical Status for the 2020 plan year as a result of the implementation of the MPRA Benefit Suspension Plan that became effective August 1, 2019. Because the approval went into effect after the January 1, 2019 Valuation date, the impact will first be reflected in this January 1, 2020 Valuation.

The following report summarizes the actuarial valuation results of the Western Pennsylvania Teamsters and Employers Pension Fund as of January 1, 2020. Expected employer contributions for 2020 of $66,468,837 (including $9,816,488 of anticipated withdrawal liability payments), along with the existing Credit Deficiency will not be sufficient to satisfy Minimum Funding Standards for the 2020 plan year. This will result in a larger Funding Standard Account Deficiency on the 2020 Form 5500 filing.

It is important to understand that PPA permits Fund employers to avoid an excise tax equal to 100% of the amount of the funding deficiency, as long as the Trustees have taken all reasonable measures in developing and maintaining the Rehabilitation Plan with the objective of forestalling insolvency. In addition to the Funding Standard Account Deficiency, expected employer contributions are not sufficient to pay Normal Cost, plan expenses and amortize the plan's Unfunded Accrued Liability. As a result, the Unfunded Accrued Liability is expected to increase.

This valuation will form the basis of forecast projections that will permit us to certify to the PPA funded status for the 2021 plan year. Once the 2020 investment return, contributions, expenses and benefit payments can be reasonably estimated, we will prepare the necessary projections.

The information contained in this report and the contribution levels we have determined are based on census data received from the Western Pennsylvania Teamsters and Employers Pension Fund office, audited financial information provided by Grossman, Yanak & Ford, LLP, and plan provisions in effect on January 1, 2020 based on the Amended and Restated Plan Document effective January 1, 2014 and amended thereafter.

Very truly yours,

Beyer-Barber Company

BEYER-BARBER COMPANY

RWS/cp

WESTERN PENNSYLVANIA TEAMSTERS
AND
EMPLOYERS PENSION FUND

AS OF JANUARY 1, 2020

ACTUARY'S OPINION

This report has been prepared in accordance with generally accepted actuarial principles and practices. The present values shown herein have been estimated on the basis of actuarial assumptions and methods which, in my actuarial opinion, are appropriate for the various purposes of this report and represent the best available estimate of anticipated experience under the plan.

References to the plan provisions, census data, plan assets and other matters are contained elsewhere in this report.

BEYER-BARBER COMPANY

Randee W. Sekol, EA #20-03192, MAAA, MSPA, FCA
CEO & Chief Actuary

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

HIGHLIGHTS OF THE JANUARY 1, 2020 VALUATION REPORT

A. INTRODUCTION

Beyer-Barber Company was retained by the Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund to perform actuarial valuation and benefit consulting services to the Fund. The following are the highlights of the January 1, 2020 annual actuarial valuation report. Please refer to the appropriate sections of this report for valuation details.

B. 2019 PLAN EXPERIENCE

The Fund as a whole experienced an actuarial loss during the 2019 plan year of $12,317,137 (0.9% of liabilities). Actuarial gains or losses result from deviations between actual plan experience and actuarial assumptions. The majority of the loss was due to a 6.1% return on the actuarial value of assets.

Contributions received by the Fund during the 2019 plan year totaled $67,313,823. These contributions were made up of employer contributions of $54,871,834 and employer withdrawal liability payments of $12,441,989.

C. 2020 VALUATION CHANGES

Based on our 2019 certification that the Plan was in Critical and Declining Status, the Trustees applied and received approval for a MPRA Benefit Suspension Plan that became effective August 1, 2019. Because the changes became effective after the January 1, 2019 Valuation date, the impact is first recognized in this January 1, 2020 Valuation.

As anticipated in the MPRA Benefit Suspension Plan application, the Unfunded Accrued Liability was reduced by $386,866,526 and expected benefit payments reduced by $25,724,535. The primary goal of the benefit reductions was to lower benefit payments to slow and eventually reverse the shortfall of contribution income to benefit payments and administrative expenses.

HIGHLIGHTS (cont'd)

We have reviewed the actuarial assumptions and actuarial experience along with our projections of anticipated experience and have updated the mortality improvement scale to MP-2019 and the interest rate and mortality table for Retirement Protection Act (RPA) current liability calculations as required by law.

D. 2020 VALUATION HIGHLIGHTS

- PPA Funded Percentage increased from 34.6% to 41.8% as a result of the MPRA suspensions.
- Plan will continue to fail to meet Minimum Funding Standards in 2020

The following is a summary of the principal results of the January 1, 2020 Valuation compared with the results of the January 1, 2019 Valuation. The development of these items for the January 1, 2020 valuation is shown in the appropriate sections of the report.

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	Jan. 1 2019	Jan. 1, 2020
SECTION I - PLAN YEAR IN REVIEW		
1. Employer Contributions	$77,208,601	$67,313,823
2. Credit Balance with Extension	($261,550,415)	($364,168,244)
3. Credit Balance without Extension	($539,817,825)	($630,510,718)
4. PPA Funded Percentage	34.6%	41.8%
5. Market Value of Assets	$569,245,723	$603,189,404
6. Actuarial Value of Assets	$607,255,448	$579,412,593
SECTION II - VALUATION RESULTS		
1. Total Present Value of Benefits		
A. Present Value of Accrued Benefits	$1,755,444,746	$1,384,638,671
B. Present Value of Future Benefits	105,374,624	109,372,372
C. Total Present Value of Benefits	$1,860,819,370	$1,494,011,043
2. Unfunded Accrued Liability		
A. Actuarial Accrued Liability	$1,755,444,746	$1,384,638,671
B. Valuation Assets	607,255,448	579,412,593
C. Unfunded Accrued Liability	$1,148,189,298	$805,226,078
3. Normal Cost	$13,850,560	$13,141,357
4. Contribution Levels		
A. Minimum Before Credit Balance	$152,418,928	$108,835,699
B. Minimum After Credit Balance	$433,585,623	$500,316,560
C. Maximum Deductible	$3,551,673,886	$3,576,901,535
D. Expected Contributions	$64,545,152	$66,468,837
E. Expected Funding Level	<<Insufficient>>	<<Insufficient>>

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	Jan. 1 2019	**Jan. 1, 2020**
SECTION III - ACTUARIAL DISCLOSURE		
Accumulated Benefits for Audit Purposes		
1. P.V. of All Accumulated Benefits	$1,755,444,746	$1,384,638,671
2. M.V of Assets	569,245,723	603,189,404
3. Unfunded Accumulated Benefits	$1,186,199,023	$781,449,267
4. P.V. of Accumulated Vested Benefits	$1,743,204,162	$1,346,020,954
5. M.V of Assets	569,245,723	603,189,404
6. Unfunded Accumuated Vested Benefits	$1,173,958,439	$742,831,550
SECTION IV - PARTICIPANT DATA		
1. Active Participants		
A. Active Vested	3,309	3,202
B. Active Non-Vested	489	449
C. Total Active	3,798	3,651
2. Inactive Participants		
A. Retired Participants	8,966	8,919
B. Beneficiaries	3,222	3,226
C. Terminated Vested Participants	5,716	5,618
D. Total Inactive Participants	17,904	17,763
3. Total Participants	21,702	21,414
SECTION V - GAO RATIOS		
1. Assets to Vested Benefits (Rehab Basis)	0.33	0.45
2. Assets to Benefit Payout	4.83	4.49
3. Income to Expenses	0.38	1.26
4. Actives to Other Participants	0.21	0.21

TABLE OF CONTENTS

TABLE OF CONTENTS (cont'd)

SECTION I

2019 PLAN YEAR IN REVIEW

SECTION I - 2019 PLAN YEAR IN REVIEW

This Section of the report provides information on how the Fund has fared during the 2019 plan year since the preparation of the January 1, 2019 actuarial valuation report.

EXHIBIT 1 - 2019 PLAN YEAR CONTRIBUTIONS - details the contributions that were made during plan year 2019 by source. Of the $67,313,823 in total 2019 contributions, $54,871,834 are accounted for by employer contributions and $12,441,989 were withdrawal liability payments actually paid during the plan year.

EXHIBIT 2 - STATEMENT OF FUNDING STANDARD ACCOUNT - reflects the development of the Minimum Funding Standard Account Credit Balance for the plan year ending December 31, 2019. Total employer contributions of $67,313,823 were insufficient to maintain the Credit Balance which grew from a $261,550,415 to a $364,168,244 deficiency.

EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS - the bar chart illustrates a comparison of actual contributions versus minimum contribution requirements before consideration of the Funding Standard Account Credit Balance for each of the last ten (10) plan years. Actual contributions exceeded the Minimum Contribution amount for 2010 due to the benefit changes made under the Funding Improvement Plan along with the extended amortization bases. The sharp increase in the Minimum Contribution level beginning in 2011 is due to the expiration of a "credit" amortization base that was created when the funding method was changed in 2003 and combined with other "credit" bases.

EXHIBIT 4 - DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS - shows the development of the Actuarial Value of Assets based on a 5-year deferred recognition of asset gains and losses. This method was first adopted in the January 1, 2003 Valuation as a means of smoothing out substantial investment losses and preserving the Funding Standard Account Credit Balance as long as possible. For this January 1, 2020 valuation, the Actuarial Value of Assets used for funding is 96.06% of the actual Market Value.

SECTION I (Cont'd)

Exhibit 4 – DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS, continued – It is important to note that the market value of assets used for pension funding is not the same as the market value reported in the Audit. The Fund's CPA is required to include the value of withdrawal liability payments that withdrawn employers will pay in future years. ERISA does not permit a Plan to include future withdrawal liability payments as current contributions, therefore we cannot include them in the value of assets used for funding purposes.

EXHIBIT 5 - CALCULATION OF ACTUARIAL RATES OF RETURN - provides a comparison of estimated actuarial rates of return on the market and actuarial value of plan assets. These returns are determined assuming that all transactions occur mid-year. As a result, the return on market value will be close, but will not match the time-weighted returns calculated by the investment analyst. It is important to note that while the Fund earned an 18.0% return on the market value of assets, it experienced a 6.1% return on the actuarial value of assets. This is due to the deferral of phased in investment gains and losses over the 2016 to 2019 plan years.

EXHIBIT 6 – ACTUARIAL VS. MARKET VALUE OF ASSETS – This is a graphic representation of how the Actuarial Value of Assets (in blue) attempts to smooth out the fluctuations in the Market Value of Assets (in red). When actual investment returns are lower than the assumed interest rate, the method reflects an Actuarial Value of Assets that is above the Market Value of Assets and vice versa.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

2019 PLAN YEAR CONTRIBUTIONS

1. Employer Contributions	$54,871,834	
2. MPPAA Withdrawal Liability Payments	12,441,989	
3. Total Employer Contributions Received		**$67,313,823**
4. Employee Contributions		0
5. Total Contributions		**$67,313,823**

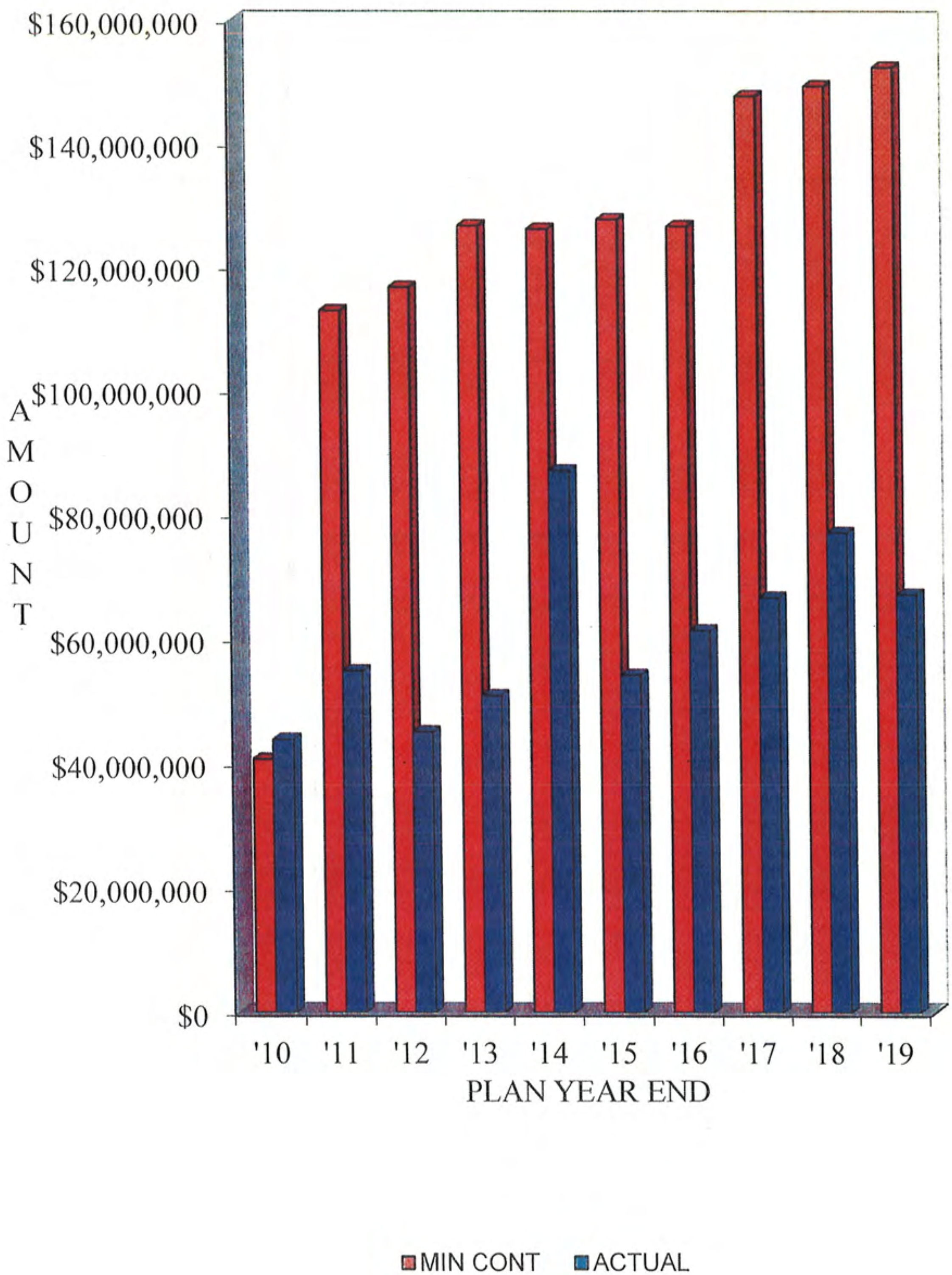
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENT OF FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDING 12/31/2019

	Without Amort. Extension	With Amort. Extension
CHARGES:		
1. Prior Year Funding Deficiency	$539,817,825	$261,550,415
2. Employer Normal Cost	13,850,560	13,850,560
3. Amortization Charges	121,334,094	151,841,063
4. Interest	50,625,186	32,043,153
5. Total Charges	$725,627,665	$459,285,191
CREDITS:		
6. Prior Year Credit Balance	$0	$0
7. Employer Contributions	67,313,823	67,313,823
8. Amortization Credits	23,906,575	23,906,575
9. Interest *	3,896,549	3,896,549
10. Full Funding Credit	0	0
11. Total Credits	$95,116,947	$95,116,947
CREDIT BALANCE:		
12. Credit Balance	**($630,510,718)**	**($364,168,244)**

* Contributions are received continually throughout the plan year. For Funding Standard Account purposes, we have assumed that contributions are received on average on August 1st.

WESTERN PA. TEAMSTERS EMPLOYERS
MINIMUM VS ACTUAL CONTRIBUTIONS



WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

	2015	2016	2017	2018	2019
1. Market Value on 1/1	$738,997,035	$656,304,285	$624,594,715	$656,176,247	$569,245,723
2. Non-Invest. Income	55,070,582	61,542,476	66,804,858	77,223,872	67,327,006
3. Benefits & Expenses	(132,766,306)	(134,696,073)	(137,405,529)	(139,355,987)	(130,240,739)
4. Actual Return	(4,997,026)	41,444,027	102,182,203	(24,798,409)	96,857,414
5. Market Value 12/31	$656,304,285	$624,594,715	$656,176,247	$569,245,723	$603,189,404
6. Assumed Int. Rate	8.00%	8.00%	7.50%	7.50%	7.50%
7. Expected Return	$56,011,934	$49,578,199	$44,197,078	$46,883,264	$40,334,164
8. Gain (Loss)	(61,008,960)	(8,134,172)	57,985,125	(71,681,673)	56,523,250
9. Deferral Percentage	0%	20%	40%	60%	80%
10. Def. Gain/(Loss)	$0	($1,626,834)	$23,194,050	($43,009,004)	$45,218,600
11. Total Gain/(Loss) Deferred on 12/31					$23,776,811
12. Preliminary Actuarial Value of Assets on 12/31					$579,412,593
13. 80% of Market Value of Assets					$482,551,523
14. 120% of Market Value of Assets					$723,827,285
15. Actuarial Value on 12/31 (#12 but not less than #13 nor greater than #14)					**$579,412,593**
(Actuarial Value as a percentage of Market Value)					96.06%

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

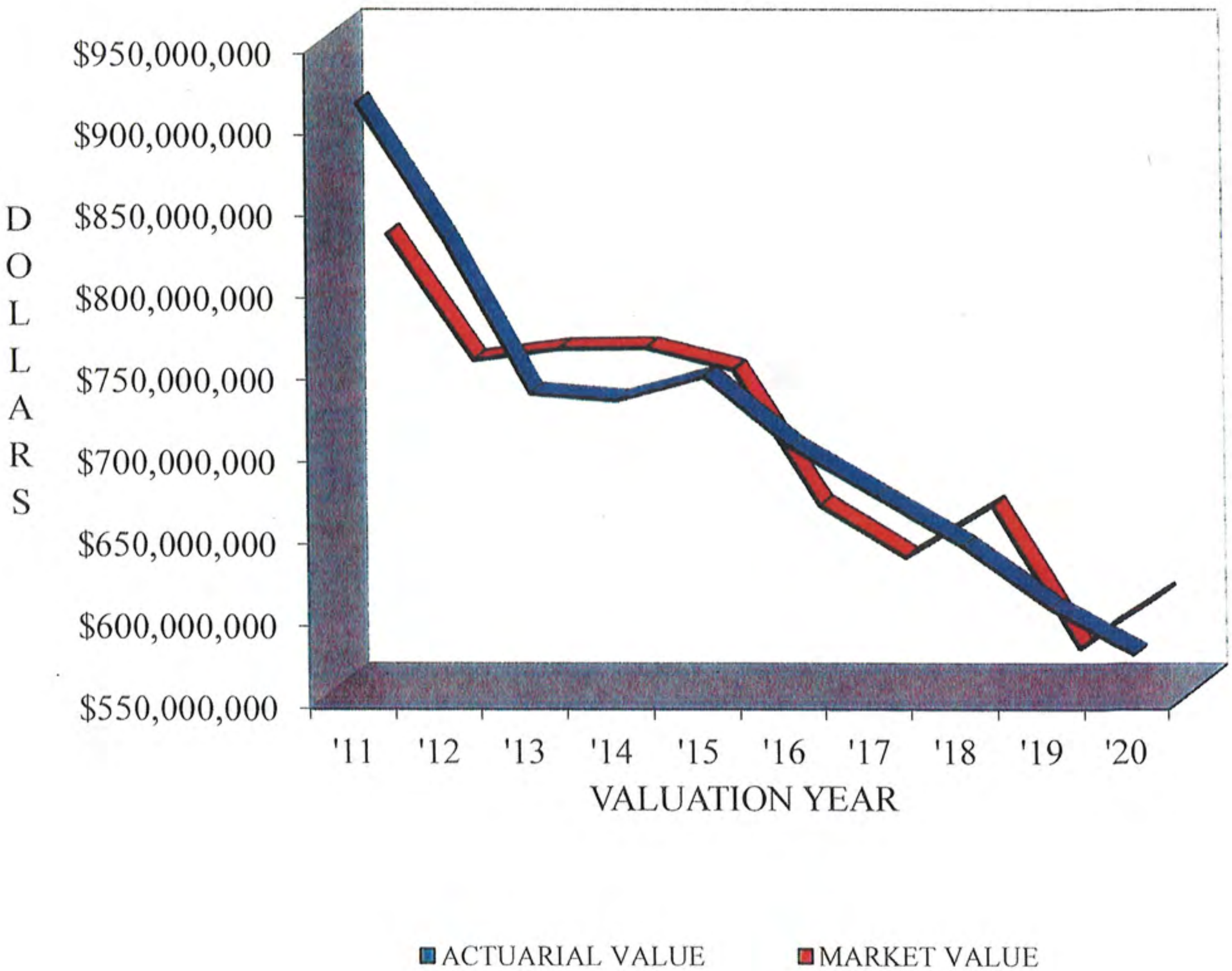
CALCULATION OF ACTUARIAL RATES OF RETURN ON PLAN ASSETS

	Plan Year Ending 12/31/2019	
	Market Value	**Actuarial Value**
1. Beginning Assets	$569,245,723	$607,255,448
2. Non-Investment Increment:		
A. Contribution Received	$67,313,823	$67,313,823
B. Benefits Paid	(126,896,915)	(126,896,915)
C. Non-Investment Expenses	(3,343,824)	(3,343,824)
D. Other Income	13,183	13,183
E. Net Increment	($62,913,733)	($62,913,733)
3. Investment Increment:		
A. Investment Income	$5,883,980	$5,883,980
B. Realized & Unrealized Gains (Losses)	95,328,827	33,542,291
C. Investment Expenses	(4,355,393)	(4,355,393)
D. Net Increment	$96,857,414	$35,070,878
4. Ending Assets	$603,189,404	$579,412,593
5. Average Asset Value	$537,788,856	$575,798,581
6. Actuarial Rate of Return	**18.0%**	**6.1%**

NOTE: This approximation is intended to indicate whether investment return has been a source of actuarial gain or loss, and is not intended to be taken as an evaluation of investment managers' performance.

WESTERN PA. TEAMSTERS EMPLOYERS

ACTUARIAL VS. MARKET VALUE OF ASSETS



SECTION II

JANUARY 1, 2020
VALUATION RESULTS

SECTION II - JANUARY 1, 2020 VALUATION RESULTS

This Section of the report reflects the application of actuarial assumptions and methods to the plan assets, plan participants and plan provisions, with the purpose of developing actuarial liabilities and funding levels.

EXHIBIT 7 –FUTURE FUNDING REQUIREMENTS - this Exhibit reflects the present day value of all benefits previously earned plus all benefits expected to earned in the future contrasted with the current plan assets in order to show the present day value of contributions needed to be made in future years.

EXHIBIT 8 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY - this Exhibit determines the 2020 Expected Unfunded Accrued Liability based on the 2019 valuation and contribution information and compares it to the 2020 Actual Unfunded Accrued Liability in order to determine whether the Fund has experienced an actuarial gain or loss during the 2019 plan year. The actuarial loss of $12,317,137 was the result of investment losses.

EXHIBIT 9 - ACCRUED LIABILITY VS. PLAN ASSETS - this graphic illustrates how successful the funding objectives are being met. One goal of a funding method is to slowly reduce the Unfunded Accrued Liability. The closer the plan assets to the Accrued Liability, the less Unfunded Accrued Liability is left to fund. Note that the proximity of the two lines is in direct relationship to the level of each years' investment gains (closer together) or losses (farther apart) and to the impact of benefit improvements or changes in actuarial assumptions. The lines had widened since plan year 2008 indicating an increasing Unfunded Accrued Liability, but have grown closer as of January 1, 2020 reflecting the impact of the MPRA Benefit Suspension Plan.

EXHIBIT 10 - AMORTIZATION BASES FOR MINIMUM FUNDING WITH EXTENSION - displays the maintenance of amortization bases for determination of Minimum Contribution Requirements of ERISA as used and certified to on the Schedule B attachment to Form 5500. Amortization "charge" bases through 2009 have been extended for a period of five years as provided for by PPA.

EXHIBIT 11 - AMORTIZATION BASES FOR PPA STATUS TESTING - displays the maintenance of amortization bases for determination of the Fund's PPA Status. This is a separate tracking of the Fund's amortization bases without the permitted PPA extensions since the extended bases cannot be taken into account in Critical Status testing.

SECTION II (cont'd)

EXHIBIT 12 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY - displays the maintenance of amortization bases used in the determination of the Maximum Tax Deductible Level of contributions in accordance with Internal Revenue Code. Note that we have combined all bases into one amount. This combination has no impact on the Maximum Tax Deductible Contribution since that level is determined by the higher amount of the Unfunded Current Liability of the Plan.

EXHIBIT 13 - DETERMINATION OF FULL FUNDING LIMITATION - reflects the determination of an upper limit on the otherwise determined Maximum Tax Deductible Contribution Level. This limitation was originally intended to prevent employers from making tax deductible contributions to a plan that was otherwise determined to be ahead of a normal funding schedule. Due to the recent funding problems of defined benefit plans nationwide, congress has changed the rules to increase the limits encouraging plan sponsors to make higher deductible contributions. For the 2020 plan year, the Full Funding Limits have no practical impact on the otherwise determined Maximum Tax Deductible Level of contributions based on the value of Unfunded Current Liability.

EXHIBIT 14 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS - this exhibit summarizes the Minimum Required Contribution and Maximum Tax Deductible Contribution Levels for plan year 2020. The Expected 2020 Contribution Level of $66,468,837 (including withdrawal liability payments) is not sufficient to keep the Funding Standard Account Deficiency from increasing. In addition, the expected contributions are not sufficient to amortize the Unfunded Accrued Liability. As a result, by the end of 2020 the Plan is expected to have a higher Funding Deficiency.

This result has previously been anticipated in prior forecast valuations including those submitted with the MPRA Suspension Plan application.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

FUTURE FUNDING REQUIREMENTS

LIABILITIES

1. Present Value of Benefits Earned in Past	$1,384,638,671
2. Present Value of Benefits to be Earned in Future	109,372,372
3. Total Plan Liabilities Past and Future	**$1,494,011,043**
4. Market Value of Assets	$603,189,404
5. Present Value of Required Future Contributions	**$890,821,639**

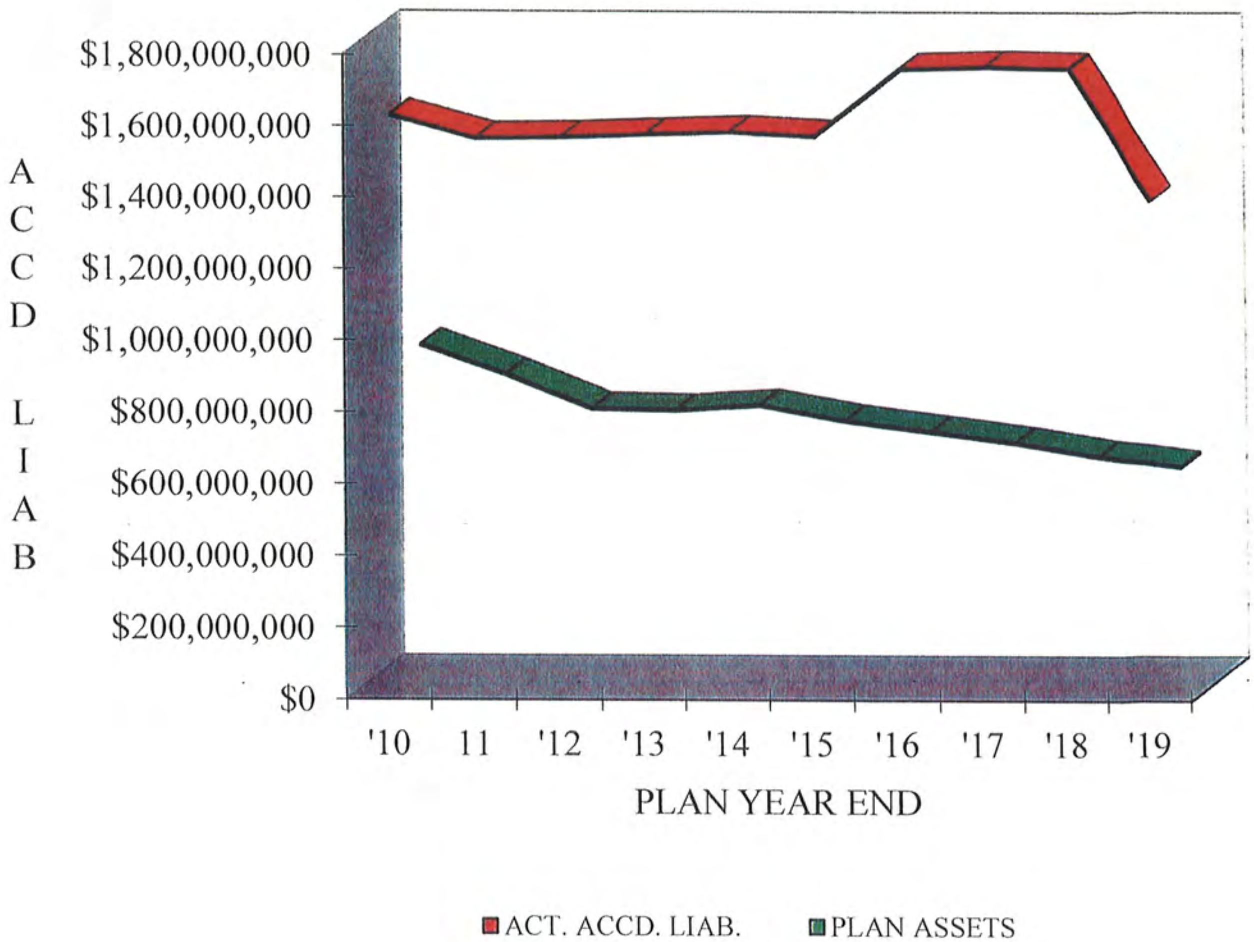
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

DETERMINATION OF UNFUNDED ACCRUED LIABILITY AND ACTUARIAL GAIN (LOSS)

1. Determination of Expected Unfunded Accrued Liability		
A. Prior Year Unfunded	$1,148,189,298	
B. Prior Year Normal Cost	13,850,560	
C. Prior Year Contribution	67,313,823	
D. Full Funding Credit	0	
E. Interest	85,049,432	
F. Changes During Year	(386,866,526)	
G. Total Expected Unfunded [A+B-C+E+F]		**$792,908,941**
2. Determination of Actual Accrued Liability		
A. Retired Participants	$983,983,482	
B. Terminated Vested Participants	182,633,115	
C. Active Participants	218,022,074	
D. Total Actual Accrued Liability [A+B+C]		$1,384,638,671
3. Actuarial Value of Assets		$579,412,593
4. Unfunded Accrued Liability		**$805,226,078**
5. Actuarial Loss [4 - 1G]		**$12,317,137**

WESTERN PA. TEAMSTERS EMPLOYERS

ACCRUED LIABILITY VS. PLAN ASSETS



WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

AMORTIZATION BASES FOR MINIMUM FUNDING WITH EXTENSION

Date Estab.	Source	Original Amount	Unamort. 1/1/2020	Amort. Period	Amort. Amount
Charges:					
12/31/1979	Original	$207,928,310	$42,816,674	4	$11,891,784
1/1/1992	Meth/Assumpt	96,194,227	37,980,020	7	6,670,363
1/1/1993	Amendment	5,804,117	2,569,174	8	408,026
1/1/1994	Amendment	8,809,480	4,297,270	9	626,670
1/1/1995	Amendment	11,086,858	5,879,563	10	796,809
1/1/1996	Amend/Assumpt	58,559,082	33,394,183	11	4,246,419
1/1/1997	Amend/Assumpt	90,780,476	55,169,710	12	6,634,624
1/1/1998	Amend/Assumpt	78,380,547	50,383,359	13	5,767,802
1/1/1999	Amend/Assumpt	59,773,999	40,383,781	14	4,425,212
1/1/2000	Amendment	20,429,813	14,428,573	15	1,520,533
1/1/2001	Act Loss	97,342,956	7,606,373	1	7,606,372
1/1/2001	Amendment	18,592,572	13,662,736	16	1,390,309
1/1/2002	Act Loss	107,501,295	16,863,007	2	8,736,257
1/1/2003	Assumption	2,798,637	2,200,767	18	210,923
1/1/2003	Act Loss	122,833,705	28,813,471	3	10,306,851
1/1/2004	Act Loss	19,316,977	5,992,554	4	1,664,355
1/1/2005	Act Loss	47,949,837	18,371,391	5	4,223,962
1/1/2006	Act Loss	24,103,881	10,916,791	6	2,163,504
1/1/2007	Assumption	44,189,999	38,434,150	22	3,367,435
1/1/2009	Act Loss	229,485,111	140,517,082	9	20,491,594
1/1/2011	Act Loss	50,345,983	36,430,139	11	4,632,473
1/1/2012	Act Loss	83,499,746	50,510,369	7	8,871,045
1/1/2013	Act Loss	77,511,634	51,762,234	8	8,220,663
1/1/2015	Act Loss	9,989,611	7,792,019	10	1,055,988
1/1/2016	Act Loss/Assumpt.	9,991,578	8,293,014	11	1,054,543
1/1/2017	Act Loss/Assumpt.	203,468,125	178,300,801	12	21,442,179
1/1/2018	Act Loss/Assumpt.	13,074,132	12,035,445	13	1,377,797
1/1/2019	Act Loss/Assumpt.	15,890,092	15,281,704	14	1,674,553
1/1/2020	Act Loss/Assumpt.	12,317,137	12,317,137	15	1,298,023
	TOTAL CHARGES:		**$943,403,491**		**$152,777,068**
CREDIT BASES:					
1/1/2007	Act Gain	$2,712,813	$561,602	2	$290,949
1/1/2008	Assumption	6,565,705	1,964,624	3	702,765
1/1/2008	Act Gain	32,104,098	9,606,344	3	3,436,279
1/1/2010	Act Gain	46,056,033	21,358,409	5	4,910,739
1/1/2011	Amendment	43,924,829	23,589,049	6	4,674,908
1/1/2012	Assumption	78,151,567	47,275,166	7	8,302,853
1/1/2014	Act Gain	10,761,990	7,813,749	9	1,139,479
1/1/2015	Assumption	4,243,766	3,310,188	10	448,603
1/1/2020	MPRA Suspension	386,866,526	386,866,526	15	40,769,339
	TOTAL CREDITS:		**$502,345,657**		**$64,675,914**
NET CHARGES:			**$441,057,834**		**$88,101,154**

WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION FUND
AMORTIZATION BASES FOR PPA STATUS TESTING WITH NO EXTENSION

Date Estab.	Source	Original Amount	Unamort. 1/1/2020	Amort. Period	Amort. Amount
Charges:					
1/1/1992	Meth/Assumpt	$96,194,227	$15,140,892	2	$7,844,077
1/1/1993	Amendment	5,804,117	1,320,463	3	472,342
1/1/1994	Amendment	8,809,480	2,576,271	4	715,526
1/1/1995	Amendment	11,086,858	3,909,172	5	898,799
1/1/1996	Amend/Assumpt	58,559,082	23,910,519	6	4,738,618
1/1/1997	Amend/Assumpt	90,780,476	41,752,484	7	7,332,914
1/1/1998	Amend/Assumpt	78,380,547	39,796,856	8	6,320,371
1/1/1999	Amend/Assumpt	59,773,999	32,996,948	9	4,811,942
1/1/2000	Amendment	20,429,813	12,116,020	10	1,641,985
1/1/2001	Amendment	18,592,572	11,733,080	11	1,491,984
1/1/2003	Assumption	2,798,637	1,955,940	13	223,913
1/1/2006	Act Loss	24,103,881	2,590,484	1	2,590,484
1/1/2007	Assumption	44,189,999	35,663,925	17	3,516,630
1/1/2009	Act Loss	229,485,111	88,267,821	4	24,515,259
1/1/2011	Act Loss	50,345,983	27,037,416	6	5,358,310
1/1/2012	Act Loss	83,499,746	50,510,366	7	8,871,045
1/1/2013	Act Loss	77,511,634	51,762,234	8	8,220,662
1/1/2015	Act Loss	9,989,611	7,792,019	10	1,055,988
1/1/2016	Act Loss/Assumpt.	9,991,578	8,293,014	11	1,054,543
1/1/2017	Act Loss/Assumpt.	203,468,125	178,300,807	12	21,442,178
1/1/2018	Act Loss/Assumpt.	13,074,132	12,035,445	13	1,377,798
1/1/2019	Act Loss/Assumpt.	15,890,092	15,281,704	14	1,674,553
1/1/2020	Act Loss/Assumpt.	12,317,137	12,317,137	15	1,298,023
	TOTAL CHARGES:		**$677,061,017**		**$117,467,943**
CREDIT BASES:					
1/1/2007	Act Gain	$2,712,813	$561,602	2	$290,950
1/1/2008	Assumption	6,565,705	1,964,624	3	702,765
1/1/2008	Act Gain	32,104,098	9,606,344	3	3,436,280
1/1/2010	Act Gain	46,056,033	21,358,409	5	4,910,740
1/1/2011	Amendment	43,924,829	23,589,049	6	4,674,908
1/1/2012	Assumption	78,151,567	47,275,166	7	8,302,852
1/1/2014	Act Gain	10,761,990	7,813,749	9	1,139,478
1/1/2015	Assumption	4,243,766	3,310,188	10	448,603
1/1/2020	MPRA Suspension	386,866,526	386,866,526	15	40,769,339
	TOTAL CREDITS:		**$502,345,657**		**$64,675,915**
NET CHARGES:			**$174,715,360**		**$52,792,028**

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY

Date Estab.	Source	Original Amt.	Unamortized	Limit Adj.
Charges:				
1/1/2020	Combined	$805,226,078	$805,226,078	$109,125,682
	Sub-Total		**$805,226,078**	**$109,125,682**
Credits:				
None				
Net Charges:			**$805,226,078**	**$109,125,682**

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

DETERMINATION OF FULL FUNDING LIMITATION FOR PLAN YEAR 2020

Actuarial Values

1. Accrued Liability	$1,384,638,671
2. Normal Cost	13,141,357
3. RPA '94 Current Liability	2,310,026,993
4. RPA '94 Expected Increase	24,296,191
5. Expected RPA '94 Benefit Payments	116,485,412
6. Market Value of Assets	603,189,404
7. Actuarial Value of Assets	579,412,593
8. Funding Standard Account Credit Balance	($364,168,244)

Accrued Liability Full Funding Limitation

1. Minimum Funding Limitation	$879,744,993
2. Maximum Funding Limitation	879,744,993

Minimum Contribution Full Funding Limitation	$2,129,323,620
RPA '94 Full Funding Limitation	$3,576,901,535
Maximum Contribution Full Funding Limitation	$3,576,901,535

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

MINIMUM AND MAXIMUM CONTRIBUTION LEVELS FOR PLAN YEAR 2020

Minimum Required Contribution Level		
1. Normal Cost	$13,141,357	
2. Net Amortization Charges	88,101,154	
3. Interest	7,593,188	
4. Preliminary Minimum Before FFL Credit	**$108,835,699**	
5. Full Funding Limitation Credit	0	
6. Minimum Before Credit Balance		**$108,835,699**
7. Credit Balance	($364,168,244)	
8. Interest	(27,312,617)	
9. Minimum Required After Credit Balance [6 - 7 - 8]		**$500,316,560**
Maximum Tax Deductible Level		
1. Normal Cost	$13,141,357	
2. Net Amortization Charges	109,125,682	
3. Interest	9,170,028	
4. Total [1+2+3]		**$131,437,067**
5. Maximum Full Funding Limitation		**$3,576,901,535**
6. Maximum Tax Deductible Level		**$3,576,901,535**
Expected Contributions		**$66,468,837**
Expected Contribution Level is sufficient to Satisfy Normal Cost, Plan Expenses and Amortize the Unfunded Liability over:		**<<Insufficient>>**

SECTION III

ACTUARIAL DISCLOSURE INFORMATION

SECTION III - ACTUARIAL DISCLOSURE INFORMATION

This Section provides certain plan actuarial information that is required to be disclosed in the plan's financial audited statement of assets.

EXHIBIT 13 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – This exhibit reflects the disclosures of the accumulated value of plan benefits on a vested and non-vested basis that are required to be disclosed in the financial audit of the plan

EXHIBIT 14 - ANALYSIS OF ACCUMULATED BENEFIT VALUES - provides a pie chart which shows the relative portions of plan accumulated benefits for accounting purposes by category of participant. Note that the largest portion of accumulated benefits is attributed to retired participants in pay status at 71.0%. Adding their percentage to that of the terminated vested participants shows that 83.2% of all accumulated benefits are attributed to inactive plan participants.

EXHIBIT 15 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS - this schedule is also an accounting disclosure required to be reflected in the financial audit of the plan. It is intended to provide a reconciliation of the value of accumulated plan benefits from beginning to end of plan year.

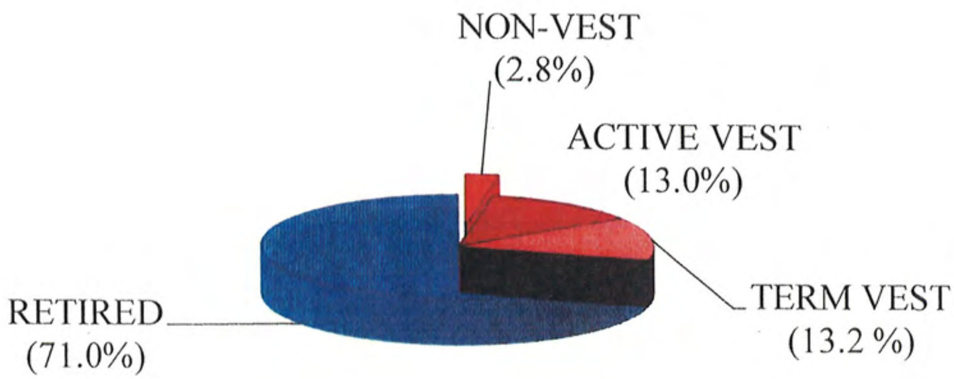
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FOR THE PLAN YEAR ENDED 12/31/2019

	Ongoing FAS 35 Liability	
	Total	**Vested**
1. Retired Participants	$983,983,482	$983,983,482
2. Terminated Vested Participants	182,633,115	182,633,115
3. Active Participants	218,022,074	179,404,357
4. Total	$1,384,638,671	$1,346,020,954
5. Assets at Market Value	$603,189,404	$603,189,404
6. Excess Value of Benefits	**$781,449,267**	**$742,831,550**

WESTERN PA. TEAMSTERS EMPLOYERS

ANALYSIS OF ACCUMULATED BENEFIT VALUES



WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED BENEFITS FOR THE PLAN YEAR ENDED 12/31/2019

1. Actuarial Present Value of Accumulated Plan Benefits at Beginning of Plan Year		$1,755,444,746
2. Increase (Decrease) During the Plan Year Attributible to:		
A. Plan Amendment and Changes in Actuarial Assumptions	($386,866,526)	
B. Benefits Accumulated	11,299,010	
C. Increase for Interest Due to the Decrease in the Discount Period	131,658,356	
D. Benefits paid	(126,896,915)	
E. Net Changes [A+B+C-D]		($370,806,075)
3. Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year		$1,384,638,671

SECTION IV

PARTICIPANT DATA

SECTION IV - PARTICIPANT DATA

Section IV provides summaries of the plan's participant data which was used for the determination of projected benefit liabilities.

EXHIBIT 18 - ANALYSIS OF OTHER THAN TOP-LEVEL ACTIVES
EXHIBIT 19 - ANALYSIS OF TOP-LEVEL ACTIVES OTHER THAN UPS
EXHIBIT 20 - ANALYSIS OF UPS ACTIVES ONLY
EXHIBIT 21 - ANALYSIS OF ALL TOP-LEVEL ACTIVES
EXHIBIT 22 - ANALYSIS OF ALL ACTIVES - these exhibits reflect statistics of the various segments of the active participant population in an age and service distribution format. Top-level participants work for employers who have contributed at historic National Master Freight Agreement or United Parcel Service rates.

EXHIBIT 23 - ANALYSIS OF ACTIVE PARTICIPANT DATA BY GROUP - displays demographic statistics broken down by "Other Top-Level", UPS, and all "Other" participant groups. Note that the active participant population declined from 3,798 to 3,651.

EXHIBIT 24 - ANALYSIS OF PARTICIPANTS CURRENTLY RECEIVING BENEFITS - displays the retiree count, average annual benefit and average age, by banded age categories. The Average Age of retirees has remained consistent at age 73 while the Average Annual Pension has decreased by 18%. The Average Age of Beneficiaries has also remained relatively level from the 2019 to the 2020 plan year at age 77 while the average annual benefit has decreased by 8%. Reductions in benefits are due to the MPRA Suspension Plan that became effective August 1, 2019.

EXHIBIT 25 - ANALYSIS OF INACTIVE PARTICIPANTS NOT YET RECEIVING BENEFITS - this display shows a similar breakdown of information for both Terminated Vested Participants, as well as Beneficiaries entitled to future deferred benefits.

EXHIBIT 26 - ACTIVE VS. INACTIVE PARTICIPANTS - provides a graphic comparison of the relationship between the number of active versus inactive participants for each of the last 10 plan years.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF OTHER THAN TOP-LEVEL ACTIVES *

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	0	0	0	0	0
20 to 24	52	13	0	0	0	0	65
25 to 29	58	61	0	0	0	0	119
30 to 34	46	77	22	0	0	0	145
35 to 39	27	64	69	2	0	0	162
40 to 44	36	71	66	22	0	0	195
45 to 49	30	65	80	26	25	3	229
50 to 54	30	49	105	42	45	37	308
55 to 59	31	47	117	55	57	64	371
60 to 64	16	49	84	41	60	108	358
65 & Over	5	13	25	11	9	40	103
Total	**331**	**509**	**568**	**199**	**196**	**252**	**2,055**
19' Results	*392*	*521*	*632*	*181*	*217*	*245*	*2,188*
18' Results	*314*	*592*	*665*	*216*	*214*	*272*	*2,273*
17' Results	*300*	*676*	*777*	*233*	*247*	*319*	*2,552*
16' Results	*405*	*982*	*1,042*	*346*	*275*	*371*	*3,421*

* *Participants with weekly contribution levels below $166/week.*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF TOP-LEVEL ACTIVES OTHER THAN UPS *

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	0	0	0	0	0
20 to 24	5	5	0	0	0	0	10
25 to 29	8	5	0	0	0	0	13
30 to 34	16	7	1	0	0	0	24
35 to 39	10	18	10	0	0	0	38
40 to 44	6	15	10	2	0	0	33
45 to 49	11	21	19	7	0	0	58
50 to 54	11	12	19	15	13	6	76
55 to 59	10	14	29	28	21	14	116
60 to 64	5	11	23	17	13	22	91
65 & Over	1	5	2	1	3	4	16
Total	**83**	**113**	**113**	**70**	**50**	**46**	**475**
19' Results	*72*	*118*	*127*	*68*	*54*	*44*	*483*
18' Results	*58*	*137*	*132*	*76*	*53*	*44*	*500*
17' Results	*70*	*116*	*149*	*84*	*52*	*49*	*520*
16' Results	*98*	*109*	*181*	*113*	*57*	*53*	*611*

** Non-UPS participants with weekly contribution levels at or above $166/week except YRC is included.*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF UPS ACTIVES ONLY

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	0	0	0	0	0
20 to 24	4	2	2	0	0	0	8
25 to 29	4	13	9	1	0	0	27
30 to 34	9	11	54	0	0	0	74
35 to 39	4	17	109	14	0	0	144
40 to 44	5	13	79	56	9	1	163
45 to 49	2	9	63	55	64	6	199
50 to 54	5	9	65	92	50	50	271
55 to 59	2	8	33	44	26	47	160
60 to 64	0	0	8	16	19	22	65
65 & Over	0	2	1	2	0	5	10
Total	**35**	**84**	**423**	**280**	**168**	**131**	**1,121**
19' Results	*25*	*91*	*480*	*276*	*143*	*112*	*1,127*
18' Results	*17*	*78*	*520*	*261*	*155*	*86*	*1,117*
17' Results	*9*	*72*	*546*	*254*	*156*	*80*	*1,117*
16' Results	*18*	*56*	*597*	*222*	*182*	*60*	*1,114*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF ALL TOP-LEVEL ACTIVES *

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	0	0	0	0	0
20 to 24	9	7	2	0	0	0	18
25 to 29	12	18	9	1	0	0	40
30 to 34	25	18	55	0	0	0	98
35 to 39	14	35	119	14	0	0	182
40 to 44	11	28	89	58	9	1	196
45 to 49	13	30	82	62	64	6	257
50 to 54	16	21	84	107	63	56	347
55 to 59	12	22	62	72	47	61	276
60 to 64	5	11	31	33	32	44	156
65 & Over	1	7	3	3	3	9	26
Total	**118**	**197**	**536**	**350**	**218**	**177**	**1,596**
19' Results	*97*	*209*	*607*	*344*	*197*	*156*	*1,610*
18' Results	*75*	*215*	*652*	*337*	*208*	*130*	*1,617*
17' Results	*79*	*188*	*695*	*338*	*208*	*129*	*1,637*
16' Results	*116*	*165*	*778*	*335*	*239*	*113*	*1,746*

* *All participants with weekly contribution levels at or above $166/week except YRC is included.*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF ALL ACTIVES

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	0	0	0	0	0
20 to 24	61	20	2	0	0	0	83
25 to 29	70	79	9	1	0	0	159
30 to 34	71	95	77	0	0	0	243
35 to 39	41	99	188	16	0	0	344
40 to 44	47	99	155	80	9	1	391
45 to 49	43	95	162	88	89	9	486
50 to 54	46	70	189	149	108	93	655
55 to 59	43	69	179	127	104	125	647
60 to 64	21	60	115	74	92	152	514
65 & Over	6	20	28	14	12	49	129
Total	**449**	**706**	**1,104**	**549**	**414**	**429**	**3,651**
19' Results	*489*	*730*	*1,239*	*525*	*414*	*401*	*3,798*
18' Results	*389*	*807*	*1,317*	*553*	*422*	*402*	*3,890*
17' Results	*379*	*864*	*1,472*	*571*	*455*	*448*	*4,189*
16' Results	*521*	*1,147*	*1,820*	*681*	*514*	*484*	*5,167*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF ACTIVE PARTICIPANT DATA BY GROUP AS OF JANUARY 1, 2020

	Top-Level Other than UPS	UPS	Other	Total
Number of Actives	475	1,121	2,055	3,651
Avg. Age	50.9	47.1	48.9	48.6
Avg. Vesting Service	14.4	19.8	14.8	16.3
Avg. Benefit Service	13.4	13.5	13.7	13.6
Avg. Accrued Benefit *	$18,314	$25,480	$6,656	$13,952
Avg. Contribution	$16,029	$30,692	$7,111	$15,512

* The average accrued benefit is provided prior to application of the MPRA Suspension Plan. Final benefits can only be determined at date of actual retirement.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF PARTICIPANTS CURRENTLY RECEIVING BENEFITS

Pensioners Currently Receiving Benefits

Age Nearest Birthday	Number	Annual Pension	Average Annual Pension	Average Age
54 & Under	44	$389,958	$8,862.68	52.13
55-59	247	3,379,236	13,681.12	57.51
60-64	1,197	15,122,953	12,634.05	62.27
65-69	1,808	19,382,953	10,720.66	67.04
70-74	1,768	17,880,951	10,113.66	71.87
75-79	1,548	16,238,802	10,490.18	76.92
80 & Over	2,307	21,461,906	9,302.95	85.17
Total or Average	**8,919**	**$93,856,759**	**$10,523.24**	**73.42**
2019 Results	*8,966*	*$115,281,962*	*$12,857.68*	*73.11*

Beneficiaries Currently Receiving Benefits

Age Nearest Birthday	Number	Annual Pension	Average Annual Pension	Average Age
54 & Under	84	$608,639	$7,245.70	43.62
55-59	94	651,124	6,926.85	57.30
60-64	187	1,438,511	7,692.57	62.06
65-69	314	2,146,387	6,835.63	67.08
70-74	436	2,797,185	6,415.56	72.12
75-79	629	4,269,846	6,788.31	77.06
80 & Over	1,482	6,158,589	4,155.59	86.53
Total or Average	**3,226**	**$18,070,281**	**$5,601.45**	**77.46**
2019 Results	*3,222*	*$19,848,006*	*$6,160.15*	*77.12*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF INACTIVE PARTICIPANTS NOT YET RECEIVING BENEFITS

Terminated Vested Participants Not Yet Receiving Benefits

Age Nearest Birthday	Number	Annual Pension *	Average Annual Pension	Average Age
34 & Under	241	$335,827	$1,393.47	31.76
35-39	370	884,993	2,391.87	37.24
40-44	558	2,305,444	4,131.62	42.11
45-49	795	4,617,794	5,808.55	47.25
50-54	1,067	8,010,284	7,507.30	52.10
55-59	1,234	9,649,097	7,819.37	57.04
60-64	870	6,191,043	7,116.14	61.64
65 & Over	410	2,014,758	4,914.04	70.57
Total or Average	**5,545**	**$34,009,240**	**$6,133.32**	**52.49**
2019 Results	*5,643*	*$34,701,438*	*$6,149.47*	*52.03*

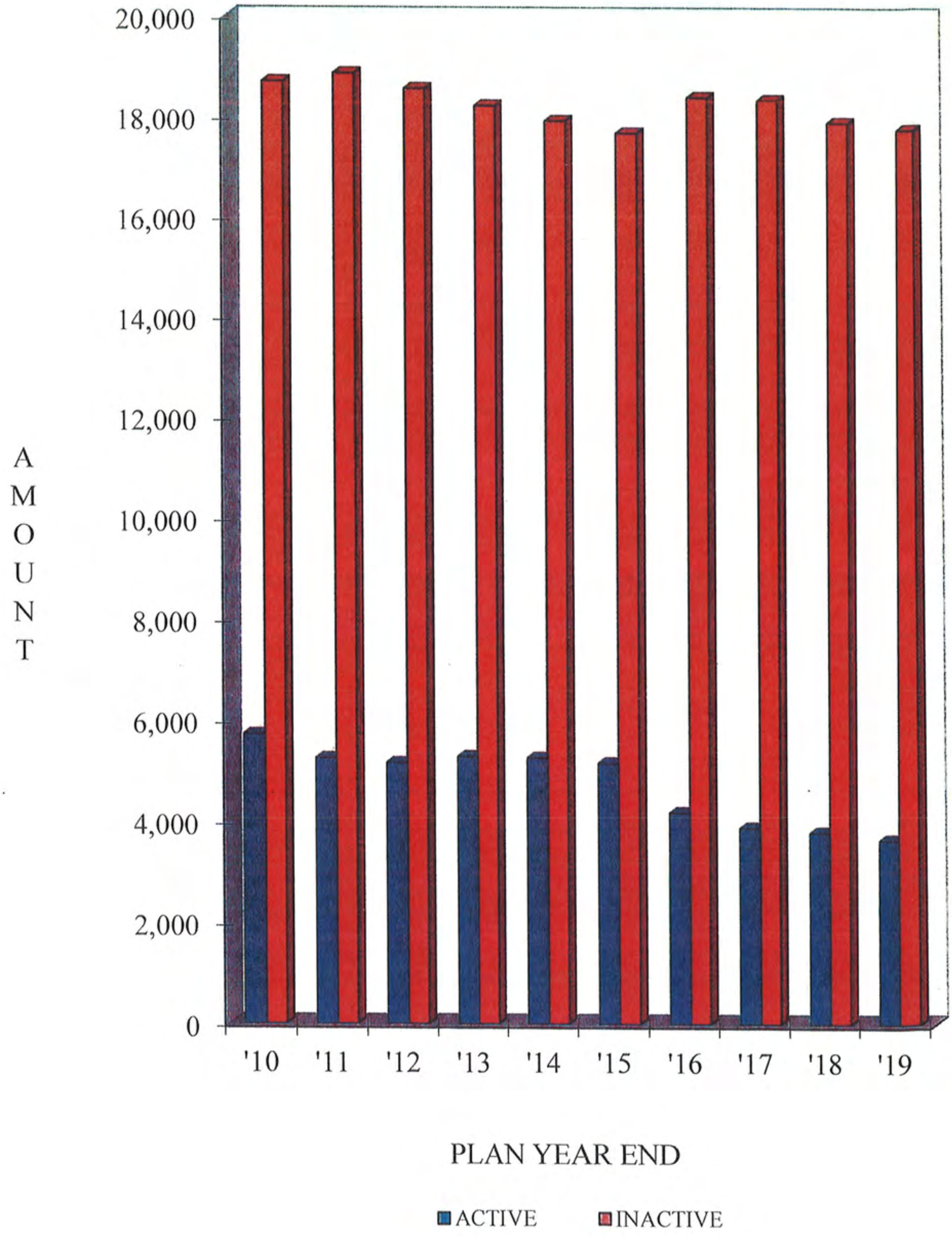
Beneficiaries Not Yet Receiving Benefits

Age Nearest Birthday	Number	Annual Pension *	Average Annual Pension	Average Age
34 & Under	2	$10,033	$5,016.50	25.00
35-39	3	19,929	6,643.00	36.33
40-44	3	21,348	7,116.00	41.00
45-49	9	66,700	7,411.11	46.44
50-54	18	149,640	8,313.33	50.89
55-59	19	127,432	6,706.95	56.37
60 & Over	19	137,923	7,259.11	66.68
Total or Average	**73**	**$533,005**	**$7,301.44**	**54.16**
2019 Results	*73*	*$489,494*	*$6,705.40*	*52.57*

EXHIBIT 26

WESTERN PA. TEAMSTERS EMPLOYERS

ACTIVE VS INACTIVE PARTICIPANTS



SECTION V

COMPARISON AND ANALYSIS OF GAO RATIOS

SECTION V - COMPARISON AND ANALYSIS OF GAO RATIOS

The following four ratios were selected by the US General Accounting Office as a means to measure the financial health of Multiemployer Pension Plans. The GAO states that although..."no one measure for a single year necessarily provides a complete and satisfactory assessment of the overall financial condition of a plan, (GAO) actuaries believe that this set of four ratios over several years indicates the relative financial strength of the plans...Trends over time are as important for most of the ratios as the values themselves. Favorable trends show that a plan is improving its financial condition...A plan with low values of two or more ratios may be experiencing financial distress."

EXHIBIT 27 - ASSETS TO VESTED BENEFITS RATIO - Measures a Plan's funding status. A ratio of less than .50 is an indication of poor or modest funding:

12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19
0.51	0.48	0.48	0.48	0.47	0.42	0.36	0.38	0.33	0.45

EXHIBIT 28 - ASSETS TO BENEFIT PAYOUT RATIO - Measures a Plan's ability to continue benefit payments should adverse contingencies arise. A ratio of less than 6.0 indicates poor resilience and the potential of plan termination:

12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19
6.69	6.66	5.95	5.93	5.87	5.69	4.99	4.66	4.83	4.49

EXHIBIT 29 - INCOME TO EXPENSES RATIO - Measures a Plan's cash flow and asset growth. Income includes contributions plus net investment increment, while expenses include benefit payments and non-investment expenses. A ratio of less than 1.75 indicates an insufficient net income margin:

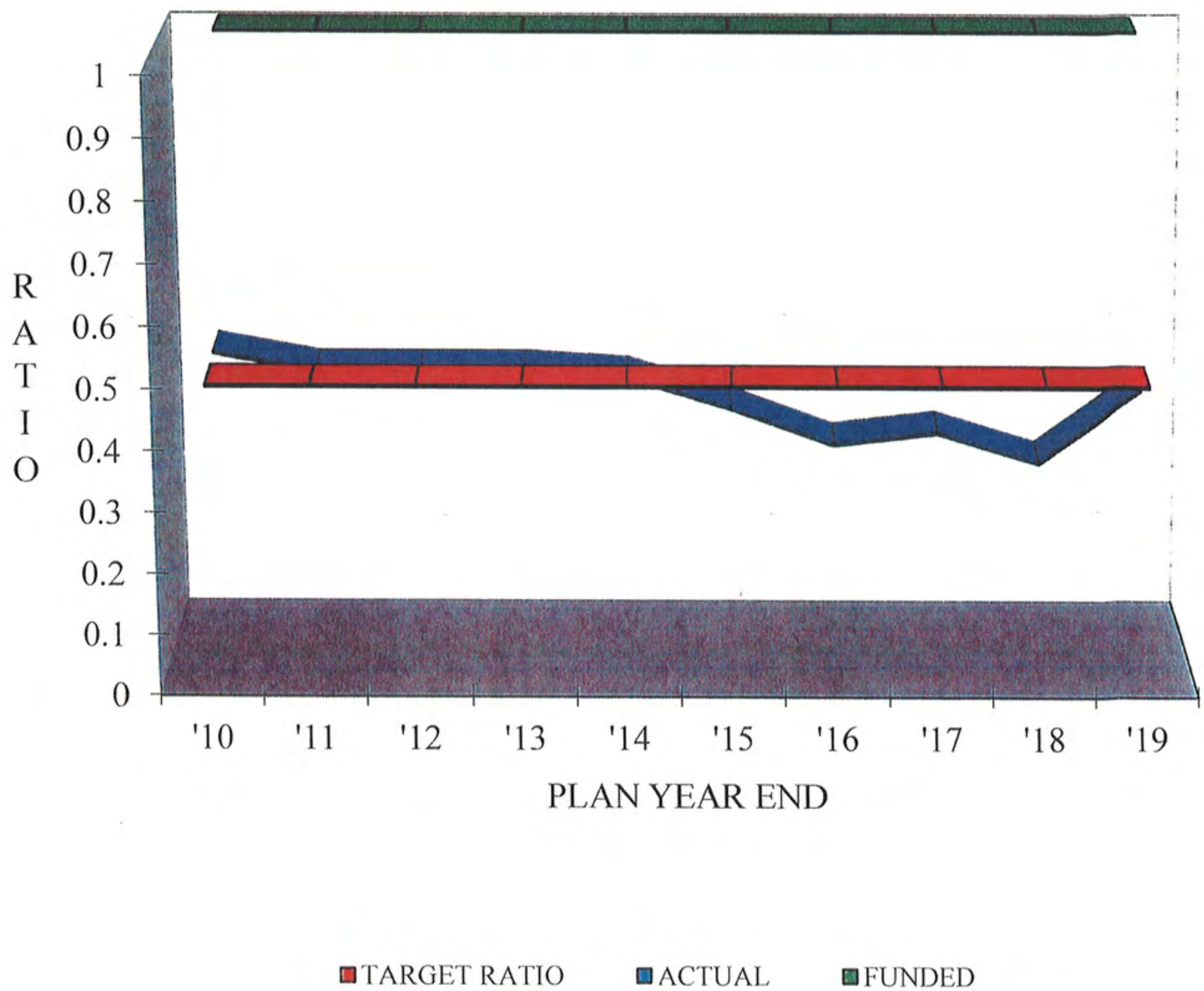
12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19
1.19	0.39	1.05	1.00	0.90	0.38	0.76	1.23	0.38	1.26

EXHIBIT 30 - ACTIVES TO OTHER PARTICIPANTS RATIO - Measures a Plan's population mix. A ratio of less than 2.0 indicates a probable future necessity of burdensome contribution rates for active participants:

12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19
0.31	0.28	0.28	0.29	0.29	0.29	0.23	0.21	0.21	0.21

WESTERN PA. TEAMSTERS EMPLOYERS

ASSETS TO VESTED BENEFITS RATIO



WESTERN PA. TEAMSTERS EMPLOYERS

ASSETS TO BENEFIT PAYOUT RATIO

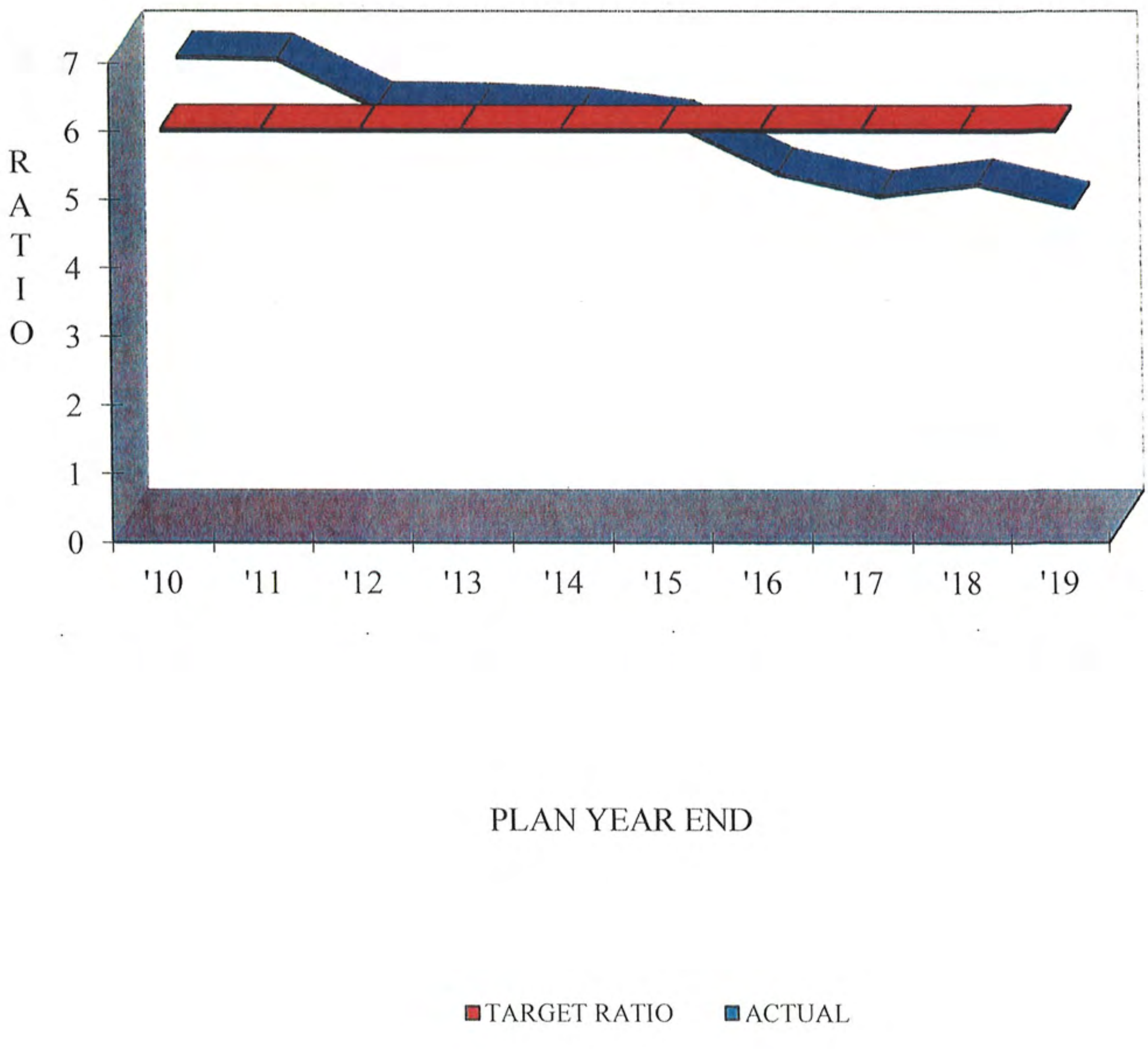
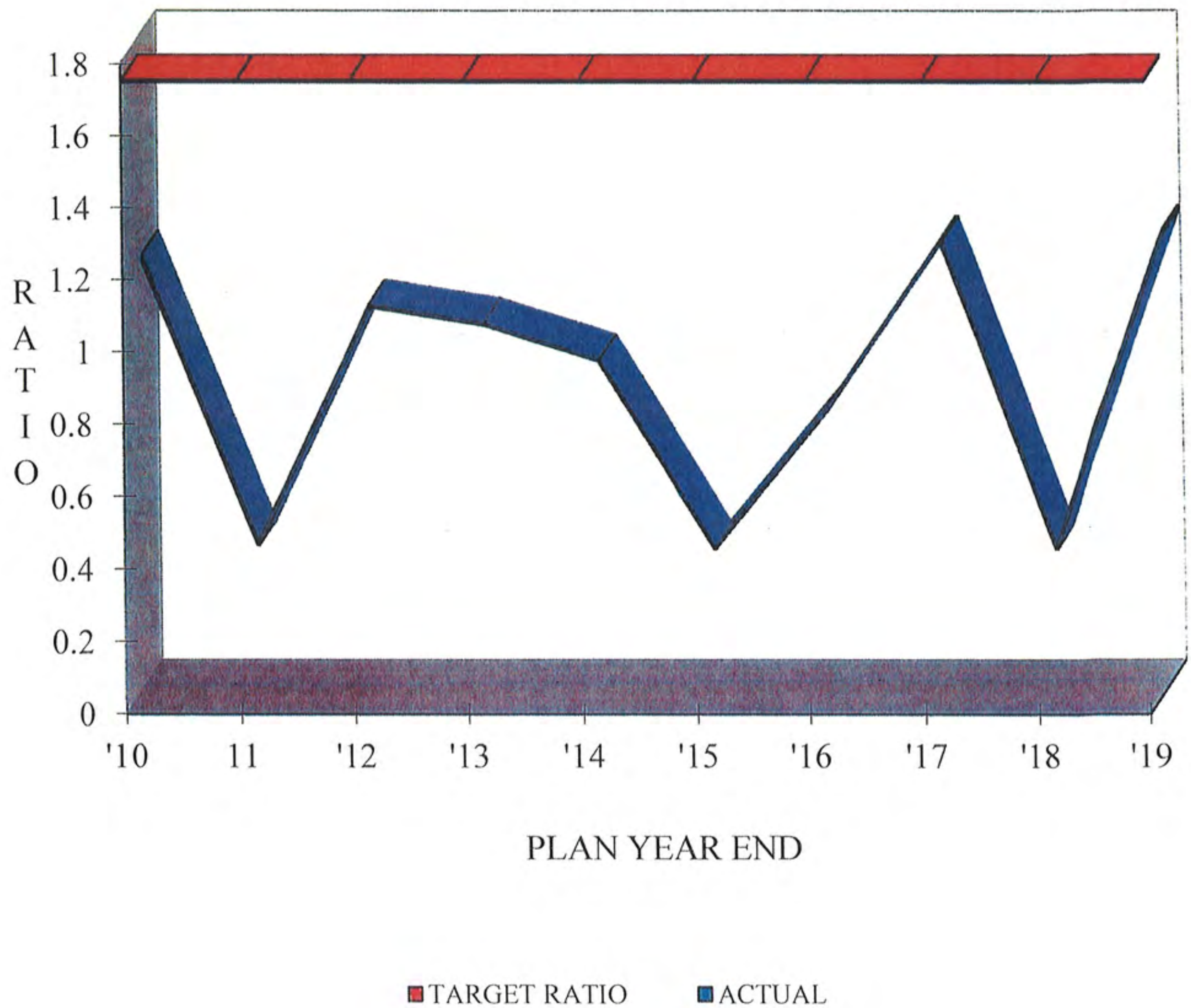


EXHIBIT 29

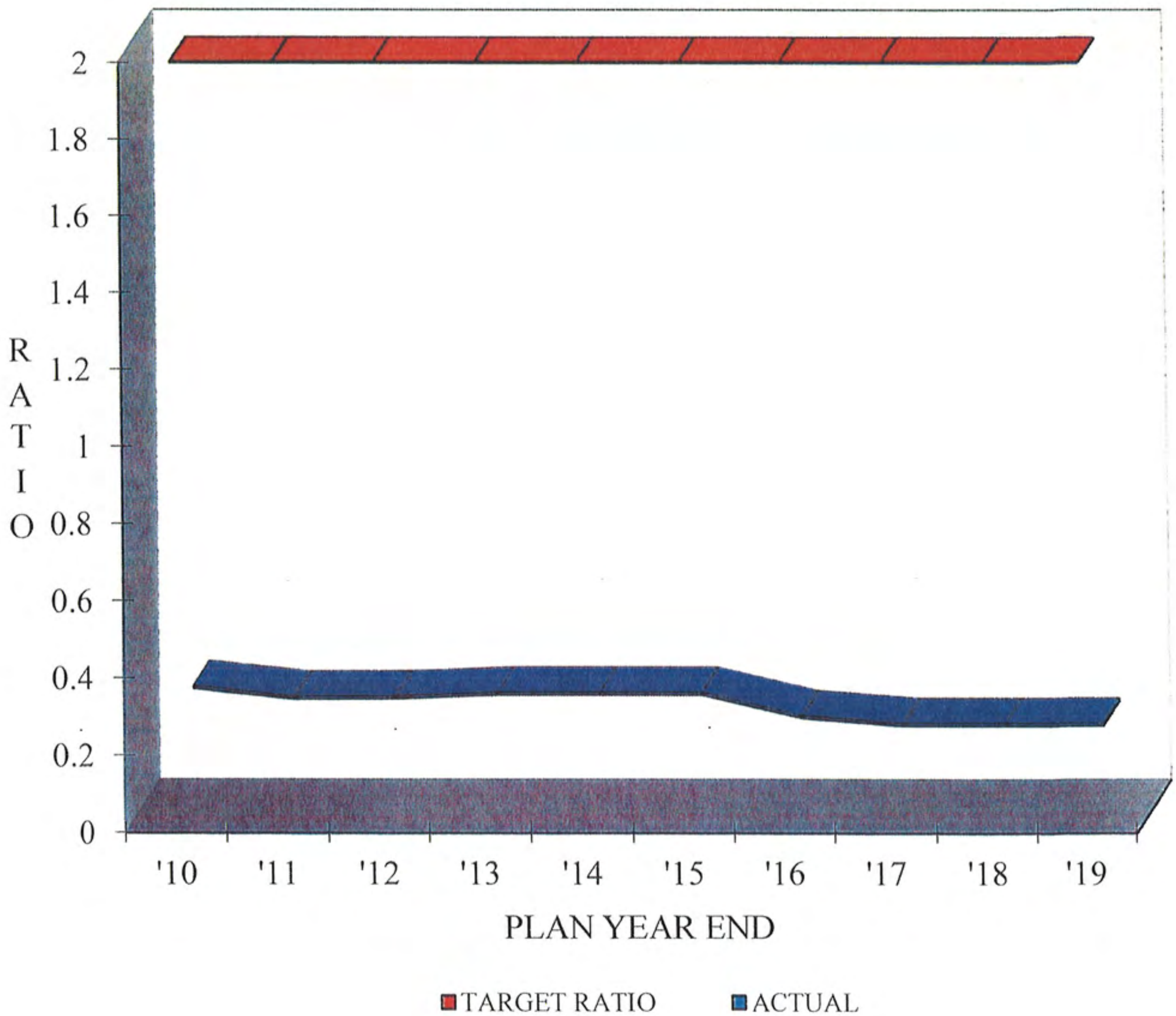
WESTERN PA. TEAMSTERS EMPLOYERS

INCOME TO EXPENSES RATIO



WESTERN PA. TEAMSTERS EMPLOYERS

ACTIVE TO OTHER PARTICIPANTS RATIO



SECTION VI

ACTUARIAL VALUATION METHODS

SECTION VI - ACTUARIAL VALUATION METHODS

In order to determine plan costs, an Actuarial Cost Method must be applied to actuarial plan liabilities in order to provide a logical and systematic pattern of funding.

EXHIBIT 31 - ACTUARIAL VALUATION METHODS - this exhibit describes the Unit Credit Cost Method which is the method used to determine plan costs and the Actuarial Asset Valuation Method, which provides the method of accounting for plan assets in the valuation of plan costs. There have been no changes in any actuarial methods since the last January 1, 2019 Valuation Report.

EXHIBIT 31

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date, except that if the Plan's accrued benefit is a function of projectable items, the determination of the valuation accrued benefit shall be made using any such items as projected with the appropriate assumption(s) to that separation date; examples of projectable items are final average compensation and social security benefit.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year , both accrued benefits calculated for a particular anticipated separation date, from the same projection of projectable items.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using the 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10.

SECTION VII

ACTUARIAL VALUATION ASSUMPTIONS

SECTION VII - ACTUARIAL VALUATION ASSUMPTIONS

Actuarial Assumptions provide the actuary with the ability to project the pattern of future benefit payments that, when discounted to present day worth, provide the actuarial liabilities that can be used in conjunction with the Actuarial Valuation Methods to determine plan funding levels.

EXHIBIT 32 - ACTUARIAL VALUATION ASSUMPTIONS - details the actuarial assumptions in use for this plan in the January 1, 2020 actuarial valuation. We have reviewed the actuarial assumptions and actuarial experience along with our projections of anticipated experience and have updated the mortality improvement scale to MP-2019 and the interest rate and mortality table for Retirement Protection Act (RPA) current liability calculations as required by law.

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:

Healthy Lives - The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2019.

Disabled Lives – The RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2019.

Terminated Vested - Inactive vested participants past age 100 who have not started benefits are assumed to be deceased or incapable of applying for benefits.

RPA Liability - IRS 2020 Static Mortality Table.

Interest:

Funding - A rate of 7.50% per annum net of investment fees.

RPA Liability – 2.95% per annum

Disclosure Liability - A rate of 7.50% per annum net of investment fees.

Assumed Retirement Rates:

Terminated Vested participants –

	Service Years	
Age	**Under 25**	**25 & Over**
50	0%	20%
51	0%	20%
52	0%	20%
53	0%	20%
54	0%	20%
55	10%	10%
56	10%	10%
57	10%	10%
58	10%	10%
59	10%	10%
60	40%	40%
61	20%	20%
62	20%	20%
63	20%	20%
64	20%	20%
65	20%	20%
66	20%	20%
67	30%	30%
68	30%	30%
69	30%	30%
70 & Over	100%	100%

Assumed Retirement Rates, continued:

Active participants – Rates according to Tiers:

Tier 1 – Not historically at National Master Freight or UPS contribution rates.
Tier 2 – Historically at National Master Freight contribution rates.
Tier 3 - UPS participants.

	Tier 1			Tier 2			Tier 3		
	Service years								
Age	Under 25	25 to 29	30 & Over	Under 25	25 to 29	30 & Over	Under 25	25 to 29	30 & Over
52	0%	0%	0%	0%	5%	10%	0%	0%	0%
53	0%	2%	2%	0%	5%	10%	0%	0%	0%
54	0%	2%	2%	0%	6%	10%	0%	0%	0%
55	2%	2%	2%	2%	10%	15%	2%	5%	5%
56	3%	3%	3%	3%	10%	15%	3%	5%	5%
57	4%	4%	6%	4%	10%	15%	4%	5%	5%
58	5%	5%	6%	5%	10%	15%	5%	5%	5%
59	5%	5%	6%	5%	10%	15%	5%	15%	20%
60	6%	10%	10%	6%	10%	15%	6%	15%	20%
61	7%	10%	10%	7%	10%	15%	7%	10%	10%
62	20%	20%	25%	20%	25%	25%	20%	30%	40%
63	15%	15%	15%	15%	25%	50%	15%	30%	40%
64	10%	25%	35%	10%	25%	50%	10%	30%	40%
65	20%	40%	40%	20%	50%	50%	20%	50%	60%
66	30%	50%	50%	30%	50%	50%	30%	50%	60%
67	30%	50%	50%	30%	50%	50%	30%	50%	60%
68	40%	50%	50%	40%	50%	50%	40%	50%	60%
69	50%	50%	50%	50%	50%	50%	50%	50%	60%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%

TEFRA Deferred Survivors – The participant's Normal Retirement Date.

Form of Annuity Selection:

15% select a Ten Year Certain and Life Annuity,
30% select a Straight Life Annuity,
27% select a Joint and 100% Survivor Annuity,
12% select a Joint and 75% Survivor Annuity, and
16% a Joint and 50% Survivor Annuity.

Expenses: An estimate based on actual administrative expenses incurred in the prior plan year.

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Termination: Probability of terminating service from all causes other than death and disability according to Scale T-4 from the Actuary's Pension Handbook for all United Parcel Service employees and Scale T-7 adjusted for ages up to 35 for all other actives.

Rates of Disablement: The 1985 Pensioners Disability Incidence Class 3 Table for males and females.

Census Data:

Where unknown, participants are assumed to be male.
Where unknown, participants are assumed to be 31 years old on date of hire.
Males are assumed to be 3 years older than females.
80% of participants are assumed to be married.
Where missing, the benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.

SECTION VIII

SALIENT FEATURES
OF
WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION FUND

SALIENT FEATURES OF WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

The Salient Features below reflect the provisions of the plan as it existed on January 1, 2019 prior to the MPRA Benefit Suspension Plan. Please refer to the plan documents for a complete understanding of plan provisions.

I. RETIREMENT DATES

A. Normal Retirement Date – The later of age sixty (60) and the completion of three (3) Years of Participation.

B. Early Retirement Date – The earlier of attainment of 25 years of contributory service and age fifty-five (55) with fifteen (15) Years of Credited Service of which five (5) are Future Credited Service.

C. Disability Retirement Date - An eligible Participant shall receive a benefit as of the date of disability as determined by the Social Security Administration or by the Trustees following a twenty-seven (27) week period of continuous disability. Eligibility for this benefit is ten (10) Years of Credited Service of which at least five (5) years are Future Credited Service.

II. RETIREMENT BENEFITS

A. Normal Retirement Benefit – The accumulation of "Unit Multipliers" for years of Credited Service. For service prior to April 1, 1982, refer to the schedule of Unit Multipliers shown in Appendix A of the Plan document. The following reflects how unit multipliers changed for higher contribution rates.

1. For Participants retiring after April 1, 1982, under collective bargaining agreements requiring contributions of $58.00 per week effective April 1, 1982, and $62.00 per week effective April 1, 1983, an increased Unit Multiplier of $35.00 will be granted for each year of credited service earned after April 1, 1982.

2. For Participants retiring on or after January 1, 1987 under collective bargaining agreements requiring contributions of $64.00 per week effective April 1, 1985, $68.00 per week effective April 1, 1986, and $72.00 per week effective April 1, 1987, a Unit Multiplier of $50.00 was credited for the 3 month period January to March 1987 followed by a Unit Multiplier of $60.00.

II. RETIREMENT BENEFITS (cont'd)

3. Effective June 1, 1990 for contribution rates $72.00 per week and higher, the Unit Multiplier is increased $1.50 for each $1.00 increase in the weekly contribution rate on or after that date, except that an increase in the Unit Multiplier will not be granted for the $2.00 increase in the contribution rate (dollars 85 and 86) in excess of $84.00.

These increases will apply to the calculation of Normal Retirement, Early Retirement, 25-And-Out Retirement, 30-And-Out Retirement, and Vested Benefits, but will not apply to Disability Retirement Benefits.

4. Effective for the period July 1, 2006 through July 31, 2008, Unit Multipliers will be equal to 2% of the amount of employer contributions required to be made on the participant's behalf.

5. For periods beginning August 1, 2008 and later, please refer to the attached Funding Improvement and Rehabilitation Plans.

B. Early Retirement Benefit - The participant's accrued benefit determined as of the "Early Retirement Pension beginning date" reduced by one-half of one percent (1/2 of 1%) for each month that the Early Retirement Date precedes age sixty (60).

C. Disability Retirement Benefit - The Disability Pension shall equal the accumulation of Disability Unit Multipliers determined in accordance with Appendix A of the Plan document for years of Credited Service determined as of the date of occurrence of total and permanent disability provided, however, that such Credited Service period shall include any Future Credited Service resulting from Employer Contributions required to be paid by an Employer for such Participant after the incurrence of total and permanent disability.

Upon reaching Normal Retirement Age, the Participant shall receive his appropriate Normal Retirement Benefit in lieu of any Disability Pension Benefits.\

III. CREDITED SERVICE

Credited Service shall mean the sum of Past Credited Service and Future Credited Service. Future Service is granted for contributory service after entry into the Pension Plan and shall mean the number of Years, Months, Weeks and Days of Service.

IV. ACCRUED BENEFIT

As of any specified date, the Accrued Benefit shall mean the benefit earned by a Participant as of such date.

V. VESTED BENEFITS

A Participant who is in active service and has contributions made on his or her behalf on or after January 1, 1999 and who is hired prior to February 1, 2011, will be 100% vested in his accrued benefit upon completing three (3) Years of Participation. Participants hired after February 1, 2011 will be 100% vested in their accrued benefit upon completing five (5) Years of Participation since the Participant's last Break-in-Service Date.

A "Year of Participation" is earned on a Participant's behalf for at least five (5) months, or twenty-two (22) weeks, or one thousand (1,000) hours, during a calendar year.

If contributions are required on an hourly or daily basis, a Year of Participation means a Plan Year in which a Participant has one thousand (1,000) Hours of Service or one hundred (100) Days of Service. Each full year of Credited Service credited to a Participant as of January 1, 1976, pursuant to Section III above, shall be deemed a Year of Participation.

VI. PRE-RETIREMENT DEATH BENEFIT

A. The amount of the Pre-Retirement Qualified Survivor Benefit shall be the same as the amount of the survivor's benefit under the Qualified Joint and 100% Survivor Benefit assuming that the Participant had elected this benefit and retired on the day just before the day on which the Participant died. Such Qualified Survivor Benefit will be payable to the spouse as long as he or she lives.

B. The beneficiary or estate of a non-married Participant who is vested and dies prior to retirement on or after January 1, 1997, will be eligible for a Pre-retirement Survivor Benefit. The amount of the benefit will be the same as if the participant had retired on his Early Retirement Date, elected a Ten (10) Year Certain and Life Annuity and died.

C. The commencement of the benefit will be when the Participant would have attained his Early Retirement Date.

VII. RETIREMENT BENEFIT PAYMENTS

A. Level Monthly Pension - Life only with equal monthly payments during Participant's lifetime.

B. Qualified Joint and 50% Survivor is the standard form of benefit for married Participants receiving Normal, Early or Disability Pensions.

C. Qualified Joint and 75% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions.

D. Qualified Joint and 100% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions. A Restoration Benefit is available to a retire who had elected a Joint and Survivor Benefit on or after August 1, 1991, and whose Qualified Spouse predeceases the Participant. The Participant's monthly benefit amount shall be restored upon the date of the Qualified Spouse's death to the level pension benefit that the Participant would have received upon retirement without the election of the Qualified Joint and Survivor Benefit.

E. Ten Year Certain and Life Benefit is a level monthly pension paid for the lifetime of the retiree with the first one hundred twenty (120) monthly payments guaranteed.

VIII. SURVIVOR BENEFIT ACTUARIAL REDUCTION FACTORS

Effective for Participants who retire on or after April 1, 1999, there will be no actuarial reduction for the Joint and 50% Survivor Benefit and the Ten Year Certain Benefit. The actuarial reduction, will be applicable for the Joint and 75% or 100% Survivor Benefits.

IX. BURIAL BENEFIT

Effective October 1, 1998, the burial benefit for a retiree dying after that date, will be the greater of $1,000 or one monthly benefit payment (at the Straight Life Annuity Benefit level), to be paid to the person responsible for the payment of the retiree's burial expenses.

X. SPECIAL BENEFIT

Certain "Special Benefit" minimums have been adopted and are based on achieving certain contribution levels and years of contributory service. The following is a brief description. Please refer to the Plan document for more details.

X. SPECIAL BENEFIT, cont'd

A. 25-And-Out Accrued Benefit.

B. Special 25-And-Out Benefit – ($1,500, $2,000, or $2,500)

C. 30-And-Out Accrued Benefit.

D. Special 30-And-Out Benefit ($2,000, $3,000, or $3,500).

XI. VOLUNTARY EMPLOYEE CONTRIBUTIONS

The Trustees adopted a voluntary employee contribution program which, under certain circumstances, allows a Participant to reach eligibility for the "Special Benefit" levels.

2008 FUNDING IMPROVEMENT PLAN
Adoption Date: May 21, 2008

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Endangered Status to develop a Funding Improvement Plan. The purpose of the Funding Improvement Plan is to enable the plan to emerge from the Endangered Status by the end of the funding improvement period.

The Notice of Actuarial Certification, dated April 25, 2008, provided to all participants, contributing employers and union representatives, provided formal notification that the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") is classified in the Endangered Status for the 2008 plan year. The Notice stated that the PPA obligates the Pension Fund Trustees to develop a Funding Improvement Plan which includes options providing contribution increases and/or reductions in future benefit accruals that can be reasonably forecasted to achieve the new funding benchmarks required by the PPA on or before the end of the funding improvement period in the 2020 plan year.

The implementation of this 2008 Funding Improvement Plan will coincide with amendments to the Pension Plan effective August 1, 2008, amending rules which generally lower future benefit accrual levels depending on the level of contribution increases negotiated ("Pension Changes"). The Pension Changes are designed in order that the Pension Fund can emerge from Endangered Status and avoid incurring an accumulated funding deficiency by the 2020 plan year.

Earlier this decade, the Pension Fund experienced three consecutive years in which investment earnings did not meet the 8% actuarial assumption. Even before enactment of the PPA, the Trustees took steps to improve the funding status of the Pension Fund. However, despite several recent years of better investment returns, and the implementation of a pre-PPA plan to limit the rate of future benefit accruals, the Pension Fund's 71.2% funding percentage for the 2008 plan year classified it in the Endangered Status according to the PPA standards.

The Pension Fund's 2008 Funding Improvement Plan was developed after a comprehensive examination by the Trustees of various alternatives designed to increase the funded percentage and continue meeting the minimum funding standards of ERISA and the PPA.

II. SCHEDULES OF CONTRIBUTIONS AND BENEFITS

The Trustees have agreed to amendments to the Pension Plan which protect accrued benefits earned prior to August 1, 2008, and which provide for necessary funding improvement measures through the adoption of changes to future employer contribution requirements and future benefit accrual terms. All Pension Changes implemented at this time apply solely to covered service and benefits earned on and after August 1, 2008. These amendments provide:

1. Protection Of Benefits Earned Prior To August 1, 2008.

1.1. The 2008 Funding Improvement Plan makes no changes to any benefits earned under the terms of the Pension Plan prior to August 1, 2008. The Unit Multipliers, monthly benefit options at retirement, and all other formulas used in computing monthly benefit amounts for service earned prior to August 1, 2008 are not affected by the Pension Changes provided by the 2008 Funding Improvement Plan.

1.2. Benefits being paid to participants who retired prior to August 1, 2008 are not affected by the Pension Changes.

2. Contribution Requirements.

2.1. Annual employer contribution percentage increases, on a compounded basis, determine the new Unit Multipliers applicable to service earned on and after August 1, 2008.

2.2. Employer contribution increases of at least six (6%) percent, compounded annually, are required for the highest Unit Multiplier available for service on and after August 1, 2008.

2.3. The schedules of contribution increases needed to determine Unit Multipliers for service earned on and after August 1, 2008 measure the required increase by comparing the highest weekly contribution rate existing at the end of the 2007 calendar year to the highest weekly contribution rate achieved by the end of the 2008 calendar year.

2008 Funding Improvement Plan (cont'd)

2.4. For years after 2008, the employer contribution increase needed to determine the Unit Multiplier is calculated by comparing the highest weekly contribution rate immediately before the anniversary date of the Collective Bargaining Agreement to the weekly contribution rate on that anniversary date.

3. Changes In Unit Multiplier Based Future Benefit Accruals.

3.1. Unit Multipliers applicable to service earned on and after August 1, 2008 will be determined on the basis of employer contribution increases occurring during the 2008 calendar year, and thereafter on the anniversary date of the Collective Bargaining Agreement. Unit Multipliers will range from one (1%) percent to four-tenths of one (0.40%) percent, as determined under the following schedules of contribution increases and benefits:

	Default Sched.						**Top Sched.**
Contribution Increase of:	0%	1%	2%	3%	4%	5%	6%
Unit Multiplier	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%

3.2 The above schedules of contribution increases and benefits will be applicable for the period beginning August 1, 2008 until the expiration of a Collective Bargaining Agreement or Participation Agreement.

3.3 The PPA requires annual updates to the above schedules of contribution increases and benefits if the funded status of the Pension Fund changes.

3.4. In the event the bargaining parties have agreed to pension contribution terms by renewing an expired collective bargaining agreement between January 1, 2008 and July 31, 2008 in reliance on an under-standing that the negotiated increase would be sufficient for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.00% Unit Multiplier for the period on and prior to January 1, 2010.

3.5. Pursuant to a request from a Bargaining Party for confirmation as to whether a current or proposed schedule of contribution increases qualifies for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.0% Unit Multiplier in any instance in which the Pension Fund Actuary certifies that the specific contribution increase schedule under consideration produces an equivalent or better funding improvement solution than the annual contribution increase standard stated herein in this Paragraph 3.

4. **Other Changes In Future Benefits**.

4.1. All benefits earned following August 1, 2008, including any portion of the Special 25-And-Out or 30-And-Out Benefits, are subject to less favorable Joint and Survivor and Ten Year Certain reduction factors. However, benefits earned prior to August 1, 2008 will be calculated under reduction factors (if any) in effect prior to August 1, 2008.

4.2. Normal Retirement Age will be increased from age 60 to age 62 for benefits earned after August 1, 2008 and such benefits are subject to less favorable early retirement reduction factors from age 62.

4.3. All participants continue to be eligible for the 25-And-Out Benefit (Accrued Benefit) and the 30-And-Out Benefit (Accrued Benefit) for service earned prior to August 1, 2008. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and new early retirement reduction factors.

4.4. The pro-rata portion of one or more of the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500) will continue for any participant whose Collective Bargaining Agreement meets eligibility for the applicable Special Benefit by the end of the 2008 plan year. At retirement, a participant will be required to satisfy the years-of-service, age and the "no voluntary withdrawal" conditions of each applicable Special Benefit. The pro-rata portion of each applicable Special Benefit will be the fraction consisting of the contributory service earned prior to August 1, 2008 divided by the contributory service earned at retirement. Benefits for service

on and after August 1, 2008 will be determined under the new Unit Multipliers and reduction factors.

4.5. Notwithstanding the above, the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500), will continue for any participant whose employer contributes at or above the $225 weekly level by the end the 2008 calendar year, without regard to the pro-rata provision set forth in Section 4.4. However, the new Joint and Survivor, Ten Year Certain and the early retirement reduction factors for retirement before age 62 will be applied for the portion of each applicable Special Benefit relating to service earned after August 1, 2008.

III. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Funding Improvement Plan and the schedules of contribution rates and benefits. The PPA provides that the Funding Improvement Plan shall terminate in a year in which a pension plan is certified as being in Critical Status. Therefore, any plan year after 2008 may require that different default and alternative schedules be selected in that plan year to avoid imposition of a surcharge if the Pension Fund is certified as being in Critical Status. No surcharge applies if the schedule of contributions and benefits in place satisfies the applicable PPA standards in effect at that time.

The Trustees have designed the 2008 Funding Improvement Plan under reasonable actuarial assumptions which forecast that the Pension Fund will meet the PPA contribution and benefit standards for a Critical Status Rehabilitation Plan, if required.

The Pension Fund's progress toward achieving the PPA standards will be annually certified and reported to the participants, the contributing employers and the participating unions.

IV. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modifications to this Funding Improvement Plan that may be required pursuant to the PPA.

2008 Funding Improvement Plan (cont'd)

The 2008 Funding Improvement Plan, following approval by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on May 21, 2008, was adopted as of that date, and modified by the Trustees on May 27, 2008 and July 9, 2008, subject to the terms and conditions stated herein.

2019 UPDATE TO THE 2010 REHABILITATION PLAN

At the beginning of 2008, the Pension Fund was certified by its actuary to be in endangered status under the Pension Protection Act of 2006, and a funding improvement plan was adopted effective August 1, 2008. Later that year and into 2009, the global financial crisis caused the Pension Fund to suffer significant investment losses. The Pension Fund elected to retain certification as an endangered plan in 2009. In 2010, the Pension Fund was certified to be in critical status and the Trustees of the Pension Fund worked to replace the funding improvement plans with a rehabilitation plan including all the reasonable measures needed for the Pension Fund to emerge from critical status by the end of the rehabilitation period. The 2010 Rehabilitation Plan was adopted on November 23, 2010 and implemented for the 2011 plan year.

Annually, the Trustees review the status of the 2010 Rehabilitation Plan and consider whether all reasonable measures necessary to meet the goals of the Rehabilitation Plan have been taken and continue to be taken, and whether changes to contribution and benefit schedules are appropriate. In 2013, the Rehabilitation Plan was updated to add contribution and benefit schedules for Distressed Employers in order to permit the continued participation of certain large employers who operate under severe economic distress and require relief to enable the employer from shutting down and liquidating in bankruptcy.

Through 2016, the goal of the 2010 Rehabilitation Plan was to forestall insolvency and emerge from critical status at a later time. Based on their evaluation of the reasonableness of 6% annual contribution increases, future benefit accruals of 0.5%, increases in the normal retirement age, and elimination of certain adjustable benefits, the Trustees determined that no changes were warranted at that time.

In March, 2017, the Pension Fund's actuary certified that the Plan was projected to enter "insolvency" status in less than 15 years unless the Trustees considered new tools available under the Multiemployer Pension Reform Act of 2014 ("MPRA") amendments to the Internal Revenue Code and ERISA. During 2017, the Trustees announced their intention to develop a benefit suspension plan under MPRA and procedures set forth in Treasury Department Final Regulations published April 28, 2016 and Revenue Proceeding 2017-43. The purpose and goal of a MPRA benefit suspension plan is to avoid insolvency.

Based on advice and projections from its actuary, the Trustees reviewed the measures available under the Pension Protection Act and determined that all reasonable measures available under that law had been taken because most adjustable benefits had been reduced or eliminated, future benefit accruals had been reduced to 0.5% of contributions, the normal retirement age was increased to age 65, and employers were

obligated to make substantial annual contribution increases. During 2017 – 2018, the Trustees embarked on a project of investigating the option of applying to the U.S. Treasury Department for permission to suspend benefits to no more than the extent necessary to avoid insolvency. The Trustees also evaluated industry trends, compensation levels, the need to encourage support of active participants and employers in maintaining the Plan, and the question of whether perpetual, substantial annual contribution increases were sustainable and, if not, what level would be sustainable and for what period.

In 2017, the Trustees commissioned an economic study to assist them in evaluating the question of whether continued 6% annual contribution increases under the 2010 Rehabilitation Plan were sustainable. The Trustees were aware that some employers not facing imminent economic distress had nevertheless voluntarily withdrawn. Upon investigation it was learned they were concerned over the Rehabilitation Plan's requirement of continuing 6% annual contribution increases and the fact that annual withdrawal liability payments are generally limited to 20 years at a fixed amount.

On September 5, 2018, the Trustees concluded that the 2010 Rehabilitation Plan's requirement that employers perpetually increase contribution rates by 6% annual was counterproductive and unsustainable. They determined that the 6% increase requirement tends to foster withdrawals and was therefore no longer a sustainable, or reasonable measure to forestall insolvency.

The 2018 Update to the Rehabilitation Plan lowered the required contribution rate under the Preferred Schedule to 3.5%, effective January 1, 2019, unless the provisions of a collective bargaining agreement specifically provided for stated dollar increases. The Trustees determined that no further changes would be reasonable and that the Pension Fund was making the scheduled progress that had been anticipated when the Original 2010 Rehabilitation Plan was adopted. In addition, the Trustees observed that most contributing employers face competition from competitors which do not provide defined benefit plans and incur significantly lower retirement costs. In many cases, in order to stay competitive, contributing employers have offset their increasing contribution cost by negotiating general wage offsets which reflect the increased cost of pension contributions. This has had a tendency to lessen participants' willingness to continue support for the Pension Fund.

On September 24, 2018, the Trustees filed an application under MPRA to reduce benefits, including benefits of retirees and survivors, by up to 30%, subject to certain statutory and other limitations. The U.S. Treasury Department approved the Pension Fund's proposed suspension of benefit amendment and, following a participant vote,

2019 Update to the 2010 Rehabilitation Plan (cont'd)

Treasury authorized the Pension Fund to implement the Pension Fund's Suspension of Benefits Amendment to the Plan Document.

On August 1, 2019, the Pension Fund implemented a suspension of benefits as authorized under MPRA and, as a result, the Pension Fund was projected to avoid insolvency and eventually emerge from critical status

The following contains all provisions of the 2019 Update to the 2010 Rehabilitation. The objective of the Pension Fund's Rehabilitation Plan is to avoid insolvency and emerge from critical status at some point after the rehabilitation period.

The Rehabilitation Plan which is restated herein contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select either the Preferred or Default Schedule. Participants who are active members of an employer who voluntarily withdraws under the circumstances set forth in Section E are subject to the Default Benefit Schedule. The Distressed Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distressed Employer Schedule.

All current contributing employers are presently subject to the Preferred Schedule or the Distressed Schedule, and those contribution increases are fully benefit bearing. As required by law, this Rehabilitation Plan allows employers and bargaining representatives to select a Default Schedule, which provides for increases which are not benefit bearing. No active employer is currently subject to contribution increases under the Default Schedule. All employers and Bargaining Parties who have selected, or otherwise agreed to follow the current Preferred Schedule, shall be deemed to continue having that selection applied unless notice of rescission of that Schedule, and selection of a different Schedule, is provided to the Pension Fund at least 30-days prior to the stated termination date of the collective bargaining agreement or participation agreement. In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Schedule followed during the most recent collective bargaining agreement or participation agreement will be implemented according ERISA Section 305(e)(3)(C)(ii). Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least 3.5%, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Schedule or the Distressed Employer Schedule, as described below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. Aside from any benefits suspended under the MPRA Amendment, there is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Aside from any benefits suspended under the MPRA Amendment, Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000

or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1, 2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500)

Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e. future contribution increases are benefit bearing).

A.3.2. Aside from any benefits suspended under the MPRA Amendment, early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Aside from any benefits suspended under the MPRA Amendment, Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. Aside from any benefits suspended under the MPRA Amendment, for all participants (other than "Top Tier Participants", as defined in Section A.3.4.a), accruals under the 25 Year $1,500/$2,000/$2,500 Monthly and the 30 year $2,000/$2,500/$3,000 Monthly Special Benefit levels are frozen at pro rata levels based on service as of December 31, 2017, should the participant ultimately achieve the service requirement, and continue to be subject to the early retirement, Joint & Survivor and Ten Year Certain reductions stated in A.3.2.

A.3.4.a. The Special 30-And-Out $3,500 Benefit at age 55 for a Top Tier Participant, is a limitation to the 30% MPRA benefit suspension. A Top Tier Participant is any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, and who was active in preferred status as of January 1, 2018. Accruals for a Top Tier Participant continues under the Special 30-And-Out $3,500 Benefit at age 55 as a floor level limitation to the maximum 30% MPRA benefit suspension (subject to reduction for benefits earned on and after August 1, 2008 for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity). The 30% MPRA benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the unit multiplier based accrued benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level through December 31, 2017. Accrual at the rate under this $3,500 Special Benefit level, if greater than the contribution based unit multiplier, continues into the future.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

A.4.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule requires that beginning with the anniversary of the collective bargaining or participation agreement in the 2019 calendar year, there shall be minimum annual contribution increases of 3.5%, compounded annually, beginning no later than the last day of the 2019 Plan Year, unless the collective bargaining or participation agreement in effect provides for specific, higher contribution dollar amount.

A.5.2. Collective bargaining agreements and participant agreements currently under the Preferred Schedule which provide that contributions shall follow the Rehabilitation Plan as updated, are subject to 3.5% annual contribution requirements.

B. Default Schedule

The Bargaining Parties may select this Default Schedule, which provides a frozen Unit Multiplier for future benefit accruals. The Default Schedule automatically applies to active participants of an employer who negotiates out of the Pension Fund as explained below in Section E.1. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

If the Default Schedule is selected, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which selects the Preferred Schedule, except as determined by the Board of Trustees, in their sole discretion.

B.1. Benefits

B.1.1. Aside from any benefits suspended under the MPRA Amendment, the Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen as of the date the Default Schedule is applied.

B.1.2. Aside from any benefits suspended under the MPRA Amendment, contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection of the Default Schedule.

B.1.3. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for participants upon

attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. Aside from any benefits suspended under the MPRA Amendment, the Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000 or $3,000) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, will be frozen at the accrued level as of the earlier of December 31, 2017 or the date a participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.4.a. Aside from any benefits suspended under the MPRA Amendment, a Top Tier Participant who becomes subject to the Default Schedule will cease continuing to accrue benefits under the Special 30-And-Out $3,500 Benefit at age 55 for purposes of the MPRA Amendment's "floor level" limitation as of the date the participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned, including the portion of benefits earned prior to August 1, 2008.

B.1.5. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. Contribution increases of eight (8%) percent, compounded annually are required.

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Aside from any benefits suspended under the MPRA Amendment, Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Employer Schedule

The Trustees, in their sole discretion, may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules under circumstances including, but not limited to, the situation where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees, in their sole discretion, may accept non-conforming contributions and grant corresponding reduced benefits where it is determined that rejecting the collective bargaining agreement and assessing withdrawal liability is not in the best interest of the Pension Fund. The specific qualifications for the Distressed Employer Schedule are set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER**

JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.

D.1. Qualifications for the Distressed Employer Schedule

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligation provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund for this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation under a Rehabilitation Plan Schedule provided by the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1. After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of at least 8.00% annually. Alternatively, subject to the approval of the Trustees, the

required 8.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate.

D.2.2. In recognition of the reduced funding improvement resulting from a distressed employer's gap in contributions and the Fund's acceptance of reduced contributions under the Distressed Employer Schedule, adjustments to the distressed employer's potential withdrawal liability will use contribution rates, including any inputted increases, as if the employer's collective bargaining agreement prior to the reduced contributions had complied with Preferred Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in the Distressed Employer Schedule or an average of the contribution base units during the three years immediately before the year in which contributions fell below an established PPA contribution schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. Inactive Vested Participants

Aside from any benefits suspended under the MPRA Amendment, Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credited Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a participant whose last covered service in the Pension Fund is with the employer whose

contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's adjustable benefits. If the Trustees, in their sole discretion, determine that an employer has discontinued operations, and thus terminated its contributing employer status, participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may, in their sole discretion, determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. REHABILITATION PLAN SURCHARGES

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. ANNUAL UPDATES TO REHABILITATION PLAN

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives of the 2010 Rehabilitation Plan and annual updates. In view of the factors summarized in their MPRA Application of September 24, 2018, and in light of their implementation of MPRA benefit suspensions on August 1, 2019, the Trustees continue to believe that all reasonable measures have and continue to be taken to avoid insolvency. As the result of the approval and implementation of the suspension of benefits under MRPA, the Pension Fund was able to improve from critical and declining status to critical status for 2020, and is projected to avoid insolvency and to emerge from critical status at a later time. If not for the implementation of the Pension Fund's suspension of benefits under MPRA, the Pension Fund would not have been able to project the avoidance of insolvency.

On an annual basis during the period of the benefit suspension, the Trustees will review all factors taken into account in determining whether the Pension Fund continues taking all reasonable measures to avoid insolvency and, based upon studies and projections of its actuary, will determine whether the Pension Fund would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

If a future Annual Update to the Rehabilitation Plan requires a greater contribution increase, Bargaining Parties who have relied upon or who are deemed to be in compliance with any PPA schedule of contributions may rely on those contribution requirements for the duration of their collective bargaining agreement, subject to a maximum term of five years. Notices of any changes to these Rehabilitation Plan Schedules will be provided promptly upon modification.

H. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

ADOPTION OF SUSPENSION PLAN IN ACORDANCE WITH THE MULTIEMPLOYER PENSION REFORM ACT OF 2014

The Multiemployer Pension Reform Act of 2014 ("MPRA") amended the Internal Revenue Code, 26 U.S.C. Section 432(e)(9) and Section 305(e)(9) of the Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. Section 1085(e)(9), and authorizes any multiemployer pension fund which has been certified by its actuary to face insolvency in fifteen years or less to file an "Application for Approval of Pension Suspension of Benefits" (herein sometimes referred to as the "Proposed Benefit Reduction") with the Secretary of Treasury of the United States Treasury Department proposing amending the Plan to suspend benefits in order to avoid insolvency.

The Western Pennsylvania Teamsters and Employers Pension Fund (the "Plan" or "Pension Fund") was eligible to apply for approval of this proposed benefit reduction because it has been certified by its actuary to be in "Critical and Declining Status", meaning that based on the Plan actuary's forecasts and assumptions, it would likely become insolvent in less than fifteen years. In order to avoid insolvency and to ensure continuation of the Plan for a prolonged period, the Board of Trustees has developed this proposed benefit reduction which is designed to avoid insolvency by reducing benefits as of a proposed effective date of August 1, 2019. Since the proposal involves a permanent suspension, subject to limitations described in further detail herein, this application refers to the benefit suspension as the proposed benefit reduction.

Internal Revenue Code Section 432(e)(9)(G) requires that the Secretary of Treasury shall approve an application for suspension of benefits upon finding that a plan is eligible under MPRA, and that it has satisfied the criteria set forth in Code Section 432(e)(9)(C), (D),(E) and (F). Interested parties may review the entire application on the Treasury Department's website www.treasury.gov/services/Pages/Benefit-Suspensions.aspx and can also file comments from links appearing on that website. The Secretary of Treasury's decision whether to approve the application is required within 225 days. Notice of an application to suspend benefits which has been approved by the Secretary of Treasury must be issued to participants, together with ballots for voting to approve or reject the proposed benefit reduction.

The application was submitted by the Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund pursuant to the Department of Treasury Final Regulations, 26 C.F.R. 1.432.(e)(9)-1, published April 28, 2016, and Rev. Proc. 2017-43. The application proposes that this benefit suspension plan becomes effective August 1, 2019. The application was approved by the Department of Treasury and the results of the required ballot and voting process confirmed that the suspension could take place.

Suspension Plan (cont'd)

Terms of the Plan's Benefit Suspension

(1) The effective date of the proposed suspension was August 1, 2019.

(2) The suspension is permanent.

(3) The proposed suspension calls for a 30% reduction in benefits accrued through December 31, 2017, but provides a different treatment of two groups or categories of participants and beneficiaries (other than as a result of application of the age-based, the PBGC guarantee-based, and the disability-based limitations of Section 432(e)(9)(D)(i), (ii) and (iii) ("the individual limitations").

(A) The suspension is a 30% reduction in benefits accrued through December 31, 2017 for the largest group, which is comprised of retirees and beneficiaries in pay status as of January 1, 2018, participants who are not in active covered employment and beneficiaries not yet in pay status, and all active participants who are not covered at the "Top Tier" contribution level as of January 1, 2018 (as described below).

(B) The application proposes a 30% reduction in benefits accrued through December 31, 2017 for active participants in covered service as of January 1, 2018 at the Top Tier contribution level or higher, subject to the following limitation. The 30% benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 year $3,500 monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 year $3,500 monthly Special Benefit level through December 31, 2017. Accrual at the rate under this $3,500 Special Benefit level, if greater than the contribution based unit multiplier continues into the future. (Notwithstanding this limitation, the portion of this benefit earned on and after August 1, 2008 will continue to be subject to reduction for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity).

(C) Accruals under the 25 year $1,500/$2,000/$2,500 Monthly and the 30 year $2,000/$2,500/$3,000 Monthly Special Benefit levels are frozen at pro-rata levels based on service as of December 31, 2017.

Definition of the Top Tier contribution level group and Contribution Based Unit Multipliers

The "Top Tier" contribution level group or category was created under the Pension Fund's 2008 Funding Improvement Plan and defined as participants covered by employers who reached a contribution rate of $225 per week or higher by December 31, 2008 and who increased contribution rates as required under the highest or preferred contribution structure through the Pension Fund's 2010 Rehabilitation Plan. Since August 1, 2008, only the Top Tier groups have continued to accrue benefits under the greater of the contribution-based unit multiplier accrual or under a Special Benefit Level accrual. The Top Tier contribution level as of January 1, 2018 is $380 per week or higher.

The "Contribution Based Unit Multiplier" benefit is a monthly amount to be paid at normal retirement age, which is determined for annual periods during which the participant is in active covered service with an employer contributing at a defined contribution rate. Prior to 1982, unit multiplier increases applied to past credited service. In 1982, unit multiplier increases were no longer applied for past credited service, but rather applied prospectively for service earned after the date a change in contribution rates was provided. Between 1991 and July 1, 2006, unit multipliers were determined under a 3 for 2 formula applied separately on increased contributions, which set the unit multiplier in proportion to annual contribution rate increases. Beginning on July 1, 2006, a "percentage of contributions" method was adopted for setting unit multipliers prospectively. Service earned on and after each prospective contribution-based unit multiplier increase is added to the accrual earned prior to that increase.

As part of the suspension process, the Trustees had determined that the different treatment for Top Tier participants involving preserving the $3,500 Special Benefit was needed to maintain their support for continued participation in the Plan. The Trustees recognized that this group's continued support is crucial to survival of the Plan. The weighted average contribution rate of all Top Tier groups as of January 1, 2018 was $524.62, compared to $128.16 for all other groups. The Top Tier is primarily populated by participants employed by United Parcel Service ("UPS"), the Plan's largest contributing employer who pays at the highest contribution rate. At the time of the application, the UPS group accounted for 1,117 active participants and approximately $31 million in contributions.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Actuarial Certification of Funding Status in accordance with the Pension Protection Act of 2006

As of
January 1, 2020

For the Plan Year Beginning January 1, 2020 and Ending December 31, 2020

Prepared by:
Beyer-Barber Company
Employee Benefit and Actuarial Consultants
1136 Hamilton Street, Suite 103
Allentown, PA 18101

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

March 30, 2020

Board of Trustees
Western Pennsylvania Teamsters and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220

RE: Actuarial Certification of Funding Status as of January 1, 2020

Trustees:

In accordance with the provisions of the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), I have prepared an actuarial certification of the funding status of the Western Pennsylvania Teamsters and Employers Pension Fund as of January 1, 2020. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA status testing performed.

As of January 1, 2020 the plan is **IN CRITICAL STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. A copy of this certification will be mailed to the Secretary of the Treasury as required by law.

I am prepared to assist the Fund in communicating the funding status information to the interested parties which must be done within 30 days of this certification by April 29, 2020.

Sincerely,

Randee W. Sekol, EA, MAAA, MSPA, FCA
CEO & Chief Actuary

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor: Board of Trustees Western Pennsylvania Teamsters & Employers Pension Fund
EIN: 25-6029946
Plan Number: 001
Plan Contact Information: Western Pennsylvania Teamsters and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220
Phone: 412-362-4200
Plan Year of Certification: January 1, 2020 to December 31, 2020

I hereby certify that the Western Pennsylvania Teamsters and Employers Pension Fund is **IN CRITICAL STATUS** for the 2020 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of January 1, 2019.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Western Pennsylvania Teamsters and Employers Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2020 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.

Randee W. Sekol, EA, MAAA, MSPA, FCA
Enrolled Actuary No. 17-03192
Beyer-Barber Company
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: March 30, 2020

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2020

CRITICAL STATUS TESTING - The Fund is in Critical Status if one or more of the following tests is met.

Test 1

1. Was the plan certified to be in Critical Status for the prior plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account extensions of amortization periods under Section 304(d) of ERISA?	YES	
3. Critical status if both #1 and #2 are YES?		**CRITICAL**

Test 2

1. Is Funded Percentage below 65%?	YES	
2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period?	NO	
3. Critical status if both #1 and #2 are YES?		**NOT CRITICAL**

Test 3

1. Does the plan have an accumulated funding deficiency in the current plan year before consideration of amortization extensions?	YES	
2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less) before consideration of amortization extensions?	YES	
3. Critical Status if either #1 or #2 is YES?		**CRITICAL**

Test 4

1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions?	YES	
2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives?	YES	

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2020

CRITICAL STATUS TESTING, cont'd

Test 4, cont'd

3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years before consideration of amortization extensions? YES
4. Critical Status if #1, #2 and #3 are "YES"? **CRITICAL**

Test 5

1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? NO
2. Critical Status if #1 is "YES"? **NOT CRITICAL**

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING – The Fund is in Critical and Declining Status if one or more of the following tests is met.

Test 1

1. Is the plan in Critical Status? YES
2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? NO
3. Critical and Declining Status if both #1 and #2 are "YES"? **NOT CRITICAL & DECLINING**

Test 2

1. Is the plan in Critical Status? YES
2. Is Funded Percentage below 80%? YES
3. Is the inactive to active participant ratio greater than 2 to 1? YES
4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? NO
5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? **NOT CRITICAL & DECLINING**

CONCLUSION: THE PLAN IS NOT IN CRITICAL AND DECLINING STATUS

ENDANGERED STATUS TESTING

1. Is the plan in Critical or Critical and Declining Status?	YES
2. Is Funded Percentage below 80%?	YES
3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under Section 304(d) of ERISA?	YES
4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"?	**NOT ENDANGERED**

CONCLUSION: THE PLAN IS IN NOT IN ENDANGERED STATUS BECAUSE IT IS IN CRITICAL STATUS

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS FOR 2020

Plan Year	Active Population	Inactive Population	Actuarial Value of Assets	Accrued Liability	Funded Percentage	FSA Credit Balance w/o Amortization Extension
2020	3,718	18,133	$570,729,438	$1,369,561,653	41.7%	($324,887,314)
2021	3,640	18,303	565,728,654	1,361,351,531	41.6%	(394,384,649)
2022	3,565	18,443	559,687,488	1,351,876,767	41.4%	(458,964,581)
2023	3,492	18,564	539,601,386	1,341,107,447	40.2%	(517,681,491)
2024	3,421	18,665	531,425,296	1,329,002,895	40.0%	(574,236,845)
2025	3,352	18,746	509,000,445	1,315,554,669	38.7%	(618,643,445)
2026	3,285	18,804	486,441,742	1,300,680,343	37.4%	(666,791,515)
2027	3,220	18,844	463,862,361	1,284,276,247	36.1%	(720,668,300)
2028	3,158	18,849	441,568,904	1,266,432,362	34.9%	(770,042,471)
2029	3,117	18,822	420,402,343	1,247,252,087	33.7%	(812,892,145)
2030	3,077	18,779	400,954,062	1,227,055,348	32.7%	(836,238,721)
2031	3,038	18,713	383,203,610	1,205,815,240	31.8%	(832,864,656)
2032	3,000	18,625	367,417,721	1,183,629,748	31.0%	(816,892,431)
2033	2,962	18,522	353,967,949	1,160,606,088	30.5%	(790,660,794)
2034	2,926	18,382	342,371,519	1,137,073,490	30.1%	(753,029,742)
2035	2,890	18,216	333,163,416	1,113,373,131	29.9%	(744,854,007)
2036	2,855	18,031	327,198,516	1,089,805,926	30.0%	(731,786,485)
2037	2,820	17,829	323,686,095	1,066,607,150	30.3%	(716,347,845)
2038	2,786	17,606	317,909,340	1,044,055,224	30.4%	(704,953,489)
2039	2,753	17,367	316,489,885	1,022,428,353	31.0%	(689,557,160)
2040	2,720	17,116	316,785,556	1,001,421,626	31.6%	(674,190,026)

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS FOR 2020

Assets:

Valued as of: December 31, 2018
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets: Assets as of December 31, 2019 are based on draft financials prepared by the Fund's accountant and investment summaries and a known investment return for 2019 of 18.1% provided by the Fund's investment consultant. Investment returns for subsequent forecast years are based on short and long term projected returns developed in conjunction with the Fund investment consultant starting at 6.2% for 2020, increasing to 6.9% by 2027 and then increasing to an ultimate rate of 7.68% for all years after 2027.

Method Used to Project Liabilities: Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB: No changes were made to the assumptions for interest rate, mortality and turnover.

Active Membership: Active membership for UPS is assumed to remain constant for all future years. Active membership for all other actives is assumed to decline by 3% per year for the next 9 years and 2% thereafter.

Anticipated Employer Contributions:

Basis for current year: Reflects the contribution rates in the collective bargaining/participation agreements as of the valuation year.

Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing for Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect for 2019 followed by 3.5% increases for the subsequent 20 years with no contribution increases thereafter along with projections of income from current and potentially future withdrawn employers.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:	The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006 using MP-2014 Improvement Scale, then projected generationally according to Scale MP-2019.
Disability Mortality:	RP-2014 Disability Mortality Table adjusted backward to 2006 using MP-2014 Improvement Scale, then projected forward generationally according to Scale MP-2019.
Interest:	A rate of 7.5% per annum.
Retirement Age:	Various rates of retirement based on age, service, and eligibility for certain subsidized and special retirement benefit levels for actives and terminated vested participants.
Termination:	Annual rates according to Scale T-7 adjusted higher to match plan experience for ages prior to 35 for all but UPS actives who are assumed to terminate according to Scale T-4 unadjusted.
Expenses:	Assumed to be $3.1M for 2020 and increasing by 1.5% per year for each year thereafter.
Incidence of Disability, Active Lives:	Male – 1985 Pension Disability Table Class 3 Male 2008. Female – 1985 Pension Disability Table Class 3 Female 2008.
Form of benefits:	15% select a Ten Year Certain and Life Annuity, 30% select a Straight Life Annuity, 27% select a Joint and 100% Survivor Annuity, 12% select a Joint and 75% Survivor Annuity, and 16% a Joint and 50% Survivor Annuity.

Assumptions regarding missing or incomplete data:	Participants are assumed to be male. Participants are assumed to be 31 years old on date of hire. Males are assumed to be 3 years older than females. 80% of participants are assumed to be married. The benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.
Contribution rates:	Commencing in 2019, the required increase in contribution rates is the greater of whatever has already been contractually agreed to or 3.5% per annum. Based on the Trustees considered opinion, we assume that this 3.5%/year increase in contribution rates can be sustained for the 20 year period commencing in 2019.
Contribution base units:	For purposes of the projections, we assume that the number of actives other than United Parcel Service actives will decline by 3% per year for the next 9 year period, and then 2% per year for the foreseeable. The United Parcel Service active group is assumed to remain level. To accomplish the declining population in the projections, we assume new entrants replace a portion of the actives that terminate (due to retirement, termination, death or due to the employer withdrawing). Actives are assumed to work a consistent number of hours from year to year, so the net change in the contribution base units (CBUs) from year to year where applicable results in the assumed decline.
Withdrawal liability payments:	We have assumed ongoing withdrawal liability payments will be made by employers that have withdrawn based on the payment schedules in their withdrawal liability assessments. We do not expect payments from these employers to experience any default. We have made an assumption that 60% of the assumed future decline in hours will trigger withdrawal liability assessments in future years. For the future withdrawal liability assessments, we have reflected an 80% collection rate.
Projection methodology:	Data was not grouped – an individual record was valued for each participant in the Plan.
New entrant profiles:	New entrants were developed for each of three Tier Classifications of participants and by the renewal date of collective bargaining/participation agreements based on recent data reporting. They are assumed to enter the Plan such that the active headcounts decline by assumed levels during each year of our projections.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

900 PARISH STREET, SUITE 101 ◆ Pittsburgh, Pennsylvania 15220

Telephone: 1-412-362-4200 ◆ Toll Free: 1-800-362-4201◆ Facsimile: 1-412-362-3133

Email: contactus@wpapensionfund.com Website: www.wpapensionfund.com

2021 UPDATE TO THE 2010 REHABILITATION PLAN

The Pension Protection Act of 2006 ("PPA") requires that the plans which have adopted a rehabilitation plan must evaluate their efforts to avoid insolvency and determine whether measures previously taken remain reasonable for the upcoming year, which in this case is January 1 to December 31, 2022. This update records the Trustees' review of the contribution and benefit structures presently in place and reflects their determination that contribution and benefit structures will not change for 2022.

In updating the Rehabilitation Plan, the Trustees recognize that in 2022 the Pension Fund will be eligible to apply for and receive Special Financial Assistance ("SFA") under the American Rescue Plan Act ("ARPA"). Significantly, one condition for receipt of SFA is the reversal of the Pension Fund's benefit suspensions taken under the Multiemployer Pension Reform Act of 2014 ("MPRA"). When benefit suspensions were implemented in August 2019, they were the only realistic tool available to avert the Pension Fund's projected insolvency in 2028. SFA under ARPA is an alternative tool which the Trustees have been actively evaluating since enactment of ARPA. THIS UPDATE CANNOT ANTICIPATE WHAT FUNDING IMPROVEMENT MEASURES ARE REASONABLE BEYOND 2022.

As of the date of this 2021 Update, virtually all active employers have participated in the Pension Fund since prior to adoption of the first PPA funding improvement plan in 2008. According to their collective bargaining agreements, PPA Selection Agreements, and/or Participation Agreements, they have all been required to increase contribution rates annually. This has been seen as a reasonable measure in the past, but the contribution increase requirement is subject to reevaluation each year.

This 2021 Update summarizes the history of funding improvement measures taken to improve funding under the PPA. As required by MPRA, and Section 432 (e)(9)(C) of the Internal Revenue Code, it includes an annually updated written record demonstrating the projected effect of the Pension Fund's 30% maximum benefit suspension.

At the beginning of 2008, the Pension Fund was certified by its actuary to be in "endangered" status under the PPA, and the Trustees of the Pension Fund adopted a funding improvement plan effective August 1, 2008. Later that year and into 2009, the impact of the global financial crisis caused the Pension Fund to suffer significant investment losses. The Pension Fund elected to retain certification as an endangered plan in 2009. In early 2010, the Pension Fund's actuary certified that the plan was in "critical" status. As required by the PPA, the Trustees reviewed forecasts of industry trends and studied what reasonable measures could be taken to emerge from critical status. They replaced the funding improvement plan with the 2010 Rehabilitation Plan – a series of mandatory contribution increases, reduced future benefit accrual rates and the elimination of certain adjustable benefits which were deemed to be the reasonable measures needed for the Pension Fund to emerge from critical status by the end of the rehabilitation period. The 2010 Rehabilitation Plan was adopted on November 23, 2010 and implemented for the 2011 plan year.

Annually, the Trustees review the status of the 2010 Rehabilitation Plan and consider whether all reasonable measures necessary to meet the goals of the Rehabilitation Plan have been taken and continue to be taken, and whether changes to contribution and benefit schedules are appropriate. In 2013, the Rehabilitation Plan was updated to add contribution and benefit schedules for Distressed Employers in order to permit the continued participation of certain large employers who operate under severe economic distress and require relief to enable the employer from shutting down and liquidating in bankruptcy.

Through 2016, the goal of the 2010 Rehabilitation Plan was to forestall insolvency and emerge from critical status at a later time. Based on their evaluation of the reasonableness of 6% annual contribution increases, future benefit accruals of 0.5%, increases in the normal retirement age, and elimination of certain adjustable benefits, the Trustees determined that no changes were warranted at that time. The Trustees monitored legislative proposals and, upon passage MPRA on December 14, 2014, began consideration of whether the suspension of benefit tools would be necessary.

In March 2017, the Pension Fund's actuary certified that the Plan was projected to enter "insolvency" status in less than 15 years unless the Trustees considered implementation of new tools available under MPRA. In April 2017, the Trustees included an announcement in the Plan's Annual Funding Notice stating their intention to develop a benefit suspension plan under MPRA and procedures set forth in Treasury Department Final Regulations, published April 28, 2016, and Revenue Procedure 2017-43. The purpose and goal of a MPRA benefit suspension plan was to avoid insolvency with benefit suspensions which are just enough to avoid insolvency without materially exceeding what is needed.

Based on advice and projections from its actuary, and lessons learned from unsuccessful MPRA applications pursued by other plans, the Trustees reviewed the measures available under the PPA and determined that all reasonable measures available under that law had been taken because most adjustable benefits had been reduced or eliminated, future benefit accruals had been reduced to 0.5% of contributions, the normal retirement age was increased to age 65, and employers were obligated to make substantial annual contribution increases. During 2017 – 2018, the Trustees embarked on a project of investigating the option of applying to the U.S. Treasury Department for permission to suspend benefits to no more than the extent necessary to avoid insolvency. The Trustees also evaluated industry trends, compensation levels, the need to encourage support of active participants and employers in maintaining the Plan, and the question of whether perpetual, substantial annual contribution increases were sustainable and, if not, what level would be sustainable and for what period.

In 2017, the Trustees commissioned an economic study to assist them in evaluating the question of whether continued 6% annual contribution increases under the 2010 Rehabilitation Plan were sustainable. The Trustees were aware that some employers not facing imminent economic distress had nevertheless voluntarily withdrawn. Upon investigation it was learned many expressed concern that the Rehabilitation Plan's requirement of continuing 6% annual contribution increases was a factor in their serious consideration of withdrawing.

On September 5, 2018, the Trustees concluded that the 2010 Rehabilitation Plan's requirement that employers perpetually increase contribution rates by 6% annual was counterproductive and unsustainable. They determined that the 6% increase requirement tended to foster voluntary withdrawals and was therefore no longer a sustainable, or reasonable, measure to forestall insolvency.

The 2018 Update to the Rehabilitation Plan lowered the required contribution rate under the Preferred Schedule to 3.5%, effective January 1, 2019, unless the provisions of a collective bargaining agreement specifically provided for stated dollar increases. The Trustees determined that no further changes would be reasonable and that the Pension Fund was making the scheduled progress that had been anticipated when the Original 2010 Rehabilitation Plan was adopted. In addition, the Trustees observed that most contributing employers face competition from competitors which do not provide defined benefit plans and incur significantly lower retirement costs. In many cases, in order to stay competitive, contributing employers have offset their increasing contribution cost by negotiating general wage offsets which reflect the increased cost of pension contributions. This has had a tendency to lessen participants' willingness to continue support for the Pension Fund.

On September 24, 2018, the Trustees filed an application under MPRA to reduce benefits, including benefits of retirees and survivors, by up to 30%, subject to certain statutory and other limitations. The U.S. Treasury Department approved the Pension Fund's proposed suspension of benefits amendment and, following a participant vote, Treasury authorized the Pension Fund to implement the Pension Fund's Suspension of Benefits Amendment to the Plan Document.

On August 1, 2019, the Pension Fund implemented a plan amendment providing for the suspension of benefits as authorized under MPRA. As a result of the reduction in benefit liabilities, the Pension Fund was projected to avoid insolvency and eventually emerge from critical status. The 2021 Update to the Rehabilitation Plan includes, as Appendix 1, an Actuarial Certification which is part of the written record which the Trustees consider in making their required Annual MPRA Determination that: 1) all reasonable measures to avoid insolvency have been and continue to be taken; and, 2) that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

The following contains all provisions of the 2021 Update to the 2010 Rehabilitation Plan. The objective of the Pension Fund's Rehabilitation Plan is to avoid insolvency and emerge from critical status at some point after the rehabilitation period.

The Rehabilitation Plan which is restated herein contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select either the Preferred or Default Schedule. Participants who are active members of an employer who voluntarily withdraws under the circumstances set forth in Section E are subject to the Default Benefit Schedule. The Distressed Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distressed Employer Schedule.

All current contributing employers are presently subject to the Preferred Schedule or the Distressed Employer Schedule, and those contribution increases are fully benefit bearing. Currently, all employers have either selected Preferred Schedule or been approved for the Distressed Employer Schedule. As required by law, this Rehabilitation Plan allows employers and bargaining representatives to select a Default Schedule, which provides for increases which are not benefit bearing. No active employer is currently subject to contribution increases under the Default Schedule. All employers and Bargaining Parties who have selected, or otherwise agreed to follow, the current Preferred Schedule, shall be deemed to continue having that selection applied unless notice of rescission of that Schedule, and selection of a different Schedule, is provided to the Pension Fund at least 30 days prior to the stated termination date of the collective bargaining agreement or participation agreement. In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Schedule followed during the most recent collective bargaining agreement or participation agreement will be implemented according to ERISA Section 305(e)(3)(C)(ii).

Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

Many collective bargaining agreements having multi-year terms obligate the employer to contribute with whatever increases have been adopted for subsequent years since the Trustees have the duty to reevaluate the sustainability of continued contribution increases.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least 3.5%, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, eliminated, or reduced to a lesser degree under the Preferred Schedule than under the Default Schedule or the Distressed Employer Schedule, as described below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. Aside from any benefits suspended under the MPRA Amendment, there is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Aside from any benefits suspended under the MPRA Amendment, Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1, 2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e. future contribution increases are benefit bearing).

A.3.2. Aside from any benefits suspended under the MPRA Amendment, early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Aside from any benefits suspended under the MPRA Amendment, Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. Aside from any benefits suspended under the MPRA Amendment, for all participants (other than "Top Tier Participants", as defined in Section A.3.4.a), accruals under the 25 Year \$1,500/\$2,000/\$2,500 Monthly and the 30 year \$2,000/\$2,500/\$3,000 Monthly Special Benefit levels are frozen at pro rata levels based on service as of December 31, 2017, should the participant ultimately achieve the service requirement, and continue to be subject to the early retirement, Joint & Survivor and Ten Year Certain reductions stated in A.3.2.

A.3.4.a. The Special 30-And-Out \$3,500 Benefit at age 55 for a Top Tier Participant, is a limitation to the 30% MPRA benefit suspension. A Top Tier Participant is any participant whose employer contributed at or above the \$225 weekly level by the end of the 2008 Plan Year, and who was active in preferred status as of January 1, 2018. Accruals for a Top Tier Participant continues under the Special 30-And-Out \$3,500 Benefit at age 55 as a floor level limitation to the maximum 30% MPRA benefit suspension (subject to reduction for benefits earned on and after August 1, 2008 for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity). The 30% MPRA benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the unit multiplier based accrued benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 Year \$3,500 Monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 Year \$3,500 Monthly Special Benefit level through December 31, 2017. Accrual at the rate under this \$3,500 Special Benefit level, if greater than the contribution based unit multiplier, continues into the future.

A.4. Benefits Earned During Any Period Of Time

A.4.1. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

A.4.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. Contribution Requirements

A.5.1. The Preferred Schedule requires that beginning with the anniversary of the collective bargaining or participation agreement in the 2019 calendar year, there shall be minimum annual contribution increases of 3.5%, compounded annually, beginning no later than the last day of the 2019 Plan Year, unless the collective bargaining or participation agreement in effect provides for specific, higher contribution dollar amount.

A.5.2. Collective bargaining agreements and participant agreements currently under the Preferred Schedule which provide that contributions shall follow the Rehabilitation Plan as updated, are subject to 3.5% annual contribution requirements.

B. Default Schedule

The Bargaining Parties may select this Default Schedule, which provides a frozen Unit Multiplier for future benefit accruals. The Default Schedule automatically applies to active participants of an employer who negotiates out of the Pension Fund as explained below in Section E.1. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

If the Default Schedule is selected, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which selects the Preferred Schedule, except as determined by the Board of Trustees, in their sole discretion.

B.1. Benefits

B.1.1. Aside from any benefits suspended under the MPRA Amendment, the Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen as of the date the Default Schedule is applied.

B.1.2. Aside from any benefits suspended under the MPRA Amendment, contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection of the Default Schedule.

B.1.3. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. Aside from any benefits suspended under the MPRA Amendment, the Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000 or $3,000) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, will be frozen at the accrued level as of the earlier of December 31, 2017 or the date a participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.4.a. Aside from any benefits suspended under the MPRA Amendment, a Top Tier Participant who becomes subject to the Default Schedule will cease continuing to accrue benefits under the Special 30-And-Out $3,500 Benefit at age 55 for purposes of the MPRA Amendment's floor level limitation as of the date the participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned, including the portion of benefits earned prior to August 1, 2008.

B.1.5. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. Contribution increases of eight (8%) percent, compounded annually are required.

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Aside from any benefits suspended under the MPRA Amendment, Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Employer Schedule

The Trustees, in their sole discretion, may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules under circumstances including, but not limited to, the situation where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees, in their sole discretion, may accept non-conforming contributions and grant corresponding reduced benefits where it is determined that rejecting the collective bargaining agreement and assessing withdrawal liability is not in the best interest of the Pension Fund. The specific qualifications for the Distressed Employer Schedule are set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

D.1. Qualifications for the Distressed Employer Schedule

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligation provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund for this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation under a Rehabilitation Plan Schedule provided by the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1. After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of at least 8.00% annually. Alternatively, subject to the approval of the Trustees, the required 8.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate.

D.2.2. In recognition of the reduced funding improvement resulting from a distressed employer's gap in contributions and the Fund's acceptance of reduced contributions under the Distressed Employer Schedule, adjustments to the distressed employer's potential withdrawal liability will use contribution rates, including any imputed increases, as if the employer's collective bargaining agreement prior to the reduced contributions had complied with the Preferred Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in the Distressed Employer Schedule or an average of the contribution base units during the three years immediately before the year in which contributions fell below an established PPA contribution schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. Inactive Vested Participants

Aside from any benefits suspended under the MPRA Amendment, Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credited Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's adjustable benefits. If the Trustees, in their sole discretion, determine that an employer has discontinued operations, and thus terminated its contributing employer status, participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may, in their sole discretion, determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. Rehabilitation Plan Surcharges

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. Annual Updates To Rehabilitation Plan

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives of the 2010 Rehabilitation Plan and annual updates. In addition, MPRA requires that updates to the Rehabilitation Plan include an annual written record substantiating that measures taken, or available, to avoid insolvency. The Trustees hereby adopt this 2021 Update, accept the Actuarial Certification attached as Appendix 1, and affirm their determination that: 1) all reasonable measures to avoid insolvency have been and continue to be taken; and, 2) that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

If a future Annual Update to the Rehabilitation Plan requires a greater contribution increase, Bargaining Parties who have relied upon or who are deemed to be in compliance with any PPA schedule of contributions may rely on those contribution requirements for the duration of their collective bargaining agreement, subject to a maximum term of five years. Notices of any changes to these Rehabilitation Plan Schedules will be provided promptly upon modification.

In light of the factors summarized in the MPRA Application of September 24, 2018, and in light of their implementation of MPRA benefit suspensions on August 1, 2019, the Trustees continue to believe that all reasonable measures have been and continue to be taken to avoid insolvency, and that continuation of the suspension remains necessary. The Trustees have also considered events which have occurred since the MPRA Application was implemented. The Pension Fund continues to vigorously pursue withdrawal liability, and enforce the terms of the Rehabilitation Plan, without exception.

As the result of the approval and implementation of the suspension of benefits under MRPA, the Pension Fund was able to improve from critical and declining status to critical status for 2020, and is projected to avoid insolvency and to emerge from critical status at a later time. If not for the implementation of the Pension Fund's suspension of benefits under MPRA, the Pension Fund would not have been able to project the avoidance of insolvency. **(Note that a condition imposed if SFA granted is that a plan must remain in critical status until December 31, 2051.)**

On an annual basis during the period of the benefit suspension, the Trustees will review all factors taken into account in determining whether the Pension Fund continues taking all reasonable measures to avoid insolvency and, based upon studies and projections of its actuary, will determine whether the Pension Fund would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

H. Modifications

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS
PENSION FUND

APPENDIX 1

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Actuarial Information Required to Maintain the Plan's Annual Written Record for the 2021 Plan Year for Benefit Suspension Plan Effective August 1, 2019

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

December 29, 2021

Board of Trustees
Western Pennsylvania Teamsters and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220

RE: Annual Written Record of MPRA Benefit Suspension Plan

Trustees:

In accordance with the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA), we are providing actuarial information required for the Trustees to maintain the annual written record for the 2021 Plan Year as required under Section 432(e)(9)(c)(ii) if the Internal Revenue Code for plans with an approved benefit suspension. The benefit suspensions became effective August 1, 2019.

The actuarial information required includes an actuarial certification that the Plan would not be solvent if the MPRA Suspensions were not in effect. This report alone does not satisfy the requirements. We suggest you consult with legal counsel and supplement as necessary.

This actuarial certification was prepared on behalf of the Western Pennsylvania Teamsters and Employers Pension Fund based on employee data, asset statements and plan documents provided by the Plan Sponsor. We relied upon the data submitted without formal audit, however, the data was tested for reasonableness, and we have no reason to believe that any other information would have a material effect on the results.

To the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan. The actuarial assumptions used are described in more detail in the Actuarial Assumptions and Methods section at the end of this report.

The assumptions utilized in this submission have been selected for the purpose of determining projected benefit payments and assets that will be used to evaluate the projected solvency of the Plan. We have selected assumptions that reflect the Plan's experience where appropriate, and general population demographics and trends where Plan experience is not available. We believe that the information provided, including the assumptions and methods utilized, are in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41 and 44. We are not aware of any deviations from the ASOPs in the preparation of the analysis and results provided herein.

Future actuarial experience and measurements may differ significantly from the current measurements presented in this submission due to such factors as plan experience differing from that anticipated by the economic and demographic assumptions

Sincerely,

Randee W. Sekol, EA, MAAA, MSEA, FCA
Consulting Actuary

Cc: Ms. Gerri Talerico, Fund Office Manager
Mr. Vincent Szeligo, Counsel

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE MULTIEMPLOYER PENSION REFORM ACT OF 2014

Plan Name: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor: Board of Trustees Western Pennsylvania Teamsters & Employers Pension Fund
EIN: 25-6029946
Plan Number: 001
Plan Contact Information: Western Pennsylvania Teamsters and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220
Phone: 412-362-4200
Plan Year of Certification: January 1, 2021 to December 31, 2021

I hereby certify that the Western Pennsylvania Teamsters and Employers Pension Fund would have become insolvent had the Trustees not successfully implemented the MPRA Benefit Suspension Plan effective August 1, 2019. My projections are based on the Actuarial Valuation that was prepared as of January 1, 2021.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Western Pennsylvania Teamsters and Employers Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2021 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.

Randee W. Sekol, EA, MAAA, MSEA, FCA
Enrolled Actuary No. 20-03192
Foster & Foster Consulting Actuaries, Inc.
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: December 29, 2021

Actuarial Information to Maintain the Annual Written Record for the 2021 Plan Year for Benefit Suspensions Effective August 1, 2019

A Plan satisfies the annual plan sponsor determination requirements for a plan year only if the Trustees determine, no later than the last day of the plan year, that:

- All reasonable measures to avoid insolvency have been and continue to be taken; and
- The plan would not be projected to avoid insolvency if no suspension of benefits were applied.

When making the determination in 2 above, a plan is projected to avoid insolvency if:

1. For each plan year throughout the extended period, the plan's solvency ratio is projected on a deterministic basis to be at least 1.0;
2. Based on stochastic projections reflecting variance in investment return, the probability that the plan will avoid insolvency throughout the extended period is more than 50%; and
3. Unless the plan's projected funded percentage at the end of the extended period using the deterministic projection is 100%, the projection shows that, during each of the last 5 plan years of that period, neither the plan's solvency ratio nor its available resources is projected to decrease.

- ✓ **The attached projection demonstrates that the Plan would fail criteria 1 above because it would not be able to avoid insolvency if no suspension of benefits were applied.**
- ✓ **The attached projection demonstrates that the Plan would fail criteria 3 above because it reaches insolvency in 2030.**
- ✓ **We did not perform the stochastic projections of criteria 2 because criteria 1 and 3 failed.**

WESTERN PENNSYLVANIA TEAMSTERS EMPLOYERS PENSION FUND
MPRA CERTIFICATION 2021

Plan Year Beginning Plan Year Ending	**1/1/2021** **12/31/2021**	**1/1/2022** **12/31/2022**	**1/1/2023** **12/31/2023**	**1/1/2024** **12/31/2024**	**1/1/2025** **12/31/2025**	**1/1/2026** **12/31/2026**
Asset Values Beginning of Year						
1. Market Value	$622,008,467	$581,707,966	$537,791,686	$488,746,677	$434,289,086	$374,472,030
2. Actuarial Value	586,705,783	565,612,148	526,940,677	495,356,639	445,174,261	383,377,428
Income						
3. Contributions	69,918,448	71,112,650	70,769,264	70,275,311	69,967,176	69,661,112
4. Net Investment Income	35,878,209	33,862,649	31,504,649	28,727,965	25,508,590	21,828,080
Disbursements						
5. Benefit Payments	142,439,090	145,159,027	147,536,151	149,606,907	151,389,397	152,882,815
6. Administrative Expenses	3,658,068	3,732,552	3,782,771	3,853,960	3,903,425	3,974,616
Market Value at End of Year	581,707,966	537,791,686	488,746,677	434,289,086	374,472,030	309,103,791
Available Resources (1+3+4+5+6-8)	724,147,056	682,950,713	636,282,828	583,895,993	525,861,427	461,986,606
Solvency Ratio	5.08	4.70	4.31	3.90	3.47	3.02
Accrued Liability	1,733,177,117	1,727,981,094	1,719,438,734	1,707,299,163	1,691,810,308	1,672,986,567
Funded Percentage	33.85%	32.73%	30.65%	29.01%	26.31%	22.92%

WESTERN PENNSYLVANIA TEAMSTERS EMPLOYERS PENSION FUND
MPRA CERTIFICATION 2021

Plan Year Beginning	**1/1/2027**	**1/1/2028**	**1/1/2029**	**1/1/2030**
Plan Year Ending	**12/31/2027**	**12/31/2028**	**12/31/2029**	**12/31/2030**
Asset Values Beginning of Year				
1. Market Value	$309,103,791	$238,067,631	$161,313,721	$79,402,449
2. Actuarial Value	316,140,508	243,373,648	165,057,245	81,173,542
Income				
3. Contributions	69,363,599	69,071,008	68,763,395	77,282,857
4. Net Investment Income	17,661,034	12,986,287	8,541,135	2,517,587
Disbursements				
5. Benefit Payments	154,036,747	154,716,255	155,071,154	154,987,023
6. Administrative Expenses	4,024,046	4,094,950	4,144,648	4,215,870
Market Value at End of Year	238,067,631	161,313,721	79,402,449	**INSOLVENT**
Available Resources (1+3+4+5+6-8)	392,104,378	316,029,976	234,473,603	154,987,023
Solvency Ratio	2.55	2.04	1.51	**1.00**
Accrued Liability	1,650,734,598	1,625,335,588	1,596,934,513	1,565,706,733
Funded Percentage	19.15%	14.97%	10.34%	5.18%

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS FOR 2020

Assets:

Valued as of: December 31, 2020
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets: Assets as of December 31, 2020 are based on audited financials prepared by the Fund's accountant. Investment returns for subsequent forecast years are based on short and long term projected returns developed in conjunction with the Fund investment consultant starting at 6.2% for 2020, increasing to 6.9% by 2027 and then increasing to an ultimate rate of 7.68% for all years after 2027.

Method Used to Project Liabilities: Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Active Membership: Active membership for UPS is assumed to remain constant for all future years. Active membership for all other actives is assumed to decline by 3% per year for the next 8 years and 2% thereafter.

Anticipated Employer Contributions:

Basis for current year: Reflects the contribution rates in the collective bargaining/participation agreements as of the valuation year.

Basis for projection years: We have assumed actual increases as stated in the collective bargaining agreements that are already scheduled to take effect in future years. For those collective bargaining agreements where no increases are stated for any future years, we have assumed a 3.5% increase will take place in 2022. We have assumed with no contribution increases thereafter. We have also assumed projections of income from current and potentially future withdrawn employers. For future withdrawal liability income, we have assumed that 60% of the loss of membership will be due to employer withdrawal and withdrawal liability assessments will be 80% collectable.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:	The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006 using MP-2014 Improvement Scale, then projected generationally according to Scale MP-2020.
Disability Mortality:	RP-2014 Disability Mortality Table adjusted backward to 2006 using MP-2014 Improvement Scale, then projected forward generationally according to Scale MP-2020.
Interest:	A rate of 7.5% per annum.
Retirement Age:	Various rates of retirement based on age, service, and eligibility for certain subsidized and special retirement benefit levels for actives and terminated vested participants.
Termination:	Annual rates according to Scale T-7 adjusted higher to match plan experience for ages prior to 35 for all but UPS actives who are assumed to terminate according to Scale T-4 unadjusted.
Expenses:	Assumed to be $3.0M for 2021 and increasing by 1.5% per year for each year thereafter.
Incidence of Disability, Active Lives:	Male – 1985 Pension Disability Table Class 3 Male 2008. Female – 1985 Pension Disability Table Class 3 Female 2008.
Form of benefits:	15% select a Ten Year Certain and Life Annuity, 30% select a Straight Life Annuity, 27% select a Joint and 100% Survivor Annuity, 12% select a Joint and 75% Survivor Annuity, and 16% a Joint and 50% Survivor Annuity.

Assumptions regarding missing or incomplete data:	Participants are assumed to be male. Participants are assumed to be 31 years old on date of hire. Males are assumed to be 3 years older than females. 80% of participants are assumed to be married. The benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.
Contribution rates:	Commencing in 2021, the required increase in contribution rates is the greater of whatever has already been contractually agreed to. If no agreement has been reached for 2022, we have assumed a 3.5% increase will take effect. Otherwise, we have assumed no increases beyond what is provided for in the collective bargaining agreement.
Contribution base units:	For purposes of the projections, we assume that the number of actives other than United Parcel Service actives will decline by 3% per year for the next 8 year period, and then 2% per year for the foreseeable. The United Parcel Service active group is assumed to remain level. To accomplish the declining population in the projections, we assume new entrants replace a portion of the actives that terminate (due to retirement, termination, death or due to the employer withdrawing). Actives are assumed to work a consistent number of hours from year to year, so the net change in the contribution base units (CBUs) from year to year where applicable results in the assumed decline.
Withdrawal liability payments:	We have assumed ongoing withdrawal liability payments will be made by employers that have withdrawn based on the payment schedules in their withdrawal liability assessments. We do not expect payments from these employers to experience any default. We have made an assumption that 60% of the assumed future decline in hours will trigger withdrawal liability assessments in future years. For the future withdrawal liability assessments, we have reflected an 80% collection rate.
Projection methodology:	Data was not grouped – an individual record was valued for each participant in the Plan.
New entrant profiles:	New entrants were developed for each of three Tier Classifications of participants and by the renewal date of collective bargaining/participation agreements based on recent data reporting. They are assumed to enter the Plan such that the active headcounts decline by assumed levels during each year of our projections.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ACTUARIAL VALUATION AS OF JANUARY 1, 2021

FOR THE PLAN YEAR ENDING DECEMBER 31, 2021

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

1136 Hamilton St., Suite 103
Allentown, PA 18101

Dated: December 2, 2021

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

December 2, 2021

Board of Trustees
Western Pennsylvania Teamsters
and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh PA 15220-3425

Re: January 1, 2021 Actuarial Valuation Report

Trustees:

In accordance with the Pension Protection Act of 2006 (PPA), we previously certified that the Plan is in Critical Status for the 2021 plan year as a result of the implementation of the MPRA Benefit Suspension Plan that became effective August 1, 2019. The impact of MPRA Suspension was first reflected in the January 1, 2020 Valuation.

The following report summarizes the actuarial valuation results of the Western Pennsylvania Teamsters and Employers Pension Fund as of January 1, 2021. Expected employer contributions for 2021 of $70,000,000 (including anticipated withdrawal liability payments), will not be sufficient to satisfy Minimum Funding Standards for the 2021 plan year. This will result in a larger Funding Standard Account Deficiency on the 2021 Form 5500 filing.

It is important to understand that PPA permits Fund employers to avoid an excise tax equal to 100% of the amount of the funding deficiency, as long as the Trustees have taken all reasonable measures in developing and maintaining the Rehabilitation Plan with the objective of forestalling insolvency. In addition to the Funding Standard Account Deficiency, expected employer contributions are not sufficient to pay Normal Cost, plan expenses and amortize the plan's Unfunded Accrued Liability. As a result, the Unfunded Accrued Liability is expected to increase.

This valuation will form the basis of forecast projections that will permit us to certify to the PPA funded status for the 2022 plan year. Once the 2021 investment return, contributions, expenses and benefit payments can be reasonably estimated, we will prepare the necessary projections.

Board of Trustees, Western Pennsylvania
Teamsters and Employers Pension Fund

December 2, 2021

The information contained in this report and the contribution levels we have determined are based on census data received from the Western Pennsylvania Teamsters and Employers Pension Fund office, audited financial information provided by Grossman, Yanak & Ford, LLP, and plan provisions in effect on January 1, 2021 based on the Amended and Restated Plan Document effective January 1, 2014 and amended thereafter.

Very truly yours,

Foster & Foster Consulting Actuaries, Inc.

Foster & Foster Consulting Actuaries, Inc.

RWS/kc

WESTERN PENNSYLVANIA TEAMSTERS
AND
EMPLOYERS PENSION FUND

AS OF JANUARY 1, 2021

ACTUARY'S OPINION

This report has been prepared in accordance with generally accepted actuarial principles and practices. The present values shown herein have been estimated on the basis of actuarial assumptions and methods which, in my actuarial opinion, are appropriate for the various purposes of this report and represent the best available estimate of anticipated experience under the plan.

References to the plan provisions, census data, plan assets and other matters are contained elsewhere in this report.

Foster & Foster Consulting Actuaries, Inc.

Randee W. Sekol, EA #20-03192, MAAA, MSEA, FCA
Consulting Actuary

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

HIGHLIGHTS OF THE JANUARY 1, 2021 VALUATION REPORT

A. INTRODUCTION

Foster & Foster Consulting Actuaries, Inc. was retained by the Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund to perform actuarial valuation and benefit consulting services to the Fund. The following are the highlights of the January 1, 2021 annual actuarial valuation report. Please refer to the appropriate sections of this report for valuation details.

B. 2020 PLAN EXPERIENCE

The Fund as a whole experienced an actuarial gain during the 2020 plan year of $35,707,911. Actuarial gains or losses result from deviations between actual plan experience and actuarial assumptions. The majority of the gain was due to a 9.9% return on the actuarial value of assets.

Contributions received by the Fund during the 2020 plan year totaled $68,158,788. These contributions were made up of employer contributions of $58,339,831 and employer withdrawal liability payments of $9,818,957.

C. 2021 VALUATION CHANGES

Based on our 2019 certification that the Plan was in Critical and Declining Status, the Trustees applied and received approval for a MPRA Benefit Suspension Plan that became effective August 1, 2019. The impact of MPRA Suspension was first recognized in the January 1, 2020 Valuation. The primary goal of the benefit reductions was to lower benefit payments to slow and eventually reverse the shortfall of contribution income to benefit payments and administrative expenses.

We have reviewed the actuarial assumptions and actuarial experience along with our projections of anticipated experience and have updated the mortality improvement scale to MP-2020 and the interest rate and mortality table for Retirement Protection Act (RPA) current liability calculations as required by law.

D. 2021 VALUATION HIGHLIGHTS

- PPA Funded Percentage increased from 41.8% to 43.1% as a result of actuarial gains.

- Plan will continue to fail to meet Minimum Funding Standards in 2021

The following is a summary of the principal results of the January 1, 2021 Valuation compared with the results of the January 1, 2020 Valuation. The development of these items for the January 1, 2021 valuation is shown in the appropriate sections of the report.

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE Jan. 1, 2020	Jan. 1, 2021
SECTION I - PLAN YEAR IN REVIEW		
1. Employer Contributions	$67,313,823	$68,158,788
2. Credit Balance with Extension	($364,168,244)	($430,027,811)
3. Credit Balance without Extension	($630,510,718)	($678,388,661)
4. PPA Funded Percentage	41.8%	43.1%
5. Market Value of Assets	$603,189,404	$622,008,467
6. Actuarial Value of Assets	$579,412,593	$586,705,784

SECTION II - VALUATION RESULTS

	Jan. 1, 2020	Jan. 1, 2021
1. Total Present Value of Benefits		
A. Present Value of Accrued Benefits	$1,384,638,671	$1,360,454,117
B. Present Value of Future Benefits	109,372,372	100,990,699
C. Total Present Value of Benefits	$1,494,011,043	$1,461,444,816
2. Unfunded Accrued Liability		
A. Actuarial Accrued Liability	$1,384,638,671	$1,360,454,117
B. Valuation Assets	579,412,593	586,705,784
C. Unfunded Accrued Liability	$805,226,078	$773,748,333
3. Normal Cost	$13,141,357	$13,017,562
4. Contribution Levels		
A. Minimum Before Credit Balance	$108,835,699	$96,483,404
B. Minimum After Credit Balance	$500,316,560	$558,763,300
C. Maximum Deductible	$3,576,901,535	$2,819,029,789
D. Expected Contributions	$66,468,837	$70,000,000
E. Expected Funding Level	<<Insufficient>>	<<Insufficient>>

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	Jan. 1, 2020	Jan. 1, 2021
SECTION III - ACTUARIAL DISCLOSURE		
Accumulated Benefits for Audit Purposes		
1. P.V. of All Accumulated Benefits	$1,384,638,671	$1,360,454,117
2. M.V of Assets	603,189,404	622,008,467
3. Unfunded Accumulated Benefits	$781,449,267	$738,445,650
4. P.V. of Accumulated Vested Benefits	$1,346,020,954	$1,350,420,648
5. M.V of Assets	603,189,404	622,008,467
6. Unfunded Accumuated Vested Benefits	$742,831,550	$728,412,181
SECTION IV - PARTICIPANT DATA		
1. Active Participants		
A. Active Vested	3,202	3,221
B. Active Non-Vested	449	456
C. Total Active	3,651	3,677
2. Inactive Participants		
A. Retired Participants	8,919	8,704
B. Beneficiaries	3,226	3,175
C. Terminated Vested Participants	5,618	5,528
D. Total Inactive Participants	17,763	17,407
3. Total Participants	21,414	21,084
SECTION V - GAO RATIOS		
1. Assets to Vested Benefits (Rehab Basis)	0.45	0.46
2. Assets to Benefit Payout	4.49	5.34
3. Income to Expenses	1.26	1.16
4. Actives to Other Participants	0.21	0.21

TABLE OF CONTENTS

TABLE OF CONTENTS (cont'd)

SECTION I

2020 PLAN YEAR IN REVIEW

SECTION I - 2020 PLAN YEAR IN REVIEW

This Section of the report provides information on how the Fund has fared during the 2020 plan year since the preparation of the January 1, 2020 actuarial valuation report.

EXHIBIT 1 - 2020 PLAN YEAR CONTRIBUTIONS - details the contributions that were made during plan year 2020 by source. Of the $68,168,788 in total 2020 contributions, $58,339,831 are accounted for by employer contributions and $9,818,957 were withdrawal liability payments actually paid during the plan year.

EXHIBIT 2 - STATEMENT OF FUNDING STANDARD ACCOUNT - reflects the development of the Minimum Funding Standard Account Credit Balance for the plan year ending December 31, 2020. Total employer contributions of $68,168,788 were insufficient to maintain the Credit Balance which grew from a $364,168,244 deficiency to a $430,027,811 deficiency.

EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS - the bar chart illustrates a comparison of actual contributions versus minimum contribution requirements before consideration of the Funding Standard Account Credit Balance for each of the last ten (10) plan years. Actual contributions have fallen short of the amount needed to satisfy the Minimum Funding Standards for all ten years.

EXHIBIT 4 - DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS - shows the development of the Actuarial Value of Assets based on a 5-year deferred recognition of asset gains and losses. This method was first adopted in the January 1, 2003 Valuation as a means of smoothing out substantial investment losses and preserving the Funding Standard Account Credit Balance as long as possible. For this January 1, 2021 valuation, the Actuarial Value of Assets used for funding is 94.32% of the actual Market Value.

It is important to note that the market value of assets used for pension funding is not the same as the market value reported in the Audit. The Fund's CPA is required to include the value of withdrawal liability payments that withdrawn employers will pay in future years. ERISA does not permit a Plan to include future withdrawal liability payments as current contributions, therefore we cannot include them in the value of assets used for funding purposes.

SECTION I (Cont'd)

EXHIBIT 5 - CALCULATION OF ACTUARIAL RATES OF RETURN - provides a comparison of estimated actuarial rates of return on the market and actuarial value of plan assets. These returns are determined assuming that all transactions occur mid-year. As a result, the return on market value will be close, but will not match the time-weighted returns calculated by the investment analyst. It is important to note that while the Fund earned an 11.5% return on the market value of assets, it experienced a 9.9% return on the actuarial value of assets. This is due to the deferral of phased in investment gains and losses over the 2016 to 2020 plan years.

EXHIBIT 6 – ACTUARIAL VS. MARKET VALUE OF ASSETS – This is a graphic representation of how the Actuarial Value of Assets (in blue) attempts to smooth out the fluctuations in the Market Value of Assets (in red). When actual investment returns are lower than the assumed interest rate, the method reflects an Actuarial Value of Assets that is above the Market Value of Assets and vice versa.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

2020 PLAN YEAR CONTRIBUTIONS

1. Employer Contributions	$58,339,831	
2. MPPAA Withdrawal Liability Payments	9,818,957	
3. Total Employer Contributions Received		**$68,158,788**
4. Employee Contributions		0
5. Total Contributions		**$68,158,788**

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENT OF FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDING 12/31/2020

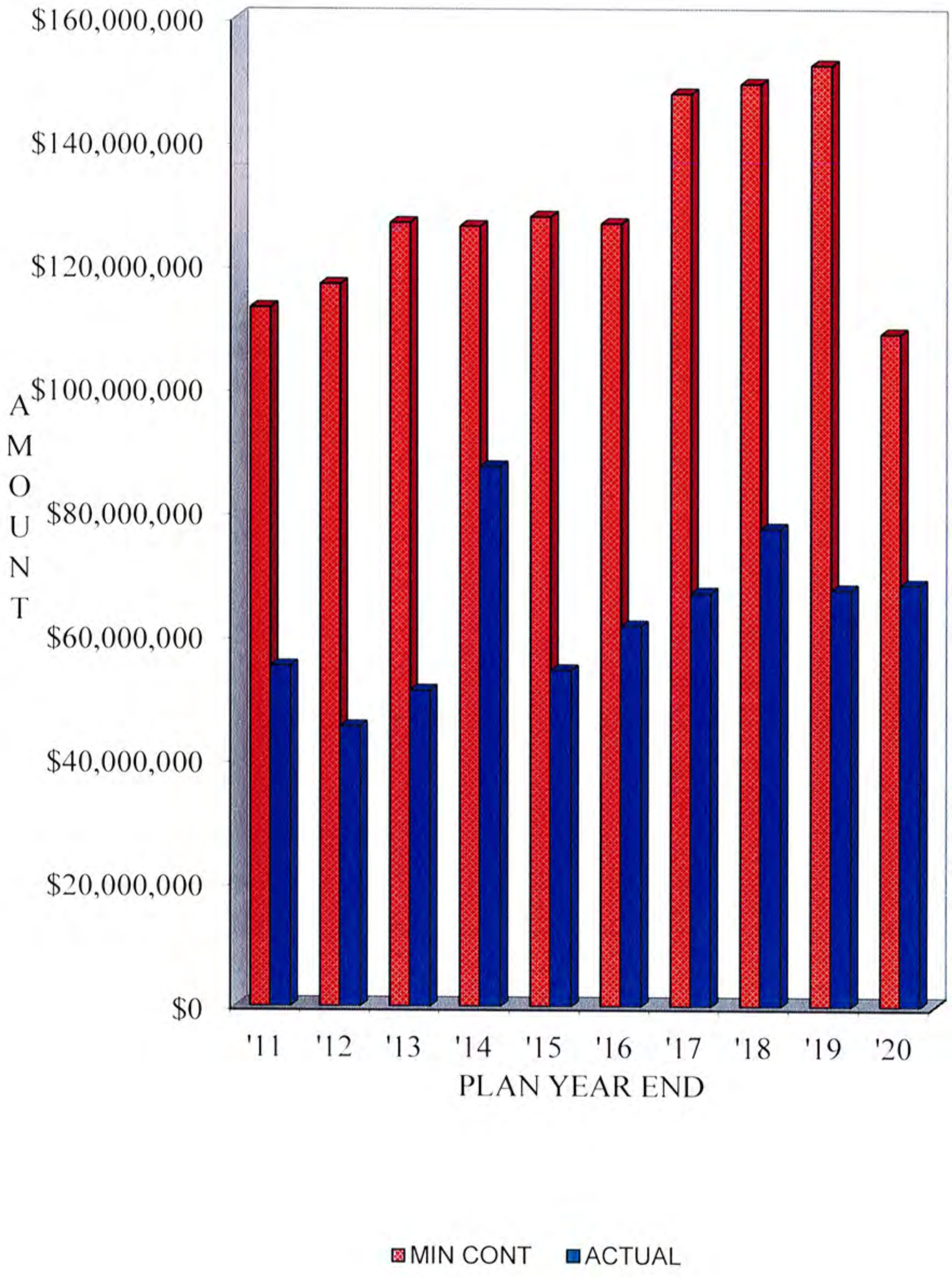
	Without Amort. Extension	With Amort. Extension
CHARGES:		
1. Prior Year Funding Deficiency	$630,510,718	$364,168,244
2. Employer Normal Cost	13,141,357	13,141,357
3. Amortization Charges	117,467,943	152,777,068
4. Interest	57,084,001	39,756,500
5. Total Charges	$818,204,019	$569,843,169
CREDITS:		
6. Prior Year Credit Balance	$0	$0
7. Employer Contributions	68,158,788	68,158,788
8. Amortization Credits	64,675,914	64,675,914
9. Interest *	6,980,656	6,980,656
10. Full Funding Credit	0	0
11. Total Credits	$139,815,358	$139,815,358
CREDIT BALANCE:		
12. Credit Balance	**($678,388,661)**	**($430,027,811)**

* Contributions are received continually throughout the plan year. For Funding Standard Account purposes, we have assumed that contributions are received on average on August 1st.

EXHIBIT 3

WESTERN PA. TEAMSTERS EMPLOYERS

MINIMUM VS ACTUAL CONTRIBUTIONS



WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

	2016	2017	2018	2019	2020
1. Market Value on 1/1	$656,304,285	$624,594,715	$656,176,247	$569,245,723	$603,189,404
2. Non-Invest. Income	61,542,476	66,804,858	77,223,872	67,327,006	68,186,515
3. Benefits & Expenses	(134,696,073)	(137,405,529)	(139,355,987)	(130,240,739)	(115,897,950)
4. Actual Return	41,444,027	102,182,203	(24,798,409)	96,857,414	66,530,498
5. Market Value 12/31	$624,594,715	$656,176,247	$569,245,723	$603,189,404	$622,008,467
6. Assumed Int. Rate	8.00%	7.50%	7.50%	7.50%	7.50%
7. Expected Return	$49,578,199	$44,197,078	$46,883,264	$40,334,164	$43,450,026
8. Gain (Loss)	(8,134,172)	57,985,125	(71,681,673)	56,523,250	23,080,472
9. Deferral Percentage	0%	20%	40%	60%	80%
10. Def. Gain/(Loss)	$0	$11,597,025	($28,672,669)	$33,913,950	$18,464,377
11. Total Gain/(Loss) Deferred on 12/31					$35,302,683
12. Preliminary Actuarial Value of Assets on 12/31					$586,705,784
13. 80% of Market Value of Assets					$497,606,774
14. 120% of Market Value of Assets					$746,410,160
15. Actuarial Value on 12/31 (#12 but not less than #13 nor greater than #14)					**$586,705,784**
(Actuarial Value as a percentage of Market Value)					94.32%

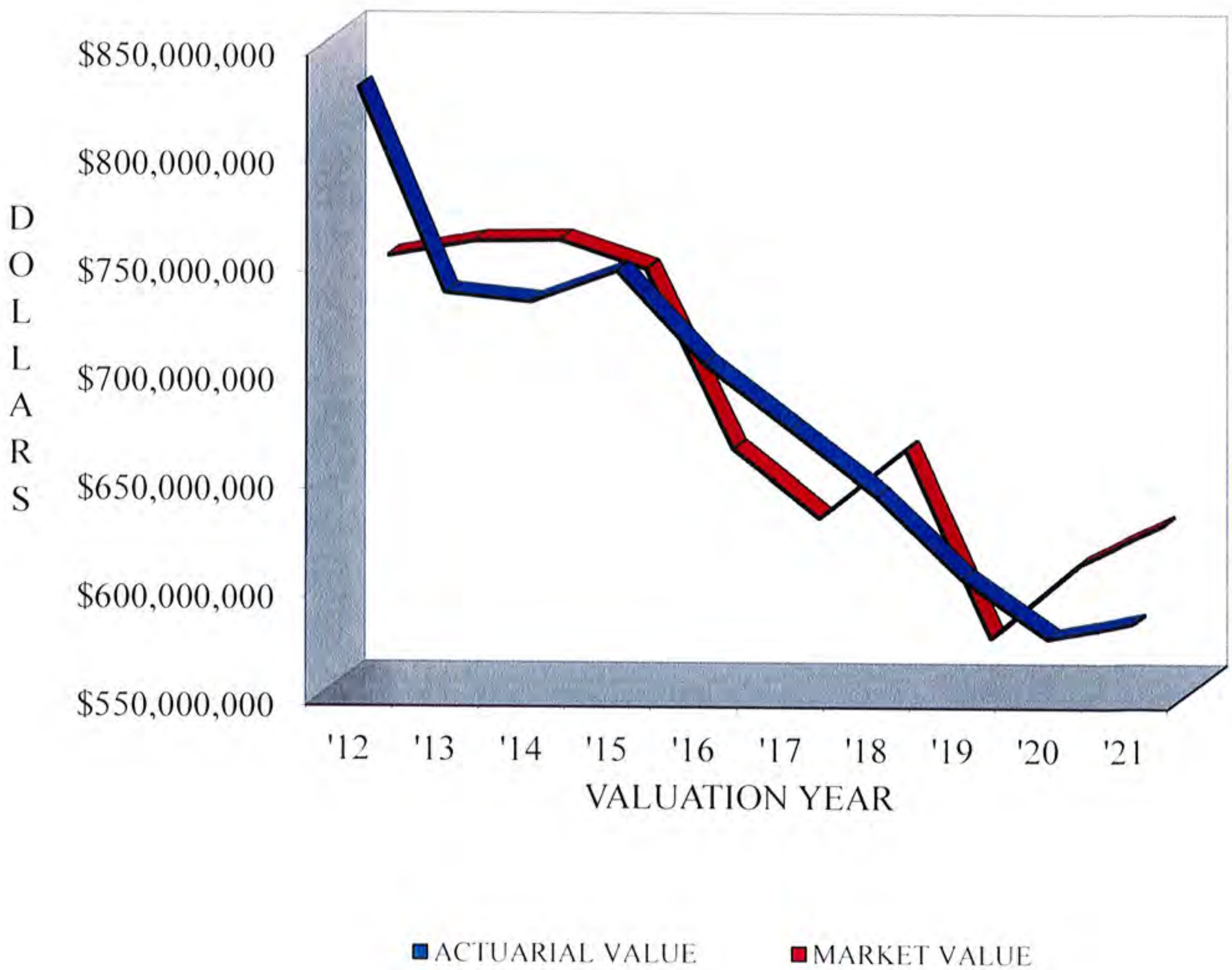
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

CALCULATION OF ACTUARIAL RATES OF RETURN ON PLAN ASSETS

	Plan Year Ending 12/31/2020	
	Market Value	**Actuarial Value**
1. Beginning Assets	$603,189,404	$579,412,593
2. Non-Investment Increment:		
A. Contribution Received	$68,158,788	$68,158,788
B. Benefits Paid	(113,059,796)	(113,059,796)
C. Non-Investment Expenses	(2,838,154)	(2,838,154)
D. Other Income	27,727	27,727
E. Net Increment	($47,711,435)	($47,711,435)
3. Investment Increment:		
A. Investment Income	$5,310,016	$5,310,016
B. Realized & Unrealized Gains (Losses)	65,838,858	54,312,987
C. Investment Expenses	(4,618,376)	(4,618,376)
D. Net Increment	$66,530,498	$55,004,627
4. Ending Assets	$622,008,467	$586,705,784
5. Average Asset Value	$579,333,686	$555,556,875
6. Actuarial Rate of Return	**11.5%**	**9.9%**

NOTE: This approximation is intended to indicate whether investment return has been a source of actuarial gain or loss, and is not intended to be taken as an evaluation of investment managers' performance.

WESTERN PA. TEAMSTERS EMPLOYERS
ACTUARIAL VS. MARKET VALUE OF ASSETS



SECTION II

JANUARY 1, 2021
VALUATION RESULTS

SECTION II - JANUARY 1, 2021 VALUATION RESULTS

This Section of the report reflects the application of actuarial assumptions and methods to the plan assets, plan participants and plan provisions, with the purpose of developing actuarial liabilities and funding levels.

EXHIBIT 7 –FUTURE FUNDING REQUIREMENTS - this Exhibit reflects the present day value of all benefits previously earned plus all benefits expected to earned in the future contrasted with the current plan assets in order to show the present day value of contributions needed to be made in future years.

EXHIBIT 8 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY - this Exhibit determines the 2021 Expected Unfunded Accrued Liability based on the 2020 valuation and contribution information and compares it to the 2021 Actual Unfunded Accrued Liability in order to determine whether the Fund has experienced an actuarial gain or loss during the 2020 plan year. The actuarial loss of $35,707,911 was the result of investment gains.

EXHIBIT 9 - ACCRUED LIABILITY VS. PLAN ASSETS - this graphic illustrates how successful the funding objectives are being met. One goal of a funding method is to slowly reduce the Unfunded Accrued Liability. The closer the plan assets to the Accrued Liability, the less Unfunded Accrued Liability is left to fund. Note that the proximity of the two lines is in direct relationship to the level of each years' investment gains (closer together) or losses (farther apart) and to the impact of benefit improvements or changes in actuarial assumptions. The lines had widened since plan year 2008 indicating an increasing Unfunded Accrued Liability, but have grown closer as of January 1, 2020 reflecting the impact of the MPRA Benefit Suspension Plan.

EXHIBIT 10 - AMORTIZATION BASES FOR MINIMUM FUNDING WITH EXTENSION - displays the maintenance of amortization bases for determination of Minimum Contribution Requirements of ERISA as used and certified to on the Schedule B attachment to Form 5500. Amortization "charge" bases through 2009 have been extended for a period of five years as provided for by PPA.

EXHIBIT 11 - AMORTIZATION BASES FOR PPA STATUS TESTING - displays the maintenance of amortization bases for determination of the Fund's PPA Status. This is a separate tracking of the Fund's amortization bases without the permitted PPA extensions since the extended bases cannot be taken into account in Critical Status testing.

SECTION II (cont'd)

EXHIBIT 12 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY - displays the maintenance of amortization bases used in the determination of the Maximum Tax Deductible Level of contributions in accordance with Internal Revenue Code. Note that we have combined all bases into one amount. This combination has no impact on the Maximum Tax Deductible Contribution since that level is determined by the higher amount of the Unfunded Current Liability of the Plan.

EXHIBIT 13 - DETERMINATION OF FULL FUNDING LIMITATION - reflects the determination of an upper limit on the otherwise determined Maximum Tax Deductible Contribution Level. This limitation was originally intended to prevent employers from making tax deductible contributions to a plan that was otherwise determined to be ahead of a normal funding schedule. Due to the recent funding problems of defined benefit plans nationwide, congress has changed the rules to increase the limits encouraging plan sponsors to make higher deductible contributions. For the 2021 plan year, the Full Funding Limits have no practical impact on the otherwise determined Maximum Tax Deductible Level of contributions based on the value of Unfunded Current Liability.

EXHIBIT 14 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS - this exhibit summarizes the Minimum Required Contribution and Maximum Tax Deductible Contribution Levels for plan year 2021. The Expected 2021 Contribution Level of $70,000,000 (including withdrawal liability payments) is not sufficient to keep the Funding Standard Account Deficiency from increasing. In addition, the expected contributions are not sufficient to amortize the Unfunded Accrued Liability. As a result, by the end of 2021 the Plan is expected to have a higher Funding Deficiency.

This result has previously been anticipated in prior forecast valuations including those submitted with the MPRA Suspension Plan application.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

FUTURE FUNDING REQUIREMENTS

LIABILITIES

1. Present Value of Benefits Earned in Past	$1,360,454,117
2. Present Value of Benefits to be Earned in Future	100,990,699
3. Total Plan Liabilities Past and Future	**$1,461,444,816**
4. Market Value of Assets	$622,008,467
5. Present Value of Required Future Contributions	**$839,436,349**

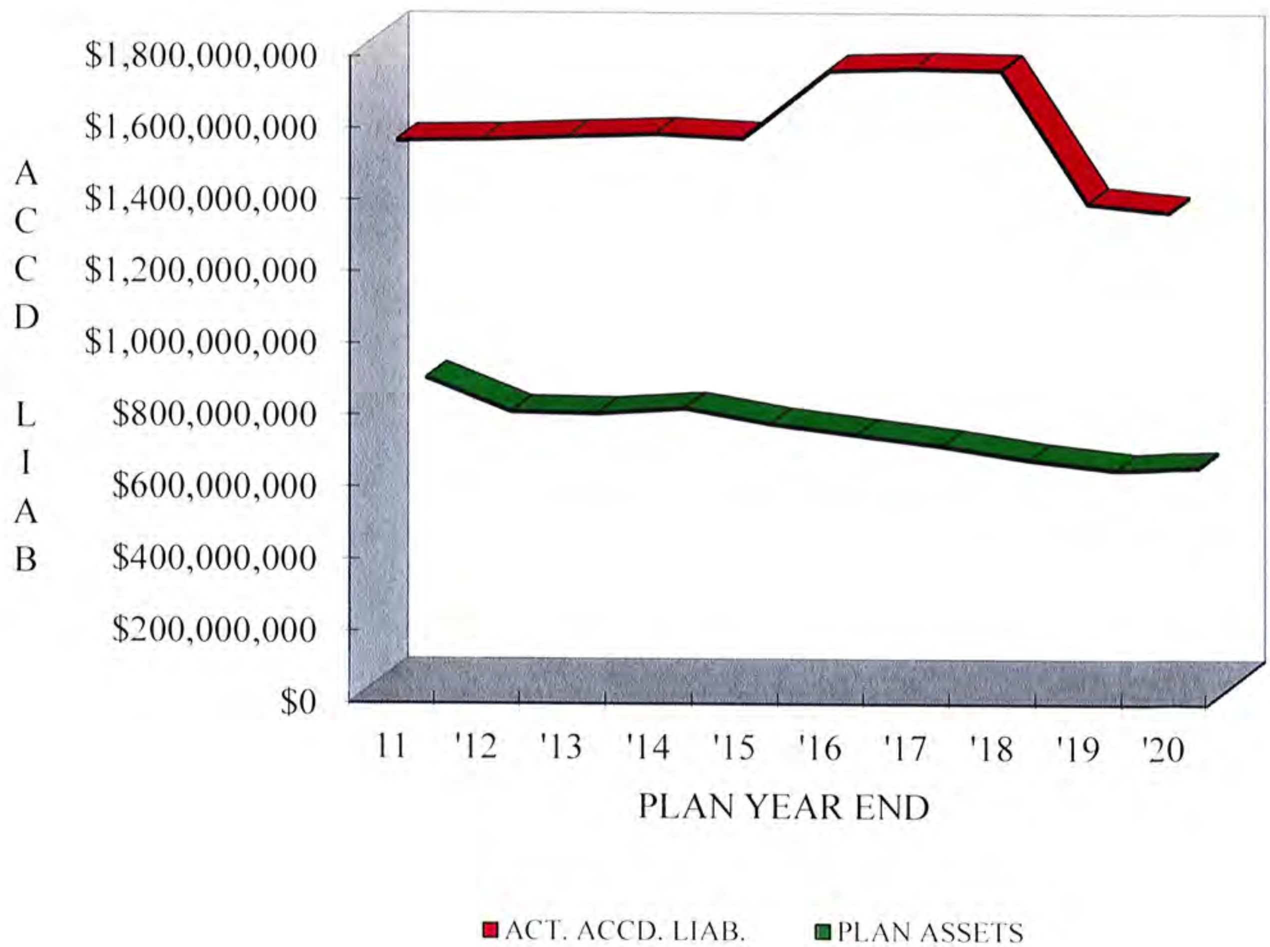
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

DETERMINATION OF UNFUNDED ACCRUED LIABILITY AND ACTUARIAL GAIN (LOSS)

1. Determination of Expected Unfunded Accrued Liability		
A. Prior Year Unfunded	$805,226,078	
B. Prior Year Normal Cost	13,141,357	
C. Prior Year Contribution	68,158,788	
D. Full Funding Credit	0	
E. Interest	59,247,596	
F. Changes During Year	0	
G. Total Expected Unfunded [A+B-C+E+F]		**$809,456,243**
2. Determination of Actual Accrued Liability		
A. Retired Participants	$968,163,196	
B. Terminated Vested Participants	183,892,876	
C. Active Participants	208,398,045	
D. Total Actual Accrued Liability [A+B+C]		$1,360,454,117
3. Actuarial Value of Assets		$586,705,784
4. Unfunded Accrued Liability		**$773,748,333**
5. Actuarial Loss [4 - 1G]		**($35,707,911)**

WESTERN PA. TEAMSTERS EMPLOYERS

ACCRUED LIABILITY VS. PLAN ASSETS



WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
AMORTIZATION BASES FOR MINIMUM FUNDING WITH EXTENSION

Date Estab.	Source	Original Amount	Unamort. 1/1/2021	Amort. Period	Amort. Amount
Charges:					
12/31/1979	Original	$207,928,310	$33,244,257	3	$11,891,784
1/1/1992	Meth/Assumpt	96,194,227	33,657,881	6	6,670,362
1/1/1993	Amendment	5,804,117	2,323,234	7	408,025
1/1/1994	Amendment	8,809,480	3,945,895	8	626,671
1/1/1995	Amendment	11,086,858	5,463,961	9	796,809
1/1/1996	Amend/Assumpt	58,559,082	31,333,846	10	4,246,419
1/1/1997	Amend/Assumpt	90,780,476	52,175,217	11	6,634,624
1/1/1998	Amend/Assumpt	78,380,547	47,961,724	12	5,767,802
1/1/1999	Amend/Assumpt	59,773,999	38,655,462	13	4,425,212
1/1/2000	Amendment	20,429,813	13,876,143	14	1,520,533
1/1/2001	Amendment	18,592,572	13,192,859	15	1,390,309
1/1/2002	Act. Loss	107,501,295	8,736,256	1	8,736,256
1/1/2003	Assumption	2,798,637	2,139,082	17	210,923
1/1/2003	Act. Loss	122,833,705	19,894,617	2	10,306,850
1/1/2004	Act. Loss	19,316,977	4,652,814	3	1,664,355
1/1/2005	Act. Loss	47,949,837	15,208,486	4	4,223,963
1/1/2006	Act. Loss	24,103,881	9,409,784	5	2,163,504
1/1/2007	Assumption	44,189,999	37,696,719	21	3,367,435
1/1/2009	Act. Loss	229,485,111	129,027,401	8	20,491,594
1/1/2011	Act. Loss	50,345,983	34,182,491	10	4,632,472
1/1/2012	Act. Loss	83,499,746	44,762,273	6	8,871,045
1/1/2013	Act. Loss	77,511,634	46,807,189	7	8,220,662
1/1/2015	Act. Loss	9,989,611	7,241,233	9	1,055,988
1/1/2016	ActLoss/Assumpt	9,991,578	7,781,356	10	1,054,543
1/1/2017	ActLoss/Assumpt	203,468,125	168,623,019	11	21,442,178
1/1/2018	ActLoss/Assumpt	13,074,132	11,456,972	12	1,377,798
1/1/2019	ActLoss/Assumpt	15,890,092	14,627,687	13	1,674,553
1/1/2020	Act Loss/Assumpt.	12,317,137	11,845,548	14	1,298,023
	TOTAL CHARGES:		**$849,923,406**		**$145,170,694**
CREDIT BASES:					
1/1/2007	Act. Gain	2,712,813	$290,952	1	$290,952
1/1/2008	Assumption	6,565,705	1,356,498	2	702,764
1/1/2008	Act. Gain	32,104,098	6,632,820	2	3,436,280
1/1/2010	Act. Gain	46,056,033	17,681,245	4	4,910,740
1/1/2011	Amendment	43,924,829	20,332,702	5	4,674,908
1/1/2012	Assumption	78,151,567	41,895,236	6	8,302,852
1/1/2014	Act. Gain	10,761,990	7,174,840	8	1,139,478
1/1/2015	Assumption	4,243,766	3,076,204	9	448,603
1/1/2020	MPRA Suspension	386,866,526	372,054,477	14	40,769,339
1/1/2021	Act Gain	35,707,911	35,707,911	15	3,760,336
	TOTAL CREDITS:		**$506,202,885**		**$68,436,252**
NET CHARGES:			**$343,720,521**		**$76,734,442**

WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION FUND
AMORTIZATION BASES FOR PPA STATUS TESTING WITH NO EXTENSION

Date Estab.	Source	Original Amount	Unamort. 1/1/2021	Amort. Period	Amort. Amount
Charges:					
1/1/1992	METH/ASSM	$96,194,227	$7,844,075	1	$7,844,075
1/1/1993	AMENDMENT	5,804,117	911,730	2	472,342
1/1/1994	AMENDMENT	8,809,480	2,000,300	3	715,526
1/1/1995	AMENDMENT	11,086,858	3,236,150	4	898,799
1/1/1996	AMEND/ASSUMPT	58,559,082	20,609,795	5	4,738,618
1/1/1997	AMEND/ASSUM.	90,780,476	37,001,038	6	7,332,914
1/1/1998	AMEND/ASSUM.	78,380,547	35,987,221	7	6,320,371
1/1/1999	AMEND/ASSUM.	59,773,999	30,298,881	8	4,811,942
1/1/2000	AMENDMENT	20,429,813	11,259,588	9	1,641,985
1/1/2001	AMENDMENT	18,592,572	11,009,178	10	1,491,984
1/1/2003	ASSUMPTION	2,798,637	1,861,929	12	223,913
1/1/2007	ASSUMPTION	44,189,999	34,558,342	16	3,516,630
1/1/2009	Act. Loss	229,485,111	68,534,002	3	24,515,258
1/1/2011	Act. Loss	50,345,983	23,305,039	5	5,358,310
1/1/2012	Act. Loss	83,499,746	44,762,270	6	8,871,045
1/1/2013	Act. Loss	77,511,634	46,807,190	7	8,220,663
1/1/2015	Act. Loss	9,989,611	7,241,233	9	1,055,988
1/1/2016	ActLoss/Assumpt	9,991,578	7,781,356	10	1,054,543
1/1/2017	ActLoss/Assumpt	203,468,125	168,623,029	11	21,442,178
1/1/2018	ActLoss/Assumpt	13,074,132	11,456,972	12	1,377,798
1/1/2019	ActLoss/Assumpt	15,890,092	14,627,687	13	1,674,553
1/1/2020	ActLoss/Assumpt	12,317,137	11,845,548	14	1,298,023
	TOTAL CHARGES:		**$601,562,553**		**$114,877,457**
CREDIT BASES:					
1/1/2007	ACT. GAIN	$2,712,813	$290,952	1	$290,952
1/1/2008	ASSUMPTION	6,565,705	1,356,498	2	702,764
1/1/2008	ACT. GAIN	32,104,098	6,632,820	2	3,436,280
1/1/2010	ACT. GAIN	46,056,033	17,681,245	4	4,910,740
1/1/2011	AMEND	43,924,829	20,332,702	5	4,674,908
1/1/2012	ASSUMPTION	78,151,567	41,895,236	6	8,302,852
1/1/2014	ACT. GAIN	10,761,990	7,174,840	8	1,139,478
1/1/2015	Assumption	4,243,766	3,076,204	9	448,603
1/1/2020	MPRA Suspension	386,866,526	372,054,473	14	40,769,339
1/1/2021	Act Gain	35,707,911	35,707,911	15	3,760,336
	TOTAL CREDITS:		**$506,202,881**		**$68,436,252**
NET CHARGES:			**$95,359,672**		**$46,441,204**

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY

Date Estab.	Source	Original Amt.	Unamortized	Limit Adj.
Charges:				
1/1/2021	Combined	$773,748,333	$773,748,333	$104,859,761
	Sub-Total		**$773,748,333**	**$104,859,761**
Credits:				
None				
Net Charges:			**$773,748,333**	**$104,859,761**

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

DETERMINATION OF FULL FUNDING LIMITATION FOR PLAN YEAR 2021

Actuarial Values

1. Accrued Liability	$1,360,454,117
2. Normal Cost	13,017,562
3. RPA '94 Current Liability	2,406,126,371
4. RPA '94 Expected Increase	30,220,536
5. Expected RPA '94 Benefit Payments	115,846,687
6. Market Value of Assets	622,008,467
7. Actuarial Value of Assets	586,705,784
8. Funding Standard Account Credit Balance	($430,027,811)

Accrued Liability Full Funding Limitation

1. Minimum Funding Limitation	$845,773,337
2. Maximum Funding Limitation	845,773,337

Minimum Contribution Full Funding Limitation	$1,629,877,608
RPA '94 Full Funding Limitation	$2,819,029,789
Maximum Contribution Full Funding Limitation	$2,819,029,789

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

MINIMUM AND MAXIMUM CONTRIBUTION LEVELS FOR PLAN YEAR 2021

Minimum Required Contribution Level

1. Normal Cost	$13,017,562	
2. Net Amortization Charges	76,734,442	
3. Interest	6,731,400	
4. Preliminary Minimum Before FFL Credit	**$96,483,404**	
5. Full Funding Limitation Credit	0	
6. Minimum Before Credit Balance		**$96,483,404**
7. Credit Balance	($430,027,811)	
8. Interest	(32,252,085)	
9. Minimum Required After Credit Balance [6 - 7 - 8]		**$558,763,300**

Maximum Tax Deductible Level

1. Normal Cost	$13,017,562	
2. Net Amortization Charges	104,859,761	
3. Interest	8,840,799	
4. Total [1+2+3]		**$126,718,122**
5. Maximum Full Funding Limitation		**$2,819,029,789**
6. Maximum Tax Deductible Level		**$2,819,029,789**

Expected Contributions	**$70,000,000**
Expected Contribution Level is sufficient to Satisfy Normal Cost, Plan Expenses and Amortize the Unfunded Liability over:	**<<Insufficient>>**

SECTION III

ACTUARIAL DISCLOSURE INFORMATION

SECTION III - ACTUARIAL DISCLOSURE INFORMATION

This Section provides certain plan actuarial information that is required to be disclosed in the plan's financial audited statement of assets.

EXHIBIT 13 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – This exhibit reflects the disclosures of the accumulated value of plan benefits on a vested and non-vested basis that are required to be disclosed in the financial audit of the plan

EXHIBIT 14 - ANALYSIS OF ACCUMULATED BENEFIT VALUES - provides a pie chart which shows the relative portions of plan accumulated benefits for accounting purposes by category of participant. Note that the largest portion of accumulated benefits is attributed to retired participants in pay status at 71.1%. Adding their percentage to that of the terminated vested participants shows that 84.6% of all accumulated benefits are attributed to inactive plan participants.

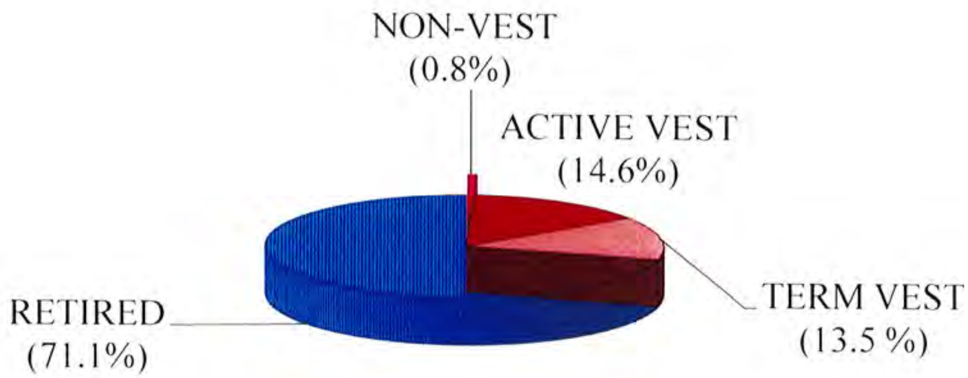
EXHIBIT 15 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS - this schedule is also an accounting disclosure required to be reflected in the financial audit of the plan. It is intended to provide a reconciliation of the value of accumulated plan benefits from beginning to end of plan year.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FOR THE PLAN YEAR ENDED 12/31/2020

	Ongoing FAS 35 Liability	
	Total	**Vested**
1. Retired Participants	\$968,163,196	\$968,163,196
2. Terminated Vested Participants	183,892,876	183,892,876
3. Active Participants	208,398,045	198,364,576
4. Total	\$1,360,454,117	\$1,350,420,648
5. Assets at Market Value	\$622,008,467	\$622,008,467
6. Excess Value of Benefits	**\$738,445,650**	**\$728,412,181**

WESTERN PA. TEAMSTERS EMPLOYERS
ANALYSIS OF ACCUMULATED BENEFIT VALUES



WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED BENEFITS FOR THE PLAN YEAR ENDED 12/31/2020

1. Actuarial Present Value of Accumulated Plan Benefits at Beginning of Plan Year		$1,384,638,671
2. Increase (Decrease) During the Plan Year Attributible to:		
A. Plan Amendment and Changes in Actuarial Assumptions	$0	
B. Benefits Accumulated	(14,972,658)	
C. Increase for Interest Due to the Decrease in the Discount Period	103,847,900	
D. Benefits paid	(113,059,796)	
E. Net Changes [A+B+C-D]		($24,184,554)
3. Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year		$1,360,454,117

SECTION IV

PARTICIPANT DATA

SECTION IV - PARTICIPANT DATA

Section IV provides summaries of the plan's participant data which was used for the determination of projected benefit liabilities.

EXHIBIT 18 - ANALYSIS OF OTHER THAN TOP-LEVEL ACTIVES
EXHIBIT 19 - ANALYSIS OF TOP-LEVEL ACTIVES OTHER THAN UPS
EXHIBIT 20 - ANALYSIS OF UPS ACTIVES ONLY
EXHIBIT 21 - ANALYSIS OF ALL TOP-LEVEL ACTIVES
EXHIBIT 22 - ANALYSIS OF ALL ACTIVES - these exhibits reflect statistics of the various segments of the active participant population in an age and service distribution format. Top-level participants work for employers who have contributed at historic National Master Freight Agreement or United Parcel Service rates.

EXHIBIT 23 - ANALYSIS OF ACTIVE PARTICIPANT DATA BY GROUP - displays demographic statistics broken down by "Other Top-Level", UPS, and all "Other" participant groups. Note that the active participant population increased slightly from 3,651 to 3,677.

EXHIBIT 24 - ANALYSIS OF PARTICIPANTS CURRENTLY RECEIVING BENEFITS - displays the retiree count, average annual benefit and average age, by banded age categories. The Average Age of retirees has remained consistent at age 73 while the Average Annual Pension has increased by 1.2%. The Average Age of Beneficiaries has also remained relatively level from the 2020 to the 2021 plan year at age 77 while the average annual benefit has increased by 2.9%.

EXHIBIT 25 - ANALYSIS OF INACTIVE PARTICIPANTS NOT YET RECEIVING BENEFITS - this display shows a similar breakdown of information for both Terminated Vested Participants, as well as Beneficiaries entitled to future deferred benefits.

EXHIBIT 26 - ACTIVE VS. INACTIVE PARTICIPANTS - provides a graphic comparison of the relationship between the number of active versus inactive participants for each of the last 10 plan years.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF OTHER THAN TOP-LEVEL ACTIVES *

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	1	0	0	0	0	0	1
20 to 24	41	11	0	0	0	0	52
25 to 29	58	65	0	0	0	0	123
30 to 34	50	77	27	0	0	0	154
35 to 39	27	68	65	0	0	0	160
40 to 44	28	74	65	24	1	0	192
45 to 49	22	60	63	27	22	2	196
50 to 54	29	57	87	41	42	35	291
55 to 59	25	57	110	59	45	59	355
60 to 64	17	50	87	45	47	115	361
65 & Over	5	15	26	17	9	39	111
Total	**303**	**534**	**530**	**213**	**166**	**250**	**1,996**
20' Results	*331*	*509*	*568*	*199*	*196*	*252*	*2,055*
19' Results	*392*	*521*	*632*	*181*	*217*	*245*	*2,188*
18' Results	*314*	*592*	*665*	*216*	*214*	*272*	*2,273*
17' Results	*300*	*676*	*777*	*233*	*247*	*319*	*2,552*

* *Participants with weekly contribution levels below $166/week.*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF TOP-LEVEL ACTIVES OTHER THAN UPS *

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	0	0	0	0	0
20 to 24	8	1	0	0	0	0	9
25 to 29	9	5	0	0	0	0	14
30 to 34	16	8	0	0	0	0	24
35 to 39	10	13	10	0	0	0	33
40 to 44	8	11	14	1	0	0	34
45 to 49	13	16	17	6	0	0	52
50 to 54	12	14	19	12	8	5	70
55 to 59	9	17	24	24	28	15	117
60 to 64	4	8	19	21	12	23	87
65 & Over	3	5	3	3	6	5	25
Total	**92**	**98**	**106**	**67**	**54**	**48**	**465**
20' Results	*83*	*113*	*113*	*70*	*50*	*46*	*475*
19' Results	*72*	*118*	*127*	*68*	*54*	*44*	*483*
18' Results	*58*	*137*	*132*	*76*	*53*	*44*	*500*
17' Results	*70*	*116*	*149*	*84*	*52*	*49*	*520*

** Non-UPS participants with weekly contribution levels at or above $166/week except YRC is included.*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF UPS ACTIVES ONLY

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	0	0	0	0	0
20 to 24	2	5	0	0	0	0	7
25 to 29	13	41	8	0	0	0	62
30 to 34	11	25	53	0	0	0	89
35 to 39	9	23	95	19	0	0	146
40 to 44	13	21	75	74	8	1	192
45 to 49	3	15	46	59	66	9	198
50 to 54	6	8	36	105	56	50	261
55 to 59	4	12	18	54	31	56	175
60 to 64	0	1	8	18	19	29	75
65 & Over	0	1	1	2	2	5	11
Total	**61**	**152**	**340**	**331**	**182**	**150**	**1,216**
20' Results	*35*	*84*	*423*	*280*	*168*	*131*	*1,121*
19' Results	*25*	*91*	*480*	*276*	*143*	*112*	*1,127*
18' Results	*17*	*78*	*520*	*261*	*155*	*86*	*1,117*
17' Results	*9*	*72*	*546*	*254*	*156*	*80*	*1,117*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF ALL TOP-LEVEL ACTIVES *

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	0	0	0	0	0	0	0
20 to 24	10	6	0	0	0	0	16
25 to 29	22	46	8	0	0	0	76
30 to 34	27	33	53	0	0	0	113
35 to 39	19	36	105	19	0	0	179
40 to 44	21	32	89	75	8	1	226
45 to 49	16	31	63	65	66	9	250
50 to 54	18	22	55	117	64	55	331
55 to 59	13	29	42	78	59	71	292
60 to 64	4	9	27	39	31	52	162
65 & Over	3	6	4	5	8	10	36
Total	**153**	**250**	**446**	**398**	**236**	**198**	**1,681**
20' Results	*118*	*197*	*536*	*350*	*218*	*177*	*1,596*
19' Results	*97*	*209*	*607*	*344*	*197*	*156*	*1,610*
18' Results	*75*	*215*	*652*	*337*	*208*	*130*	*1,617*
17' Results	*79*	*188*	*695*	*338*	*208*	*129*	*1,637*

* *All participants with weekly contribution levels at or above $166/week except YRC is included.*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF ALL ACTIVES

Ages	0 to 2	3 to 9	10 to 19	20 to 24	25 to 29	30 Plus	Total
20 & Under	1	0	0	0	0	0	1
20 to 24	51	17	0	0	0	0	68
25 to 29	80	111	8	0	0	0	199
30 to 34	77	110	80	0	0	0	267
35 to 39	46	104	170	19	0	0	339
40 to 44	49	106	154	99	9	1	418
45 to 49	38	91	126	92	88	11	446
50 to 54	47	79	142	158	106	90	622
55 to 59	38	86	152	137	104	130	647
60 to 64	21	59	114	84	78	167	523
65 & Over	8	21	30	22	17	49	147
Total	**456**	**784**	**976**	**611**	**402**	**448**	**3,677**
20' Results	*449*	*706*	*1,104*	*549*	*414*	*429*	*3,651*
19' Results	*489*	*730*	*1,239*	*525*	*414*	*401*	*3,798*
18' Results	*389*	*807*	*1,317*	*553*	*422*	*402*	*3,890*
17' Results	*379*	*864*	*1,472*	*571*	*455*	*448*	*4,189*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF ACTIVE PARTICIPANT DATA BY GROUP AS OF JANUARY 1, 2021

	Top-Level Other than UPS	UPS	Other	Total
Number of Actives	465	1,216	1,996	3,677
Avg. Age	51.1	46.4	49.0	48.4
Avg. Vesting Service	14.4	19.0	14.6	16.0
Avg. Benefit Service	13.5	12.7	13.5	13.2
Avg. Accrued Benefit *	$18,200	$23,859	$6,502	$13,721
Avg. Contribution	$16,086	$31,781	$7,271	$16,491

* The average accrued benefit is provided prior to application of the MPRA Suspension Plan. Final benefits can only be determined at date of actual retirement.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF PARTICIPANTS CURRENTLY RECEIVING BENEFITS

Pensioners Currently Receiving Benefits

Age Nearest Birthday	Number	Annual Pension	Average Annual Pension	Average Age
54 & Under	30	$270,629	$9,020.97	52.50
55-59	207	2,823,717	13,641.14	57.62
60-64	1,137	14,420,281	12,682.74	62.50
65-69	1,776	19,390,355	10,917.99	67.05
70-74	1,835	18,785,989	10,237.60	72.00
75-79	1,473	14,871,917	10,096.35	77.07
80 & Over	2,246	22,106,274	9,842.51	85.25
Total or Average	**8,704**	**$92,669,162**	**$10,646.73**	**73.62**
20' Results	*8,919*	*$93,856,759*	*$10,523.24*	*73.42*

Beneficiaries Currently Receiving Benefits

Age Nearest Birthday	Number	Annual Pension	Average Annual Pension	Average Age
54 & Under	72	$536,745	$7,454.79	43.61
55-59	78	544,428	6,979.85	57.31
60-64	189	1,554,366	8,224.16	62.18
65-69	317	2,116,011	6,675.11	67.19
70-74	445	3,000,224	6,742.08	72.18
75-79	605	3,964,365	6,552.67	77.16
80 & Over	1,469	6,586,521	4,483.68	86.56
Total or Average	**3,175**	**$18,302,660**	**$5,764.62**	**77.68**
20' Results	*3,226*	*$18,070,281*	*$5,601.45*	*77.46*

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ANALYSIS OF INACTIVE PARTICIPANTS NOT YET RECEIVING BENEFITS

Terminated Vested Participants Not Yet Receiving Benefits

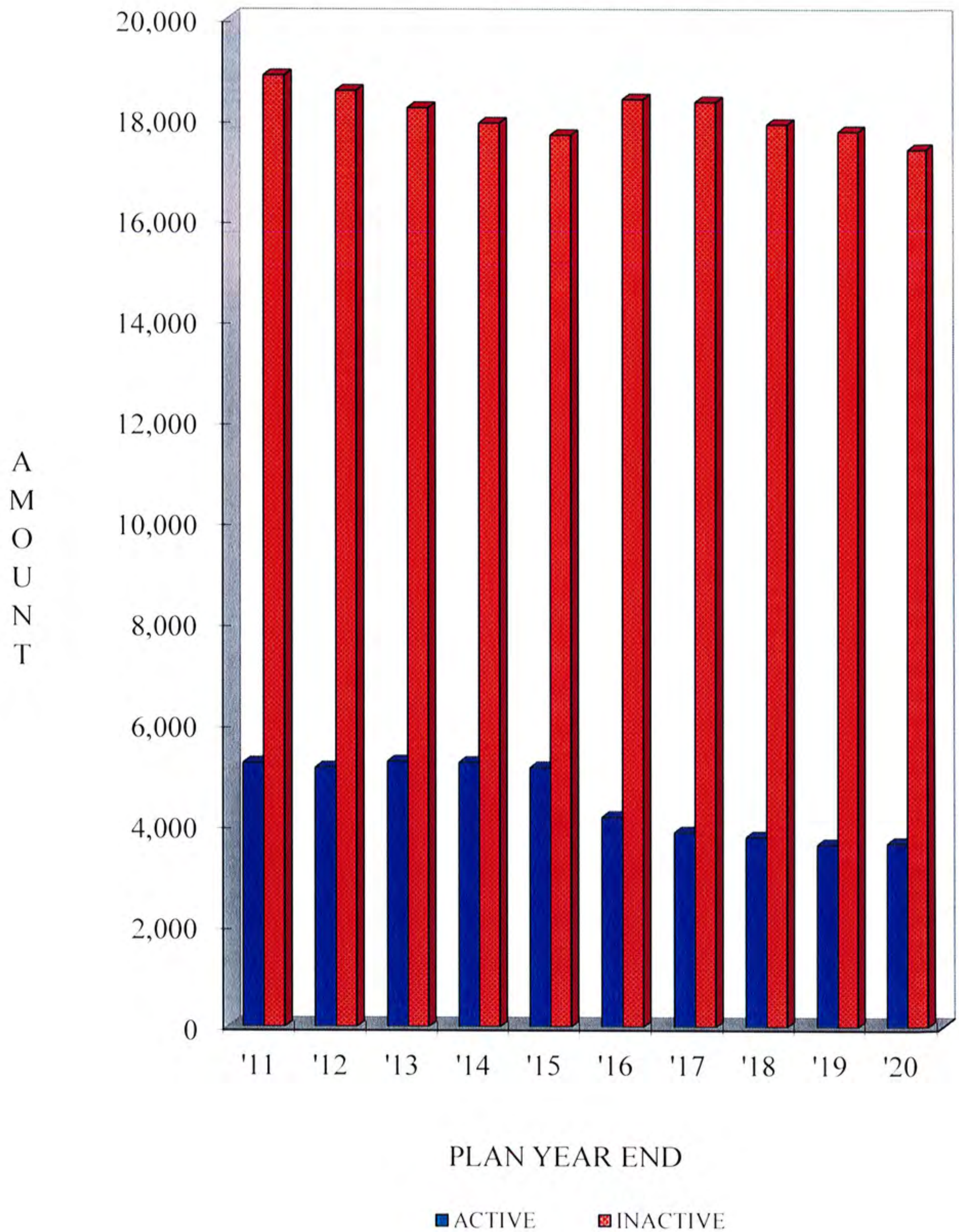
Age Nearest Birthday	Number	Annual Pension *	Average Annual Pension	Average Age
34 & Under	196	$268,196	$1,368.35	31.93
35-39	344	812,761	2,362.68	37.07
40-44	557	2,206,204	3,960.87	42.13
45-49	718	3,904,607	5,438.17	47.22
50-54	1,026	7,338,443	7,152.48	52.00
55-59	1,238	10,055,591	8,122.45	56.99
60-64	917	6,535,753	7,127.32	61.70
65 & Over	465	2,407,366	5,177.13	70.77
Total or Average	**5,461**	**$33,528,920**	**$6,139.70**	**53.06**
20' Results	*5,545*	*$34,009,240*	*$6,133.32*	*52.49*

Beneficiaries Not Yet Receiving Benefits

Age Nearest Birthday	Number	Annual Pension *	Average Annual Pension	Average Age
34 & Under	1	$3,146	$3,145.56	20.00
35-39	2	11,773	5,886.66	36.50
40-44	3	14,503	4,834.40	39.67
45-49	8	42,954	5,369.30	46.63
50-54	18	147,096	8,172.03	51.33
55-59	16	127,343	7,958.94	56.75
60 & Over	19	131,834	6,938.63	67.21
Total or Average	**67**	**$478,650**	**$7,144.03**	**55.13**
20' Results	*73*	*$533,005*	*$7,301.44*	*54.16*

WESTERN PA. TEAMSTERS EMPLOYERS

ACTIVE VS INACTIVE PARTICIPANTS



SECTION V

COMPARISON AND ANALYSIS OF GAO RATIOS

SECTION V - COMPARISON AND ANALYSIS OF GAO RATIOS

The following four ratios were selected by the US General Accounting Office as a means to measure the financial health of Multiemployer Pension Plans. The GAO states that although..."no one measure for a single year necessarily provides a complete and satisfactory assessment of the overall financial condition of a plan, (GAO) actuaries believe that this set of four ratios over several years indicates the relative financial strength of the plans...Trends over time are as important for most of the ratios as the values themselves. Favorable trends show that a plan is improving its financial condition...A plan with low values of two or more ratios may be experiencing financial distress."

EXHIBIT 27 - ASSETS TO VESTED BENEFITS RATIO - Measures a Plan's funding status. A ratio of less than .50 is an indication of poor or modest funding:

12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20
0.48	0.48	0.48	0.47	0.42	0.36	0.38	0.33	0.45	0.46

EXHIBIT 28 - ASSETS TO BENEFIT PAYOUT RATIO - Measures a Plan's ability to continue benefit payments should adverse contingencies arise. A ratio of less than 6.0 indicates poor resilience and the potential of plan termination:

12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20
6.66	5.95	5.93	5.87	5.69	4.99	4.66	4.83	4.49	5.34

EXHIBIT 29 - INCOME TO EXPENSES RATIO - Measures a Plan's cash flow and asset growth. Income includes contributions plus net investment increment, while expenses include benefit payments and non-investment expenses. A ratio of less than 1.75 indicates an insufficient net income margin:

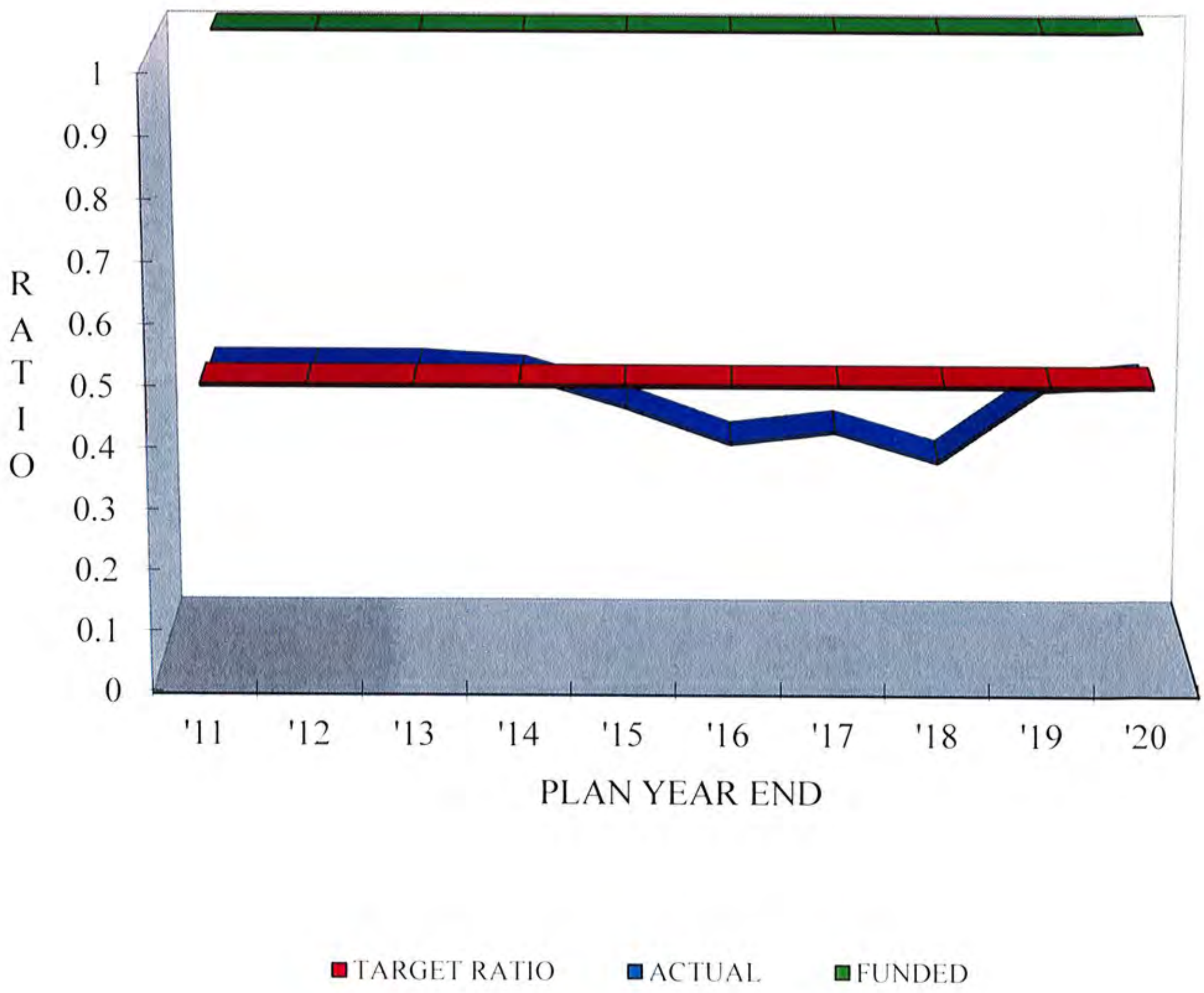
12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20
0.39	1.05	1.00	0.90	0.38	0.76	1.23	0.38	1.26	1.16

EXHIBIT 30 - ACTIVES TO OTHER PARTICIPANTS RATIO - Measures a Plan's population mix. A ratio of less than 2.0 indicates a probable future necessity of burdensome contribution rates for active participants:

12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20
0.28	0.28	0.29	0.29	0.29	0.23	0.21	0.21	0.21	0.21

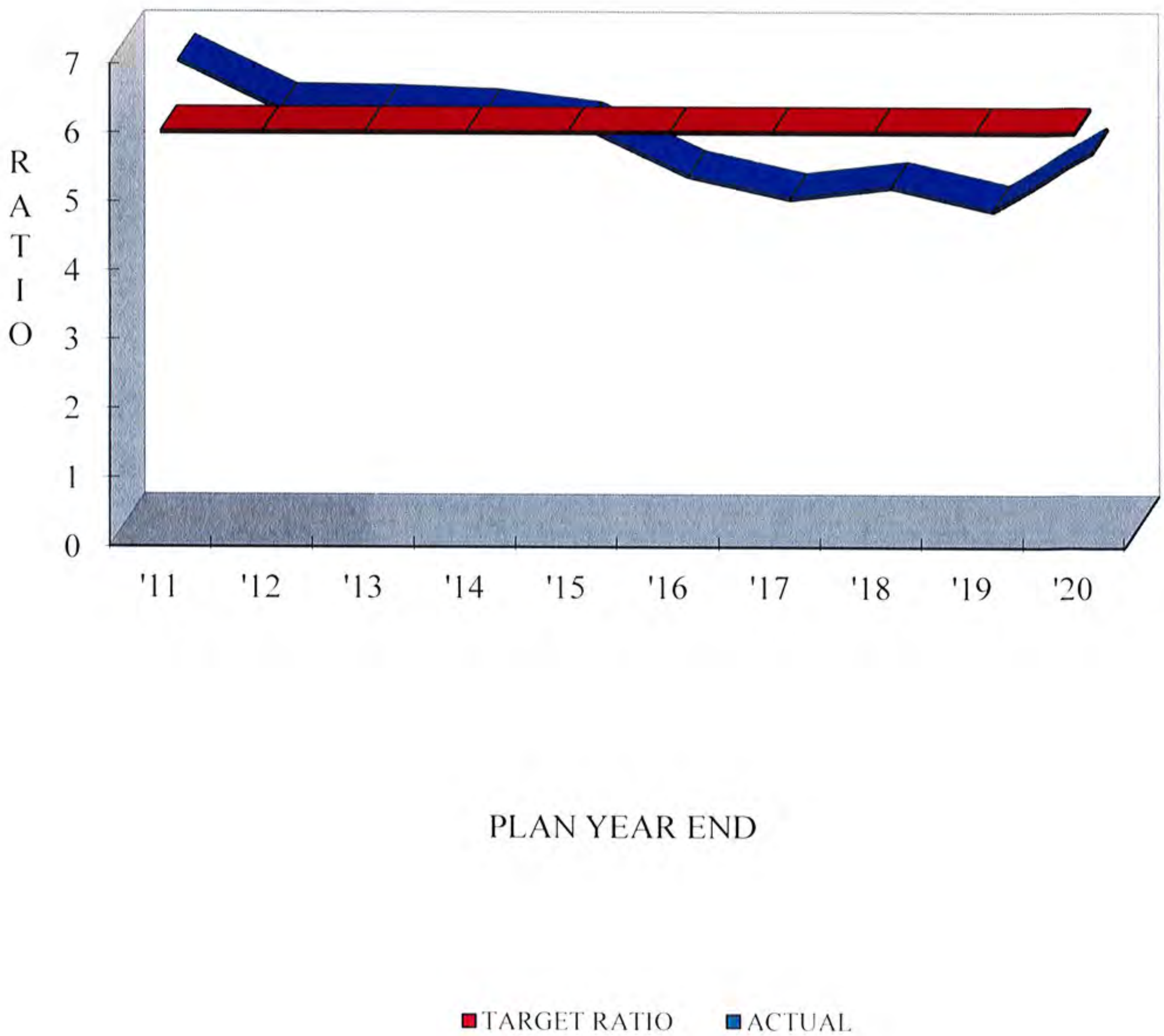
WESTERN PA. TEAMSTERS EMPLOYERS

ASSETS TO VESTED BENEFITS RATIO

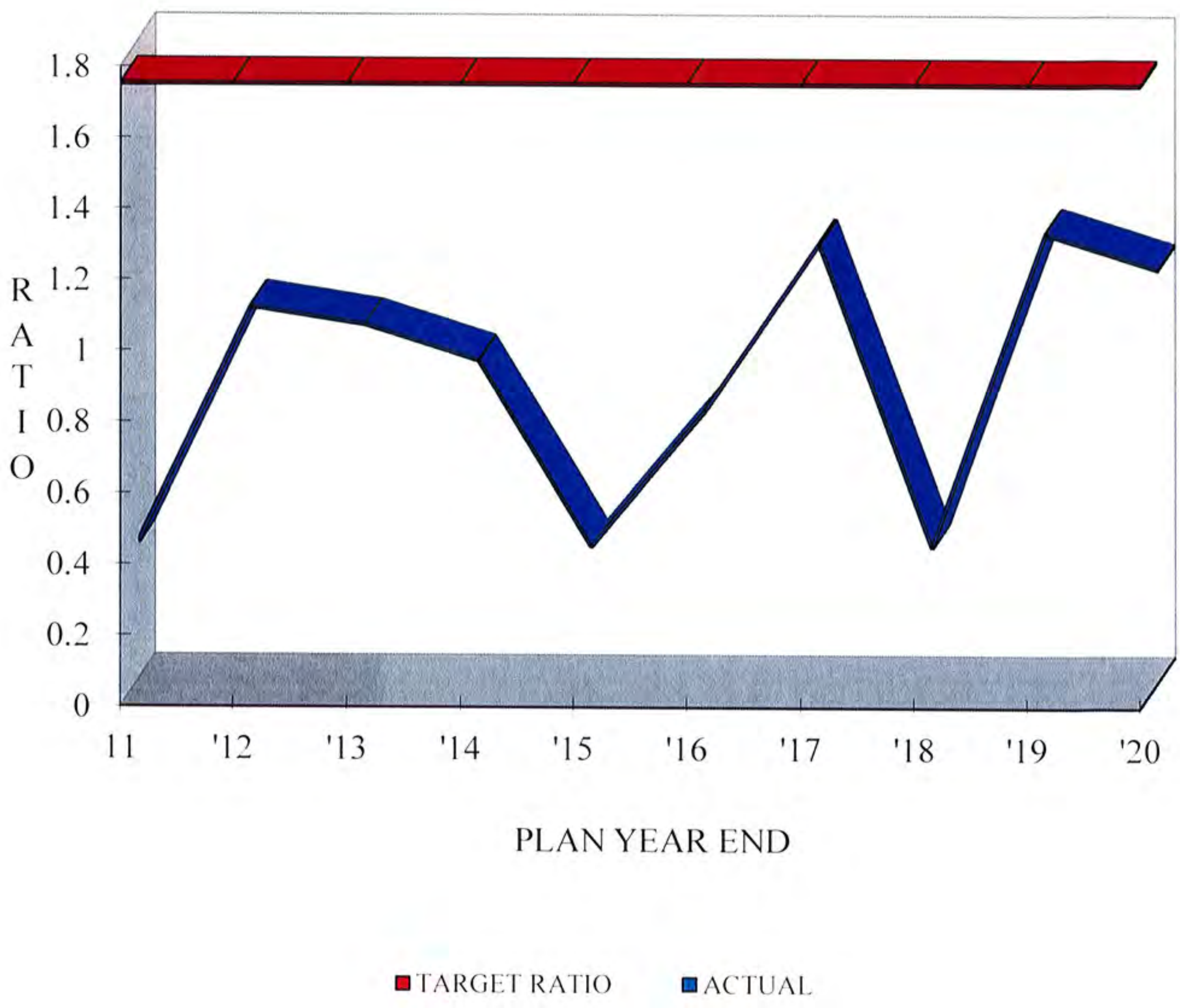


WESTERN PA. TEAMSTERS EMPLOYERS

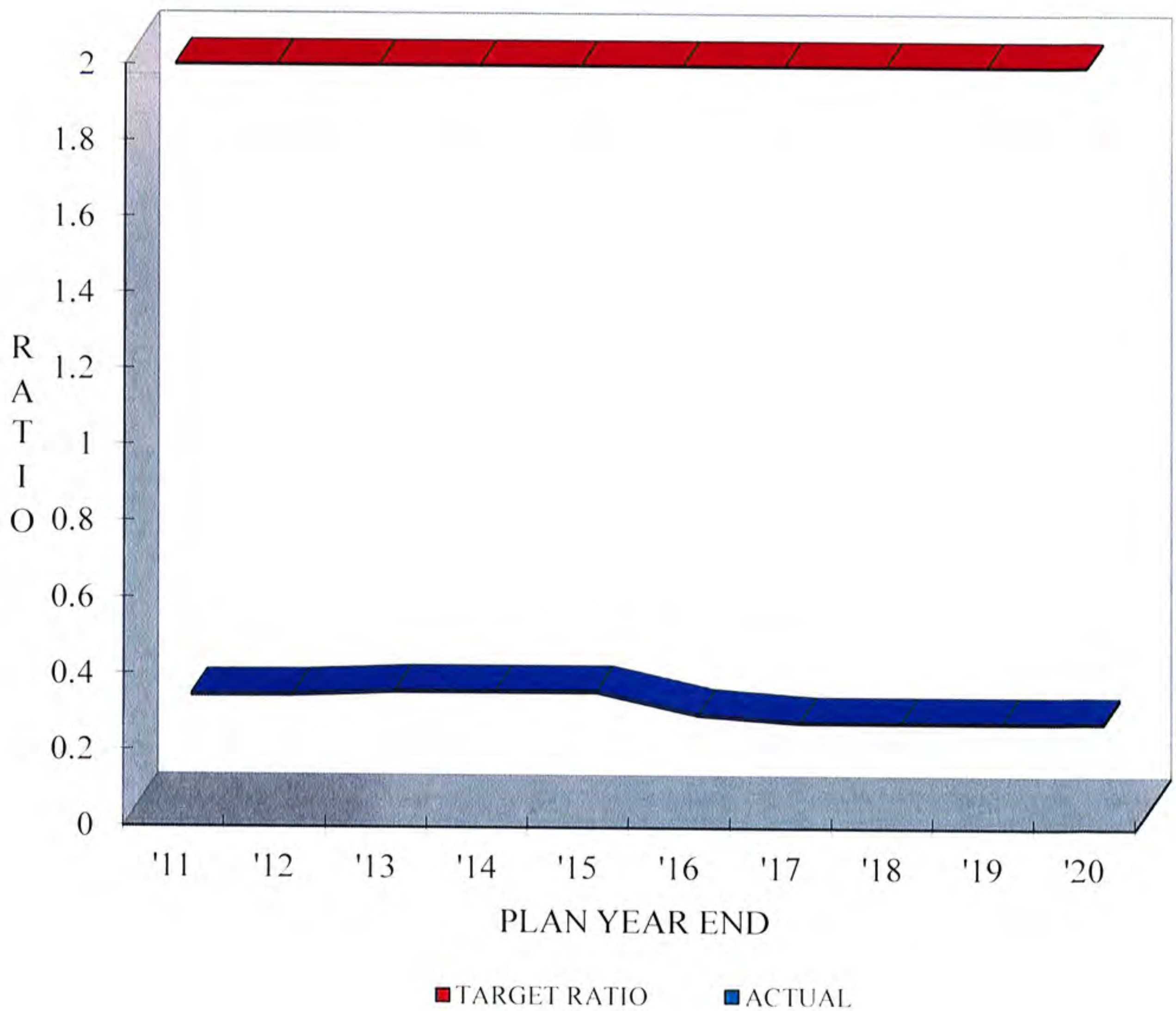
ASSETS TO BENEFIT PAYOUT RATIO



WESTERN PA. TEAMSTERS EMPLOYERS
INCOME TO EXPENSES RATIO



WESTERN PA. TEAMSTERS EMPLOYERS
ACTIVE TO OTHER PARTICIPANTS RATIO



SECTION VI

ACTUARIAL VALUATION METHODS

SECTION VI - ACTUARIAL VALUATION METHODS

In order to determine plan costs, an Actuarial Cost Method must be applied to actuarial plan liabilities in order to provide a logical and systematic pattern of funding.

EXHIBIT 31 - ACTUARIAL VALUATION METHODS - this exhibit describes the Unit Credit Cost Method which is the method used to determine plan costs and the Actuarial Asset Valuation Method, which provides the method of accounting for plan assets in the valuation of plan costs. There have been no changes in any actuarial methods since the last January 1, 2020 Valuation Report.

EXHIBIT 31

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date, except that if the Plan's accrued benefit is a function of projectable items, the determination of the valuation accrued benefit shall be made using any such items as projected with the appropriate assumption(s) to that separation date; examples of projectable items are final average compensation and social security benefit.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year , both accrued benefits calculated for a particular anticipated separation date, from the same projection of projectable items.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using the 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10.

SECTION VII

ACTUARIAL VALUATION ASSUMPTIONS

SECTION VII - ACTUARIAL VALUATION ASSUMPTIONS

Actuarial Assumptions provide the actuary with the ability to project the pattern of future benefit payments that, when discounted to present day worth, provide the actuarial liabilities that can be used in conjunction with the Actuarial Valuation Methods to determine plan funding levels.

EXHIBIT 32 - ACTUARIAL VALUATION ASSUMPTIONS - details the actuarial assumptions in use for this plan in the January 1, 2021 actuarial valuation. We have reviewed the actuarial assumptions and actuarial experience along with our projections of anticipated experience and have updated the mortality improvement scale to MP-2020 and the interest rate and mortality table for Retirement Protection Act (RPA) current liability calculations as required by law.

EXHIBIT 32

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:

Healthy Lives - The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2020.

Disabled Lives – The RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2020.

Terminated Vested - Inactive vested participants past age 100 who have not started benefits are assumed to be deceased or incapable of applying for benefits.

RPA Liability - IRS 2021 Static Mortality Table.

Interest:

Funding - A rate of 7.50% per annum net of investment fees.

RPA Liability – 2.43% per annum

Disclosure Liability - A rate of 7.50% per annum net of investment fees.

Assumed Retirement Rates:

Terminated Vested participants –

	Service Years	
Age	**Under 25**	**25 & Over**
50	0%	20%
51	0%	20%
52	0%	20%
53	0%	20%
54	0%	20%
55	10%	10%
56	10%	10%
57	10%	10%
58	10%	10%
59	10%	10%
60	40%	40%
61	20%	20%
62	20%	20%
63	20%	20%
64	20%	20%
65	20%	20%
66	20%	20%
67	30%	30%
68	30%	30%
69	30%	30%
70 & Over	100%	100%

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Assumed Retirement Rates, continued:

Active participants – Rates according to Tiers:

Tier 1 – Not historically at National Master Freight or UPS contribution rates.
Tier 2 – Historically at National Master Freight contribution rates.
Tier 3 - UPS participants.

	Tier 1			Tier 2			Tier 3		
	Service years								
Age	**Under 25**	**25 to 29**	**30 & Over**	**Under 25**	**25 to 29**	**30 & Over**	**Under 25**	**25 to 29**	**30 & Over**
52	0%	0%	0%	0%	5%	10%	0%	0%	0%
53	0%	2%	2%	0%	5%	10%	0%	0%	0%
54	0%	2%	2%	0%	6%	10%	0%	0%	0%
55	2%	2%	2%	2%	10%	15%	2%	5%	5%
56	3%	3%	3%	3%	10%	15%	3%	5%	5%
57	4%	4%	6%	4%	10%	15%	4%	5%	5%
58	5%	5%	6%	5%	10%	15%	5%	5%	5%
59	5%	5%	6%	5%	10%	15%	5%	15%	20%
60	6%	10%	10%	6%	10%	15%	6%	15%	20%
61	7%	10%	10%	7%	10%	15%	7%	10%	10%
62	20%	20%	25%	20%	25%	25%	20%	30%	40%
63	15%	15%	15%	15%	25%	50%	15%	30%	40%
64	10%	25%	35%	10%	25%	50%	10%	30%	40%
65	20%	40%	40%	20%	50%	50%	20%	50%	60%
66	30%	50%	50%	30%	50%	50%	30%	50%	60%
67	30%	50%	50%	30%	50%	50%	30%	50%	60%
68	40%	50%	50%	40%	50%	50%	40%	50%	60%
69	50%	50%	50%	50%	50%	50%	50%	50%	60%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%

TEFRA Deferred Survivors – The participant's Normal Retirement Date.

Form of Annuity Selection:

15% select a Ten Year Certain and Life Annuity,
30% select a Straight Life Annuity,
27% select a Joint and 100% Survivor Annuity,
12% select a Joint and 75% Survivor Annuity, and
16% a Joint and 50% Survivor Annuity.

Expenses: An estimate based on actual administrative expenses incurred in the prior plan year.

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Termination: Probability of terminating service from all causes other than death and disability according to Scale T-4 from the Actuary's Pension Handbook for all United Parcel Service employees and Scale T-7 adjusted for ages up to 35 for all other actives.

Rates of Disablement: The 1985 Pensioners Disability Incidence Class 3 Table for males and females.

Census Data:

Where unknown, participants are assumed to be male.
Where unknown, participants are assumed to be 31 years old on date of hire.
Males are assumed to be 3 years older than females.
80% of participants are assumed to be married.
Where missing, the benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.

SECTION VIII

SALIENT FEATURES
OF
WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION FUND

SALIENT FEATURES OF WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

The Salient Features below reflect the provisions of the plan on the valuation date. Please refer to the plan documents for a complete understanding of plan provisions.

I. RETIREMENT DATES

A. Normal Retirement Date – The later of age sixty (60) and the completion of three (3) Years of Participation.

B. Early Retirement Date – The earlier of attainment of 25 years of contributory service and age fifty-five (55) with fifteen (15) Years of Credited Service of which five (5) are Future Credited Service.

C. Disability Retirement Date - An eligible Participant shall receive a benefit as of the date of disability as determined by the Social Security Administration or by the Trustees following a twenty-seven (27) week period of continuous disability. Eligibility for this benefit is ten (10) Years of Credited Service of which at least five (5) years are Future Credited Service.

II. RETIREMENT BENEFITS

A. Normal Retirement Benefit – The accumulation of "Unit Multipliers" for years of Credited Service. For service prior to April 1, 1982, refer to the schedule of Unit Multipliers shown in Appendix A of the Plan document. The following reflects how unit multipliers changed for higher contribution rates.

1. For Participants retiring after April 1, 1982, under collective bargaining agreements requiring contributions of $58.00 per week effective April 1, 1982, and $62.00 per week effective April 1, 1983, an increased Unit Multiplier of $35.00 will be granted for each year of credited service earned after April 1, 1982.

2. For Participants retiring on or after January 1, 1987 under collective bargaining agreements requiring contributions of $64.00 per week effective April 1, 1985, $68.00 per week effective April 1, 1986, and $72.00 per week effective April 1, 1987, a Unit Multiplier of $50.00 was credited for the 3 month period January to March 1987 followed by a Unit Multiplier of $60.00.

II. RETIREMENT BENEFITS (cont'd)

3. Effective June 1, 1990 for contribution rates $72.00 per week and higher, the Unit Multiplier is increased $1.50 for each $1.00 increase in the weekly contribution rate on or after that date, except that an increase in the Unit Multiplier will not be granted for the $2.00 increase in the contribution rate (dollars 85 and 86) in excess of $84.00.

These increases will apply to the calculation of Normal Retirement, Early Retirement, 25-And-Out Retirement, 30-And-Out Retirement, and Vested Benefits, but will not apply to Disability Retirement Benefits.

4. Effective for the period July 1, 2006 through July 31, 2008, Unit Multipliers will be equal to 2% of the amount of employer contributions required to be made on the participant's behalf.

5. For periods beginning August 1, 2008 and later, please refer to the attached Funding Improvement and Rehabilitation Plans.

B. Early Retirement Benefit - The participant's accrued benefit determined as of the "Early Retirement Pension beginning date" reduced by one-half of one percent (1/2 of 1%) for each month that the Early Retirement Date precedes age sixty (60).

C. Disability Retirement Benefit - The Disability Pension shall equal the accumulation of Disability Unit Multipliers determined in accordance with Appendix A of the Plan document for years of Credited Service determined as of the date of occurrence of total and permanent disability provided, however, that such Credited Service period shall include any Future Credited Service resulting from Employer Contributions required to be paid by an Employer for such Participant after the incurrence of total and permanent disability.

Upon reaching Normal Retirement Age, the Participant shall receive his appropriate Normal Retirement Benefit in lieu of any Disability Pension Benefits.\

III. CREDITED SERVICE

Credited Service shall mean the sum of Past Credited Service and Future Credited Service. Future Service is granted for contributory service after entry into the Pension Plan and shall mean the number of Years, Months, Weeks and Days of Service.

IV. ACCRUED BENEFIT

As of any specified date, the Accrued Benefit shall mean the benefit earned by a Participant as of such date.

V. VESTED BENEFITS

A Participant who is in active service and has contributions made on his or her behalf on or after January 1, 1999 and who is hired prior to February 1, 2011, will be 100% vested in his accrued benefit upon completing three (3) Years of Participation. Participants hired after February 1, 2011 will be 100% vested in their accrued benefit upon completing five (5) Years of Participation since the Participant's last Break-in-Service Date.

A "Year of Participation" is earned on a Participant's behalf for at least five (5) months, or twenty-two (22) weeks, or one thousand (1,000) hours, during a calendar year.

If contributions are required on an hourly or daily basis, a Year of Participation means a Plan Year in which a Participant has one thousand (1,000) Hours of Service or one hundred (100) Days of Service. Each full year of Credited Service credited to a Participant as of January 1, 1976, pursuant to Section III above, shall be deemed a Year of Participation.

VI. PRE-RETIREMENT DEATH BENEFIT

A. The amount of the Pre-Retirement Qualified Survivor Benefit shall be the same as the amount of the survivor's benefit under the Qualified Joint and 100% Survivor Benefit assuming that the Participant had elected this benefit and retired on the day just before the day on which the Participant died. Such Qualified Survivor Benefit will be payable to the spouse as long as he or she lives.

B. The beneficiary or estate of a non-married Participant who is vested and dies prior to retirement on or after January 1, 1997, will be eligible for a Pre-retirement Survivor Benefit. The amount of the benefit will be the same as if the participant had retired on his Early Retirement Date, elected a Ten (10) Year Certain and Life Annuity and died.

C. The commencement of the benefit will be when the Participant would have attained his Early Retirement Date.

VII. RETIREMENT BENEFIT PAYMENTS

A. Level Monthly Pension - Life only with equal monthly payments during Participant's lifetime.

B. Qualified Joint and 50% Survivor is the standard form of benefit for married Participants receiving Normal, Early or Disability Pensions.

C. Qualified Joint and 75% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions.

D. Qualified Joint and 100% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions. A Restoration Benefit is available to a retire who had elected a Joint and Survivor Benefit on or after August 1, 1991, and whose Qualified Spouse predeceases the Participant. The Participant's monthly benefit amount shall be restored upon the date of the Qualified Spouse's death to the level pension benefit that the Participant would have received upon retirement without the election of the Qualified Joint and Survivor Benefit.

E. Ten Year Certain and Life Benefit is a level monthly pension paid for the lifetime of the retiree with the first one hundred twenty (120) monthly payments guaranteed.

VIII. SURVIVOR BENEFIT ACTUARIAL REDUCTION FACTORS

Effective for Participants who retire on or after April 1, 1999, there will be no actuarial reduction for the Joint and 50% Survivor Benefit and the Ten Year Certain Benefit. The actuarial reduction, will be applicable for the Joint and 75% or 100% Survivor Benefits.

IX. BURIAL BENEFIT

Effective October 1, 1998, the burial benefit for a retiree dying after that date, will be the greater of $1,000 or one monthly benefit payment (at the Straight Life Annuity Benefit level), to be paid to the person responsible for the payment of the retiree's burial expenses.

X. SPECIAL BENEFIT

Certain "Special Benefit" minimums have been adopted and are based on achieving certain contribution levels and years of contributory service. The following is a brief description. Please refer to the Plan document for more details.

X. SPECIAL BENEFIT, cont'd

A. 25-And-Out Accrued Benefit.

B. Special 25-And-Out Benefit – ($1,500, $2,000, or $2,500)

C. 30-And-Out Accrued Benefit.

D. Special 30-And-Out Benefit ($2,000, $3,000, or $3,500).

XI. VOLUNTARY EMPLOYEE CONTRIBUTIONS

The Trustees adopted a voluntary employee contribution program which, under certain circumstances, allows a Participant to reach eligibility for the "Special Benefit" levels.

2008 FUNDING IMPROVEMENT PLAN
Adoption Date: May 21, 2008

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Endangered Status to develop a Funding Improvement Plan. The purpose of the Funding Improvement Plan is to enable the plan to emerge from the Endangered Status by the end of the funding improvement period.

The Notice of Actuarial Certification, dated April 25, 2008, provided to all participants, contributing employers and union representatives, provided formal notification that the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") is classified in the Endangered Status for the 2008 plan year. The Notice stated that the PPA obligates the Pension Fund Trustees to develop a Funding Improvement Plan which includes options providing contribution increases and/or reductions in future benefit accruals that can be reasonably forecasted to achieve the new funding benchmarks required by the PPA on or before the end of the funding improvement period in the 2020 plan year.

The implementation of this 2008 Funding Improvement Plan will coincide with amendments to the Pension Plan effective August 1, 2008, amending rules which generally lower future benefit accrual levels depending on the level of contribution increases negotiated ("Pension Changes"). The Pension Changes are designed in order that the Pension Fund can emerge from Endangered Status and avoid incurring an accumulated funding deficiency by the 2020 plan year.

Earlier this decade, the Pension Fund experienced three consecutive years in which investment earnings did not meet the 8% actuarial assumption. Even before enactment of the PPA, the Trustees took steps to improve the funding status of the Pension Fund. However, despite several recent years of better investment returns, and the implementation of a pre-PPA plan to limit the rate of future benefit accruals, the Pension Fund's 71.2% funding percentage for the 2008 plan year classified it in the Endangered Status according to the PPA standards.

The Pension Fund's 2008 Funding Improvement Plan was developed after a comprehensive examination by the Trustees of various alternatives designed to increase the funded percentage and continue meeting the minimum funding standards of ERISA and the PPA.

II. SCHEDULES OF CONTRIBUTIONS AND BENEFITS

The Trustees have agreed to amendments to the Pension Plan which protect accrued benefits earned prior to August 1, 2008, and which provide for necessary funding improvement measures through the adoption of changes to future employer contribution requirements and future benefit accrual terms. All Pension Changes implemented at this time apply solely to covered service and benefits earned on and after August 1, 2008. These amendments provide:

1. Protection Of Benefits Earned Prior To August 1, 2008.

1.1. The 2008 Funding Improvement Plan makes no changes to any benefits earned under the terms of the Pension Plan prior to August 1, 2008. The Unit Multipliers, monthly benefit options at retirement, and all other formulas used in computing monthly benefit amounts for service earned prior to August 1, 2008 are not affected by the Pension Changes provided by the 2008 Funding Improvement Plan.

1.2. Benefits being paid to participants who retired prior to August 1, 2008 are not affected by the Pension Changes.

2. Contribution Requirements.

2.1. Annual employer contribution percentage increases, on a compounded basis, determine the new Unit Multipliers applicable to service earned on and after August 1, 2008.

2.2. Employer contribution increases of at least six (6%) percent, compounded annually, are required for the highest Unit Multiplier available for service on and after August 1, 2008.

2.3. The schedules of contribution increases needed to determine Unit Multipliers for service earned on and after August 1, 2008 measure the required increase by comparing the highest weekly contribution rate existing at the end of the 2007 calendar year to the highest weekly contribution rate achieved by the end of the 2008 calendar year.

2.4. For years after 2008, the employer contribution increase needed to determine the Unit Multiplier is calculated by comparing the highest weekly contribution rate immediately before the anniversary date of the Collective Bargaining Agreement to the weekly contribution rate on that anniversary date.

3. Changes In Unit Multiplier Based Future Benefit Accruals.

3.1. Unit Multipliers applicable to service earned on and after August 1, 2008 will be determined on the basis of employer contribution increases occurring during the 2008 calendar year, and thereafter on the anniversary date of the Collective Bargaining Agreement. Unit Multipliers will range from one (1%) percent to four-tenths of one (0.40%) percent, as determined under the following schedules of contribution increases and benefits:

	Default Sched.						**Top Sched.**
Contribution Increase of:	0%	1%	2%	3%	4%	5%	6%
Unit Multiplier	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%

3.2 The above schedules of contribution increases and benefits will be applicable for the period beginning August 1, 2008 until the expiration of a Collective Bargaining Agreement or Participation Agreement.

3.3 The PPA requires annual updates to the above schedules of contribution increases and benefits if the funded status of the Pension Fund changes.

3.4. In the event the bargaining parties have agreed to pension contribution terms by renewing an expired collective bargaining agreement between January 1, 2008 and July 31, 2008 in reliance on an understanding that the negotiated increase would be sufficient for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.00% Unit Multiplier for the period on and prior to January 1, 2010.

3.5. Pursuant to a request from a Bargaining Party for confirmation as to whether a current or proposed schedule of contribution increases qualifies for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.0% Unit Multiplier in any instance in which the Pension Fund Actuary certifies that the specific contribution increase schedule under consideration produces an equivalent or better funding improvement solution than the annual contribution increase standard stated herein in this Paragraph 3.

4. **Other Changes In Future Benefits.**

4.1. All benefits earned following August 1, 2008, including any portion of the Special 25-And-Out or 30-And-Out Benefits, are subject to less favorable Joint and Survivor and Ten Year Certain reduction factors. However, benefits earned prior to August 1, 2008 will be calculated under reduction factors (if any) in effect prior to August 1, 2008.

4.2. Normal Retirement Age will be increased from age 60 to age 62 for benefits earned after August 1, 2008 and such benefits are subject to less favorable early retirement reduction factors from age 62.

4.3. All participants continue to be eligible for the 25-And-Out Benefit (Accrued Benefit) and the 30-And-Out Benefit (Accrued Benefit) for service earned prior to August 1, 2008. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and new early retirement reduction factors.

4.4. The pro-rata portion of one or more of the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500) will continue for any participant whose Collective Bargaining Agreement meets eligibility for the applicable Special Benefit by the end of the 2008 plan year. At retirement, a participant will be required to satisfy the years-of-service, age and the "no voluntary withdrawal" conditions of each applicable Special Benefit. The pro-rata portion of each applicable Special Benefit will be the fraction consisting of the contributory service earned prior to August 1, 2008 divided by the contributory service earned at retirement. Benefits for service

on and after August 1, 2008 will be determined under the new Unit Multipliers and reduction factors.

4.5. Notwithstanding the above, the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500), will continue for any participant whose employer contributes at or above the $225 weekly level by the end the 2008 calendar year, without regard to the pro-rata provision set forth in Section 4.4. However, the new Joint and Survivor, Ten Year Certain and the early retirement reduction factors for retirement before age 62 will be applied for the portion of each applicable Special Benefit relating to service earned after August 1, 2008.

III. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Funding Improvement Plan and the schedules of contribution rates and benefits. The PPA provides that the Funding Improvement Plan shall terminate in a year in which a pension plan is certified as being in Critical Status. Therefore, any plan year after 2008 may require that different default and alternative schedules be selected in that plan year to avoid imposition of a surcharge if the Pension Fund is certified as being in Critical Status. No surcharge applies if the schedule of contributions and benefits in place satisfies the applicable PPA standards in effect at that time.

The Trustees have designed the 2008 Funding Improvement Plan under reasonable actuarial assumptions which forecast that the Pension Fund will meet the PPA contribution and benefit standards for a Critical Status Rehabilitation Plan, if required.

The Pension Fund's progress toward achieving the PPA standards will be annually certified and reported to the participants, the contributing employers and the participating unions.

IV. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modifications to this Funding Improvement Plan that may be required pursuant to the PPA.

2008 Funding Improvement Plan (cont'd)

The 2008 Funding Improvement Plan, following approval by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on May 21, 2008, was adopted as of that date, and modified by the Trustees on May 27, 2008 and July 9, 2008, subject to the terms and conditions stated herein.

2019 UPDATE TO THE 2010 REHABILITATION PLAN

At the beginning of 2008, the Pension Fund was certified by its actuary to be in endangered status under the Pension Protection Act of 2006, and a funding improvement plan was adopted effective August 1, 2008. Later that year and into 2009, the global financial crisis caused the Pension Fund to suffer significant investment losses. The Pension Fund elected to retain certification as an endangered plan in 2009. In 2010, the Pension Fund was certified to be in critical status and the Trustees of the Pension Fund worked to replace the funding improvement plans with a rehabilitation plan including all the reasonable measures needed for the Pension Fund to emerge from critical status by the end of the rehabilitation period. The 2010 Rehabilitation Plan was adopted on November 23, 2010 and implemented for the 2011 plan year.

Annually, the Trustees review the status of the 2010 Rehabilitation Plan and consider whether all reasonable measures necessary to meet the goals of the Rehabilitation Plan have been taken and continue to be taken, and whether changes to contribution and benefit schedules are appropriate. In 2013, the Rehabilitation Plan was updated to add contribution and benefit schedules for Distressed Employers in order to permit the continued participation of certain large employers who operate under severe economic distress and require relief to enable the employer from shutting down and liquidating in bankruptcy.

Through 2016, the goal of the 2010 Rehabilitation Plan was to forestall insolvency and emerge from critical status at a later time. Based on their evaluation of the reasonableness of 6% annual contribution increases, future benefit accruals of 0.5%, increases in the normal retirement age, and elimination of certain adjustable benefits, the Trustees determined that no changes were warranted at that time.

In March, 2017, the Pension Fund's actuary certified that the Plan was projected to enter "insolvency" status in less than 15 years unless the Trustees considered new tools available under the Multiemployer Pension Reform Act of 2014 ("MPRA") amendments to the Internal Revenue Code and ERISA. During 2017, the Trustees announced their intention to develop a benefit suspension plan under MPRA and procedures set forth in Treasury Department Final Regulations published April 28, 2016 and Revenue Proceeding 2017-43. The purpose and goal of a MPRA benefit suspension plan is to avoid insolvency.

Based on advice and projections from its actuary, the Trustees reviewed the measures available under the Pension Protection Act and determined that all reasonable measures available under that law had been taken because most adjustable benefits had been reduced or eliminated, future benefit accruals had been reduced to 0.5% of contributions, the normal retirement age was increased to age 65, and employers were

obligated to make substantial annual contribution increases. During 2017 – 2018, the Trustees embarked on a project of investigating the option of applying to the U.S. Treasury Department for permission to suspend benefits to no more than the extent necessary to avoid insolvency. The Trustees also evaluated industry trends, compensation levels, the need to encourage support of active participants and employers in maintaining the Plan, and the question of whether perpetual, substantial annual contribution increases were sustainable and, if not, what level would be sustainable and for what period.

In 2017, the Trustees commissioned an economic study to assist them in evaluating the question of whether continued 6% annual contribution increases under the 2010 Rehabilitation Plan were sustainable. The Trustees were aware that some employers not facing imminent economic distress had nevertheless voluntarily withdrawn. Upon investigation it was learned they were concerned over the Rehabilitation Plan's requirement of continuing 6% annual contribution increases and the fact that annual withdrawal liability payments are generally limited to 20 years at a fixed amount.

On September 5, 2018, the Trustees concluded that the 2010 Rehabilitation Plan's requirement that employers perpetually increase contribution rates by 6% annual was counterproductive and unsustainable. They determined that the 6% increase requirement tends to foster withdrawals and was therefore no longer a sustainable, or reasonable measure to forestall insolvency.

The 2018 Update to the Rehabilitation Plan lowered the required contribution rate under the Preferred Schedule to 3.5%, effective January 1, 2019, unless the provisions of a collective bargaining agreement specifically provided for stated dollar increases. The Trustees determined that no further changes would be reasonable and that the Pension Fund was making the scheduled progress that had been anticipated when the Original 2010 Rehabilitation Plan was adopted. In addition, the Trustees observed that most contributing employers face competition from competitors which do not provide defined benefit plans and incur significantly lower retirement costs. In many cases, in order to stay competitive, contributing employers have offset their increasing contribution cost by negotiating general wage offsets which reflect the increased cost of pension contributions. This has had a tendency to lessen participants' willingness to continue support for the Pension Fund.

On September 24, 2018, the Trustees filed an application under MPRA to reduce benefits, including benefits of retirees and survivors, by up to 30%, subject to certain statutory and other limitations. The U.S. Treasury Department approved the Pension Fund's proposed suspension of benefit amendment and, following a participant vote,

2019 Update to the 2010 Rehabilitation Plan (cont'd)

Treasury authorized the Pension Fund to implement the Pension Fund's Suspension of Benefits Amendment to the Plan Document.

On August 1, 2019, the Pension Fund implemented a suspension of benefits as authorized under MPRA and, as a result, the Pension Fund was projected to avoid insolvency and eventually emerge from critical status

The following contains all provisions of the 2019 Update to the 2010 Rehabilitation. The objective of the Pension Fund's Rehabilitation Plan is to avoid insolvency and emerge from critical status at some point after the rehabilitation period.

The Rehabilitation Plan which is restated herein contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select either the Preferred or Default Schedule. Participants who are active members of an employer who voluntarily withdraws under the circumstances set forth in Section E are subject to the Default Benefit Schedule. The Distressed Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distressed Employer Schedule.

All current contributing employers are presently subject to the Preferred Schedule or the Distressed Schedule, and those contribution increases are fully benefit bearing. As required by law, this Rehabilitation Plan allows employers and bargaining representatives to select a Default Schedule, which provides for increases which are not benefit bearing. No active employer is currently subject to contribution increases under the Default Schedule. All employers and Bargaining Parties who have selected, or otherwise agreed to follow the current Preferred Schedule, shall be deemed to continue having that selection applied unless notice of rescission of that Schedule, and selection of a different Schedule, is provided to the Pension Fund at least 30-days prior to the stated termination date of the collective bargaining agreement or participation agreement. In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Schedule followed during the most recent collective bargaining agreement or participation agreement will be implemented according ERISA Section 305(e)(3)(C)(ii). Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least 3.5%, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Schedule or the Distressed Employer Schedule, as described below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. Aside from any benefits suspended under the MPRA Amendment, there is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Aside from any benefits suspended under the MPRA Amendment, Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000

or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1, 2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500)

Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e. future contribution increases are benefit bearing).

A.3.2. Aside from any benefits suspended under the MPRA Amendment, early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Aside from any benefits suspended under the MPRA Amendment, Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. Aside from any benefits suspended under the MPRA Amendment, for all participants (other than "Top Tier Participants", as defined in Section A.3.4.a), accruals under the 25 Year $1,500/$2,000/$2,500 Monthly and the 30 year $2,000/$2,500/$3,000 Monthly Special Benefit levels are frozen at pro rata levels based on service as of December 31, 2017, should the participant ultimately achieve the service requirement, and continue to be subject to the early retirement, Joint & Survivor and Ten Year Certain reductions stated in A.3.2.

A.3.4.a. The Special 30-And-Out $3,500 Benefit at age 55 for a Top Tier Participant, is a limitation to the 30% MPRA benefit suspension. A Top Tier Participant is any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, and who was active in preferred status as of January 1, 2018. Accruals for a Top Tier Participant continues under the Special 30-And-Out $3,500 Benefit at age 55 as a floor level limitation to the maximum 30% MPRA benefit suspension (subject to reduction for benefits earned on and after August 1, 2008 for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity). The 30% MPRA benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the unit multiplier based accrued benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level through December 31, 2017. Accrual at the rate under this $3,500 Special Benefit level, if greater than the contribution based unit multiplier, continues into the future.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

A.4.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule requires that beginning with the anniversary of the collective bargaining or participation agreement in the 2019 calendar year, there shall be minimum annual contribution increases of 3.5%, compounded annually, beginning no later than the last day of the 2019 Plan Year, unless the collective bargaining or participation agreement in effect provides for specific, higher contribution dollar amount.

A.5.2. Collective bargaining agreements and participant agreements currently under the Preferred Schedule which provide that contributions shall follow the Rehabilitation Plan as updated, are subject to 3.5% annual contribution requirements.

B. Default Schedule

The Bargaining Parties may select this Default Schedule, which provides a frozen Unit Multiplier for future benefit accruals. The Default Schedule automatically applies to active participants of an employer who negotiates out of the Pension Fund as explained below in Section E.1. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

If the Default Schedule is selected, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which selects the Preferred Schedule, except as determined by the Board of Trustees, in their sole discretion.

B.1. Benefits

B.1.1. Aside from any benefits suspended under the MPRA Amendment, the Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen as of the date the Default Schedule is applied.

B.1.2. Aside from any benefits suspended under the MPRA Amendment, contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection of the Default Schedule.

B.1.3. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for participants upon

attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. Aside from any benefits suspended under the MPRA Amendment, the Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000 or $3,000) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, will be frozen at the accrued level as of the earlier of December 31, 2017 or the date a participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.4.a. Aside from any benefits suspended under the MPRA Amendment, a Top Tier Participant who becomes subject to the Default Schedule will cease continuing to accrue benefits under the Special 30-And-Out $3,500 Benefit at age 55 for purposes of the MPRA Amendment's "floor level" limitation as of the date the participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned, including the portion of benefits earned prior to August 1, 2008.

B.1.5. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. Contribution increases of eight (8%) percent, compounded annually are required.

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Aside from any benefits suspended under the MPRA Amendment, Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Employer Schedule

The Trustees, in their sole discretion, may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules under circumstances including, but not limited to, the situation where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees, in their sole discretion, may accept non-conforming contributions and grant corresponding reduced benefits where it is determined that rejecting the collective bargaining agreement and assessing withdrawal liability is not in the best interest of the Pension Fund. The specific qualifications for the Distressed Employer Schedule are set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER**

JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.

D.1. Qualifications for the Distressed Employer Schedule

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligation provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund for this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation under a Rehabilitation Plan Schedule provided by the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1. After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of at least 8.00% annually. Alternatively, subject to the approval of the Trustees, the

required 8.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate.

D.2.2. In recognition of the reduced funding improvement resulting from a distressed employer's gap in contributions and the Fund's acceptance of reduced contributions under the Distressed Employer Schedule, adjustments to the distressed employer's potential withdrawal liability will use contribution rates, including any inputted increases, as if the employer's collective bargaining agreement prior to the reduced contributions had complied with Preferred Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in the Distressed Employer Schedule or an average of the contribution base units during the three years immediately before the year in which contributions fell below an established PPA contribution schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. Inactive Vested Participants

Aside from any benefits suspended under the MPRA Amendment, Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credited Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a participant whose last covered service in the Pension Fund is with the employer whose

contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's adjustable benefits. If the Trustees, in their sole discretion, determine that an employer has discontinued operations, and thus terminated its contributing employer status, participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may, in their sole discretion, determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. REHABILITATION PLAN SURCHARGES

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. ANNUAL UPDATES TO REHABILITATION PLAN

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives of the 2010 Rehabilitation Plan and annual updates. In view of the factors summarized in their MPRA Application of September 24, 2018, and in light of their implementation of MPRA benefit suspensions on August 1, 2019, the Trustees continue to believe that all reasonable measures have and continue to be taken to avoid insolvency. As the result of the approval and implementation of the suspension of benefits under MRPA, the Pension Fund was able to improve from critical and declining status to critical status for 2020, and is projected to avoid insolvency and to emerge from critical status at a later time. If not for the implementation of the Pension Fund's suspension of benefits under MPRA, the Pension Fund would not have been able to project the avoidance of insolvency.

On an annual basis during the period of the benefit suspension, the Trustees will review all factors taken into account in determining whether the Pension Fund continues taking all reasonable measures to avoid insolvency and, based upon studies and projections of its actuary, will determine whether the Pension Fund would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

If a future Annual Update to the Rehabilitation Plan requires a greater contribution increase, Bargaining Parties who have relied upon or who are deemed to be in compliance with any PPA schedule of contributions may rely on those contribution requirements for the duration of their collective bargaining agreement, subject to a maximum term of five years. Notices of any changes to these Rehabilitation Plan Schedules will be provided promptly upon modification.

H. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

ADOPTION OF SUSPENSION PLAN IN ACORDANCE WITH THE MULTIEMPLOYER PENSION REFORM ACT OF 2014

The Multiemployer Pension Reform Act of 2014 ("MPRA") amended the Internal Revenue Code, 26 U.S.C. Section 432(e)(9) and Section 305(e)(9) of the Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. Section 1085(e)(9), and authorizes any multiemployer pension fund which has been certified by its actuary to face insolvency in fifteen years or less to file an "Application for Approval of Pension Suspension of Benefits" (herein sometimes referred to as the "Proposed Benefit Reduction") with the Secretary of Treasury of the United States Treasury Department proposing amending the Plan to suspend benefits in order to avoid insolvency.

The Western Pennsylvania Teamsters and Employers Pension Fund (the "Plan" or "Pension Fund") was eligible to apply for approval of this proposed benefit reduction because it has been certified by its actuary to be in "Critical and Declining Status", meaning that based on the Plan actuary's forecasts and assumptions, it would likely become insolvent in less than fifteen years. In order to avoid insolvency and to ensure continuation of the Plan for a prolonged period, the Board of Trustees has developed this proposed benefit reduction which is designed to avoid insolvency by reducing benefits as of a proposed effective date of August 1, 2019. Since the proposal involves a permanent suspension, subject to limitations described in further detail herein, this application refers to the benefit suspension as the proposed benefit reduction.

Internal Revenue Code Section 432(e)(9)(G) requires that the Secretary of Treasury shall approve an application for suspension of benefits upon finding that a plan is eligible under MPRA, and that it has satisfied the criteria set forth in Code Section 432(e)(9)(C), (D),(E) and (F). Interested parties may review the entire application on the Treasury Department's website www.treasury.gov/services/Pages/Benefit-Suspensions.aspx and can also file comments from links appearing on that website. The Secretary of Treasury's decision whether to approve the application is required within 225 days. Notice of an application to suspend benefits which has been approved by the Secretary of Treasury must be issued to participants, together with ballots for voting to approve or reject the proposed benefit reduction.

The application was submitted by the Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund pursuant to the Department of Treasury Final Regulations, 26 C.F.R. 1.432.(e)(9)-1, published April 28, 2016, and Rev. Proc. 2017-43. The application proposes that this benefit suspension plan becomes effective August 1, 2019. The application was approved by the Department of Treasury and the results of the required ballot and voting process confirmed that the suspension could take place.

Terms of the Plan's Benefit Suspension

(1) The effective date of the proposed suspension was August 1, 2019.

(2) The suspension is permanent.

(3) The proposed suspension calls for a 30% reduction in benefits accrued through December 31, 2017, but provides a different treatment of two groups or categories of participants and beneficiaries (other than as a result of application of the age-based, the PBGC guarantee-based, and the disability-based limitations of Section 432(e)(9)(D)(i), (ii) and (iii) ("the individual limitations").

(A) The suspension is a 30% reduction in benefits accrued through December 31, 2017 for the largest group, which is comprised of retirees and beneficiaries in pay status as of January 1, 2018, participants who are not in active covered employment and beneficiaries not yet in pay status, and all active participants who are not covered at the "Top Tier" contribution level as of January 1, 2018 (as described below).

(B) The application proposes a 30% reduction in benefits accrued through December 31, 2017 for active participants in covered service as of January 1, 2018 at the Top Tier contribution level or higher, subject to the following limitation. The 30% benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 year $3,500 monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 year $3,500 monthly Special Benefit level through December 31, 2017. Accrual at the rate under this $3,500 Special Benefit level, if greater than the contribution based unit multiplier continues into the future. (Notwithstanding this limitation, the portion of this benefit earned on and after August 1, 2008 will continue to be subject to reduction for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity).

(C) Accruals under the 25 year $1,500/$2,000/$2,500 Monthly and the 30 year $2,000/$2,500/$3,000 Monthly Special Benefit levels are frozen at pro-rata levels based on service as of December 31, 2017.

Definition of the Top Tier contribution level group and Contribution Based Unit Multipliers

The "Top Tier" contribution level group or category was created under the Pension Fund's 2008 Funding Improvement Plan and defined as participants covered by employers who reached a contribution rate of $225 per week or higher by December 31, 2008 and who increased contribution rates as required under the highest or preferred contribution structure through the Pension Fund's 2010 Rehabilitation Plan. Since August 1, 2008, only the Top Tier groups have continued to accrue benefits under the greater of the contribution-based unit multiplier accrual or under a Special Benefit Level accrual. The Top Tier contribution level as of January 1, 2018 is $380 per week or higher.

The "Contribution Based Unit Multiplier" benefit is a monthly amount to be paid at normal retirement age, which is determined for annual periods during which the participant is in active covered service with an employer contributing at a defined contribution rate. Prior to 1982, unit multiplier increases applied to past credited service. In 1982, unit multiplier increases were no longer applied for past credited service, but rather applied prospectively for service earned after the date a change in contribution rates was provided. Between 1991 and July 1, 2006, unit multipliers were determined under a 3 for 2 formula applied separately on increased contributions, which set the unit multiplier in proportion to annual contribution rate increases. Beginning on July 1, 2006, a "percentage of contributions" method was adopted for setting unit multipliers prospectively. Service earned on and after each prospective contribution-based unit multiplier increase is added to the accrual earned prior to that increase.

As part of the suspension process, the Trustees had determined that the different treatment for Top Tier participants involving preserving the $3,500 Special Benefit was needed to maintain their support for continued participation in the Plan. The Trustees recognized that this group's continued support is crucial to survival of the Plan. The weighted average contribution rate of all Top Tier groups as of January 1, 2018 was $524.62, compared to $128.16 for all other groups. The Top Tier is primarily populated by participants employed by United Parcel Service ("UPS"), the Plan's largest contributing employer who pays at the highest contribution rate. At the time of the application, the UPS group accounted for 1,117 active participants and approximately $31 million in contributions.

Appendix I
Supplemental Information for Selection of Actuarial Assumptions

In accordance with ERISA, all actuarial assumptions are selected by the actuary.

A. Interest Rates

The interest rate assumption is the long term expected rate of return on pension plan investments. In coordination with the investment consultant, it is based on the Plan's current asset allocation, expected long term inflation, and long term expected real rates of return on the Plan's major asset classes according to the most recent Horizon Survey.

B. Mortality

Because the population size is insufficient for separate analysis, we have used the most recent blue collar mortality tables provided by the Society of Actuaries and have applied the most recent generational mortality improvement scale.

C. Withdrawal

Rates of turnover have been selected by active participant category based on a historical analysis of actual data along with Trustee input about future work levels. While there are no disability benefits, disability rates appropriate for the population have been included as part of the turnover rates.

D. Retirement

Retirement rates have been selected by active participant category based on a historical analysis and factoring in the impact that MPRA benefit suspensions will have on the participants' ability to retire early.

E. Form of Annuity Selection

We assume that participants will select different forms of annuity based on a historical analysis.

F. Expenses

Expected expenses are determined by the prior year's expenses adjusted to take into account anticipated changes in administrative and professional work levels.

Appendix II
Risk Measurements

A. Sensitivity Analysis

The actual costs of the plan will be determined by the experience of the plan over time. The projected liabilities shown in this (or any other) valuation of the plan are dependent upon the assumptions made. The assumed interest rate is one assumption that has a significant impact on the expected costs of the plan. To highlight the effect of this assumption on the calculated liabilities and contribution requirements of the plan, we are showing the impact of a change of 1% in the interest rate.

	1% Decrease	Current	1% Increase
Interest Rate	6.50%	7.50%	8.50%
Actuarial Accrued Liability	$1,490,411,582	$1,360,454,117	$1,249,894,181
Actuarial Value of Assets	($586,705,784)	($586,705,784)	($586,705,784)
Unfunded Actuarial Accrued Liability	$903,705,798	$773,748,333	$663,188,397
Funded Percentage	39.3%	43.1%	46.9%
Normal Cost	$14,896,169	$13,017,562	$11,520,713
Net Amortization Charges	$88,309,600	$76,734,442	$65,861,095
Estimated Impact on Minimum Required Contribution Level	$13,453,765	N/A	($12,370,196)

B. Asset Volatility Risk

As plans mature they become more sensitive to investment swings. Relatively small changes in investment return can result in big changes in contribution requirements. Based on the market value of assets for the prior plan year, a 10% investment loss relative to the assumed interest rate of 7.50% (i.e. a -2.50% actual one-year return) would result in an increase in the amortization payment of $5,667,406 for Minimum Required Contribution purposes.

Appendix II
Risk Measurements, cont'd

This illustration is provided to help you understand the potential impact of investment losses on contribution requirements and does not take into account the impact of asset smoothing or any other factors.

C. Alternative Liability Measurement

This report was prepared to satisfy the funding requirements of ERISA. The liabilities shown in this valuation are calculated on a going concern basis, meaning that the pension plan is presumed to continue to operate indefinitely. As such, the interest rate assumption used to value plan liabilities was selected to represent the expected long-term investment return on plan assets.

The results disclosed below are provided for informational purposes only and illustrate the liabilities and funding status measured on a terminal basis (rather than going concern basis), which is believed to be more closely associated with a "settlement value" of the plan. However, this is not based on any specific annuity quote and should not be construed as such.

The primary differences between these measurements and those made for funding purposes include:

- benefits valued are only those earned as of the valuation date (accrued benefits),
- assets are reported at fair market value versus actuarial value as of the valuation date, and
- the interest rate of 2.43% was selected to approximate a low-risk bond rate which may be representative of annuity pricing as of the valuation date.

Assets at Market Value	$622,008,467
Actuarial Present Value of Accrued Benefits	
Retired	$1,674,734,282
Terminated Vested	498,427,730
Active	587,227,077
Total	$2,760,389,089

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Actuarial Certification of Funding Status in accordance with the Pension Protection Act of 2006

As of January 1, 2021

For the Plan Year Beginning January 1, 2021 and Ending December 31, 2021

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

March 31, 2021

Board of Trustees
Western Pennsylvania Teamsters and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220

RE: Actuarial Certification of Funding Status as of January 1, 2021

Trustees:

In accordance with the provisions of the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), I have prepared an actuarial certification of the funding status of the Western Pennsylvania Teamsters and Employers Pension Fund as of January 1, 2021. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA status testing performed.

As of January 1, 2021 the plan is **IN CRITICAL STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. A copy of this certification will be mailed to the Secretary of the Treasury as required by law.

I am prepared to assist the Fund in communicating the funding status information to the interested parties which must be done within 30 days of this certification by April 30, 2021.

Sincerely,

Randee W. Sekol, EA, MAAA, MSEA, FCA
Consulting Actuary

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor: Board of Trustees Western Pennsylvania Teamsters & Employers Pension Fund
EIN: 25-6029946
Plan Number: 001
Plan Contact Information: Western Pennsylvania Teamsters and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220
Phone: 412-362-4200
Plan Year of Certification: January 1, 2021 to December 31, 2021

I hereby certify that the Western Pennsylvania Teamsters and Employers Pension Fund is **IN CRITICAL STATUS** for the 2021 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of January 1, 2020.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Western Pennsylvania Teamsters and Employers Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2021 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.

Randee W. Sekol, EA, MAAA, MSEA, FCA
Enrolled Actuary No. 20-03192
Foster & Foster Consulting Actuaries, Inc.
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: March 31, 2021

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2021

CRITICAL STATUS TESTING - The Fund is in Critical Status if one or more of the following tests is met.

Test 1

1. Was the plan certified to be in Critical Status for the prior plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account extensions of amortization periods under Section 304(d) of ERISA?	YES	
3. Critical status if both #1 and #2 are YES?		**CRITICAL**

Test 2

1. Is Funded Percentage below 65%?	YES	
2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period?	NO	
3. Critical status if both #1 and #2 are YES?		**NOT CRITICAL**

Test 3

1. Does the plan have an accumulated funding deficiency in the current plan year before consideration of amortization extensions?	YES	
2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less) before consideration of amortization extensions?	YES	
3. Critical Status if either #1 or #2 is YES?		**CRITICAL**

Test 4

1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions?	YES	
2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives?	YES	

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2021

CRITICAL STATUS TESTING, cont'd

Test 4, cont'd

3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years before consideration of amortization extensions?	YES	
4. Critical Status if #1, #2 and #3 are "YES"?		**CRITICAL**

Test 5

1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses?	NO	
2. Critical Status if #1 is "YES"?		**NOT CRITICAL**

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING – The Fund is in Critical and Declining Status if one or more of the following tests is met.

Test 1

1. Is the plan in Critical Status?	YES
2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years?	NO
3. Critical and Declining Status if both #1 and #2 are "YES"?	**NOT CRITICAL & DECLINING**

Test 2

1. Is the plan in Critical Status?	YES
2. Is Funded Percentage below 80%?	YES
3. Is the inactive to active participant ratio greater than 2 to 1?	YES
4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years?	NO
5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"?	**NOT CRITICAL & DECLINING**

CONCLUSION: THE PLAN IS NOT IN CRITICAL AND DECLINING STATUS

ENDANGERED STATUS TESTING

1. Is the plan in Critical or Critical and Declining Status?	YES
2. Is Funded Percentage below 80%?	YES
3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under Section 304(d) of ERISA?	YES
4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"?	**NOT ENDANGERED**

CONCLUSION: THE PLAN IS IN NOT IN ENDANGERED STATUS BECAUSE IT IS IN CRITICAL STATUS

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS FOR 2021

Plan Year	Active Population	Inactive Population	Actuarial Value of Assets	Accrued Liability	Funded Percentage	FSA Credit Balance w/o Amortization Extension
2021	3,574	17,930	$574,923,600	$1,378,305,042	41.7%	($432,068,246)
2022	3,501	18,067	604,346,806	1,369,928,219	44.1%	(504,456,300)
2023	3,429	18,185	586,888,340	1,360,146,697	43.1%	(570,272,456)
2024	3,359	18,284	536,982,628	1,348,611,868	39.8%	(633,665,710)
2025	3,292	18,363	551,040,820	1,335,525,687	41.3%	(683,441,348)
2026	3,226	18,420	533,141,532	1,320,710,928	40.4%	(737,410,824)
2027	3,162	18,459	485,826,522	1,304,202,101	37.3%	(797,801,653)
2028	3,101	18,464	497,926,448	1,286,312,202	38.7%	(853,145,473)
2029	3,061	18,438	481,668,344	1,266,927,528	38.0%	(901,175,944)
2030	3,022	18,396	457,497,111	1,246,054,966	36.7%	(927,345,269)
2031	2,983	18,331	458,296,689	1,224,031,295	37.4%	(923,563,258)
2032	2,946	18,245	448,985,547	1,200,975,135	37.4%	(905,659,890)
2033	2,909	18,144	436,222,983	1,177,111,017	37.1%	(876,256,682)
2034	2,873	18,007	436,597,888	1,152,599,610	37.9%	(834,075,798)
2035	2,838	17,844	434,729,072	1,127,818,935	38.5%	(824,911,565)
2036	2,804	17,663	431,107,042	1,103,087,640	39.1%	(810,264,097)
2037	2,769	17,465	442,254,622	1,078,742,396	41.0%	(792,958,828)
2038	2,736	17,247	446,245,908	1,054,993,041	42.3%	(780,186,822)
2039	2,703	17,013	448,961,560	1,032,204,859	43.5%	(762,928,980)
2040	2,671	16,767	470,371,295	1,010,516,270	46.5%	(745,703,862)

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS FOR 2021

Assets:
Valued as of: December 31, 2019
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets: Assets as of December 31, 2020 are based on financials prepared by the Fund's accountant and investment summaries and a known investment return for 2020 of 12.4% provided by the Fund's investment consultant. Investment returns for subsequent forecast years are based on short and long term projected returns developed in conjunction with the Fund investment consultant starting at 6.3% for 2021, increasing to 6.9% by 2027 and then increasing to an ultimate rate of 7.68% for all years after 2027.

Method Used to Project Liabilities: Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB: No changes were made to the assumptions for interest rate, mortality and turnover.

Active Membership: Active membership for UPS is assumed to remain constant for all future years. Active membership for all other actives is assumed to decline by 3% per year for the next 8 years and 2% thereafter.

Anticipated Employer Contributions:
Basis for current year: Reflects the contribution rates in the collective bargaining/participation agreements as of the valuation year.

Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing for Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect for 2019 followed by 3.5% increases for the subsequent 20 years with no contribution increases thereafter along with projections of income from current and potentially future withdrawn employers.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:	The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006 using MP-2014 Improvement Scale, then projected generationally according to Scale MP-2019.
Disability Mortality:	RP-2014 Disability Mortality Table adjusted backward to 2006 using MP-2014 Improvement Scale, then projected forward generationally according to Scale MP-2019.
Interest:	A rate of 7.5% per annum.
Retirement Age:	Various rates of retirement based on age, service, and eligibility for certain subsidized and special retirement benefit levels for actives and terminated vested participants.
Termination:	Annual rates according to Scale T-7 adjusted higher to match plan experience for ages prior to 35 for all but UPS actives who are assumed to terminate according to Scale T-4 unadjusted.
Expenses:	Assumed to be $3.0M for 2021 and increasing by 1.5% per year for each year thereafter.
Incidence of Disability, Active Lives:	Male – 1985 Pension Disability Table Class 3 Male 2008. Female – 1985 Pension Disability Table Class 3 Female 2008.
Form of benefits:	15% select a Ten Year Certain and Life Annuity, 30% select a Straight Life Annuity, 27% select a Joint and 100% Survivor Annuity, 12% select a Joint and 75% Survivor Annuity, and 16% a Joint and 50% Survivor Annuity.

Assumptions regarding missing or incomplete data: Participants are assumed to be male.
Participants are assumed to be 31 years old on date of hire.
Males are assumed to be 3 years older than females.
80% of participants are assumed to be married.
The benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.

Contribution rates: Commencing in 2019, the required increase in contribution rates is the greater of whatever has already been contractually agreed to or 3.5% per annum. Based on the Trustees considered opinion, we assume that this 3.5%/year increase in contribution rates can be sustained for the 20 year period commencing in 2019.

Contribution base units: For purposes of the projections, we assume that the number of actives other than United Parcel Service actives will decline by 3% per year for the next 9 year period, and then 2% per year for the foreseeable. The United Parcel Service active group is assumed to remain level. To accomplish the declining population in the projections, we assume new entrants replace a portion of the actives that terminate (due to retirement, termination, death or due to the employer withdrawing). Actives are assumed to work a consistent number of hours from year to year, so the net change in the contribution base units (CBUs) from year to year where applicable results in the assumed decline.

Withdrawal liability payments: We have assumed ongoing withdrawal liability payments will be made by employers that have withdrawn based on the payment schedules in their withdrawal liability assessments. We do not expect payments from these employers to experience any default.

We have made an assumption that 60% of the assumed future decline in hours will trigger withdrawal liability assessments in future years. For the future withdrawal liability assessments, we have reflected an 80% collection rate.

Projection methodology: Data was not grouped – an individual record was valued for each participant in the Plan.

New entrant profiles: New entrants were developed for each of three Tier Classifications of participants and by the renewal date of collective bargaining/participation agreements based on recent data reporting. They are assumed to enter the Plan such that the active headcounts decline by assumed levels during each year of our projections.

AMENDMENT NO. 2

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

PENSION PLAN

In accordance with the provisions of Section 9.4 of the Pension Plan, As Amended And Restated As Of January 1, 2014, the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund hereby evidence their adoption of the following Amendment at the Trustees' meeting of March 3, 2022 to become effective as of January 1, 2022:

Background

1. The Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under Section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for Special Financial Assistance for the Pension Fund.

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for Special Financial Assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. Part 4262 and that the amendment be contingent upon approval by PBGC of the Pension Fund's application for Special Financial Assistance.

AMENDMENT

The Plan Document is amended by deleting the old Preface and adding a new PREFACE preceding Article I, to read as follows:

PREFACE

The following provisions apply notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with December 31, 2021 (the "SFA Measurement Date"), as reflected in the Pension Fund's application for Special Financial Assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. Part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for Special Financial Assistance, at which time the Pension Fund will reinstate benefits suspended under the Multiemployer Pension Reform Act of 2014 and provide make-up payments to any participant or beneficiary in pay status, in accordance with guidance issued by the Secretary of Treasury.

WITNESS, the undersigned Trustees have caused this Second Amendment to the Amended And Restated Pension Plan As Of January 1, 2014 to be executed, this 3rd day of March, 2022, to become effective as provided above.

Marc R. Dreves	Stephen Sowinski
Carl A. Bailey	Robert Cleary
Gino Bosetti	Anthony R. Macedone
Andrew A. Milchalk	Samuel D. Pilger
Kevin M. Schmitt	

2014 Plan Document Amendment 2.docx

PROPOSED

AMENDMENT NO. 3

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

PENSION PLAN

In accordance with the provisions of Section 9.4 of the Pension Plan, As Amended And Restated As Of January 1, 2014, the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund hereby evidence their adoption of the following Amendment:

Background

1. The Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for Special Financial Assistance for the Pension Fund.

2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for Special Financial Assistance, and that suspended benefits under Section 305(e)(9), amend the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued in IRS Notice No. 2021-38 by the Secretary of the Treasury under Section 432(k) of the Internal Revenue Code.

3. 29 C.F.R. § 4262.7(e)(2) requires that an application for Special Financial Assistance for a plan that suspended benefits under section 305(e)(9) of ERISA include a copy of the proposed plan amendment required under § 4262.6(e)(2) and certification by the plan sponsor that the plan amendment will be timely adopted.

4. On August 1, 2019, benefits earned through December 31, 2017 under the Plan were suspended under the Multiemployer Pension Reform Act of 2014, adding Section 305(e)(9) of ERISA.

AMENDMENT

The Plan Document is amended by deleting the Preface added in Amendment 1 and adding a new PREFACE preceding Article I, to read as follows:

PREFACE

Effective as of the first month in which Special Financial Assistance is paid to the Pension Fund, the Plan shall reinstate all benefits that were suspended under the Multiemployer Pension Reform Act of 2014, adding Section 305(e)(9) of ERISA.

The Pension Fund shall pay each participant and beneficiary that is in pay status as of the date Special Financial Assistance is paid to the Pension Fund the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the Special Financial Assistance is paid to the Pension Fund, irrespective of whether the participant or beneficiary dies after the date Special Financial Assistance is paid. The Plan shall advise all eligible Affected Participants of their right to roll over the one-time lump sum payment in accordance with IRS Notice 2020-62.

WITNESS, the undersigned Trustees have caused this Certification to be executed, this ___ day of ________, 2022, to become effective as provided above.

Marc R. Dreves	Stephen Sowinski
Carl A. Bailey	Robert Cleary
Gino Bosetti	Anthony R. Macedone
Andrew A. Milchalk	Samuel D. Pilger
Kevin M. Schmitt	

2014 Plan Document Amendment 3.docx

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210 - 0110 1210 - 0089 **2020** **This Form is Open to Public Inspection**

Part I **Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
[ ] a single-employer plan [ ] a DFE (specify) ________

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

Part II **Basic Plan Information** - enter all requested information

1a Name of plan WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 08/27/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) W PA TEAMSTERS & EMPLOYERS PENSION FUND BOARD OF TRUSTEES 900 PARISH STREET, SUITE 101 PITTSBURGH PA 15220	**2b** Employer Identification Number (EIN) 25-6029946 **2c** Plan Sponsor's telephone number 412-362-4200 **2d** Business code (see instructions) 484200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	[signature]		STEPHEN SOWINSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN
a Sponsor's name **c** Plan Name	**4d** PN

5 Total number of participants at the beginning of the plan year	**5**	21,414
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	3,651
a (2) Total number of active participants at the end of the plan year	**6a(2)**	3,679
b Retired or separated participants receiving benefits	**6b**	8,703
c Other retired or separated participants entitled to future benefits	**6c**	5,486
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	17,868
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	3,242
f Total. Add lines **6d** and **6e**	**6f**	21,110
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	120
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	102

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [X] Insurance	**(1)** [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code ____________________

SCHEDULE A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
W PA TEAMSTERS & EMPLOYERS PENSION

D Employer Identification Number (EIN)
25-6029946

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

THE PRUDENTIAL INSURANCE CO. OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year (f) From	(g) To
22-1211670	68241	030118		01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	58,695,778

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
(2) Dividends and credits	7c(2)			
(3) Interest credited during the year	7c(3)			
(4) Transferred from separate account	7c(4)			
(5) Other (specify below) ▶	7c(5)			
(6) Total additions			7c(6)	0
d Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e Deductions:				
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
(2) Administration charge made by carrier	7e(2)			
(3) Transferred to separate account	7e(3)			
(4) Other (specify below) ▶	7e(4)			
(5) Total deductions			7e(5)	0
f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision)	**b** ☐ Dental	**c** ☐ Vision	**d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness)	**f** ☐ Long-term disability	**g** ☐ Supplemental unemployment	**h** ☐ Prescription drug
i ☐ Stop loss (large deductible)	**j** ☐ HMO contract	**k** ☐ PPO contract	**l** ☐ Indemnity contract
m ☐ Other (specify) ▶			

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned ((**1**) + (**2**) - (**3**))			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add (**1**) and (**2**))			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) -				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)
Department of the Treasury Internal Revenue Service
Department of Labor Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
W PA TEAMSTERS & EMPLOYERS PENSION

D Employer Identification Number (EIN)
25-6029946

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ABS GLOBAL INVESTMENTS
547 STEAMBOAT RD. 4TH FLOOR
GREENWICH CT 06830

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARTISAN PARTNERS
875 E. WISCONSIN AVENUE, SUITE 800
MILWAUKEE WI 53202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EATON VANCE
TWO INTERNATIONAL PLACE
BOSTON MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KAYNE ANDERSON CAPITAL ADVISORS LP
1800 AVENUE OF THE STARS, 3RD FLOOR
LOS ANGELES CA 90067

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WELLINGTON MANAGEMENT COMPANY
280 CONGRESS STREET
BOSTON MA 02210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE SEGAL GROUP, INC. 46-0619194

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INVESTMENT MANAGEMENT 22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	654,116.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ENTRUST GLOBAL LTD.
90 FORT STREET, P.O. BOX 259
GEORGE TOWN KY1-1104 KY CAYMAN ISLANDS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	278,537.	Yes [X] No [ ]	Yes [X] No [ ]	0.	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

WALTER SCOTT GROUP 76-6192146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	402,874.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIERA CAPITAL MANAGEMENT
1 ADELAIDE ST. EAST, SUITE 600
TORONTO M5C 2V9 CA ONTARIO

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	353,855.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRIDIRON PARTNERS LLC
437 GRANT STREET 1806
PITTSBURGH PA 15219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	302,546.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALBANESE SINCHAR SMITH & CO. 46-1686881

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	250,516.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BEYER-BARBER COMPANY 23-2503024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	234,533.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILLIAM BLAIR & COMPANY
150 NORTH RIVERSIDE PLAZA
CHICAGO IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	203,517.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TWIN CAPITAL MANAGEMENT INC.
3244 WASHINGTON RD, SUITE 202
MCMURRAY PA 15317

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	135,195.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES & COMPANY, LP 94-6799945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	118,470.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NEW ENGLAND PENSION CONSULTANTS INC 04-2927339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	116,788.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FOUNDRY PARTNERS LLC
1660 W. 2ND ST.
CLEVELAND OH 44113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	114,678.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted]

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	113,079.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALCENTRA ASSET MANAGEMENT LTD. 46-2961489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	89,036.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MANAGEMENT CO. 95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	88,575.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GROSSMAN YANAK & FORD LLP 25-1638525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	86,348.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	85,901.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SCHRODER INVEST. MGMT. N. AMERICA
7 BRYANT PARK
NEW YORK NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	85,786.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BNY MELLON WEALTH MANAGEMENT
500 GRANT ST.
PITTSBURGH PA 15219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	82,059.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PARAMETRIC PORTFOLIO ASSOCIATES LLC
1918 EIGHTH AVE, SUITE 3100
SEATTLE WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	75,000.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WINDWARD ASSET MANAGEMENT, LLC 04-3247857

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	59,269.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted]

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	56,661.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	52,500.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	49,190.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALLEN BATES ASSOCIATES, INC. 25-1460327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	44,131.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SYSTEMATIC FINANCIAL MANAGEMENT LP
300 FRANK WEST BURR BLVD.
TEANECK NJ 07666

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	42,627.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	39,498.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted]

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	36,974.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FREDIANI PRINTING COMPANY 25-0997119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	17,623.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PARAVATI, KARL, GREEN & DEBELLA LLP 27-2383175

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	17,240.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MEYER UNKOVIC & SCOTT LLP 25-1008021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16,546.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GATESMAN MARMION DRAKE INC.
60 S 15TH ST.
PITTSBURGH PA 15203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5,500.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CONSOLIDATED GRAPHIC COMMUNICATIONS
1901 MAYVIEW RD.
BRIDGEVILLE PA 15017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	5,420.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ File as an attachment to Form 5500.

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
W PA TEAMSTERS & EMPLOYERS PENSION

D Employer Identification Number (EIN)
25-6029946

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 26-3653822 021 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56,578,220.

a Name of MTIA, CCT, PSA, or 103-12 IE: WB MACRO ALLOCATION COLL. INV. FUND

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY - WILLIAM BLAIR

c EIN-PN 27-6331814 011 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26,412,134.

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II GLOBAL MGD. RISK PORTF.

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 04-6913417 115 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23,942,934.

a Name of MTIA, CCT, PSA, or 103-12 IE: EATON VANCE TR. CO. COLL. INV. TR.

b Name of sponsor of entity listed in (a): EATON VANCE TRUST COMPANY

c EIN-PN 32-0225130 001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22,336,850.

a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT MULTISECTOR FULL DISRC. TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN 20-8080381 005 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21,225,373.

a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND

b Name of sponsor of entity listed in (a): BNY MELLON INVST. MGMT. CAYMAN LTD.

c EIN-PN 76-6192146 003 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62,947,698.

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET GLOBAL MULTI-SECTOR

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

c EIN-PN 20-8830082 001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18,289,151.

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-STRATEGY EURP. CR. FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-6263676 001	E	7,386,294.

a Name of MTIA, CCT, PSA, or 103-12 IE: EUROPEAN CREDIT OPP. FUND II

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-4109552 001	E	5,788,790.

a Name of MTIA, CCT, PSA, or 103-12 IE: EUROPEAN CREDIT OPP. FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
61-6496775 001	E	1,535,847.

a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II ACCOUNT

b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-1211670 039	P	32,849,932.

a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA ACCOUNT

b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-1211670 038	P	25,845,846.

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
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a Plan name
b Name of plan sponsor
c EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
W PA TEAMSTERS & EMPLOYERS PENSION

D Employer Identification Number (EIN)
25-6029946

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	338,906	137,278
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	88,519,188	96,349,321
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 1	1b(3)	460,639	5,581
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	26,437,498	24,953,556
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	100,000	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	137,437,804	147,352,236
(5) Partnership/joint venture interests	1c(5)	70,057,865	71,855,097
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	154,725,779	150,495,511
(10) Value of interest in pooled separate accounts	1c(10)	60,258,526	58,695,778
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	91,105,434	95,947,780
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	52,587,928	62,774,406
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other SEE STATEMENT 2	1c(15)	5,838,435	5,169,214

			(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	20,051	40,143
f	Total assets (add all amounts in lines 1a through 1e)	1f	687,888,053	713,775,901
	Liabilities			
g	Benefit claims payable	1g	181,694	263,754
h	Operating payables	1h	593,146	626,128
i	Acquisition indebtedness	1i		
j	Other liabilities SEE STATEMENT 3	1j	36,237	34,629
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	811,077	924,511
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	687,076,976	712,851,390

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	69,224,414	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		69,224,414
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20,134	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	8,941	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		29,075
	(2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1,102,576	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1,500,621	
	(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		2,603,197
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	334,549,425	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	311,980,153	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		22,569,272
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	22,577,368	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		22,577,368

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		5,177,300
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		367,406
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		6,764,728
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11,054,159
c	Other income SEE STATEMENT 4	2c		5,923,821
d	Total income. Add all **income** amounts in column (b) and enter total	2d		146,290,740

Expenses

			(a) Amount	(b) Total
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	113,059,796	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		113,059,796
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)	654,843	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	4,618,376	
	(4) Other SEE STATEMENT 5	2i(4)	2,183,311	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		7,456,530
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		120,516,326

Net Income and Reconciliation

k	Net income (loss). Subtract line **2j** from line **2d**	2k		25,774,414
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.
(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: GROSSMAN YANAK & FORD LLP (2) EIN: 25-1638525

d The opinion of an independent qualified public accountant is **not attached** because:
(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.
During the plan year:

			Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5,000,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year .

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 435627 .

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 , and ending 12/31/2020 ,

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WESTERN PENNSYLVANIA TEAMSTERS AND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF W PA TEAMSTERS & EMPLOYERS PENSION	**D** Employer Identification Number (EIN) 25-6029946

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1 a Enter the valuation date: Month 01 Day 01 Year 2020		
b Assets		
(1) Current value of assets	1b(1)	603,189,404
(2) Actuarial value of assets for funding standard account	1b(2)	579,412,593
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,384,638,671
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,384,638,671
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	2,310,026,993
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	24,296,191
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	116,485,412

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/06/2021

RANDEE W. SEKOL
Type or print name of actuary

2003192
Most recent enrollment number

FOSTER & FOSTER
Firm name

610-435-9577
Telephone number (including area code)

1136 HAMILTON STREET, SUITE 103
ALLENTOWN PA 18101
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 603,189,404

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	12,145	1,466,957,450
(2) For terminated vested participants	5,618	377,771,870
(3) For active participants:		
(a) Non-vested benefits		106,700,160
(b) Vested benefits		358,597,513
(c) Total active	3,651	465,297,673
(4) Total	21,414	2,310,026,993

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 26.1100 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08-01-2020	68,158,788	0			
			Totals ▶ 3(b)	68,158,788	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 41.80 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e** 386,866,526

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☒ **4f** 2029

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

			Pre-retirement	Post-retirement
a	Interest rate for "RPA '94" current liability	6a		2.95 %
b	Rates specified in insurance or annuity contracts		[ ] Yes [X] No [ ] N/A	[ ] Yes [X] No [ ] N/A
c	Mortality table code for valuation purposes:			
	(1) Males	6c(1)	14P	14P
	(2) Females	6c(2)	14P	14P
d	Valuation liability interest rate	6d	7.50 %	7.50 %
e	Expense loading	6e	34.1 % [ ] N/A	% [X] N/A
f	Salary scale	6f	% [ ] N/A	
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.1 %
h	Estimated investment return on current value of assets for year ending on the valuation date	6h		18.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	12,317,137	1,298,023
3	-386,866,526	-40,769,339

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval — **8a**

b (1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule — [X] Yes [ ] No

b (2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule — [X] Yes [ ] No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? — [X] Yes [ ] No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? — [X] Yes [ ] No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? — [ ] Yes [X] No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? — [ ] Yes [ ] No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) — **8e** 266,342,474

9 Funding standard account statement for this plan year:

Charges to funding standard account:

			Outstanding balance	
a	Prior year funding deficiency, if any	9a		364,168,244
b	Employer's normal cost for plan year as of valuation date	9b		13,141,357
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	943,403,491	152,777,068
	(2) Funding waivers	9c(2)		
	(3) Certain bases for which the amortization period has been extended	9c(3)		
d	Interest as applicable on lines 9a, 9b, and 9c	9d		39,756,500
e	Total charges. Add lines 9a through 9d	9e		569,843,169

Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	68,158,788
		Outstanding balance		
h Amortization credits as of valuation date	9h	502,345,657		64,675,914
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	6,980,656
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	879,744,993		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3,576,901,535		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	139,815,358
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	430,027,811
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	
(3) Total as of valuation date			9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	430,027,811
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	# Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 **2020** This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan WESTERN PENNSYLVANIA TEAMSTERS AND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 W PA TEAMSTERS & EMPLOYERS PENSION	**D** Employer Identification Number (EIN) 25-6029946

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-6029946		
	Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ___ Day ___ Year ___

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V **Additional Information for Multiemployer Defined Benefit Pension Plans**

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer UNITED PARCEL SERVICE INC.
b EIN 31-1426500 **c** Dollar amount contributed by employer 36,285,551.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 604.76
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	11,178
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	11,429
c The second preceding plan year ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).	**14c**	11,384
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	97.80
b The corresponding number for the second preceding plan year	**15b**	98.19
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	2
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	4,141,449

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 78.8 % Investment-Grade Debt: .0 % High-Yield Debt: .0 % Real Estate: 9.5 % Other: 11.7 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation ________________

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1

DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES & OTHER RECEIVABLES	460,639.	5,581.
TOTAL TO SCHEDULE H, LINE 1B(3)	460,639.	5,581.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
OTHER INVESTMENT SECURITIES	5,838,435.	5,169,214.
TOTAL TO SCHEDULE H, LINE 1C(15)	5,838,435.	5,169,214.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
DUE TO BROKERS FOR SECURITIES PURCHA	36,237.	34,629.
TOTAL TO SCHEDULE H, LINE 1J	36,237.	34,629.

SCHEDULE H	OTHER INCOME	STATEMENT 4

DESCRIPTION	AMOUNT
RECAPTURED WITHDRAWALS AND SETTLEMENTS, EARNINGS FROM SEC LENDING	5,923,821.
TOTAL TO SCHEDULE H, LINE 2C	5,923,821.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 5

DESCRIPTION	AMOUNT
OTHER ADMINISTRATIVE EXPENSES	1,544,761.
PENSION BENEFIT GUARANTEE INSURANCE	638,550.
TOTAL TO SCHEDULE H, LINE 2I(4)	2,183,311.

Electronic Filing PDF Attachment

GROSSMAN YANAK & FORD LLP

Certified Public Accountants and Consultants

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Financial Statements for the Years Ended December 31, 2020 and 2019, Supplemental Schedules for the Year Ended December 31, 2020 and Independent Auditors' Report

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

TABLE OF CONTENTS

Schedules not included herein are omitted because of the absence of conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Western Pennsylvania Teamsters and Employers Pension Fund

We have audited the accompanying financial statements of the Western Pennsylvania Teamsters and Employers Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits and professional fees and administrative expenses for the years then ended, and the related notes to the financial statements.

Responsibility for the Financial Statements

You are responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the accompanying table of contents are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is your responsibility and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

GROSSMAN YANAK & FORD LLP

Pittsburgh, Pennsylvania
June 17, 2021

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS:		
Cash and cash equivalents	$ 137,278	$ 338,906
Investments, at fair value	617,243,578	598,549,269
Receivables, net	96,349,321	88,519,188
Prepaid expenses	5,581	460,639
Property and equipment, net	40,143	20,051
Total assets	713,775,901	687,888,053
LIABILITIES:		
Due to brokers for securities purchased	34,629	36,237
Accounts payable	263,754	181,694
Accrued expenses	626,128	593,146
Total liabilities	924,511	811,077
NET ASSETS AVAILABLE FOR BENEFITS	$ 712,851,390	$ 687,076,976

See notes to financial statements.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ADDITIONS:		
Contribution income:		
Employer	$ 58,339,831	$ 54,871,834
Withdrawal assessments:		
Contributions	10,884,583	764,838
Change in estimate	-	(2,801,461)
Total	69,224,414	52,835,211
Investment income:		
Net appreciation in fair value of investments	65,838,858	95,328,827
Dividends	5,274,572	5,435,239
Interest	29,075	422,804
Class action settlements	6,369	25,937
Investment expenses	(4,618,376)	(4,355,393)
Net investment income	66,530,498	96,857,414
Other income	5,917,452	6,347,653
Net additions	141,672,364	156,040,278
DEDUCTIONS:		
Benefits:		
Pensions	112,610,930	126,460,462
Burial	448,866	436,453
Total benefits	113,059,796	126,896,915
Professional fees and administrative expenses	2,838,154	3,343,824
Total deductions	115,897,950	130,240,739
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	25,774,414	25,799,539
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR	687,076,976	661,277,437
NET ASSETS AVAILABLE FOR BENEFITS, END OF THE YEAR	$ 712,851,390	$ 687,076,976

See notes to financial statements.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENTS OF PROFESSIONAL FEES AND ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Professional fees:		
Actuarial	$ 234,533	$ 398,005
Legal	36,110	216,877
Retiree representative expenses	-	16,397
Compliance auditing	221,736	296,692
External audit, consulting and tax services	86,348	80,487
Accounting	28,780	26,482
Arbitration	-	22,750
System consulting and web hosting	47,336	83,159
Total	654,843	1,140,849
Administrative expenses:		
Office salaries	433,460	357,409
Employee benefit plans	334,497	271,968
Payroll taxes and processing fees	38,298	32,818
Fiduciary liability insurance	441,375	433,202
Pension benefit guaranty insurance	638,550	626,304
Fiduciary bond expense	12,186	13,293
General liability and worker's compensation insurance	2,367	2,390
Office and storage rents	96,323	74,309
Supplies and printing	37,194	51,884
Postage	32,564	133,204
Telephone	10,263	9,329
Office equipment expense	23,793	30,381
Depreciation	7,386	3,360
Trustee meetings and expenses	14,706	14,013
Bank charges	47,480	123,937
Pension benefit information processing	1,900	6,687
Dues	2,465	2,445
Office cleaning	8,504	4,474
Moving expenses	-	11,568
Total	2,183,311	2,202,975
Total professional fees and administrative expenses	$ 2,838,154	$ 3,343,824

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Western Pennsylvania Teamsters and Employers Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General - The Plan was established on August 27, 1956 by an Agreement and Declaration of Trust ("Trust Agreement") to provide for the payment of retirement benefits to eligible employees in collective bargaining units represented by local unions ("Unions") affiliated with Joint Council of Teamsters No. 40 of the International Brotherhood of Teamsters, or any other union or employer, as defined in the Plan, approved by the Trustees pursuant to the provisions of the Trust Agreement, which agrees in writing to contribute to the Plan on behalf of its eligible employees and to be bound by the obligations of a contributing employer as set forth in the Trust Agreement and the Plan.

Plan employees perform management and administrative functions with oversight by the Board of Trustees, which is comprised of five teamster and five employer representatives.

Pursuant to the Agreement and Declaration of Trust, the Plan is a multiemployer defined benefit pension plan within the meaning of, and in compliance with, the Employee Retirement Income Security Act of 1974 ("ERISA") and its related regulations.

In conformity with collective bargaining or participation agreements with the Plan, employers and Unions affiliated with Joint Council of Teamsters No. 40 may apply to have eligible employees participate in the Plan. An employee's participation generally commences upon completion of required periods of covered employment and ceases with a break-in-service, as defined in the Plan. Benefits under the Plan are based on unit multipliers set forth in the Plan and credited service (including certain pre-participation covered employment).

Employers contribute to the Plan at rates required by and set forth in the collective bargaining agreements or participation agreements for participants not covered under collective bargaining agreements. The Board of Trustees of the Plan is empowered to establish or to amend the level of Plan benefits to be paid based upon employer contribution rates negotiated through collective bargaining. Although individual Trustees may participate in collective bargaining in their capacities as an employer or union representative, the Plan itself is not a party to such negotiations.

Collective bargaining agreements are in effect for varying terms; related provisions of such contracts establish the employer contribution rates required to be paid to the Plan throughout those periods on behalf of qualifying employees whose occupations are classified in collective bargaining units represented by Unions affiliated with Joint Council of Teamsters No. 40.

There were 111 and 117 contributing employers as of December 31, 2020 and 2019, respectively.

Benefits and Funding Status - Pension and other benefits depend upon the type of retirement for which a participant is eligible, the number of years of service, and the contributions made on the participant's behalf. The Plan provides various types of retirement benefits as further described below. Surviving beneficiaries or spouses may also be entitled to benefits. Noted below are important developments and changes in benefits resulting from the financial status of the Plan.

On May 10, 2006, the Trustees adopted and approved an amendment which modified the unit multiplier for service earned on or after July 1, 2006 to 2% of the contributions made by a contributing employer on a participant's behalf. This change applied only to a participant whose current unit multiplier was greater than 2% of the contributions. This amendment did not impact or change the pension benefits each participant accrued prior to July 1, 2006 and did not affect or change the pension benefits currently received or accrued by any retirees, participants or those with deferred vested benefits.

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA called for comprehensive pension reform, including new funding requirements for multiemployer plans and categorized plans based on their funded percentages. On April 25, 2008, the Plan's actuary issued a certification that stated the Plan was in Endangered Status for 2008. As required by the PPA, on May 21, 2008, the Trustees adopted a Funding Improvement Plan that became effective August 1, 2008. The amendment did not impact or change the pension benefits each participant earned prior to August 1, 2008, and did not affect or change the pension benefits currently received or earned by any retirees. The specific changes were as follows:

- The normal retirement age for a participant who first becomes covered by the Plan on or after August 1, 2008 will be 62. Prior to August 1, 2008, the age eligibility requirement for normal retirement was age 60. A participant who was covered by the Plan prior to August 1, 2008 can still retire at age 60, but an actuarially determined early retirement reduction applies for the portion of the benefit earned on or after August 1, 2008 if the participant retires prior to the age of 62.

- The early retirement reduction for service earned on or after August 1, 2008 will apply to each month the early retirement precedes age 62. However, the early retirement reduction for service earned prior to August 1, 2008 will continue to be applied for each month the early retirement precedes age 60. Revised early retirement reduction factors are actuarially determined.

- Accrued "25-And-Out Benefits" and "30-And-Out Benefits," with retirement at any age, continue to be in effect on and after August 1, 2008 for all participants who meet specified eligibility requirements. However, an actuarial reduction is applied for the period of service from the retirement date to age 62 for the service earned on or after August 1, 2008.

- The Special "25-And-Out Benefits" and "30-And-Out Benefits" continue on and after August 1, 2008 for a participant only if the weekly contribution rate reached $225 or greater by December 31, 2008, and the participant eventually meets all of the eligibility requirements for the special benefit. However, early retirement and benefit options (other than straight life) are subject to actuarial reductions.

- For service earned prior to August 1, 2008, the Joint and Survivor actuarial reduction does not apply to the "Joint and 50% Survivor Benefit" and the "Ten Year Certain Benefit," but does apply to the "Joint and 75% Survivor Benefit" and "100% Survivor Benefit". Also, actuarial factors used to compute joint and survivor benefits on service earned on or after August 1, 2008 were reduced.

- Unit multipliers were reduced to a range of .4% to 1% for service earned on or after August 1, 2008.

On March 31, 2010, the Plan's actuary issued its report of Actuarial Certification of Funding Status under the PPA. The certification acknowledged that the Plan was in Critical Status, and that a rehabilitation plan in accordance with PPA was required to be implemented to stabilize the Plan's financial position. On November 23, 2010, the Plan formally adopted the 2010 Rehabilitation Plan. Benefit provisions were effective February 1, 2011. The Trustees adopted two Rehabilitation Plan Schedules (a "Preferred Schedule" and a "Default Schedule"), which were effective as of the aforementioned date. This 2010 Rehabilitation Plan offers bargaining parties a choice of benefit and contribution structures replacing those offered under the Plan's 2008 Funding Improvement Plan. The specific changes were as follows:

- A reduction of future benefit accruals for all participants, which involved the reduction or elimination of early retirement and survivor subsidies for some participants on benefits earned prior to August 1, 2008.

- If the bargaining party selected either the Preferred or Default Schedule anytime during 2011, the benefits are provided under that Schedule retroactive to February 1, 2011. However, if a schedule was not selected by the end of 2011, until such time as a schedule is selected or imposed, the unit multiplier is reduced by 50% effective February 1, 2011.

- Under the Preferred Schedule, future benefit accruals are based on a normal retirement age of 65 taken as a straight life annuity, the maximum unit multiplier was reduced from 1% of contributions to 0.5% of contributions, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the disability benefit is eliminated effective February 1, 2011 except for those in pay status, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are reduced for participants who are not eligible to retire by February 1, 2011.

- Under the Default Schedule, the unit multiplier was frozen based on the contribution rate in effect on January 31, 2011. Future contribution increases are non-benefit bearing and there is no increase in the unit multiplier corresponding to the required increases in the contribution rate. All future benefit accruals are based on a normal retirement age of 65 taken as a straight life annuity, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the "10-Year Certain Pre-Retirement Survivor Benefit" is eliminated, the disability benefit is eliminated, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are totally eliminated.

- The Preferred Schedule and the Default Schedule require that the bargaining parties (participating employers and Unions) provide for contribution increases of at least six (6%) percent and eight (8%) percent, respectively, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements.

- "Inactive Vested Participants" who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule.

- Changes that are common to both the Preferred and Default Schedules are:

  - the burial benefit is eliminated except for those that were retired,

  - the disability benefit is eliminated, except for those in pay status, and

  - five years vesting for new participants entering the Plan after January 31, 2011.

On December 3, 2013, the Plan adopted an update to the 2010 Rehabilitation Plan which includes a provision whereby a qualified Distressed Employer, as determined by the Trustees in their sole discretion, upon application, may be eligible for the Distressed Employer schedule. The Trustees, in their sole discretion, may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules in circumstances where a large employer's financial condition had deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of avoiding default. On a case by case basis, the Trustees will accept non-conforming contributions and grant corresponding reduced benefits.

There was one employer contributing under a Distressed Employer Contribution schedule as of December 31, 2020 and 2019.

The above-noted amendments were incorporated into the Amended and Restated Pension Plan, the most recent version of which is dated January 1, 2014.

The Plan's actuary certified that the Plan was in Critical and Declining Status as of January 1, 2019 as it had funding and liquidity problems and an accumulated funding deficiency. In addition, it was projected to be "insolvent" in less than 15 years.

In September 2018, in anticipation of the Rescue Plan described below, the Plan adopted an update to the 2010 Rehabilitation Plan reducing the required annual contribution increase under the Preferred Schedule from 6% to 3.5%, effective on the next anniversary of the collective bargaining or participation agreement beginning on January 1, 2019 unless the provisions of the agreement specifically provide for stated dollar increases.

In September 2018, the Plan also applied to the U.S. Department of the Treasury for approval of pension benefit reductions as permitted under The Multiemployer Pension Reform Act of 2014 ("MPRA"). On May 7, 2019, the benefit reduction rescue plan ("Rescue Plan") was approved by the U.S. Department of the Treasury, in consultation with the Department of Labor and Pension Benefit Guaranty Corporation ("PBGC") with the specified benefit reductions being effected on August 1, 2019.

The Rescue Plan provides for up to a 30% reduction of benefits accrued through December 31, 2017. However, in some cases, benefits accrued through December 31, 2017 are not reduced, or reduced to a lesser extent due to one or more of the floor level protections listed below:

- Participants (and certain beneficiaries) who are age 80 or older as of August 31, 2019 are not reduced;

- The reduction for participants (and certain beneficiaries) aged 75 to 80 years are reduced less than 30% based on the age attained as of August 31, 2019;

- The 30% reduction for a participant does not apply to the amount awarded under the disability benefit prior to February 1, 2011;

- No benefit is reduced to less than 110% of the amount the PBGC would guarantee if the Plan ran out of money; and,

- For active participants in covered service as of January 1, 2018 and whose employer participated in the Plan at the "Top-Tier" contribution level, their benefit after taking into consideration the 30% reduction for the portion earned up to December 31, 2017 shall not be less than the amount the Participant accrued under the Plan's $3,500 Monthly 30-And-Out Benefit level in accordance with Section 4.11(f) of the Plan. The "Top Tier" is defined as employers that were (a) contributing $225 or more per week as of December 31, 2008, and (b) who have agreed to increase their contributions under the Preferred Schedule of the Pension Fund's Rehabilitation Plan.

The Plan's suspension of benefit provisions were also amended effective August 1, 2019, increasing the number of hours a participant can be compensated for in suspendible employment on or after August 1, 2019 from 50 to 100 hours.

On an annual basis, the Trustees review the Rehabilitation Plan. The Rehabilitation Plan Update for the plan year ended December 31, 2020, documents the Trustees' assessment that all reasonable measures to avoid insolvency have been and continue to be taken and that the plan would not be projected to avoid insolvency if there was not a suspension of benefits.

The Plan's actuary certified that the Plan's status improved to Critical as of January 1, 2020 and is now projected to avoid insolvency.

Employer Contributions - Employer contributions are recognized as revenue when earned by employees on the basis of weekly pension service credits and a contribution rate attributable to each week of service, as defined in the collective bargaining agreement, for the participating employee.

Independent verification of participating employers' payroll and related records is conducted throughout the year on behalf of the Plan and the Western Pennsylvania Teamsters and Employers Welfare Fund, a related plan that provides health and welfare benefits. Professional fees associated with the compliance program are allocated based on actual time spent fulfilling the audit objectives on behalf of each Plan. Employer assessments identified through this process are included in employer contributions.

Employer Withdrawal Assessments - Under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA"), a contributing employer initiating an action deemed a complete or partial withdrawal from the Plan, as defined by statute, becomes liable to the Plan for an amount based on historical contributions not to exceed the withdrawing employer's allocable share of the Plan's unfunded vested liability as of the effective date of the complete or partial withdrawal.

The Presumptive Method of Allocation, used by the Plan, is one of several available methods for the allocation of unfunded vested benefits permitted by the statute and applies unless one of the other expressly permitted discretionary methods or an alternative method, approved by the PBGC, applies. For each annual allocation required under the Presumptive Method of Allocation, each withdrawing employer's share of unfunded vested benefits is determined by an allocation of the ratio that the individual employer's contribution history since entering the Plan, or twenty-year history, whichever is shorter, bears to all employers' contribution histories over the same period. Prior to January 1, 2016, an employer's share of the present value of the unfunded vested liability for withdrawal purposes was calculated using an 8% interest rate, the same rate used for funding purposes. Effective for withdrawals occurring on or after January 1, 2016, the present value of the vested benefit liability used for withdrawal calculations is based on a blended rate which is a combination of the interest rate used for funding purposes and the termination rate published by the PBGC for the applicable year. For employer withdrawals occurring during the years ended December 31, 2020 and 2019, the blended rates were determined using the following rates:

(a) PBGC interest rates (2.53% for the year ended December 31, 2020 and 2.84% for the first 20 years and 2.76% thereafter for the year ended December 31, 2019) and mortality tables issued by the PBGC

(b) Interest rate of 7.5% for the years ended December 31, 2020 and 2019, and mortality tables disclosed in Note 6

In determining the blended rate, the actuary uses the PBGC rates for that portion/percentage of the obligation that is funded by the Plan's assets and the 7.5% interest rate for the unfunded portion/percentage of the obligation.

Withdrawal obligations are generally due under payment schedule provisions described in MPPAA which provide for monthly installments, including interest, to be paid over a period not to exceed 20 years. The installment payment is reduced if the employer's highest contribution rate for the 10 year period ending in the year of withdrawal times the highest three consecutive year average of contribution base units (weeks worked) in the ten years preceding the plan year of withdrawal is less than the amount determined under the MPPAA schedule.

The Plan has undertaken procedures to identify employers subject to the withdrawal liability provisions of the MPPAA and to assess and collect their respective share of the Plan's unfunded vested benefits. As a result of: (1) uncertainties related to: (a) future interpretation and application of the MPPAA's provisions, (b) the ultimate collection of assessments, and (2) the potential reduction or waiver of withdrawal liability in certain circumstances, the Plan recognizes assessments upon providing notification of withdrawal and demand for payment. Withdrawal assessment contributions for the year ended December 31, 2019 included a change in estimate of approximately $2,800,000 resulting from a reduction to the expected payments from an employer that withdrew during 2018 pursuant to a January 2020 settlement agreement.

Under ERISA Section 4210, plans are permitted to adopt a "free look period". This allows plans to adopt a provision in which new contributing employers can withdraw in their first few years in a plan without incurring withdrawal liability. Under Section 4210, the free look period cannot be longer than the number of years the plan requires for vesting. Another provision of ERISA Section 4210 indicates that the free look provision does not apply if "the ratio of the assets of the plan for the plan year preceding the first plan year for which the employer was required to contribute to the plan to the benefit payments made during that plan year was not at least 8 to 1." In 2020 and 2019, this ratio was 6.33 to 1 and 5.43 to 1, respectively. The free look provision was not available in 2020 or 2019 nor is it likely that the free look provision will be available in future years.

Voluntary Employee Contributions - The Plan has a voluntary employee contribution program, which is available under specified circumstances, for certain active participants whose employment in covered service ceased on or after January 1, 1999 due to the participant's employer involuntarily ceasing participation in the Plan, to voluntarily contribute to the Plan for limited periods, after having satisfied the defined eligibility requirements. Participant contributions are recognized as revenue for the appropriate monthly periods within the calendar year, upon the Plan's receipt of written notice of the participant's intention to contribute to the Plan for the purpose set forth therein. There were no voluntary employee contributions during the years ended December 31, 2020 or 2019.

Funding Policy - Contribution rates are determined via negotiations between participating employers and Unions and are set forth in collective bargaining or participation agreements. While the minimum funding standards of ERISA have not been satisfied for the year ended December 31, 2020 or 2019, the Pension Protection Act of 2006 permits participating employers to avoid an excise tax equal to 100% of the funding deficiency as long as the Trustees have taken all reasonable measures in developing and maintaining the Rehabilitation Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States ("U.S. GAAP").

Use of Estimates - U.S. GAAP requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of increases and decreases in net assets available for benefits during the reporting periods. Actual results could differ from those estimates.

The actuarial value of accumulated plan benefits is determined based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements. Additionally, the Plan's assets are comprised of various investment securities which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the near term could materially affect the net assets available for benefits.

Cash and Cash Equivalents - The Plan maintains, at financial institutions, cash and cash equivalents which may at times exceed federally insured amounts. All highly liquid instruments with original maturities of three months or less are considered to be cash equivalents.

Investment Valuation and Income Recognition - Investments are reported at fair value. U.S. GAAP establishes a framework for measuring fair value of financial instruments which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access;
Level 2	Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Plan, using available market information and appropriate valuation methodologies, has determined the estimated fair value of its financial instruments. However, considerable judgment is required in interpreting data to develop the estimates of fair value.

Following is a description of the valuation methodologies used for assets and liabilities measured in the fair value hierarchy.

Short-Term Investments: Valued at amortized cost as reported by the respective funds, which approximates market value (level 2 inputs).

Corporate Debt Instruments: Corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks (level 2 inputs).

Common Stocks: Valued at the closing price reported on the active market on which the individual funds are traded (level 1 inputs).

Registered Investment Companies: Valued at quoted market prices reported on an active market, which represent the net value of shares held by the Plan at year end (level 1 inputs).

Derivative Instruments: Valued at quoted market prices reported on the active markets in which the individual securities are traded (level 1 inputs).

Following is a description of the valuation methodologies used for assets measured outside of the fair value hierarchy.

Commingled Trusts: Valued at the net asset values per share as determined by the commingled trusts as of the valuation date and as reflected in each trust's audited financial statements.

Hedge Funds and Limited Partnerships: Valued at the net asset values per share as determined by the limited partnerships and hedge funds in which the Plan is invested. Net asset values in hedge funds and limited partnerships are reported in the respective audited financial statements of each investment.

Real Estate Investments (investments in partnership interests comprised of real estate investments and real estate-related assets): Real estate investments are valued at net asset values per share as reflected in the audited financial statements, which are determined in part based upon independently prepared property appraisals using best practices prevailing within the real estate appraisal and real estate investment management industries.

There have been no changes in the methodologies used at December 31, 2020 or 2019.

These methods may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Trustees believe the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting dates.

Purchases and sales of securities are reflected on a trade-date basis. Gains or losses on sales of securities are based on the specific cost of the security sold. Income from investments is recorded as earned. The Plan presents the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on these investments in the statement of changes in net assets available for benefits.

Receivables - Receivables relate primarily to monthly contributions due from employers as well as withdrawal assessments for companies which have discontinued participation in the Plan. A valuation allowance is provided for those receivables for which collection is estimated as doubtful; uncollectible accounts are written off and charged against the allowance. Increases in the allowance are charged to administrative expenses. Accounts are judged to be delinquent with consideration being given to, among other things, how recently and how frequently payments have been received and the financial position of the company that has withdrawn.

Property and Equipment - Property and equipment are stated at cost. Depreciation is provided using various methods, considering the estimated useful lives of the respective assets, which range from five to seven years.

Payment of Benefits - Benefits are generally paid in the month of entitlement. The Plan periodically has benefits payable related to retirement applications filed after the date of eligibility.

Professional Fees and Administrative Expenses - Professional fees and administrative expenses are paid from Plan assets.

Income Taxes - U.S. GAAP requires the Trustees to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Trustees have concluded that, as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is no longer subject to income tax examinations for years prior to December 31, 2017.

Subsequent Events - Subsequent events have been analyzed for recognition and disclosure purposes through June 17, 2021, the date the financial statements were available to be issued.

The American Rescue Plan Act of 2021 ("ARPA") was enacted on March 11, 2021. It establishes a Special Financial Assistance program whereby certain multiemployer defined benefit plans, such as this Plan, can apply for a lump sum grant to avert the possibility of future insolvency. Details on the application requirements are required to be published by the Pension Benefit Guarantee Corporation by July 9, 2021. One condition is that plans which receive Special Financial Assistance under ARPA are required to restore benefit suspensions. The Trustees are not able, at the date of the report, to assess the impact of the program on the Plan.

3. INVESTMENTS

The following table presents the fair value of the Plan's investments, all of which are held by the Bank of New York Mellon ("BNY Mellon"), at December 31, 2020 and 2019:

	2020	2019
Short-term investments	$ 24,335,512	$ 26,437,498
Corporate debt instruments	-	100,000
Common stocks	65,349,663	61,562,852
Registered investment companies	62,774,406	52,487,928
Commingled trusts	334,189,138	327,639,907
Hedge funds and limited partnerships	71,845,410	70,043,297
Real estate investments	58,695,778	60,258,526
Derivative instruments	53,671	19,261
Total	$ 617,243,578	$ 598,549,269

The Plan periodically utilizes derivative instruments such as over-the-counter and exchange-traded futures, forward contracts, swaps, options, options on futures, swaptions, structured notes and market access products to obtain long or short term exposure to a particular security, asset class, region, industry, currency, commodity or index, or to other securities, groups of securities or events.

New England Pension Consultants Inc. ("NEPC") serves as Investment Advisor and Consultant to the Plan. NEPC assists the Trustees in selecting and monitoring the performance of investment managers, determining appropriate asset allocations and investment objectives, and providing advice to the Trustees concerning matters related to the management and performance of Plan investments. NEPC also advises the Trustees with respect to the continuing review of the Plan's investment policy, asset allocations, investment alternatives and fees.

The Plan utilized the following investment managers during the reporting periods:

ABS Opportunities Ltd.
Alcentra Capital Corporation
Altair Advisors
Artisan Partners L.P.
Bank of New York Mellon
ColumbiaThreadneedle
Eaton Vance
EntrustPermal
Fiera Asset Management L.P.
Foundry Partners
Gridiron Partners
Kayne Anderson Capital Advisers
Loomis Sayles & Company, L.P.
Morgan Stanley Alternative Investment Partners
Oberweis Asset Management
Parametric Portfolio Associates, LLC
Prudential Investment and Management, Inc.
Systematic Financial Management
TCW Capital Trust
Twin Capital Management
Walter Scott and Partners Ltd.
Wellington Management Company
Western Asset Management Company
[redacted]
Windhaven Investment Management, Inc.

As of December 31, 2020 and 2019, the value of the Plan's investments that are in the process of liquidation is as follows:

	2020	2019
Morgan Stanley Alternative Investment Partners	$ 208,385	$ 378,375
TCW Capital Trust	133,532	200,898
Total	$ 341,917	$ 579,273

The Plan is party to a Securities Lending Agreement with BNY Mellon. The agreement authorizes BNY Mellon, as a lending agent, to effect loans of securities maintained in the custodial account. BNY Mellon must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, BNY Mellon will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan with cash from the pledged collateral equal to the fair value of the loaned securities. The fair values of securities loaned by the Plan as of

December 31, 2020 and 2019 were approximately $7,073,000 and $7,148,000, respectively. The Plan's securities lending earnings for the years ended December 31, 2020 and 2019 were $27,727 and $11,659, respectively, which are included in other income.

Although the Plan's securities lending activities are collateralized, as described above, they involve both market and credit risk. In this context, market "interest rate" risk refers to the possibility that the borrowers of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral. Credit risk refers to the possibility that the issuer "investment risk" involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The following tables present the Plan's investments by level within the fair value hierarchy at December 31, 2020 and 2019. Assets for which fair value is measured at net asset value per share (see Note 4) are excluded from the fair value hierarchy, but are included in the totals below to facilitate reconciliation of the fair value hierarchy information to the investment amounts presented in the statements of net assets available for benefits.

	Fair Value at December 31, 2020		
	Level 1	Level 2	Total
Investments required to be classified under fair value hierarchy			
Short-term investments		$ 24,335,512	$ 24,335,512
Common stock	$ 65,349,663	-	65,349,663
Registered investment companies	62,774,406	-	62,774,406
Derivative instruments	53,671	-	53,671
Total	$ 128,177,740	$ 24,335,512	152,513,252
Investments not classified under fair value hierarchy			
Commingled trusts			334,189,138
Hedge funds and limited partnerships			71,845,410
Real estate investments			58,695,778
Total			$ 617,243,578

	Fair Value at December 31, 2019		
	Level 1	Level 2	Total
Investments required to be classified under fair value hierarchy			
Short-term investments		$ 26,437,498	$ 26,437,498
Corporate debt instruments		100,000	100,000
Common stock	$ 61,562,852	-	61,562,852
Registered investment companies	52,487,928	-	52,487,928
Derivative instruments	19,261	-	19,261
Total	$ 114,070,041	$ 26,537,498	140,607,539
Investments not classified under fair value hierarchy			
Commingled trusts			327,639,907
Hedge funds and limited partnerships			70,043,297
Real estate investments			60,258,526
Total			$ 598,549,269

4. NET ASSET VALUE INVESTMENTS

The following table sets forth the Plan's investment in funds that calculate net asset value per share at December 31, 2020 including fair value and redemption frequency:

Description		Fair Value	Redemption Frequency	Redemption Notice Period
ABS Opportunities Ltd. Emerging Markets Portfolio	$	31,902,707	Quarterly	45 days
Artisan Global Opportunities Trust		56,578,220	Daily	5 days
Alcentra Multi-Strategy European Credit Fund		7,386,294	Quarterly	90 days
Alcentra European Credit Opportunities Fund		1,535,847	(1)	n/a
Alcentra European Credit Opportunities Fund II		5,788,790	(2)	n/a
Columbia Trust Emerging Markets Equity Fund		22,336,850	Daily	n/a
Global Equity Long-Only Fund LP		55,709,608	Monthly	30 days
NHIT: MultiSector Full Discretion Trust		21,225,373	Monthly	30 days
TCW Capital Trust		133,532	In liquidation	n/a
NCS Group Trust - Global Fund		62,947,698	Semi-monthly	30 days
CTF Global Managed Risk Core Portfolio		23,942,934	Daily	n/a
Western Asset Global Multi-Sector LLC		18,289,151	Monthly	30 days
William Blair CIT Macro Allocation Fund		26,412,134	Daily	3 days
Total commingled trusts	$	334,189,138		
Morgan Stanley Institutional Fund of Hedge Funds (Cayman) SPV LP	$	208,385	In liquidation	n/a
EntrustPermal Western Pennsylvania Teamsters LP		48,417,257	Quarterly	100 days
Kayne Simplified Midstream, L.P.		16,866,466	Monthly	30 days
Schroder Taft-Hartley Income Fund, L.P.		6,353,302	Annually	90 days
Total hedge funds and limited partnerships	$	71,845,410		
Prisa LP	$	25,845,846	Quarterly	90 days
Prisa II LP		32,849,932	Quarterly	90 days
Total real estate investments	$	58,695,778		

(1) Upon liquidation, which is not expected before December 31, 2022

(2) Upon liquidation, at the discretion of the fund's trustees

At December 31, 2020 and 2019, the Plan had unfunded commitments of $1,488,256 to the Alcentra European Credit Opportunities Fund II, which will be funded by liquidating other investments. At December 31, 2020, the Plan had unfunded commitments of $13,680,601 to the Schroder Taft-Hartley Income Fund, L.P.

A brief description of the strategies for investments that are not direct filing entities with the Department of Labor is as follows:

EntrustPermal Western Pennsylvania Teamsters LP - The partnership's objective is to achieve superior long-term risk adjusted returns by making investments in a combination of diversified hedge fund investments and select opportunistic co-investments.

Kayne Simplified Midstream, L.P. - The fund invests in a diversified equity portfolio of midstream energy companies. The fund may also invest up to 20% of the portfolio in the debt securities in the United States of the same or similar companies.

Schroder Taft Hartley Income Fund, L.P. - The fund targets attractive risk-adjusted returns, produced from either income or appreciation, primarily through the purchase of securities United States with a focus on asset backed and mortgage backed securities in the United States and/or by holding a portfolio of mortgage loan investments.

5. RECEIVABLES

Receivables consist of the following at December 31, 2020 and 2019:

	2020	2019
Employer contributions	$ 5,002,621	$ 4,277,850
Withdrawal assessments receivable, net	91,214,443	84,016,336
Accrued investment income	101,763	174,720
Other	30,494	50,282
Receivables, net	$ 96,349,321	$ 88,519,188

Employer Contributions Receivable - Employer contributions receivable represent amounts due or collected subsequent to the reporting period but applicable to the reporting period.

Withdrawal Assessments Receivable, Net - Withdrawal assessments receivable are unsecured and consist of the following at December 31, 2020 and 2019:

	2020	2019
Future payments due from former participating employers	$ 170,968,961	$ 160,700,168
Estimated uncollectible withdrawal payments	(16,318,356)	(16,318,356)
Estimated collectible amounts	154,650,605	144,589,733
Discount for present value	(63,436,162)	(60,573,397)
Employer withdrawal assessments, net	$ 91,214,443	$ 84,016,336

A substantial portion of the estimated uncollectible withdrawal payments at December 31, 2020 and 2019 relates to an employer, which filed under Chapter 7 of the U.S. Bankruptcy Code on February 20, 2019, that has future payments of approximately $15,710,000. Considering the status of this matter, the amount due from the employer was not reflected in withdrawal assessment income in conjunction with the employers withdrawal. Instead, the receivable and a full allowance were recorded. It is at least reasonably possible that the assessment of uncollectible withdrawal payments will be further revised in the near term and that actual results could differ significantly from the estimates.

Expected repayments of estimated collectible amounts as of December 31, 2020 are as follows:

2021	$ 10,013,822
2022	9,810,447
2023	9,557,260
2024	9,557,260
2025	9,557,260
Thereafter	106,154,556
Total	$ 154,650,605

Discount rates ranging from 7.1% to 8% were used to determine the present value allowance for the years ended December 31, 2020 and 2019. Interest income resulting from withdrawal assessments receivable was $5,889,725 and $6,334,470 for the years ended December 31, 2020 and 2019, respectively, and is reflected as other income.

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to "Credited Service" rendered by participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated vested participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and represents the amount that results from using actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, termination or retirement) between the valuation date and the expected date of payment.

The Plan's consulting actuary, Beyer-Barber Company, utilized the following significant assumptions to determine the actuarial present value of accumulated plan benefits as of January 1, 2020 and 2019 (beginning of Plan year measurement dates):

- Investment rate of return, net of estimated investment expense, of 7.5%, for January 1, 2020 and 2019

- Discount rate of 7.5% for January 1, 2020 and 2019

- Retirement Age Rates: Graduated rates of retirement based upon age, service and benefit classification for active participants; graduated rates of retirement based on age and service only for terminated vested participants and the participant's Normal Retirement Date for deferred survivors for January 1, 2020 and 2019.

- Mortality: RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2017 for males and females for January 1, 2019 and MP-2019 for January 1, 2020
- Disability Mortality: RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2017 for males and females for January 1,2019 and MP-2019 for January 1, 2020.
- Terminated Vested: In determining the January 1, 2020 and 2019 actuarial present value of accumulated plan benefits, the age at which terminated vested participants are assumed to be deceased or incapable of making application for benefits was age 100.
- Termination: In determining the January 1, 2020 and 2019 actuarial present value of accumulated plan benefits, the probability of terminating service from all causes other than death and disability was according to Scale T-4 from the Actuary's Pension Handbook for all United Parcel Service employees and Scale T-7 adjusted for ages up to 35 for all other actives.
- Form of Annuity Selection: In determining the January 1, 2020 and 2019 actuarial present value of accumulated plan benefits, the assumption was used that 15% of lives will select a Ten-Year certain and Life Annuity, 30% a Straight Life Annuity, 27% a Joint and 100% Survivor Annuity, 12% a Joint and 75% Survivor Annuity and 16% a Joint and 50% survivor Annuity.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan is terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of the beginning of each Plan year is as follows:

	1/1/20	1/1/19
Vested benefits:		
Participants and beneficiaries currently receiving payments	$ 983,983,482	$ 1,239,186,731
Other participants	362,037,472	504,017,431
Total vested benefits	1,346,020,954	1,743,204,162
Nonvested benefits	38,617,717	12,240,584
Total actuarial present value of accumulated plan benefits	$ 1,384,638,671	$ 1,755,444,746

Information used to determine the actuarial present value of accumulated benefits includes retired, active, and deferred vested census data and Plan provisions in effect at each valuation date, based on the Amended and Restated Plan Document effective January 1, 2014.

The changes in the actuarial present value of the accumulated plan benefits are summarized as follows:

	1/1/20	1/1/19
Actuarial present value of accumulated plan benefits, beginning	$ 1,755,444,746	$ 1,759,939,890
Increase (decrease) during the year attributable to:		
Plan amendment and changes in actuarial assumptions	(386,866,526)	-
Benefits accumulated	11,299,010	(9,805,995)
Interest	131,658,356	131,995,492
Benefits paid	(126,896,915)	(135,828,260)
Other	-	9,143,619
Net decrease	(370,806,075)	(4,495,144)
Actuarial present value of accumulated plan benefits, ending	$ 1,384,638,671	$ 1,755,444,746

The reduction resulting from benefits accumulated as of January 1, 2019 is due to a decrease in the number of inactive participants, which was discovered in conjunction with data analysis during the application process for the Rescue Plan. The other increase as of January 1, 2019 resulted from changes to enhance pension benefit calculations as required by the PBGC and U.S. Department of the Treasury in conjunction with the Rescue Plan approval process.

The decrease as of January 1, 2020 resulting from plan amendment and actuarial assumptions is principally the result of benefit reductions resulting from the Rescue Plan permitted under MPRA, which became effective August 1, 2019 and impacted the actuarial present value of accumulated benefits as of January 1, 2020.

7. EMPLOYEE BENEFIT PLANS

Pension and health and welfare expenses for the Plan's employees were as follows for the years ended December 31, 2020 and 2019:

	2020	2019
Western Pennsylvania Teamsters and Employers Welfare Fund	$ 122,492	$ 100,318
Western Pennsylvania Teamsters and Employers Pension Fund	212,005	171,650
Total	$ 334,497	$ 271,968

The Plan pays the Western Pennsylvania Teamsters and Employers Welfare Fund for the health and welfare benefits costs. Pension contributions and the related offsetting pension expense are reflected to account for the noncash transactions associated with Fund Office employees that are participants in the Plan.

The amount of unfunded vested benefits attributable to the Fund Office employees as of January 1, 2020 is approximately $4,245,000.

8. TAX STATUS

The Internal Revenue Service has determined that the Plan is qualified under Section 401(a) of the Internal Revenue Code, and that the trust established thereunder is exempt under the provisions of Section 501(a) of the Internal Revenue Code. A favorable determination letter was issued by the Internal Revenue Service on January 8, 2016 confirming the continued qualification of the Plan based on the information supplied. The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

9. PLAN TERMINATION AND PENSION BENEFIT GUARANTY CORPORATION MATTERS

The Trustees control and manage the operation and administration of the Plan, and, subject to certain conditions, may amend or terminate the Trust Agreement and Plan. The Trustees intend to continue the Plan; however, termination would result in allocation of the net assets of the Plan to the participants and beneficiaries of the Plan in the manner prescribed by ERISA and in accordance with the Trust Agreement. In the event of plan termination, certain benefits under the Plan are insured by the PBGC, a United States government agency. Generally, the PBGC guarantees most vested normal age retirement benefits, some early retirement benefits, and certain disability and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits as well as the ability of the PBGC to provide the guaranteed level of benefits. The Plan's ability to provide those benefits may also depend on the financial condition of the participating employers and the companies that owe withdrawal assessments to the Plan.

10. CONCENTRATIONS

One company accounted for 62% of employer contribution income for the years ended December 31, 2020 and 2019, respectively.

One former participating employer accounted for 76% and 85% of the receivables, net, and 10% and 11% of total assets at December 31, 2020 and 2019, respectively.

11. INSURANCE AND LEGAL MATTERS

The Plan has an ERISA Compliance Fidelity Bond, through Federal Insurance Company, which provides coverage of $5,000,000 for all persons while in the service of the Plan as fiduciary, trustee, administrator, officer, or employee, and any other person required to be bonded under Title I of ERISA. The Plan also has a trustee and fiduciary liability insurance, through Federal Insurance Company, which provides coverage of $20,000,000 for each claim and in the aggregate. Market American Insurance Company provides the Trustees with excess fiduciary coverage of $15,000,000 in the aggregate.

Counsel of the Plan is not aware of any unasserted claims or assessments against the Plan which might result in a claim under the above-noted policies.

Counsel of the Plan advises that, to the best of their knowledge, the Trustees have not engaged in any "Party-In-Interest" transactions prohibited under ERISA. In some cases, the Plan has settled formal collection proceedings by accepting promissory notes from employers affirming the intent to pay delinquent contributions under a payment plan. In each of these cases, where notes have been accepted, a determination has been made that acceptance of such notes would provide the Plan with the best method of securing maximum recovery of the delinquent contributions, and the related interest and collection costs. In the opinion of the Plan's counsel, considering the applicable regulations and the facts surrounding each note, the Trustees' acceptance of such notes would not constitute a prohibited transaction within the meaning of ERISA.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2020

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
			Short-Term Investments		
		Shares			
		7,051,145	CASH ON DEPOSIT-CUSTODIAN	$ 7,051,145	$ 7,051,145
		255,676	LEHMAN PROXY WAMCO - REC	255,676	2,876
		440,741	BNY MELLON CASH RESERVE	440,741	440,741
		33,725	GBP (GREAT BRITISH POUNDS)	43,587	46,100
		75,578	EUR (EURO)	84,965	92,473
		100,000	ISRAEL (STATE OF)	100,000	100,000
		16,602,117	EB TEMPORARY INVESTMENT FUND	16,602,177	16,602,177
			Total Short-Term Investments	24,578,291	24,335,512
			Common Stocks		
		Shares			
		1,862	ABBVIE INC	194,277	199,513
		1,500	ACADIA HEALTHCARE CO INC	60,265	75,390
		900	ACCENTURE PLC	135,950	235,089
		1,550	ACTIVISION BLIZZARD INC	103,346	143,918
		750	ADOBE INC	348,255	375,090
		5,393	ADVANCED ENERGY INDUSTRIES INC	387,647	522,959
		1,200	ADVANCED MICRO DEVICES INC	102,199	110,052
		3,294	AFFILIATED MANAGERS GROUP INC	322,659	335,000
		1,150	AGILENT TECHNOLOGIES INC	91,907	136,264
		33,870	ALAMOS GOLD INC	199,845	296,363
		600	ALEXION PHARMACEUTICALS INC	76,279	93,744
		7,744	ALLETE INC	439,853	479,663
		8,775	ALLIANCEBERNSTEIN HOLDING LP	149,152	296,332
		6,300	ALLY FINANCIAL INC	143,453	224,658
		520	ALPHABET INC-CL A	533,330	911,373
		400	AMAZON.COM INC	452,085	1,302,772
		2,750	AMERICAN HOMES 4 RENT	80,126	82,500
		1,300	AMERICAN WATER WORKS CO INC	164,558	199,511
		1,000	AMGEN INC	161,829	229,920
		5,429	AMN HEALTHCARE SERVICES INC	252,480	370,529
		14,191	APPLE HOSPITALITY REIT INC	194,962	183,206
		11,280	APPLE INC	446,296	1,496,743
		5,683	ARCBEST CORP	98,825	242,494
		30,873	ASSOCIATED BANC-CORP	383,210	526,385
		8,650	AT&T INC	325,114	248,774

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2020

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		1,950	ATHENE HOLDING LTD	$ 101,416	$ 84,123
		1,000	AUTOMATIC DATA PROCESSING INC	127,837	176,200
		2,550	AVNET INC	72,356	89,531
		9,111	AXOS FINANCIAL INC	183,212	341,936
		16,450	BANK OF AMERICA CORP	405,930	498,600
		1,450	BAXTER INTERNATIONAL INC	88,523	116,348
		8,425	BEACON ROOFING SUPPLY INC	284,463	338,601
		1,750	BERKSHIRE HATHAWAY INC	328,447	405,773
		1,350	BEST BUY CO INC	99,783	134,717
		4,580	BIG LOTS INC	224,671	196,619
		650	BILL.COM HOLDINGS INC	58,217	88,725
		350	BIOGEN INC	94,323	85,701
		15,688	BLOOMIN' BRANDS INC	114,623	304,661
		350	BOEING CO	78,943	74,921
		1,911	BOISE CASCADE CO	73,493	91,346
		1,900	BOOZ ALLEN HAMILTON HOLDING CO	102,803	165,642
		11,890	BRANDYWINE REALTY TRUST	187,627	141,610
		2,450	BRISTOL-MYERS SQUIBB CO	137,998	151,974
		4,364	BRUNSWICK CORP/DE	273,615	332,711
		1,550	BUNGE LTD	76,094	101,649
		7,211	CABOT CORP	192,550	323,630
		3,215	CANADIAN SOLAR INC	92,081	164,737
		13,880	CARETRUST REIT INC	198,375	307,858
		600	CARMAX INC	57,367	56,676
		750	CATERPILLAR INC	119,624	136,515
		2,650	CBRE GROUP INC	137,463	166,208
		2,800	CENTERPOINT ENERGY INC	57,908	60,592
		5,436	CENTRAL GARDEN & PET CO	184,377	197,490
		4,950	CHANGE HEALTHCARE INC	59,299	92,318
		2,300	CHEVRON CORP	259,651	194,235
		1,300	CHOICE HOTELS INTERNATIONAL IN	119,852	138,749
		600	CHUBB LTD	89,315	92,352
		2,700	CIENA CORP	125,299	142,695
		600	CIGNA CORP	110,392	124,908
		9,683	CIMAREX ENERGY CO	269,358	363,209
		3,000	CISCO SYSTEMS INC/DELAWARE	101,124	134,250
		4,150	CITIGROUP INC	269,603	255,889

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2020

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		850	CITRIX SYSTEMS INC	$ 117,473	$ 110,585
		600	CLOROX CO	124,805	121,152
		500	CME GROUP INC	90,484	91,025
		34,069	CNO FINANCIAL GROUP INC	390,251	757,354
		4,400	COCA-COLA CO	200,971	241,296
		2,600	COGNIZANT TECHNOLOGY SOLUTIONS	173,129	213,070
		5,800	COMCAST CORP	231,948	303,920
		18,648	COMMERCIAL METALS CO	396,188	383,030
		2,200	CONAGRA BRANDS INC	79,018	79,772
		400	CONCENTRIX CORP	32,917	39,480
		1,300	CONCHO RESOURCES INC	58,858	75,855
		3,150	CONOCOPHILLIPS	162,271	125,969
		6,787	COOPER TIRE & RUBBER CO	120,193	274,874
		1,350	COPART INC	79,931	171,788
		1,850	CORTEVA INC	67,686	71,632
		350	COSTCO WHOLESALE CORP	111,182	131,873
		4,513	CRANE CO	248,945	350,480
		9,235	CSG SYSTEMS INTERNATIONAL INC	378,176	416,221
		900	CSX CORP	62,475	81,675
		3,385	CURTISS-WRIGHT CORP	345,597	393,845
		5,400	CVR ENERGY INC	94,359	80,460
		1,254	CVS HEALTH CORP	97,867	85,648
		750	CYRUSONE INC	60,184	54,863
		750	DANAHER CORP	174,923	166,605
		1,950	DARDEN RESTAURANTS INC	168,249	232,284
		350	DEERE & CO	88,405	94,168
		1,150	DELL TECHNOLOGIES INC	77,050	84,284
		8,483	DEVON ENERGY CORP	68,277	134,116
		350	DEXCOM INC	136,306	129,402
		45,008	DHT HOLDINGS INC	266,277	235,392
		38,578	DIAMONDROCK HOSPITALITY CO	408,166	318,269
		3,466	DIODES INC	134,664	244,353
		1,400	DISCOVER FINANCIAL SERVICES	91,228	126,742
		300	DOCUSIGN INC	70,367	66,690
		1,500	DOVER CORP	115,266	189,375
		1,600	DOW INC	101,233	88,800
		1,000	DR HORTON INC	71,002	68,920
		2,550	DXC TECHNOLOGY CO	53,740	65,663

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2020

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		3,427	EAGLE MATERIALS INC	$ 247,011	$ 347,326
		2,300	EAST WEST BANCORP INC	130,242	116,633
		900	EASTMAN CHEMICAL CO	62,222	90,252
		650	ELECTRONIC ARTS INC	77,609	93,340
		1,450	ELI LILLY AND CO	117,981	244,818
		7,143	EMCOR GROUP INC	455,455	653,299
		2,300	EMERSON ELECTRIC CO	177,914	184,851
		3,921	ENERSYS	186,870	325,678
		1,200	EOG RESOURCES INC	115,568	59,844
		20,621	EQT CORP	316,611	262,093
		450	ETSY INC	50,029	80,060
		900	EVEREST RE GROUP LTD	219,458	210,681
		3,550	EXELON CORP	130,604	149,881
		1,250	EXPEDITORS INTERNATIONAL OF WA	72,634	118,888
		2,600	EXXON MOBIL CORP	212,126	107,172
		2,150	FACEBOOK INC	351,816	587,294
		250	FEDEX CORP	75,420	64,905
		1,250	FIRST AMERICAN FINANCIAL CORP	60,420	64,538
		38,201	FIRST MIDWEST BANCORP INC/IL	499,560	608,160
		1,700	FIRST SOLAR INC	81,671	168,164
		4,850	FIRSTENERGY CORP	145,199	148,459
		3,905	FLIR SYSTEMS INC	125,274	171,156
		1,450	FMC CORP	116,142	166,649
		46,342	FNB CORP/PA	330,383	440,249
		1,350	FORTINET INC	98,765	200,516
		29,880	FULTON FINANCIAL CORP	324,672	380,074
		9,950	GENERAL ELECTRIC CO	109,127	107,460
		1,550	GENERAL MILLS INC	93,709	91,140
		4,200	GENERAL MOTORS CO	146,683	174,888
		1,200	GRACO INC	76,536	86,820
		4,387	GROUP 1 AUTOMOTIVE INC	185,122	575,311
		13,368	H&R BLOCK INC	213,688	212,016
		16,762	HANCOCK WHITNEY CORP	306,801	570,243
		8,285	HERMAN MILLER INC	169,350	280,033
		4,754	HESS MIDSTREAM LP	53,435	93,036
		9,446	HILLENBRAND INC	169,285	375,951
		6,415	HOLLYFRONTIER CORP	168,659	165,828

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2020

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		800	HOME DEPOT INC	$ 159,613	$ 212,496
		1,000	HONEYWELL INTERNATIONAL INC	167,965	212,700
		7,350	HOST HOTELS & RESORTS INC	136,063	107,531
		3,305	HUB GROUP INC	146,652	188,385
		2,788	IDACORP INC	255,891	267,732
		350	IDEXX LABORATORIES INC	99,690	174,955
		8,046	INDUSTRIAL LOGISTICS PROPERTIE	131,463	187,391
		3,450	INTEL CORP	149,647	171,879
		7,450	INVITATION HOMES INC	185,460	221,265
		2,292	ITRON INC	124,236	219,803
		1,850	ITT INC	80,593	142,487
		750	J M SMUCKER CO	89,641	86,700
		8,519	JABIL INC	214,661	362,313
		600	JACK HENRY & ASSOCIATES INC	98,662	97,194
		2,450	JAMF HOLDING CORP	77,594	73,304
		2,700	JOHNSON & JOHNSON	361,239	424,926
		3,200	JPMORGAN CHASE & CO	287,679	406,624
		10,873	KB HOME	180,117	364,463
		26,272	KBR INC	505,447	812,593
		10,539	KENNAMETAL INC	207,788	381,933
		2,300	KEURIG DR PEPPER INC	64,716	73,600
		14,918	KITE REALTY GROUP TRUST	126,735	223,173
		5,180	KRATON CORP	44,430	143,952
		3,050	KROGER CO/THE	98,596	96,868
		400	LAM RESEARCH CORP	76,237	188,908
		12,433	LAZARD LTD	430,644	525,916
		3,984	LA-Z-BOY INC	143,330	158,723
		46,047	LEXINGTON REALTY TRUST	433,849	489,019
		1,000	LINDE PLC	209,613	263,510
		200	LOCKHEED MARTIN CORP	76,376	70,996
		9,299	M/I HOMES INC	134,077	411,853
		17,496	MARATHON OIL CORP	109,542	116,698
		200	MARKETAXESS HOLDINGS INC	108,458	114,112
		7,344	MASTEC INC	405,199	500,714
		850	MASTERCARD INC	164,730	303,399
		450	MCDONALD'S CORP	97,998	96,561
		1,150	MEDTRONIC PLC	127,427	134,711
		3,650	MERCK & CO INC	236,189	298,570

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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DECEMBER 31, 2020

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		47,705	MGIC INVESTMENT CORP	$ 374,520	$ 598,698
		6,400	MICROSOFT CORP	533,025	1,423,488
		450	MID-AMERICA APARTMENT COMMUNIT	49,295	57,011
		5,352	MINERALS TECHNOLOGIES INC	186,510	332,466
		750	MODERNA INC	46,469	78,353
		2,300	MOLSON COORS BEVERAGE CO	84,310	103,937
		2,250	MONDELEZ INTERNATIONAL INC	95,551	131,558
		2,900	MORGAN STANLEY	142,040	198,737
		9,773	MURPHY OIL CORP	110,505	118,253
		300	NETFLIX INC	108,578	162,219
		34,388	NEW RESIDENTIAL INVESTMENT COR	312,064	341,817
		3,300	NEWMONT CORP	115,464	197,637
		1,600	NEXTERA ENERGY INC	119,456	123,440
		11,316	NEXTGEN HEALTHCARE INC	111,394	206,404
		700	NORFOLK SOUTHERN CORP	91,447	166,327
		2,334	NORTHWESTERN CORP	132,052	136,096
		3,850	NUANCE COMMUNICATIONS INC	116,287	169,747
		1,250	NVIDIA CORP	332,213	652,750
		4,650	OGE ENERGY CORP	167,182	148,149
		350	OKTA INC	76,343	88,991
		22,350	OLD NATIONAL BANCORP/IN	285,440	370,116
		4,300	OLD REPUBLIC INTERNATIONAL COR	93,720	84,753
		7,440	ONTO INNOVATION INC	265,503	353,772
		200	O'REILLY AUTOMOTIVE INC	79,873	90,514
		4,362	OSHKOSH CORP	281,141	375,437
		2,909	PACIRA BIOSCIENCES INC	129,136	174,075
		3,050	PACWEST BANCORP	58,234	77,470
		9,082	PAN AMERICAN SILVER CORP	142,552	313,420
		1,150	PAYCHEX INC	99,193	107,157
		350	PELOTON INTERACTIVE INC	40,306	53,102
		1,150	PEPSICO INC	134,276	170,545
		4,150	PFIZER INC	135,233	152,762
		10,461	PIEDMONT OFFICE REALTY TRUST I	182,184	169,782
		18,244	PILGRIM'S PRIDE CORP	316,928	357,765
		6,364	PINNACLE FINANCIAL PARTNERS IN	264,114	409,842
		200	POOL CORP	67,962	74,500
		5,911	POTLATCHDELTIC CORP	193,239	295,668

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2020

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		1,750	PREMIER INC	$ 60,074	$ 61,425
		2,846	PRIMORIS SERVICES CORP	74,880	78,578
		1,350	PRINCIPAL FINANCIAL GROUP INC	62,036	66,974
		2,650	PROCTER & GAMBLE CO/THE	235,058	368,721
		2,250	PROLOGIS INC	131,138	224,235
		2,400	PUBLIC SERVICE ENTERPRISE GROU	112,459	139,920
		4,700	PULTEGROUP INC	116,906	202,664
		1,400	QUALCOMM INC	187,791	213,276
		650	QUEST DIAGNOSTICS INC	80,661	77,461
		1,617	RAYTHEON TECHNOLOGIES CORP	113,789	115,632
		4,386	REGAL BELOIT CORP	288,892	538,645
		250	REGENERON PHARMACEUTICALS INC	92,969	120,778
		16,929	RETAIL OPPORTUNITY INVESTMENTS	141,727	226,679
		350	RINGCENTRAL INC	89,125	132,640
		1,850	ROBERT HALF INTERNATIONAL INC	97,414	115,588
		800	S&P GLOBAL INC	175,680	262,984
		1,750	SALESFORCE.COM INC	272,700	389,428
		9,489	SANMINA CORP	230,823	302,604
		6,143	SCANSOURCE INC	127,053	162,052
		3,265	SCIENCE APPLICATIONS INTER	265,739	309,000
		17,758	SELECT MEDICAL HOLDINGS CORP	241,839	491,186
		750	SKYWORKS SOLUTIONS INC	106,031	114,660
		1,000	SNAP-ON INC	163,016	171,140
		12,462	SPARTANNASH CO	265,593	216,963
		4,145	SPECTRUM BRANDS HOLDINGS INC	204,191	327,372
		1,500	STARBUCKS CORP	90,711	160,470
		900	STERIS PLC	112,538	170,586
		2,450	SYNCHRONY FINANCIAL	79,078	85,040
		400	SYNNEX CORP	27,062	32,576
		700	TARGET CORP	86,549	123,571
		27,253	TEGNA INC	301,161	380,179
		1,250	TERMINIX GLOBAL HOLDINGS INC	63,016	63,763
		850	TESLA INC	153,136	599,820
		600	TEXAS INSTRUMENTS INC	73,714	98,478
		1,900	TEXTRON INC	80,406	91,827
		600	THERMO FISHER SCIENTIFIC INC	282,856	279,468
		3,152	TIMKEN CO	187,591	243,839

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2020

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		1,000	T-MOBILE US INC	$ 120,533	$ 134,850
		1,550	TRUIST FINANCIAL CORP	63,520	74,292
		7,295	TUTOR PERINI CORP	94,916	94,470
		1,550	TWITTER INC	67,151	83,933
		1,850	UBER TECHNOLOGIES INC	62,075	94,350
		8,076	UFP INDUSTRIES INC	286,963	448,622
		27,040	UMPQUA HOLDINGS CORP	314,808	409,386
		1,700	UNITED AIRLINES HOLDINGS INC	112,610	73,525
		1,350	UNITED PARCEL SERVICE INC	139,007	227,340
		800	UNITEDHEALTH GROUP INC	151,415	280,544
		23,141	UNUM GROUP	388,492	530,855
		1,450	VALERO ENERGY CORP	101,500	82,027
		700	VEEVA SYSTEMS INC	40,870	190,575
		2,706	VERINT SYSTEMS INC	116,458	181,789
		4,950	VERIZON COMMUNICATIONS INC	249,264	290,813
		6,164	VIATRIS INC	94,619	115,513
		2,700	VIRTU FINANCIAL INC	68,460	67,959
		2,050	VISA INC	352,129	448,397
		30,281	VISHAY INTERTECHNOLOGY INC	449,318	627,120
		3,900	VISTRA CORP	83,890	76,674
		850	WALMART INC	76,610	122,528
		2,000	WALT DISNEY CO	219,237	362,360
		11,062	WASHINGTON FEDERAL INC	369,297	284,736
		10,158	WESBANCO INC	232,302	304,334
		2,150	WESTINGHOUSE AIR BRAKE TECHNOL	109,303	157,380
		4,729	WHITING PETROLEUM CORP	115,402	118,225
		1,000	WILLIAMS-SONOMA INC	50,030	101,840
		5,724	WINNEBAGO INDUSTRIES INC	297,615	343,097
		6,550	WINTRUST FINANCIAL CORP	205,413	400,140
		13,016	WOLVERINE WORLD WIDE INC	183,055	406,750
		950	ZSCALER INC	115,818	189,725
			Total Common Stock	47,259,494	65,349,663
			Registered Investment Companies		
		Shares			
		114,534	ABERDEEN ASIA-PAC INCOME FD	421,299	509,676
		1,996	ALLIANCE NATIONAL MUNI INC	25,759	28,782
		78,701	BLACKROCK FLOAT RT INCOME ST	983,144	953,069

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2020

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		62,243	BLACKROCK MUNIHOLDINGS QUALI	$ 802,733	$ 876,381
		110,636	BLACKROCK FLT RT INC	1,340,659	1,304,398
		6,562	BLACKROCK LTD DURATION INC	94,260	104,467
		123,585	BLACKROCK MUNIVEST FUND	1,067,745	1,135,746
		110	DOUBLELINE INCOME SOLUTIONS	1,870	1,824
		48,326	DOUBLELINE OPPORT CREDIT	957,322	949,606
		59,973	EATON VANCE FLOAT RT INC TR	802,593	789,245
		55,807	EATON VANCE LTD DURATION FND	698,091	699,262
		66,218	EATON VANCE SR FLTG RATE TR	865,171	842,955
		3,040	INVESCO MUNICIPAL OPPORTUNI	36,291	38,973
		289,570	INVESCO SENIOR INCOME TRUST	1,159,906	1,152,489
		25,800	ISHARES CORE U.S. AGGREGATE	2,952,236	3,049,302
		42,000	PROSHARES SHORT 20+ TREASURY	807,460	662,760
		166,176	VOYA PRIME RATE TRUST	797,104	742,807
		5,749	CONSUMER STAPLES SPDR	318,426	387,770
		3,035	INVESCO QQQ TRUST SERIES 1	551,355	952,201
		14,098	INVESCO S&P 500 LOW VOLATILITY	485,736	792,731
		7,427	INVESCO VARIABLE RATE PREFER	191,022	192,731
		9,282	ISHARES BROAD USD HIGH YIELD	370,986	382,975
		4,552	ISHARES MBS ETF	499,415	501,312
		4,974	ISHARES CORE S&P SMALL-CAP E	366,782	457,111
		8,357	ISHARES GSCI COMMODITY DYNAM	274,137	222,881
		3,520	ISHARES MSCI EAFE MIN VOL FA	229,509	258,403
		31,000	ISHARES GOLD TRUST	427,843	562,030
		2,895	ISHARES JP MORGAN USD EMERGI	320,078	335,559
		1,393	ISHARES RUSSELL 2000 ETF	171,981	273,112
		4,163	ISHARES TIPS BOND ETF	491,343	531,407
		1,553,030	OBERWEIS INTL OPPORT INST	17,705,851	26,323,861
		6,071	SPDR S&P 500 ETF TRUST	1,707,626	2,269,825
		2,347	VANGUARD FTSE PACIFIC ETF	180,854	186,798
		6,652	VANGUARD DIVIDEND APPREC ETF	664,546	939,063
		53,806	VANGUARD FTSE DEVELOPED ETF	2,203,834	2,540,181
		31,037	VANGUARD FTSE EMERGING MARKE	1,359,500	1,555,264
		6,214	VANGUARD FTSE EUROPE ETF	339,223	374,331
		35,315	VANGUARD TOTAL BOND MARKET	3,014,044	3,114,430
		4,392	VANGUARD TOTAL STOCK MKT ETF	484,365	854,859
		4,053	HEALTH CARE SELECT SECTOR	423,905	459,772
		2,672	UTILITIES SELECT SECTOR SPDR	160,961	167,534
		21,308	ALLIANCEBERNSTEIN GL HI INC	225,402	250,795

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2020

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		93,871	ALLIANZGI CONV & INCOME II	$ 360,730	$ 477,803
		48,594	ALLIANZGI CONVERTIBLE & INCO	204,044	278,930
		56	BLACKSTONE STRATEGIC CREDIT	596	699
		1	FRANKLIN LTD DUR INC TR	9	9
		29,625	NUVEEN MUNICIPAL CREDIT OPP	331,149	383,940
		26	NUVEEN MORTGAGE & INCOME	464	514
		33,816	NUVEEN CORPORATE INCOME NOVE	280,773	311,107
		78,970	PIONEER MUNICIPAL HIGH INCOM	822,244	920,001
		56,909	PIONEER MUNICIPAL HIGH INCOM	623,715	707,948
		67,497	TEMPLETON EMERG MKTS INC FD	505,198	524,452
		80,059	TEMPLETON GLOBAL INCOME FUND	420,031	440,325
			Total Registered Investment Companies	50,531,320	62,774,406
			Commingled Trusts		
		Shares			
		210,820	ABS OPPORTUNITIES LTD. EMERGING MARKETS PORTFOLIO	24,997,198	31,902,707
		7,000,000	ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND	1,495,451	1,535,847
		5,511,744	ALCENTRA EUROPERAN CREDIT OPPORTUNITIES FUND II	3,291,764	5,788,790
		559,135	ALCENTRA MULTI-STRATEGY EUROPEAN CREDIT FUND	396,361	7,386,294
		1,538,706	ARTISAN GLOBAL OPPORTUNITIES TRUST	17,575,458	56,578,220
		2,047,374	COLUMBIA TRUST EMERGING MARKETS EQUITY FUND	20,473,740	22,336,850
		2,046,405	CTF GLOBAL MANAGED RISK CORE PORTFOLIO	22,389,608	23,942,934
		221,039	GLOBAL EQUITY LONG-ONLY FUND LP	23,972,478	55,709,608
		1,173,067	NCS GROUP TRUST - GLOBAL FUND	24,269,694	62,947,698
		805,211	NHIT: MULTISECTOR FULL DISCRETION TRUST	12,989,661	21,225,373
		Not Available	TCW CAPITAL TRUST	28,389	133,532
		872,158	WESTERN ASSET GLOBAL MULTI-SECTOR LLC	12,334,238	18,289,151
		2,615,063	WILLIAM BLAIR CIT MACRO ALLOCATION FUND	25,000,000	26,412,134
			Total Commingled Trusts	189,214,040	334,189,138

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2020

(a) N/A	(b) N/A	Shares	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
			Hedge Funds and Limited Partnerships		
		Shares			
		Not Available	ENTRUSTPERMAL WESTERN PENNSYLVANIA TEAMSTERS LP	$ 43,752,157	$ 48,417,257
		Not Available	MORGAN STANLEY INSTITUTITIONAL FUND OF HEDGE FUNDS (CAYMAN) SPV LP	220,447	208,385
		Not Available	KAYNE SIMPLIFIED MIDSTREAM, L.P.	18,000,000	16,866,466
		Not Available	SCHRODER TAFT-HARTLEY INCOME FUND, L.P.	6,314,128	6,353,302
			Total Hedge Funds and Limited Partnerships	68,286,732	71,845,410
			Real Estate Investments		
		Shares			
		370	PRISA LP	19,458,346	25,845,846
		800	PRISA II LP	23,090,313	32,849,932
			Total Real Estate Investments	42,548,659	58,695,778
			Derivative Instruments		
		Shares			
		4	US LONG BOND FUTURE (CBT)	-	1,500
		6	US 10YR NOTE FUTURE (CBT)	-	1,438
		9	US 5YR NOTE FUTURE (CBT)	-	773
		10	S&P500 EMINI FUTURE (CME)	-	26,775
		7	MSCI EAFE FUTURE (NYF)	-	6,035
		10	MSCI EMGMKT FUTURE (NYF)	-	17,150
			Total Derivative Instruments	-	53,671
			Total Investments	$ 422,418,536	$ 617,243,578

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946 PLAN NO. 001

SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED WITHIN THE PLAN YEAR (SCHEDULE H, LINE 4i)
FOR THE YEAR ENDED DECEMBER 31, 2020

(a) Shares	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds (Settlements) upon Disposition
582	Qurate Retail Inc PFD 8.000% Cumulative	$ (72,389)	$ 57,008
23	US Treasury Bond Future (CBT) - June 2020 expiration	-	79,992
23	US Long Bond Future (CBT) - September 2020 expiration	-	24,844
46	US Long Bond Future (CBT) - December 2020 expiration	-	(88,625)
16	US 10 Yr Treasury Notes Future (CBT) - June 2020 expiration	-	38,953
14	US 10 Yr Note Future (CBT) - September 2020 expiration	-	5,500
34	US 10 Yr Note Future (CBT) - December 2020 expiration	-	(21,000)
51	US 5 Yr Notes Future (CBT) - June 2020 expiration	-	61,438
39	US 5 Yr Notes Future (CBT) - September 2020 expiration	-	9,953
85	US 5 Yr Treasury Note Future (CBT) - December 2020 expiration	-	(18,258)
45	S & P 500 E Mini Future (CME) - June 2020 expiration	-	372,455
62	S & P 500 E Mini Future (CME) - September 2020 expiration	-	209,195
80	S & P 500 E Mini Index Future (CME) - December 2020 expiration	-	363,453
39	MSCI EAFE Future (NYF) - June 2020 expiration	-	283,616
56	MSCI EAFE Future (NYF) - September 2020 expiration	-	14,810
68	MSCI EAFE Future (NYF) - December 2020 expiration	-	161,925
24	MSCI Emerging Markets Future (NYF) - June 2020 expiration	-	89,694
17	MSCI Emerging Markets Future (NYF) - September 2020 expiration	-	42,125
48	MSCI Emerging Markets Future (NYF) - December 2020 expiration	-	130,623

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946 PLAN NO. 001

SCHEDULE OF REPORTABLE TRANSACTIONS (SCHEDULE H, LINE 4j) - SERIES OF TRANSACTIONS (SCHEDULE H, PART IV, LINE 4j)
FOR THE YEAR ENDED DECEMBER 31, 2020

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets Disposed	(i) Net Gain (Loss)
	Series of transactions in excess of 5% of plan assets				
*BNY Mellon and Parametric Clifton	EB Temporary Investment Fund	140,864,124	144,028,153	144,028,153	-

*Party in interest

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
W PA TEAMSTERS & EMPLOYERS PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
25-6029946

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets		
(1) Current value of assets	1b(1)	603,189,404
(2) Actuarial value of assets for funding standard account	1b(2)	579,412,593
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,384,638,671
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,384,638,671
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	2,310,026,993
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	24,296,191
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	116,485,412

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Randee W. Sekol — 10/06/2021

Signature of actuary — Date

RANDEE W. SEKOL — 2003192

Type or print name of actuary — Most recent enrollment number

FOSTER & FOSTER — 610-435-9577

Firm name — Telephone number (including area code)

1136 HAMILTON STREET, SUITE 103
ALLENTOWN PA 18101

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 603,189,404

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	12,145	1,466,957,450
(2) For terminated vested participants	5,618	377,771,870
(3) For active participants:		
(a) Non-vested benefits		106,700,160
(b) Vested benefits		358,597,513
(c) Total active	3,651	465,297,673
(4) Total	21,414	2,310,026,993

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage **2c** 26.11%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
08/01/2020	68,158,788	0			
			Totals ► 3(b)	68,158,788	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 41.8 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e** 386,866,526

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☐ **4f** 9999

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**		
k Has a change been made in funding method for this plan year?			☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ... **6a** 2.95 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	14P		14P	
(2) Females	**6c(2)**	14P		14P	
d Valuation liability interest rate	**6d**	7.50%		7.50 %	
e Expense loading	**6e**	34.1 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	0.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**			6.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			18.0 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	12,317,137	1,298,023
3	-386,866,526	-40,769,339

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**		
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.			☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.			☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?			☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:			
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?			☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?			☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**		
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**		
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?			☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	266,342,474	

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	364,168,244
b Employer's normal cost for plan year as of valuation date			9b	13,141,357
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	943,403,491		152,777,068
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	39,756,500
e Total charges. Add lines 9a through 9d			9e	569,843,169
Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	68,158,788
		Outstanding balance		
h Amortization credits as of valuation date	9h	502,345,657		64,675,914
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	6,980,656
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	879,744,993		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3,576,901,535		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	139,815,358
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	430,027,811
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	430,027,811
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.				☒ Yes ☐ No

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 3 - Withdrawal Liability Amounts

Employer	Payment Date	Total
Alber & Leff Foods	6/11/2020	$15,750.00
Alber & Leff Foods	9/8/2020	15,750.00
Alber & Leff Foods	12/9/2020	15,750.00
Alber & Leff Foods	12/9/2020	15,750.00
Alber & Leff Foods	1/21/2021	15,750.00
Alber & Leff Foods	1/21/2021	15,750.00
Alber & Leff Foods	1/21/2021	15,750.00
Alber & Leff Foods	1/21/2021	15,750.00
Alber & Leff Foods	2/17/2021	15,750.00
Alber & Leff Foods	2/17/2021	15,750.00
Alber & Leff Foods	3/9/2021	15,750.00
Alber & Leff Foods	N/P	15,750.00
Allegheny Cold Storage	6/26/2020	457,723.00
Arthur F. Schultz Company	1/8/2020	1,936.58
Arthur F. Schultz Company	2/12/2020	1,936.58
Arthur F. Schultz Company	3/16/2020	1,936.58
Arthur F. Schultz Company	4/14/2020	1,936.58
Arthur F. Schultz Company	5/13/2020	1,936.58
Arthur F. Schultz Company	6/11/2020	1,936.58
Arthur F. Schultz Company	7/13/2020	1,936.58
Arthur F. Schultz Company	8/14/2020	1,936.58
Arthur F. Schultz Company	9/9/2020	1,936.58
Arthur F. Schultz Company	10/13/2020	1,936.58
Arthur F. Schultz Company	11/12/2020	1,936.58
Arthur F. Schultz Company	12/10/2020	1,936.58
Bakery Drivers Welfare Fund	1/9/2020	898.95
Bakery Drivers Welfare Fund	2/6/2020	898.95
Bakery Drivers Welfare Fund	3/5/2020	898.95
Bakery Drivers Welfare Fund	4/9/2020	898.95
Bakery Drivers Welfare Fund	5/14/2020	898.95
Bakery Drivers Welfare Fund	6/5/2020	898.95
Bakery Drivers Welfare Fund	7/13/2020	898.95

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 3 - Withdrawal Liability Amounts

Employer	Payment Date	Total
Bakery Drivers Welfare Fund	8/10/2020	898.95
Bakery Drivers Welfare Fund	9/14/2020	898.95
Bakery Drivers Welfare Fund	10/9/2020	898.95
Bakery Drivers Welfare Fund	11/5/2020	898.95
Bakery Drivers Welfare Fund	12/10/2020	898.95
Calumet Penreco, LLC	1/23/2020	8,549.00
Calumet Penreco, LLC	2/20/2020	8,549.00
Calumet Penreco, LLC	3/20/2020	8,549.00
Calumet Penreco, LLC	4/24/2020	8,549.00
Calumet Penreco, LLC	5/22/2020	8,549.00
Calumet Penreco, LLC	6/19/2020	8,549.00
Calumet Penreco, LLC	7/24/2020	8,549.00
Calumet Penreco, LLC	8/20/2020	8,549.00
Calumet Penreco, LLC	9/18/2020	8,549.00
Calumet Penreco, LLC	10/23/2020	8,549.00
Calumet Penreco, LLC	11/20/2020	8,549.00
Calumet Penreco, LLC	12/18/2020	8,549.00
Central Blood Bank of Pittsburgh	3/13/2020	21,924.20
Central Blood Bank of Pittsburgh	4/14/2020	21,924.20
Central Blood Bank of Pittsburgh	5/14/2020	21,924.20
Central Blood Bank of Pittsburgh	6/15/2020	21,924.20
Central Blood Bank of Pittsburgh	7/15/2020	21,924.20
Central Blood Bank of Pittsburgh	8/14/2020	21,924.20
Central Blood Bank of Pittsburgh	9/15/2020	21,924.20
Central Blood Bank of Pittsburgh	10/8/2020	21,924.20
Central Blood Bank of Pittsburgh	11/19/2020	21,924.20
Central Blood Bank of Pittsburgh	12/17/2020	21,924.20
Central Parking System of PA, Inc.	1/10/2020	8,174.96
Central Parking System of PA, Inc.	2/14/2020	8,174.96
Central Parking System of PA, Inc.	3/12/2020	8,174.96
Central Parking System of PA, Inc.	4/15/2020	8,174.96
Central Parking System of PA, Inc.	6/1/2020	8,174.96

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 3 - Withdrawal Liability Amounts

Employer	Payment Date	Total
Central Parking System of PA, Inc.	6/10/2020	8,174.96
Central Parking System of PA, Inc.	7/21/2020	8,174.96
Central Parking System of PA, Inc.	8/13/2020	8,174.96
Central Parking System of PA, Inc.	9/10/2020	8,174.96
Central Parking System of PA, Inc.	10/13/2020	8,174.96
Central Parking System of PA, Inc.	11/12/2020	8,174.96
Central Parking System of PA, Inc.	12/11/2020	8,174.96
Clean Textile	9/16/2020	22,660.26
Clean Textile	10/15/2020	22,660.26
Clean Textile	11/23/2020	22,660.26
Clean Textile	12/16/2020	22,660.26
Conemaugh Twp Sewer Department	1/17/2020	311.84
Conemaugh Twp Sewer Department	2/12/2020	311.84
Conemaugh Twp Sewer Department	3/11/2020	311.84
Conemaugh Twp Sewer Department	4/13/2020	311.84
Conemaugh Twp Sewer Department	5/22/2020	311.84
Conemaugh Twp Sewer Department	6/19/2020	311.84
Conemaugh Twp Sewer Department	7/17/2020	311.84
Conemaugh Twp Sewer Department	8/24/2020	311.84
Conemaugh Twp Sewer Department	9/21/2020	311.84
Conemaugh Twp Sewer Department	10/23/2020	311.84
Conemaugh Twp Sewer Department	11/20/2020	311.84
Conemaugh Twp Sewer Department	12/18/2020	311.84
Consumer Fresh Produce	2/10/2020	35,000.00
Consumer Fresh Produce	3/9/2020	35,000.00
Consumer Fresh Produce	4/14/2020	35,000.00
Consumer Fresh Produce	5/12/2020	35,000.00
Consumer Fresh Produce	6/10/2020	35,000.00
Consumer Fresh Produce	7/13/2020	35,000.00
Consumer Fresh Produce	8/14/2020	35,000.00
Consumer Fresh Produce	9/11/2020	35,000.00
Consumer Fresh Produce	10/13/2020	35,000.00

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 3 - Withdrawal Liability Amounts

Employer	Payment Date	Total
Consumer Fresh Produce	11/12/2020	35,000.00
Consumer Fresh Produce	12/9/2020	35,000.00
Crst Malone, Inc.	1/3/2020	1,046.67
Crst Malone, Inc.	2/3/2020	1,046.67
Crst Malone, Inc.	2/24/2020	1,046.67
Crst Malone, Inc.	4/20/2020	1,046.67
Crst Malone, Inc.	6/15/2020	1,046.67
Crst Malone, Inc.	6/15/2020	1,046.67
Crst Malone, Inc.	7/13/2020	1,046.67
Crst Malone, Inc.	8/3/2020	1,046.67
Crst Malone, Inc.	9/8/2020	1,046.67
Crst Malone, Inc.	10/13/2020	1,046.67
Crst Malone, Inc.	11/2/2020	1,046.67
Crst Malone, Inc.	12/1/2020	1,046.67
Essroc Ready Mix	2/4/2020	4,804.46
Essroc Ready Mix	3/4/2020	4,804.46
Essroc Ready Mix	3/30/2020	4,804.46
Essroc Ready Mix	5/5/2020	4,804.46
Essroc Ready Mix	6/2/2020	4,804.46
Essroc Ready Mix	6/30/2020	4,804.46
Essroc Ready Mix	8/4/2020	4,804.46
Essroc Ready Mix	9/4/2020	4,804.46
Essroc Ready Mix	10/2/2020	4,804.46
Essroc Ready Mix	11/4/2020	4,804.46
Essroc Ready Mix	12/1/2020	4,804.46
Essroc Ready Mix	1/7/2021	4,804.46
Fairmont Supply Company	4/29/2020	3,993.50
Fairmont Supply Company	4/29/2020	3,993.50
Fairmont Supply Company	4/29/2020	3,993.50
Fairmont Supply Company	5/11/2020	3,993.50
Fairmont Supply Company	N/P	3,993.50
Fairmont Supply Company	N/P	3,993.50

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 3 - Withdrawal Liability Amounts

Employer	Payment Date	Total
Fairmont Supply Company	N/P	3,993.50
Fairmont Supply Company	N/P	3,993.50
Fairmont Supply Company	N/P	3,993.50
Fairmont Supply Company	N/P	3,993.50
Fairmont Supply Company	N/P	3,993.50
Fairmont Supply Company	N/P	3,993.50
George M Hall Co	3/17/2020	972.40
George M Hall Co	3/17/2020	972.40
George M Hall Co	6/24/2020	972.40
George M Hall Co	6/24/2020	972.40
George M Hall Co	6/24/2020	972.40
George M Hall Co	6/24/2020	972.40
George M Hall Co	7/27/2020	972.40
George M Hall Co	8/31/2020	972.40
George M Hall Co	9/21/2020	972.40
George M Hall Co	10/19/2020	972.40
George M Hall Co	12/14/2020	972.40
George M Hall Co	12/14/2020	972.40
George M Hall Co	12/31/2020	972.40
Geyer Printing Company	1/21/2020	956.67
Geyer Printing Company	2/21/2020	956.67
Geyer Printing Company	3/19/2020	956.67
Geyer Printing Company	4/20/2020	956.67
Geyer Printing Company	5/21/2020	956.67
Geyer Printing Company	6/22/2020	956.67
Geyer Printing Company	7/20/2020	956.67
Geyer Printing Company	8/20/2020	956.67
Geyer Printing Company	9/21/2020	956.67
Geyer Printing Company	10/22/2020	956.67
Geyer Printing Company	11/19/2020	956.67
Geyer Printing Company	12/21/2020	956.67
Giant Eagle	1/15/2020	633,333.33

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 3 - Withdrawal Liability Amounts

Employer	Payment Date	Total
Giant Eagle	2/14/2020	633,333.33
Giant Eagle	3/13/2020	633,333.33
Giant Eagle	4/15/2020	633,333.33
Giant Eagle	5/15/2020	633,333.33
Giant Eagle	6/15/2020	633,333.33
Giant Eagle	7/15/2020	633,333.33
Giant Eagle	8/14/2020	633,333.33
Giant Eagle	9/15/2020	633,333.33
Giant Eagle	10/15/2020	633,333.33
Giant Eagle	11/13/2020	633,333.33
Giant Eagle	12/15/2020	633,333.33
Hertz Corporation	3/12/2020	15,064.43
Hertz Corporation	8/10/2020	15,064.43
Hertz Corporation	8/10/2020	15,064.43
Hertz Corporation	9/21/2020	15,064.43
Hertz Corporation	9/21/2020	15,064.43
Hertz Corporation	N/P	15,064.43
Hertz Corporation	N/P	15,064.43
Hertz Corporation	N/P	15,064.43
Hertz Corporation	N/P	15,064.43
Hertz Corporation	N/P	15,064.43
Kellog's Snack	1/15/2020	13,422.90
Kellog's Snack	2/14/2020	13,422.90
Kellog's Snack	3/13/2020	13,422.90
Kellog's Snack	4/15/2020	13,422.90
Kellog's Snack	5/15/2020	13,422.90
Kellog's Snack	6/15/2020	13,422.90
Kellog's Snack	7/15/2020	13,422.90
Kellog's Snack	8/14/2020	13,422.90
Kellog's Snack	9/15/2020	13,422.90
Kellog's Snack	10/15/2020	13,422.90
Kellog's Snack	11/13/2020	13,422.90

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 3 - Withdrawal Liability Amounts

Employer	Payment Date	Total
Kellog's Snack	12/15/2020	13,422.90
Max Environmental Technologies	1/17/2020	2,822.39
Max Environmental Technologies	12/21/2020	2,822.39
Max Environmental Technologies	3/19/2020	2,822.39
Max Environmental Technologies	4/20/2020	2,822.39
Max Environmental Technologies	5/21/2020	2,822.39
Max Environmental Technologies	6/18/2020	2,822.39
Max Environmental Technologies	7/21/2020	2,822.39
Max Environmental Technologies	8/18/2020	2,822.39
Max Environmental Technologies	9/21/2020	2,822.39
Max Environmental Technologies	10/20/2020	2,822.39
Max Environmental Technologies	11/20/2020	2,822.39
Max Environmental Technologies	12/21/2020	2,822.39
Pittsburgh Glass Works	1/21/2020	5,106.23
Pittsburgh Glass Works	2/18/2020	5,106.23
Pittsburgh Glass Works	3/16/2020	5,106.23
Pittsburgh Glass Works	4/17/2020	5,106.23
Pittsburgh Glass Works	5/18/2020	5,106.23
Pittsburgh Glass Works	6/15/2020	5,106.23
Pittsburgh Glass Works	7/14/2020	5,106.23
Pittsburgh Glass Works	8/17/2020	5,106.23
Pittsburgh Glass Works	9/16/2020	5,106.23
Pittsburgh Glass Works	10/13/2020	5,106.23
Pittsburgh Glass Works	11/16/2020	5,106.23
Pittsburgh Glass Works	12/14/2020	5,106.23
Rich Leasing Inc	1/6/2020	1,015.00
Rich Leasing Inc	2/11/2020	1,015.00
Rich Leasing Inc	3/4/2020	1,015.00
Rich Leasing Inc	4/7/2020	1,015.00
Rich Leasing Inc	5/12/2020	1,015.00
Rich Leasing Inc	6/9/2020	1,015.00
Rich Leasing Inc	7/8/2020	1,015.00

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 3 - Withdrawal Liability Amounts

Employer	Payment Date	Total
Rich Leasing Inc	8/7/2020	1,015.00
Rich Leasing Inc	9/8/2020	1,015.00
Rich Leasing Inc	10/13/2020	1,015.00
Rich Leasing Inc	11/12/2020	1,015.00
Rich Leasing Inc	12/9/2020	1,015.00
The Gage Company	N/P	4,080.00
The Gage Company	N/P	4,080.00
The Gage Company	N/P	4,080.00
The Gage Company	N/P	4,080.00
The Gage Company	N/P	4,080.00
The Gage Company	N/P	4,080.00
The Gage Company	N/P	4,080.00
The Gage Company	N/P	4,080.00
The Gage Company	N/P	4,080.00
The Gage Company	N/P	4,080.00
The Gage Company	N/P	4,080.00
The Gage Company	N/P	4,080.00
Williams Brothers	1/28/2020	1,536.59
Williams Brothers	3/4/2020	1,536.59
Williams Brothers	3/10/2020	1,536.59
Williams Brothers	4/14/2020	1,536.59
Williams Brothers	5/15/2020	1,536.59
Williams Brothers	6/10/2020	1,536.59
Williams Brothers	7/29/2020	1,536.59
Williams Brothers	3/31/2021	1,536.59
Williams Brothers	3/31/2021	1,536.59
Williams Brothers	3/31/2021	1,536.59
Williams Brothers	3/31/2021	1,536.59
Williams Brothers	3/31/2021	1,536.59
Other		10,197.00
		$9,818,957.38

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor: Board of Trustees Western Pennsylvania Teamsters & Employers Pension Fund
EIN: 25-6029946
Plan Number: 001
Plan Contact Information: Western Pennsylvania Teamsters and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220
Phone: 412-362-4200
Plan Year of Certification: January 1, 2020 to December 31, 2020

I hereby certify that the Western Pennsylvania Teamsters and Employers Pension Fund is **IN CRITICAL STATUS** for the 2020 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of January 1, 2019.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Western Pennsylvania Teamsters and Employers Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2020 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.

Randee W. Sekol, EA, MAAA, MSPA, FCA
Enrolled Actuary No. 17-03192
Beyer-Barber Company
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: March 30, 2020

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2020

CRITICAL STATUS TESTING - The Fund is in Critical Status if one or more of the following tests is met.

Test 1

1. Was the plan certified to be in Critical Status for the prior plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account extensions of amortization periods under Section 304(d) of ERISA?	YES	
3. Critical status if both #1 and #2 are YES?		**CRITICAL**

Test 2

1. Is Funded Percentage below 65%?	YES	
2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period?	NO	
3. Critical status if both #1 and #2 are YES?		**NOT CRITICAL**

Test 3

1. Does the plan have an accumulated funding deficiency in the current plan year before consideration of amortization extensions?	YES	
2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less) before consideration of amortization extensions?	YES	
3. Critical Status if either #1 or #2 is YES?		**CRITICAL**

Test 4

1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions?	YES	
2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives?	YES	

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2020

CRITICAL STATUS TESTING, cont'd

Test 4, cont'd

3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years before consideration of amortization extensions?	YES	
4. Critical Status if #1, #2 and #3 are "YES"?		**CRITICAL**

Test 5

1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses?	NO	
2. Critical Status if #1 is "YES"?		**NOT CRITICAL**

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING – The Fund is in Critical and Declining Status if one or more of the following tests is met.

Test 1

1. Is the plan in Critical Status?	YES
2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years?	NO
3. Critical and Declining Status if both #1 and #2 are "YES"?	**NOT CRITICAL & DECLINING**

Test 2

1. Is the plan in Critical Status?	YES
2. Is Funded Percentage below 80%?	YES
3. Is the inactive to active participant ratio greater than 2 to 1?	YES
4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years?	NO
5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"?	**NOT CRITICAL & DECLINING**

CONCLUSION: THE PLAN IS NOT IN CRITICAL AND DECLINING STATUS

ENDANGERED STATUS TESTING

1. Is the plan in Critical or Critical and Declining Status?	YES
2. Is Funded Percentage below 80%?	YES
3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under Section 304(d) of ERISA?	YES
4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"?	**NOT ENDANGERED**

CONCLUSION: THE PLAN IS IN NOT IN ENDANGERED STATUS BECAUSE IT IS IN CRITICAL STATUS

Name of the Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS FOR 2020

Plan Year	Active Population	Inactive Population	Actuarial Value of Assets	Accrued Liability	Funded Percentage	FSA Credit Balance w/o Amortization Extension
2020	3,718	18,133	$570,729,438	$1,369,561,653	41.7%	($324,887,314)
2021	3,640	18,303	565,728,654	1,361,351,531	41.6%	(394,384,649)
2022	3,565	18,443	559,687,488	1,351,876,767	41.4%	(458,964,581)
2023	3,492	18,564	539,601,386	1,341,107,447	40.2%	(517,681,491)
2024	3,421	18,665	531,425,296	1,329,002,895	40.0%	(574,236,845)
2025	3,352	18,746	509,000,445	1,315,554,669	38.7%	(618,643,445)
2026	3,285	18,804	486,441,742	1,300,680,343	37.4%	(666,791,515)
2027	3,220	18,844	463,862,361	1,284,276,247	36.1%	(720,668,300)
2028	3,158	18,849	441,568,904	1,266,432,362	34.9%	(770,042,471)
2029	3,117	18,822	420,402,343	1,247,252,087	33.7%	(812,892,145)
2030	3,077	18,779	400,954,062	1,227,055,348	32.7%	(836,238,721)
2031	3,038	18,713	383,203,610	1,205,815,240	31.8%	(832,864,656)
2032	3,000	18,625	367,417,721	1,183,629,748	31.0%	(816,892,431)
2033	2,962	18,522	353,967,949	1,160,606,088	30.5%	(790,660,794)
2034	2,926	18,382	342,371,519	1,137,073,490	30.1%	(753,029,742)
2035	2,890	18,216	333,163,416	1,113,373,131	29.9%	(744,854,007)
2036	2,855	18,031	327,198,516	1,089,805,926	30.0%	(731,786,485)
2037	2,820	17,829	323,686,095	1,066,607,150	30.3%	(716,347,845)
2038	2,786	17,606	317,909,340	1,044,055,224	30.4%	(704,953,489)
2039	2,753	17,367	316,489,885	1,022,428,353	31.0%	(689,557,160)
2040	2,720	17,116	316,785,556	1,001,421,626	31.6%	(674,190,026)

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS FOR 2020

Assets:

Valued as of: December 31, 2018
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets: Assets as of December 31, 2019 are based on draft financials prepared by the Fund's accountant and investment summaries and a known investment return for 2019 of 18.1% provided by the Fund's investment consultant. Investment returns for subsequent forecast years are based on short and long term projected returns developed in conjunction with the Fund investment consultant starting at 6.2% for 2020, increasing to 6.9% by 2027 and then increasing to an ultimate rate of 7.68% for all years after 2027.

Method Used to Project Liabilities: Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB: No changes were made to the assumptions for interest rate, mortality and turnover.

Active Membership: Active membership for UPS is assumed to remain constant for all future years. Active membership for all other actives is assumed to decline by 3% per year for the next 9 years and 2% thereafter.

Anticipated Employer Contributions:

Basis for current year: Reflects the contribution rates in the collective bargaining/participation agreements as of the valuation year.

Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing for Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect for 2019 followed by 3.5% increases for the subsequent 20 years with no contribution increases thereafter along with projections of income from current and potentially future withdrawn employers.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:	The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006 using MP-2014 Improvement Scale, then projected generationally according to Scale MP-2019.
Disability Mortality:	RP-2014 Disability Mortality Table adjusted backward to 2006 using MP-2014 Improvement Scale, then projected forward generationally according to Scale MP-2019.
Interest:	A rate of 7.5% per annum.
Retirement Age:	Various rates of retirement based on age, service, and eligibility for certain subsidized and special retirement benefit levels for actives and terminated vested participants.
Termination:	Annual rates according to Scale T-7 adjusted higher to match plan experience for ages prior to 35 for all but UPS actives who are assumed to terminate according to Scale T-4 unadjusted.
Expenses:	Assumed to be \$3.1M for 2020 and increasing by 1.5% per year for each year thereafter.
Incidence of Disability, Active Lives:	Male – 1985 Pension Disability Table Class 3 Male 2008. Female – 1985 Pension Disability Table Class 3 Female 2008.
Form of benefits:	15% select a Ten Year Certain and Life Annuity, 30% select a Straight Life Annuity, 27% select a Joint and 100% Survivor Annuity, 12% select a Joint and 75% Survivor Annuity, and 16% a Joint and 50% Survivor Annuity.

Assumptions regarding missing or incomplete data:	Participants are assumed to be male. Participants are assumed to be 31 years old on date of hire. Males are assumed to be 3 years older than females. 80% of participants are assumed to be married. The benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.
Contribution rates:	Commencing in 2019, the required increase in contribution rates is the greater of whatever has already been contractually agreed to or 3.5% per annum. Based on the Trustees considered opinion, we assume that this 3.5%/year increase in contribution rates can be sustained for the 20 year period commencing in 2019.
Contribution base units:	For purposes of the projections, we assume that the number of actives other than United Parcel Service actives will decline by 3% per year for the next 9 year period, and then 2% per year for the foreseeable. The United Parcel Service active group is assumed to remain level. To accomplish the declining population in the projections, we assume new entrants replace a portion of the actives that terminate (due to retirement, termination, death or due to the employer withdrawing). Actives are assumed to work a consistent number of hours from year to year, so the net change in the contribution base units (CBUs) from year to year where applicable results in the assumed decline.
Withdrawal liability payments:	We have assumed ongoing withdrawal liability payments will be made by employers that have withdrawn based on the payment schedules in their withdrawal liability assessments. We do not expect payments from these employers to experience any default. We have made an assumption that 60% of the assumed future decline in hours will trigger withdrawal liability assessments in future years. For the future withdrawal liability assessments, we have reflected an 80% collection rate.
Projection methodology:	Data was not grouped – an individual record was valued for each participant in the Plan.
New entrant profiles:	New entrants were developed for each of three Tier Classifications of participants and by the renewal date of collective bargaining/participation agreements based on recent data reporting. They are assumed to enter the Plan such that the active headcounts decline by assumed levels during each year of our projections.

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
SCHEDULE MB, LINE 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The plan actuary initially certified to Endangered Status on March 28, 2008, for the plan year beginning January 1, 2008. The Trustees adopted a Funding Improvement Plan on May 21, 2008 that took reasonable measures to reduce benefits and increase contributions (in the context of the pending collective bargaining agreements) to achieve the goal of timely emerging from Endangered Status assuming a favorable investment return of 8% for 2008 and later years.

The Fund's actual investment return for 2008 was -28.8%. The actuary certified to Critical Status on March 31, 2009, for the plan year beginning January 1, 2009. On April 1, 2009, the Trustees made a formal election to remain in Endangered Status for 2009, as permitted by the Worker Retiree and Employer Relief Act ("WRERA"). The 2008 Funding Improvement Plan remained in place during 2009.

As of January, 2010, the actuary certified that the Fund was not making scheduled progress under the 2008 Funding Improvement Plan and further that the Pension Fund was in Critical Status for the plan year beginning January 1, 2010. After much study, the Trustees adopted a 2010 Rehabilitation Plan on November 23, 2010 which became effective on February 1, 2011. In the Trustees opinion, even though they took all reasonable measures in developing the Rehabilitation Plan, they concluded that the Fund would not emerge from Critical Status and therefore the objective of Plan would be to forestall insolvency and to emerge at a later time.

The plan actuary certified that the Pension Fund remained in Critical Status for the plan year beginning January 1, 2011. With the Pension Fund's First Annual Update to the Rehabilitation Plan, effective December 31, 2011, the Trustees concluded that the Fund was making the scheduled progress that had been anticipated when the Original 2010 Rehabilitation Plan was adopted. As a result, no changes were made to the Original 2010 Rehabilitation Plan.

The plan actuary has certified that the Pension Fund continues in Critical Status for the plan years 2012 through 2016. While the projections for each of those years were not as favorable as the Original 2010 Rehabilitation Plan projections, the actuarial projections did satisfy the Original 2010 Rehabilitation Plan objective of forestalling insolvency with the goal of emerging from Critical Status at a later time. As a result of having already taken all reasonable measures, the Trustees made no further changes to the Original 2010 Rehabilitation Plan.

At their meeting of December 2, 2015, the Trustees considered whether any additional reasonable measures could be taken so that 2010 funded percentage funding objective could be reached by 2031.

> Contribution Income - The Trustees considered requiring contribution increases higher than the current 6% under the preferred schedule or 8% under the default schedule and concluded that such increases would be an unreasonable burden on contributing employers in the current economy and would likely lead to reduced jobs and/or wages for participants and thus less employer contributions to the Fund. Further, the high level of contribution increases that would be required would lead to employer failures and/or withdrawals also resulting in less employer contributions.

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
SCHEDULE MB, LINE 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Benefit Reductions - The Trustees also considered various benefit reductions and concluded that any further benefit reductions would reduce the value of the Fund to the participants to the point that they would seek negotiate out of the Plan resulting in less employer contribution income to the Fund.

Such measures were seen as being counter-productive to the overall Rehabilitation Plan goal of forestalling insolvency and emerging from Critical Status at a later time. The Trustees have Updated the Rehabilitation Plan making no changes to the Original 2010 Rehabilitation Plan schedules.

The Plan was certified to be in Critical and Declining Status from 2017 through 2019. The Trustees designed a MPRA Suspension Plan using the 2018 forecast projections. The Plan would reduce benefits earned through December 31, 2017 by 30% while abiding by the MPRA benefit reduction limitations. Application was made to Treasury on September 24, 2018 and approved on June 20, 2019. Reductions became effective August 1, 2019. The Fund is now certified to be in Critical Status in accordance with MPRA.

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
Schedule MB, Lines 4d and 4e - Description of Benefit Reductions Due to Suspension or Partition

The Plan was certified to be in Critical and Declining Status from 2017 through 2019. The Trustees designed a MPRA Suspension Plan using the 2018 forecast projections. The Plan would reduce benefits earned through December 31, 2017 by 30% while abiding by the MPRA benefit reduction limitations. Application was made to Treasury on September 24, 2018 and approved on June 20, 2019. Reductions became effective August 1, 2019. The Fund is now certified to be in Critical Status in accordance with MPRA.

Name of the Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 4f - Cash Flow Projections

Year	Market Value of Assets	Contributions	Benefit Payments	Administrative Expenses	Investment Return
2020	$603,189,404	$66,494,249	$116,467,075	$3,642,540	$34,846,360
2021	584,420,398	67,978,856	117,612,641	3,714,755	34,254,836
2022	565,326,694	68,930,179	118,716,498	3,763,065	33,593,631
2023	545,370,941	70,247,301	119,721,532	3,833,291	32,850,727
2024	524,914,146	71,402,294	120,565,431	3,881,403	32,036,926
2025	503,906,532	73,044,249	121,311,355	3,951,714	31,161,535
2026	482,849,247	74,332,742	121,930,840	4,000,291	30,236,543
2027	461,487,401	76,129,750	122,308,768	4,070,837	29,270,602
2028	440,508,148	77,573,380	122,411,474	4,119,216	28,289,481
2029	419,840,319	79,598,382	122,370,114	4,190,090	29,966,011
2030	402,844,508	81,243,467	121,967,538	4,238,812	28,725,578
2031	386,607,203	83,382,904	121,452,762	4,309,323	27,562,286
2032	371,790,308	85,269,571	120,697,229	4,358,335	26,510,050
2033	358,514,365	87,099,383	119,678,234	4,428,868	25,583,498
2034	347,090,144	89,210,559	118,298,513	4,477,447	24,822,391
2035	338,347,134	91,768,726	116,679,158	4,546,910	24,289,441
2036	333,179,233	92,782,907	114,858,017	4,595,305	23,991,116
2037	330,499,934	89,175,048	112,847,688	4,664,380	23,745,546
2038	325,908,460	91,658,225	110,684,240	4,712,903	23,550,382

EXHIBIT 31

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date, except that if the Plan's accrued benefit is a function of projectable items, the determination of the valuation accrued benefit shall be made using any such items as projected with the appropriate assumption(s) to that separation date; examples of projectable items are final average compensation and social security benefit.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year , both accrued benefits calculated for a particular anticipated separation date, from the same projection of projectable items.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using the 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10.

EXHIBIT 32

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:

Healthy Lives - The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2019.

Disabled Lives – The RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2019.

Terminated Vested - Inactive vested participants past age 100 who have not started benefits are assumed to be deceased or incapable of applying for benefits.

RPA Liability - IRS 2020 Static Mortality Table.

Interest:

Funding - A rate of 7.50% per annum net of investment fees.

RPA Liability – 2.95% per annum

Disclosure Liability - A rate of 7.50% per annum net of investment fees.

Assumed Retirement Rates:

Terminated Vested participants –

	Service Years	
Age	Under 25	25 & Over
50	0%	20%
51	0%	20%
52	0%	20%
53	0%	20%
54	0%	20%
55	10%	10%
56	10%	10%
57	10%	10%
58	10%	10%
59	10%	10%
60	40%	40%
61	20%	20%
62	20%	20%
63	20%	20%
64	20%	20%
65	20%	20%
66	20%	20%
67	30%	30%
68	30%	30%
69	30%	30%
70 & Over	100%	100%

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Assumed Retirement Rates, continued:

Active participants – Rates according to Tiers:

Tier 1 – Not historically at National Master Freight or UPS contribution rates.

Tier 2 – Historically at National Master Freight contribution rates.

Tier 3 - UPS participants.

	Tier 1			Tier 2			Tier 3		
	Service years								
Age	Under 25	25 to 29	30 & Over	Under 25	25 to 29	30 & Over	Under 25	25 to 29	30 & Over
52	0%	0%	0%	0%	5%	10%	0%	0%	0%
53	0%	2%	2%	0%	5%	10%	0%	0%	0%
54	0%	2%	2%	0%	6%	10%	0%	0%	0%
55	2%	2%	2%	2%	10%	15%	2%	5%	5%
56	3%	3%	3%	3%	10%	15%	3%	5%	5%
57	4%	4%	6%	4%	10%	15%	4%	5%	5%
58	5%	5%	6%	5%	10%	15%	5%	5%	5%
59	5%	5%	6%	5%	10%	15%	5%	15%	20%
60	6%	10%	10%	6%	10%	15%	6%	15%	20%
61	7%	10%	10%	7%	10%	15%	7%	10%	10%
62	20%	20%	25%	20%	25%	25%	20%	30%	40%
63	15%	15%	15%	15%	25%	50%	15%	30%	40%
64	10%	25%	35%	10%	25%	50%	10%	30%	40%
65	20%	40%	40%	20%	50%	50%	20%	50%	60%
66	30%	50%	50%	30%	50%	50%	30%	50%	60%
67	30%	50%	50%	30%	50%	50%	30%	50%	60%
68	40%	50%	50%	40%	50%	50%	40%	50%	60%
69	50%	50%	50%	50%	50%	50%	50%	50%	60%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%

TEFRA Deferred Survivors – The participant's Normal Retirement Date.

Form of Annuity Selection:

15% select a Ten Year Certain and Life Annuity,
30% select a Straight Life Annuity,
27% select a Joint and 100% Survivor Annuity,
12% select a Joint and 75% Survivor Annuity, and
16% a Joint and 50% Survivor Annuity.

Expenses: An estimate based on actual administrative expenses incurred in the prior plan year.

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Termination: Probability of terminating service from all causes other than death and disability according to Scale T-4 from the Actuary's Pension Handbook for all United Parcel Service employees and Scale T-7 adjusted for ages up to 35 for all other actives.

Rates of Disablement: The 1985 Pensioners Disability Incidence Class 3 Table for males and females.

Census Data:

Where unknown, participants are assumed to be male.
Where unknown, participants are assumed to be 31 years old on date of hire.
Males are assumed to be 3 years older than females.
80% of participants are assumed to be married.
Where missing, the benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.

SALIENT FEATURES OF WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

The Salient Features below reflect the provisions of the plan as it existed on January 1, 2019 prior to the MPRA Benefit Suspension Plan. Please refer to the plan documents for a complete understanding of plan provisions.

I. RETIREMENT DATES

A. Normal Retirement Date – The later of age sixty (60) and the completion of three (3) Years of Participation.

B. Early Retirement Date – The earlier of attainment of 25 years of contributory service and age fifty-five (55) with fifteen (15) Years of Credited Service of which five (5) are Future Credited Service.

C. Disability Retirement Date - An eligible Participant shall receive a benefit as of the date of disability as determined by the Social Security Administration or by the Trustees following a twenty-seven (27) week period of continuous disability. Eligibility for this benefit is ten (10) Years of Credited Service of which at least five (5) years are Future Credited Service.

II. RETIREMENT BENEFITS

A. Normal Retirement Benefit – The accumulation of "Unit Multipliers" for years of Credited Service. For service prior to April 1, 1982, refer to the schedule of Unit Multipliers shown in Appendix A of the Plan document. The following reflects how unit multipliers changed for higher contribution rates.

1. For Participants retiring after April 1, 1982, under collective bargaining agreements requiring contributions of $58.00 per week effective April 1, 1982, and $62.00 per week effective April 1, 1983, an increased Unit Multiplier of $35.00 will be granted for each year of credited service earned after April 1, 1982.

2. For Participants retiring on or after January 1, 1987 under collective bargaining agreements requiring contributions of $64.00 per week effective April 1, 1985, $68.00 per week effective April 1, 1986, and $72.00 per week effective April 1, 1987, a Unit Multiplier of $50.00 was credited for the 3 month period January to March 1987 followed by a Unit Multiplier of $60.00.

II. RETIREMENT BENEFITS (cont'd)

3. Effective June 1, 1990 for contribution rates $72.00 per week and higher, the Unit Multiplier is increased $1.50 for each $1.00 increase in the weekly contribution rate on or after that date, except that an increase in the Unit Multiplier will not be granted for the $2.00 increase in the contribution rate (dollars 85 and 86) in excess of $84.00.

These increases will apply to the calculation of Normal Retirement, Early Retirement, 25-And-Out Retirement, 30-And-Out Retirement, and Vested Benefits, but will not apply to Disability Retirement Benefits.

4. Effective for the period July 1, 2006 through July 31, 2008, Unit Multipliers will be equal to 2% of the amount of employer contributions required to be made on the participant's behalf.

5. For periods beginning August 1, 2008 and later, please refer to the attached Funding Improvement and Rehabilitation Plans.

B. Early Retirement Benefit - The participant's accrued benefit determined as of the "Early Retirement Pension beginning date" reduced by one-half of one percent (1/2 of 1%) for each month that the Early Retirement Date precedes age sixty (60).

C. Disability Retirement Benefit - The Disability Pension shall equal the accumulation of Disability Unit Multipliers determined in accordance with Appendix A of the Plan document for years of Credited Service determined as of the date of occurrence of total and permanent disability provided, however, that such Credited Service period shall include any Future Credited Service resulting from Employer Contributions required to be paid by an Employer for such Participant after the incurrence of total and permanent disability.

Upon reaching Normal Retirement Age, the Participant shall receive his appropriate Normal Retirement Benefit in lieu of any Disability Pension Benefits.\

III. CREDITED SERVICE

Credited Service shall mean the sum of Past Credited Service and Future Credited Service. Future Service is granted for contributory service after entry into the Pension Plan and shall mean the number of Years, Months, Weeks and Days of Service.

IV. ACCRUED BENEFIT

As of any specified date, the Accrued Benefit shall mean the benefit earned by a Participant as of such date.

V. VESTED BENEFITS

A Participant who is in active service and has contributions made on his or her behalf on or after January 1, 1999 and who is hired prior to February 1, 2011, will be 100% vested in his accrued benefit upon completing three (3) Years of Participation. Participants hired after February 1, 2011 will be 100% vested in their accrued benefit upon completing five (5) Years of Participation since the Participant's last Break-in-Service Date.

A "Year of Participation" is earned on a Participant's behalf for at least five (5) months, or twenty-two (22) weeks, or one thousand (1,000) hours, during a calendar year.

If contributions are required on an hourly or daily basis, a Year of Participation means a Plan Year in which a Participant has one thousand (1,000) Hours of Service or one hundred (100) Days of Service. Each full year of Credited Service credited to a Participant as of January 1, 1976, pursuant to Section III above, shall be deemed a Year of Participation.

VI. PRE-RETIREMENT DEATH BENEFIT

A. The amount of the Pre-Retirement Qualified Survivor Benefit shall be the same as the amount of the survivor's benefit under the Qualified Joint and 100% Survivor Benefit assuming that the Participant had elected this benefit and retired on the day just before the day on which the Participant died. Such Qualified Survivor Benefit will be payable to the spouse as long as he or she lives.

B. The beneficiary or estate of a non-married Participant who is vested and dies prior to retirement on or after January 1, 1997, will be eligible for a Pre-retirement Survivor Benefit. The amount of the benefit will be the same as if the participant had retired on his Early Retirement Date, elected a Ten (10) Year Certain and Life Annuity and died.

C. The commencement of the benefit will be when the Participant would have attained his Early Retirement Date.

VII. RETIREMENT BENEFIT PAYMENTS

A. Level Monthly Pension - Life only with equal monthly payments during Participant's lifetime.

B. Qualified Joint and 50% Survivor is the standard form of benefit for married Participants receiving Normal, Early or Disability Pensions.

C. Qualified Joint and 75% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions.

D. Qualified Joint and 100% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions. A Restoration Benefit is available to a retire who had elected a Joint and Survivor Benefit on or after August 1, 1991, and whose Qualified Spouse predeceases the Participant. The Participant's monthly benefit amount shall be restored upon the date of the Qualified Spouse's death to the level pension benefit that the Participant would have received upon retirement without the election of the Qualified Joint and Survivor Benefit.

E. Ten Year Certain and Life Benefit is a level monthly pension paid for the lifetime of the retiree with the first one hundred twenty (120) monthly payments guaranteed.

VIII. SURVIVOR BENEFIT ACTUARIAL REDUCTION FACTORS

Effective for Participants who retire on or after April 1, 1999, there will be no actuarial reduction for the Joint and 50% Survivor Benefit and the Ten Year Certain Benefit. The actuarial reduction, will be applicable for the Joint and 75% or 100% Survivor Benefits.

IX. BURIAL BENEFIT

Effective October 1, 1998, the burial benefit for a retiree dying after that date, will be the greater of $1,000 or one monthly benefit payment (at the Straight Life Annuity Benefit level), to be paid to the person responsible for the payment of the retiree's burial expenses.

X. SPECIAL BENEFIT

Certain "Special Benefit" minimums have been adopted and are based on achieving certain contribution levels and years of contributory service. The following is a brief description. Please refer to the Plan document for more details.

X. SPECIAL BENEFIT, cont'd

A. 25-And-Out Accrued Benefit.

B. Special 25-And-Out Benefit – ($1,500, $2,000, or $2,500)

C. 30-And-Out Accrued Benefit.

D. Special 30-And-Out Benefit ($2,000, $3,000, or $3,500).

XI. VOLUNTARY EMPLOYEE CONTRIBUTIONS

The Trustees adopted a voluntary employee contribution program which, under certain circumstances, allows a Participant to reach eligibility for the "Special Benefit" levels.

2008 FUNDING IMPROVEMENT PLAN
Adoption Date: May 21, 2008

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Endangered Status to develop a Funding Improvement Plan. The purpose of the Funding Improvement Plan is to enable the plan to emerge from the Endangered Status by the end of the funding improvement period.

The Notice of Actuarial Certification, dated April 25, 2008, provided to all participants, contributing employers and union representatives, provided formal notification that the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") is classified in the Endangered Status for the 2008 plan year. The Notice stated that the PPA obligates the Pension Fund Trustees to develop a Funding Improvement Plan which includes options providing contribution increases and/or reductions in future benefit accruals that can be reasonably forecasted to achieve the new funding benchmarks required by the PPA on or before the end of the funding improvement period in the 2020 plan year.

The implementation of this 2008 Funding Improvement Plan will coincide with amendments to the Pension Plan effective August 1, 2008, amending rules which generally lower future benefit accrual levels depending on the level of contribution increases negotiated ("Pension Changes"). The Pension Changes are designed in order that the Pension Fund can emerge from Endangered Status and avoid incurring an accumulated funding deficiency by the 2020 plan year.

Earlier this decade, the Pension Fund experienced three consecutive years in which investment earnings did not meet the 8% actuarial assumption. Even before enactment of the PPA, the Trustees took steps to improve the funding status of the Pension Fund. However, despite several recent years of better investment returns, and the implementation of a pre-PPA plan to limit the rate of future benefit accruals, the Pension Fund's 71.2% funding percentage for the 2008 plan year classified it in the Endangered Status according to the PPA standards.

The Pension Fund's 2008 Funding Improvement Plan was developed after a comprehensive examination by the Trustees of various alternatives designed to increase the funded percentage and continue meeting the minimum funding standards of ERISA and the PPA.

2008 Funding Improvement Plan (cont'd)

II. SCHEDULES OF CONTRIBUTIONS AND BENEFITS

The Trustees have agreed to amendments to the Pension Plan which protect accrued benefits earned prior to August 1, 2008, and which provide for necessary funding improvement measures through the adoption of changes to future employer contribution requirements and future benefit accrual terms. All Pension Changes implemented at this time apply solely to covered service and benefits earned on and after August 1, 2008. These amendments provide:

1. Protection Of Benefits Earned Prior To August 1, 2008.

1.1. The 2008 Funding Improvement Plan makes no changes to any benefits earned under the terms of the Pension Plan prior to August 1, 2008. The Unit Multipliers, monthly benefit options at retirement, and all other formulas used in computing monthly benefit amounts for service earned prior to August 1, 2008 are not affected by the Pension Changes provided by the 2008 Funding Improvement Plan.

1.2. Benefits being paid to participants who retired prior to August 1, 2008 are not affected by the Pension Changes.

2. Contribution Requirements.

2.1. Annual employer contribution percentage increases, on a compounded basis, determine the new Unit Multipliers applicable to service earned on and after August 1, 2008.

2.2. Employer contribution increases of at least six (6%) percent, compounded annually, are required for the highest Unit Multiplier available for service on and after August 1, 2008.

2.3. The schedules of contribution increases needed to determine Unit Multipliers for service earned on and after August 1, 2008 measure the required increase by comparing the highest weekly contribution rate existing at the end of the 2007 calendar year to the highest weekly contribution rate achieved by the end of the 2008 calendar year.

2008 Funding Improvement Plan (cont'd)

2.4. For years after 2008, the employer contribution increase needed to determine the Unit Multiplier is calculated by comparing the highest weekly contribution rate immediately before the anniversary date of the Collective Bargaining Agreement to the weekly contribution rate on that anniversary date.

3. Changes In Unit Multiplier Based Future Benefit Accruals.

3.1. Unit Multipliers applicable to service earned on and after August 1, 2008 will be determined on the basis of employer contribution increases occurring during the 2008 calendar year, and thereafter on the anniversary date of the Collective Bargaining Agreement. Unit Multipliers will range from one (1%) percent to four-tenths of one (0.40%) percent, as determined under the following schedules of contribution increases and benefits:

	Default Sched.						**Top Sched.**
Contribution Increase of:	0%	1%	2%	3%	4%	5%	6%
Unit Multiplier	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%

3.2 The above schedules of contribution increases and benefits will be applicable for the period beginning August 1, 2008 until the expiration of a Collective Bargaining Agreement or Participation Agreement.

3.3 The PPA requires annual updates to the above schedules of contribution increases and benefits if the funded status of the Pension Fund changes.

3.4. In the event the bargaining parties have agreed to pension contribution terms by renewing an expired collective bargaining agreement between January 1, 2008 and July 31, 2008 in reliance on an understanding that the negotiated increase would be sufficient for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.00% Unit Multiplier for the period on and prior to January 1, 2010.

2008 Funding Improvement Plan (cont'd)

3.5. Pursuant to a request from a Bargaining Party for confirmation as to whether a current or proposed schedule of contribution increases qualifies for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.0% Unit Multiplier in any instance in which the Pension Fund Actuary certifies that the specific contribution increase schedule under consideration produces an equivalent or better funding improvement solution than the annual contribution increase standard stated herein in this Paragraph 3.

4. Other Changes In Future Benefits.

4.1. All benefits earned following August 1, 2008, including any portion of the Special 25-And-Out or 30-And-Out Benefits, are subject to less favorable Joint and Survivor and Ten Year Certain reduction factors. However, benefits earned prior to August 1, 2008 will be calculated under reduction factors (if any) in effect prior to August 1, 2008.

4.2. Normal Retirement Age will be increased from age 60 to age 62 for benefits earned after August 1, 2008 and such benefits are subject to less favorable early retirement reduction factors from age 62.

4.3. All participants continue to be eligible for the 25-And-Out Benefit (Accrued Benefit) and the 30-And-Out Benefit (Accrued Benefit) for service earned prior to August 1, 2008. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and new early retirement reduction factors.

4.4. The pro-rata portion of one or more of the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500) will continue for any participant whose Collective Bargaining Agreement meets eligibility for the applicable Special Benefit by the end of the 2008 plan year. At retirement, a participant will be required to satisfy the years-of-service, age and the "no voluntary withdrawal" conditions of each applicable Special Benefit. The pro-rata portion of each applicable Special Benefit will be the fraction consisting of the contributory service earned prior to August 1, 2008 divided by the contributory service earned at retirement. Benefits for service

2008 Funding Improvement Plan (cont'd)

on and after August 1, 2008 will be determined under the new Unit Multipliers and reduction factors.

4.5. Notwithstanding the above, the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500), will continue for any participant whose employer contributes at or above the $225 weekly level by the end the 2008 calendar year, without regard to the pro-rata provision set forth in Section 4.4. However, the new Joint and Survivor, Ten Year Certain and the early retirement reduction factors for retirement before age 62 will be applied for the portion of each applicable Special Benefit relating to service earned after August 1, 2008.

III. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Funding Improvement Plan and the schedules of contribution rates and benefits. The PPA provides that the Funding Improvement Plan shall terminate in a year in which a pension plan is certified as being in Critical Status. Therefore, any plan year after 2008 may require that different default and alternative schedules be selected in that plan year to avoid imposition of a surcharge if the Pension Fund is certified as being in Critical Status. No surcharge applies if the schedule of contributions and benefits in place satisfies the applicable PPA standards in effect at that time.

The Trustees have designed the 2008 Funding Improvement Plan under reasonable actuarial assumptions which forecast that the Pension Fund will meet the PPA contribution and benefit standards for a Critical Status Rehabilitation Plan, if required.

The Pension Fund's progress toward achieving the PPA standards will be annually certified and reported to the participants, the contributing employers and the participating unions.

IV. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modifications to this Funding Improvement Plan that may be required pursuant to the PPA.

2008 Funding Improvement Plan (cont'd)

The 2008 Funding Improvement Plan, following approval by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on May 21, 2008, was adopted as of that date, and modified by the Trustees on May 27, 2008 and July 9, 2008, subject to the terms and conditions stated herein.

2019 UPDATE TO THE 2010 REHABILITATION PLAN

At the beginning of 2008, the Pension Fund was certified by its actuary to be in endangered status under the Pension Protection Act of 2006, and a funding improvement plan was adopted effective August 1, 2008. Later that year and into 2009, the global financial crisis caused the Pension Fund to suffer significant investment losses. The Pension Fund elected to retain certification as an endangered plan in 2009. In 2010, the Pension Fund was certified to be in critical status and the Trustees of the Pension Fund worked to replace the funding improvement plans with a rehabilitation plan including all the reasonable measures needed for the Pension Fund to emerge from critical status by the end of the rehabilitation period. The 2010 Rehabilitation Plan was adopted on November 23, 2010 and implemented for the 2011 plan year.

Annually, the Trustees review the status of the 2010 Rehabilitation Plan and consider whether all reasonable measures necessary to meet the goals of the Rehabilitation Plan have been taken and continue to be taken, and whether changes to contribution and benefit schedules are appropriate. In 2013, the Rehabilitation Plan was updated to add contribution and benefit schedules for Distressed Employers in order to permit the continued participation of certain large employers who operate under severe economic distress and require relief to enable the employer from shutting down and liquidating in bankruptcy.

Through 2016, the goal of the 2010 Rehabilitation Plan was to forestall insolvency and emerge from critical status at a later time. Based on their evaluation of the reasonableness of 6% annual contribution increases, future benefit accruals of 0.5%, increases in the normal retirement age, and elimination of certain adjustable benefits, the Trustees determined that no changes were warranted at that time.

In March, 2017, the Pension Fund's actuary certified that the Plan was projected to enter "insolvency" status in less than 15 years unless the Trustees considered new tools available under the Multiemployer Pension Reform Act of 2014 ("MPRA") amendments to the Internal Revenue Code and ERISA. During 2017, the Trustees announced their intention to develop a benefit suspension plan under MPRA and procedures set forth in Treasury Department Final Regulations published April 28, 2016 and Revenue Proceeding 2017-43. The purpose and goal of a MPRA benefit suspension plan is to avoid insolvency.

Based on advice and projections from its actuary, the Trustees reviewed the measures available under the Pension Protection Act and determined that all reasonable measures available under that law had been taken because most adjustable benefits had been reduced or eliminated, future benefit accruals had been reduced to 0.5% of contributions, the normal retirement age was increased to age 65, and employers were

2019 Update to the 2010 Rehabilitation Plan (cont'd)

obligated to make substantial annual contribution increases. During 2017 – 2018, the Trustees embarked on a project of investigating the option of applying to the U.S. Treasury Department for permission to suspend benefits to no more than the extent necessary to avoid insolvency. The Trustees also evaluated industry trends, compensation levels, the need to encourage support of active participants and employers in maintaining the Plan, and the question of whether perpetual, substantial annual contribution increases were sustainable and, if not, what level would be sustainable and for what period.

In 2017, the Trustees commissioned an economic study to assist them in evaluating the question of whether continued 6% annual contribution increases under the 2010 Rehabilitation Plan were sustainable. The Trustees were aware that some employers not facing imminent economic distress had nevertheless voluntarily withdrawn. Upon investigation it was learned they were concerned over the Rehabilitation Plan's requirement of continuing 6% annual contribution increases and the fact that annual withdrawal liability payments are generally limited to 20 years at a fixed amount.

On September 5, 2018, the Trustees concluded that the 2010 Rehabilitation Plan's requirement that employers perpetually increase contribution rates by 6% annual was counterproductive and unsustainable. They determined that the 6% increase requirement tends to foster withdrawals and was therefore no longer a sustainable, or reasonable measure to forestall insolvency.

The 2018 Update to the Rehabilitation Plan lowered the required contribution rate under the Preferred Schedule to 3.5%, effective January 1, 2019, unless the provisions of a collective bargaining agreement specifically provided for stated dollar increases. The Trustees determined that no further changes would be reasonable and that the Pension Fund was making the scheduled progress that had been anticipated when the Original 2010 Rehabilitation Plan was adopted. In addition, the Trustees observed that most contributing employers face competition from competitors which do not provide defined benefit plans and incur significantly lower retirement costs. In many cases, in order to stay competitive, contributing employers have offset their increasing contribution cost by negotiating general wage offsets which reflect the increased cost of pension contributions. This has had a tendency to lessen participants' willingness to continue support for the Pension Fund.

On September 24, 2018, the Trustees filed an application under MPRA to reduce benefits, including benefits of retirees and survivors, by up to 30%, subject to certain statutory and other limitations. The U.S. Treasury Department approved the Pension Fund's proposed suspension of benefit amendment and, following a participant vote,

2019 Update to the 2010 Rehabilitation Plan (cont'd)

Treasury authorized the Pension Fund to implement the Pension Fund's Suspension of Benefits Amendment to the Plan Document.

On August 1, 2019, the Pension Fund implemented a suspension of benefits as authorized under MPRA and, as a result, the Pension Fund was projected to avoid insolvency and eventually emerge from critical status

The following contains all provisions of the 2019 Update to the 2010 Rehabilitation. The objective of the Pension Fund's Rehabilitation Plan is to avoid insolvency and emerge from critical status at some point after the rehabilitation period.

The Rehabilitation Plan which is restated herein contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select either the Preferred or Default Schedule. Participants who are active members of an employer who voluntarily withdraws under the circumstances set forth in Section E are subject to the Default Benefit Schedule. The Distressed Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distressed Employer Schedule.

All current contributing employers are presently subject to the Preferred Schedule or the Distressed Schedule, and those contribution increases are fully benefit bearing. As required by law, this Rehabilitation Plan allows employers and bargaining representatives to select a Default Schedule, which provides for increases which are not benefit bearing. No active employer is currently subject to contribution increases under the Default Schedule. All employers and Bargaining Parties who have selected, or otherwise agreed to follow the current Preferred Schedule, shall be deemed to continue having that selection applied unless notice of rescission of that Schedule, and selection of a different Schedule, is provided to the Pension Fund at least 30-days prior to the stated termination date of the collective bargaining agreement or participation agreement. In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Schedule followed during the most recent collective bargaining agreement or participation agreement will be implemented according ERISA Section 305(e)(3)(C)(ii). Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

2019 Update to the 2010 Rehabilitation Plan (cont'd)

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least 3.5%, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Schedule or the Distressed Employer Schedule, as described below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. Aside from any benefits suspended under the MPRA Amendment, there is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Aside from any benefits suspended under the MPRA Amendment, Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000

2019 Update to the 2010 Rehabilitation Plan (cont'd)

or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1, 2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500)

2019 Update to the 2010 Rehabilitation Plan (cont'd)

Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e. future contribution increases are benefit bearing).

A.3.2. Aside from any benefits suspended under the MPRA Amendment, early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

2019 Update to the 2010 Rehabilitation Plan (cont'd)

A.3.3. Aside from any benefits suspended under the MPRA Amendment, Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. Aside from any benefits suspended under the MPRA Amendment, for all participants (other than "Top Tier Participants", as defined in Section A.3.4.a), accruals under the 25 Year $1,500/$2,000/$2,500 Monthly and the 30 year $2,000/$2,500/$3,000 Monthly Special Benefit levels are frozen at pro rata levels based on service as of December 31, 2017, should the participant ultimately achieve the service requirement, and continue to be subject to the early retirement, Joint & Survivor and Ten Year Certain reductions stated in A.3.2.

A.3.4.a. The Special 30-And-Out $3,500 Benefit at age 55 for a Top Tier Participant, is a limitation to the 30% MPRA benefit suspension. A Top Tier Participant is any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, and who was active in preferred status as of January 1, 2018. Accruals for a Top Tier Participant continues under the Special 30-And-Out $3,500 Benefit at age 55 as a floor level limitation to the maximum 30% MPRA benefit suspension (subject to reduction for benefits earned on and after August 1, 2008 for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity). The 30% MPRA benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the unit multiplier based accrued benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level through December 31, 2017. Accrual at the rate under this $3,500 Special Benefit level, if greater than the contribution based unit multiplier, continues into the future.

2019 Update to the 2010 Rehabilitation Plan (cont'd)

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

A.4.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule requires that beginning with the anniversary of the collective bargaining or participation agreement in the 2019 calendar year, there shall be minimum annual contribution increases of 3.5%, compounded annually, beginning no later than the last day of the 2019 Plan Year, unless the collective bargaining or participation agreement in effect provides for specific, higher contribution dollar amount.

A.5.2. Collective bargaining agreements and participant agreements currently under the Preferred Schedule which provide that contributions shall follow the Rehabilitation Plan as updated, are subject to 3.5% annual contribution requirements.

2019 Update to the 2010 Rehabilitation Plan (cont'd)

B. Default Schedule

The Bargaining Parties may select this Default Schedule, which provides a frozen Unit Multiplier for future benefit accruals. The Default Schedule automatically applies to active participants of an employer who negotiates out of the Pension Fund as explained below in Section E.1. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

If the Default Schedule is selected, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which selects the Preferred Schedule, except as determined by the Board of Trustees, in their sole discretion.

B.1. Benefits

B.1.1. Aside from any benefits suspended under the MPRA Amendment, the Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen as of the date the Default Schedule is applied.

B.1.2. Aside from any benefits suspended under the MPRA Amendment, contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection of the Default Schedule.

B.1.3. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for participants upon

2019 Update to the 2010 Rehabilitation Plan (cont'd)

attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. Aside from any benefits suspended under the MPRA Amendment, the Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000 or $3,000) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, will be frozen at the accrued level as of the earlier of December 31, 2017 or the date a participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.4.a. Aside from any benefits suspended under the MPRA Amendment, a Top Tier Participant who becomes subject to the Default Schedule will cease continuing to accrue benefits under the Special 30-And-Out $3,500 Benefit at age 55 for purposes of the MPRA Amendment's "floor level" limitation as of the date the participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned, including the portion of benefits earned prior to August 1, 2008.

B.1.5. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

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B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. Contribution increases of eight (8%) percent, compounded annually are required.

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Aside from any benefits suspended under the MPRA Amendment, Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Employer Schedule

The Trustees, in their sole discretion, may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules under circumstances including, but not limited to, the situation where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees, in their sole discretion, may accept non-conforming contributions and grant corresponding reduced benefits where it is determined that rejecting the collective bargaining agreement and assessing withdrawal liability is not in the best interest of the Pension Fund. The specific qualifications for the Distressed Employer Schedule are set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER**

2019 Update to the 2010 Rehabilitation Plan (cont'd)

JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.

D.1. Qualifications for the Distressed Employer Schedule

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligation provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund for this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation under a Rehabilitation Plan Schedule provided by the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1. After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of at least 8.00% annually. Alternatively, subject to the approval of the Trustees, the

2019 Update to the 2010 Rehabilitation Plan (cont'd)

required 8.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate.

D.2.2. In recognition of the reduced funding improvement resulting from a distressed employer's gap in contributions and the Fund's acceptance of reduced contributions under the Distressed Employer Schedule, adjustments to the distressed employer's potential withdrawal liability will use contribution rates, including any inputted increases, as if the employer's collective bargaining agreement prior to the reduced contributions had complied with Preferred Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in the Distressed Employer Schedule or an average of the contribution base units during the three years immediately before the year in which contributions fell below an established PPA contribution schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. <u>Inactive Vested Participants</u>

Aside from any benefits suspended under the MPRA Amendment, Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credited Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a participant whose last covered service in the Pension Fund is with the employer whose

2019 Update to the 2010 Rehabilitation Plan (cont'd)

contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's adjustable benefits. If the Trustees, in their sole discretion, determine that an employer has discontinued operations, and thus terminated its contributing employer status, participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may, in their sole discretion, determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. REHABILITATION PLAN SURCHARGES

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

2019 Update to the 2010 Rehabilitation Plan (cont'd)

G. ANNUAL UPDATES TO REHABILITATION PLAN

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives of the 2010 Rehabilitation Plan and annual updates. In view of the factors summarized in their MPRA Application of September 24, 2018, and in light of their implementation of MPRA benefit suspensions on August 1, 2019, the Trustees continue to believe that all reasonable measures have and continue to be taken to avoid insolvency. As the result of the approval and implementation of the suspension of benefits under MRPA, the Pension Fund was able to improve from critical and declining status to critical status for 2020, and is projected to avoid insolvency and to emerge from critical status at a later time. If not for the implementation of the Pension Fund's suspension of benefits under MPRA, the Pension Fund would not have been able to project the avoidance of insolvency.

On an annual basis during the period of the benefit suspension, the Trustees will review all factors taken into account in determining whether the Pension Fund continues taking all reasonable measures to avoid insolvency and, based upon studies and projections of its actuary, will determine whether the Pension Fund would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

If a future Annual Update to the Rehabilitation Plan requires a greater contribution increase, Bargaining Parties who have relied upon or who are deemed to be in compliance with any PPA schedule of contributions may rely on those contribution requirements for the duration of their collective bargaining agreement, subject to a maximum term of five years. Notices of any changes to these Rehabilitation Plan Schedules will be provided promptly upon modification.

H. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

ADOPTION OF SUSPENSION PLAN IN ACORDANCE WITH THE MULTIEMPLOYER PENSION REFORM ACT OF 2014

The Multiemployer Pension Reform Act of 2014 ("MPRA") amended the Internal Revenue Code, 26 U.S.C. Section 432(e)(9) and Section 305(e)(9) of the Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. Section 1085(e)(9), and authorizes any multiemployer pension fund which has been certified by its actuary to face insolvency in fifteen years or less to file an "Application for Approval of Pension Suspension of Benefits" (herein sometimes referred to as the "Proposed Benefit Reduction") with the Secretary of Treasury of the United States Treasury Department proposing amending the Plan to suspend benefits in order to avoid insolvency.

The Western Pennsylvania Teamsters and Employers Pension Fund (the "Plan" or "Pension Fund") was eligible to apply for approval of this proposed benefit reduction because it has been certified by its actuary to be in "Critical and Declining Status", meaning that based on the Plan actuary's forecasts and assumptions, it would likely become insolvent in less than fifteen years. In order to avoid insolvency and to ensure continuation of the Plan for a prolonged period, the Board of Trustees has developed this proposed benefit reduction which is designed to avoid insolvency by reducing benefits as of a proposed effective date of August 1, 2019. Since the proposal involves a permanent suspension, subject to limitations described in further detail herein, this application refers to the benefit suspension as the proposed benefit reduction.

Internal Revenue Code Section 432(e)(9)(G) requires that the Secretary of Treasury shall approve an application for suspension of benefits upon finding that a plan is eligible under MPRA, and that it has satisfied the criteria set forth in Code Section 432(e)(9)(C), (D),(E) and (F). Interested parties may review the entire application on the Treasury Department's website www.treasury.gov/services/Pages/Benefit-Suspensions.aspx and can also file comments from links appearing on that website. The Secretary of Treasury's decision whether to approve the application is required within 225 days. Notice of an application to suspend benefits which has been approved by the Secretary of Treasury must be issued to participants, together with ballots for voting to approve or reject the proposed benefit reduction.

The application was submitted by the Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund pursuant to the Department of Treasury Final Regulations, 26 C.F.R. 1.432.(e)(9)-1, published April 28, 2016, and Rev. Proc. 2017-43. The application proposes that this benefit suspension plan becomes effective August 1, 2019. The application was approved by the Department of Treasury and the results of the required ballot and voting process confirmed that the suspension could take place.

Suspension Plan (cont'd)

Terms of the Plan's Benefit Suspension

(1) The effective date of the proposed suspension was August 1, 2019.

(2) The suspension is permanent.

(3) The proposed suspension calls for a 30% reduction in benefits accrued through December 31, 2017, but provides a different treatment of two groups or categories of participants and beneficiaries (other than as a result of application of the age-based, the PBGC guarantee-based, and the disability-based limitations of Section 432(e)(9)(D)(i), (ii) and (iii) ("the individual limitations").

(A) The suspension is a 30% reduction in benefits accrued through December 31, 2017 for the largest group, which is comprised of retirees and beneficiaries in pay status as of January 1, 2018, participants who are not in active covered employment and beneficiaries not yet in pay status, and all active participants who are not covered at the "Top Tier" contribution level as of January 1, 2018 (as described below).

(B) The application proposes a 30% reduction in benefits accrued through December 31, 2017 for active participants in covered service as of January 1, 2018 at the Top Tier contribution level or higher, subject to the following limitation. The 30% benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 year $3,500 monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 year $3,500 monthly Special Benefit level through December 31, 2017. Accrual at the rate under this $3,500 Special Benefit level, if greater than the contribution based unit multiplier continues into the future. (Notwithstanding this limitation, the portion of this benefit earned on and after August 1, 2008 will continue to be subject to reduction for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity).

(C) Accruals under the 25 year $1,500/$2,000/$2,500 Monthly and the 30 year $2,000/$2,500/$3,000 Monthly Special Benefit levels are frozen at pro-rata levels based on service as of December 31, 2017.

Suspension Plan (cont'd)

Definition of the Top Tier contribution level group and Contribution Based Unit Multipliers

The "Top Tier" contribution level group or category was created under the Pension Fund's 2008 Funding Improvement Plan and defined as participants covered by employers who reached a contribution rate of $225 per week or higher by December 31, 2008 and who increased contribution rates as required under the highest or preferred contribution structure through the Pension Fund's 2010 Rehabilitation Plan. Since August 1, 2008, only the Top Tier groups have continued to accrue benefits under the greater of the contribution-based unit multiplier accrual or under a Special Benefit Level accrual. The Top Tier contribution level as of January 1, 2018 is $380 per week or higher.

The "Contribution Based Unit Multiplier" benefit is a monthly amount to be paid at normal retirement age, which is determined for annual periods during which the participant is in active covered service with an employer contributing at a defined contribution rate. Prior to 1982, unit multiplier increases applied to past credited service. In 1982, unit multiplier increases were no longer applied for past credited service, but rather applied prospectively for service earned after the date a change in contribution rates was provided. Between 1991 and July 1, 2006, unit multipliers were determined under a 3 for 2 formula applied separately on increased contributions, which set the unit multiplier in proportion to annual contribution rate increases. Beginning on July 1, 2006, a "percentage of contributions" method was adopted for setting unit multipliers prospectively. Service earned on and after each prospective contribution-based unit multiplier increase is added to the accrual earned prior to that increase.

As part of the suspension process, the Trustees had determined that the different treatment for Top Tier participants involving preserving the $3,500 Special Benefit was needed to maintain their support for continued participation in the Plan. The Trustees recognized that this group's continued support is crucial to survival of the Plan. The weighted average contribution rate of all Top Tier groups as of January 1, 2018 was $524.62, compared to $128.16 for all other groups. The Top Tier is primarily populated by participants employed by United Parcel Service ("UPS"), the Plan's largest contributing employer who pays at the highest contribution rate. At the time of the application, the UPS group accounted for 1,117 active participants and approximately $31 million in contributions.

Appendix I
Supplemental Information for Selection of Actuarial Assumptions

In accordance with ERISA, all actuarial assumptions are selected by the actuary.

A. Interest Rates

The interest rate assumption is the long term expected rate of return on pension plan investments. In coordination with the investment consultant, it is based on the Plan's current asset allocation, expected long term inflation, and long term expected real rates of return on the Plan's major asset classes according to the most recent Horizon Survey.

B. Mortality

Because the population size is insufficient for separate analysis, we have used the most recent blue collar mortality tables provided by the Society of Actuaries and have applied the most recent generational mortality improvement scale.

C. Withdrawal

Rates of turnover have been selected by active participant category based on a historical analysis of actual data along with Trustee input about future work levels. While there are no disability benefits, disability rates appropriate for the population have been included as part of the turnover rates.

D. Retirement

Retirement rates have been selected by active participant category based on a historical analysis and factoring in the impact that MPRA benefit suspensions will have on the participants' ability to retire early.

E. Form of Annuity Selection

We assume that participants will select different forms of annuity based on a historical analysis.

F. Expenses

Expected expenses are determined by the prior year's expenses adjusted to take into account anticipated changes in administrative and professional work levels.

Appendix II
Risk Measurements

A. Sensitivity Analysis

The actual costs of the plan will be determined by the experience of the plan over time. The projected liabilities shown in this (or any other) valuation of the plan are dependent upon the assumptions made. The assumed interest rate is one assumption that has a significant impact on the expected costs of the plan. To highlight the effect of this assumption on the calculated liabilities and contribution requirements of the plan, we are showing the impact of a change of 1% in the interest rate.

	1% Decrease	Current	1% Increase
Interest Rate	6.50%	7.50%	8.50%
Actuarial Accrued Liability	$1,520,091,847	$1,384,638,671	$1,269,840,392
Actuarial Value of Assets	($579,412,593)	($579,412,593)	($579,412,593)
Unfunded Actuarial Accrued Liability	$940,679,254	$805,226,078	$690,427,799
Funded Percentage	38.1%	41.8%	45.6%
Normal Cost	$15,034,591	$13,141,357	$11,646,351
Net Amortization Charges	$99,713,635	$88,101,154	$77,280,767
Estimated Impact on Minimum Required Contribution Level	$13,371,162	N/A	($12,349,776)

B. Asset Volatility Risk

As plans mature they become more sensitive to investment swings. Relatively small changes in investment return can result in big changes in contribution requirements. Based on the market value of assets for the prior plan year, a 10% investment loss relative to the assumed interest rate of 7.50% (i.e. a -2.50% actual one-year return) would result in an increase in the amortization payment of $9,917,960 for Minimum Required Contribution purposes.

Appendix II
Risk Management

This illustration is provided to help you understand the potential impact of investment losses on contribution requirements and does not take into account the impact of asset smoothing or any other factors.

C. Alternative Liability Measurement

This report was prepared to satisfy the funding requirements of ERISA. The liabilities shown in this valuation are calculated on a going concern basis, meaning that the pension plan is presumed to continue to operate indefinitely. As such, the interest rate assumption used to value plan liabilities was selected to represent the expected long-term investment return on plan assets.

The results disclosed below are provided for informational purposes only and illustrate the liabilities and funding status measured on a terminal basis (rather than going concern basis), which is believed to be more closely associated with a "settlement value" of the plan. However, this is not based on any specific annuity quote and should not be construed as such.

The primary differences between these measurements and those made for funding purposes include:

- benefits valued are only those earned as of the valuation date (accrued benefits),
- assets are reported at fair market value versus actuarial value as of the valuation date, and
- the interest rate of 2.95% was selected to approximate a low-risk bond rate which may be representative of annuity pricing as of the valuation date.

Assets at Market Value	$603,185,404
Actuarial Present Value of Accrued Benefits	
Retired	$1,466,957,450
Terminated Vested	377,771,870
Active	465,297,673
Total	$2,310,026,993

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	**Expected Annual Benefit Payments**
2020	$116,399,655
2021	117,348,443
2022	118,192,878
2023	118,911,406
2024	119,350,736
2025	119,607,664
2026	119,678,399
2027	119,399,935
2028	118,785,248
2029	117,926,231

PLAN NAME: Western Pennsylvania Teamsters and Employers' Pension Fund
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attained	**YEARS OF CREDITED SERVICE**									
Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	48	33	0	0	0	0	0	0	0	0
25 to 29	57	79	22	0	0	0	0	0	0	0
30 to 34	47	124	61	11	0	0	0	0	0	0
35 to 39	31	115	95	85	18	0	0	0	0	0
40 to 44	20	109	100	87	68	9	0	0	0	0
45 to 49	29	79	70	125	120	45	19	0	0	0
50 to 54	32	62	55	117	164	116	81	27	1	0
55 to 59	23	59	71	89	123	119	90	56	17	0
60 to 64	14	33	53	62	70	80	84	58	26	34
65 to 69	4	9	14	13	16	9	12	6	12	22
70 & up	1	1	3	3	1	0	1	1	0	1

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Amortization Bases

Date Estab.	Source	Original Amount	Unamort. 1/1/2020	Amort. Period	Amort. Amount
Charges:					
12/31/1979	Original	$207,928,310	$42,816,674	4	$11,891,784
1/1/1992	Meth/Assumpt	96,194,227	37,980,020	7	6,670,363
1/1/1993	Amendment	5,804,117	2,569,174	8	408,026
1/1/1994	Amendment	8,809,480	4,297,270	9	626,670
1/1/1995	Amendment	11,086,858	5,879,563	10	796,809
1/1/1996	Amend/Assumpt	58,559,082	33,394,183	11	4,246,419
1/1/1997	Amend/Assumpt	90,780,476	55,169,710	12	6,634,624
1/1/1998	Amend/Assumpt	78,380,547	50,383,359	13	5,767,802
1/1/1999	Amend/Assumpt	59,773,999	40,383,781	14	4,425,212
1/1/2000	Amendment	20,429,813	14,428,573	15	1,520,533
1/1/2001	Act Loss	97,342,956	7,606,373	1	7,606,372
1/1/2001	Amendment	18,592,572	13,662,736	16	1,390,309
1/1/2002	Act Loss	107,501,295	16,863,007	2	8,736,257
1/1/2003	Assumption	2,798,637	2,200,767	18	210,923
1/1/2003	Act Loss	122,833,705	28,813,471	3	10,306,851
1/1/2004	Act Loss	19,316,977	5,992,554	4	1,664,355
1/1/2005	Act Loss	47,949,837	18,371,391	5	4,223,962
1/1/2006	Act Loss	24,103,881	10,916,791	6	2,163,504
1/1/2007	Assumption	44,189,999	38,434,150	22	3,367,435
1/1/2009	Act Loss	229,485,111	140,517,082	9	20,491,594
1/1/2011	Act Loss	50,345,983	36,430,139	11	4,632,473
1/1/2012	Act Loss	83,499,746	50,510,369	7	8,871,045
1/1/2013	Act Loss	77,511,634	51,762,234	8	8,220,663
1/1/2015	Act Loss	9,989,611	7,792,019	10	1,055,988
1/1/2016	Act Loss/Assumpt.	9,991,578	8,293,014	11	1,054,543
1/1/2017	Act Loss/Assumpt.	203,468,125	178,300,801	12	21,442,179
1/1/2018	Act Loss/Assumpt.	13,074,132	12,035,445	13	1,377,797
1/1/2019	Act Loss/Assumpt.	15,890,092	15,281,704	14	1,674,553
1/1/2020	Act Loss/Assumpt.	12,317,137	12,317,137	15	1,298,023
	TOTAL CHARGES:		**$943,403,491**		**$152,777,068**
CREDIT BASES:					
1/1/2007	Act Gain	$2,712,813	$561,602	2	$290,949
1/1/2008	Assumption	6,565,705	1,964,624	3	702,765
1/1/2008	Act Gain	32,104,098	9,606,344	3	3,436,279
1/1/2010	Act Gain	46,056,033	21,358,409	5	4,910,739
1/1/2011	Amendment	43,924,829	23,589,049	6	4,674,908
1/1/2012	Assumption	78,151,567	47,275,166	7	8,302,853
1/1/2014	Act Gain	10,761,990	7,813,749	9	1,139,479
1/1/2015	Assumption	4,243,766	3,310,188	10	448,603
1/1/2020	MPRA Suspension	386,866,526	386,866,526	15	40,769,339
	TOTAL CREDITS:		**$502,345,657**		**$64,675,914**
NET CHARGES:			**$441,057,834**		**$88,101,154**

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

PLAN SPONSOR'S EIN: 25-6029946

PLAN NUMBER: 001

SCHEDULE MB, LINE 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

In accordance with ERISA, the actuary is required to certify that the actuarial assumptions selected reflect the experience of the Plan and reasonable expectations. Based on our annual review of the actuarial experience of the plan and our expectations, the following changes have been made:

- Healthy Life Mortality – From the RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2017 to the RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2019.

- Disabled Life Mortality – From the RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2017 to the RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2019.

Plan Name: Western Pennsylvania Teamsters & Employers Pension Fund
Plan Sponsor: W PA Teamsters & Employers Pension Fund Board of Trustees
EIN: 25-6029946
Plan Number: 001
Schedule R, Line 13 - Information on Contribution Rates and Base Units

Employers contributing more than 5% of total contributions to the plan during the year.

Employer Name	EIN	Union Number	Account Number	Latest Contribution Rate	Basis for Contribution Rate
United Parcel Service Inc.	31-1426500	[redacted]	[redacted]	604.76	Weekly
				604.76	Weekly
				604.76	Weekly
				604.76	Weekly
				604.76	Weekly
				604.76	Weekly
				604.76	Weekly
				604.76	Weekly

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

900 PARISH STREET, SUITE 101 ◆ Pittsburgh, Pennsylvania 15220

Telephone: 1-412-362-4200 ◆ Toll Free: 1-800-362-4201◆ Facsimile: 1-412-362-3133

Email: contactus@wpapensionfund.com Website: www.wpapensionfund.com

2020 UPDATE TO THE 2010 REHABILITATION PLAN

This 2020Update is provided to include a historic summary of measures taken to improve funding under the PPA and also intended to be par of the required written records pertaining to the annual determination required under the Multiemployer Pension Reform Act of 2014..

At the beginning of 2008, the Pension Fund was certified by its actuary to be in "endangered" status under the Pension Protection Act of 2006 ("PPA"), and the Trustees of the Pension Fund adopted a funding improvement plan effective August 1, 2008. Later that year and into 2009, the impact of the global financial crisis caused the Pension Fund to suffer significant investment losses. The Pension Fund elected to retain certification as an endangered plan in 2009. In early 2010, the Pension Fund's actuary certified that the plan was in "critical" status. As required by the PPA, the Trustees reviewed forecasts of industry trends and studied what reasonable measures could be taken to emerge from critical status. They replaced the funding improvement plan with the 2010 Rehabilitation Plan – a series of mandatory contribution increases, reduced future benefit accrual rates and the elimination of certain adjustable benefits which were deemed to be the reasonable measures needed for the Pension Fund to emerge from critical status by the end of the rehabilitation period. The 2010 Rehabilitation Plan was adopted on November 23, 2010 and implemented for the 2011 plan year.

Annually, the Trustees review the status of the 2010 Rehabilitation Plan and consider whether all reasonable measures necessary to meet the goals of the Rehabilitation Plan have been taken and continue to be taken, and whether changes to contribution and benefit schedules are appropriate. In 2013, the Rehabilitation Plan was updated to add contribution and benefit schedules for Distressed Employers in order to permit the continued participation of certain large employers who operate under severe economic distress and require relief to enable the employer from shutting down and liquidating in bankruptcy.

Through 2016, the goal of the 2010 Rehabilitation Plan was to forestall insolvency and emerge from critical status at a later time. Based on their evaluation of the reasonableness of 6% annual contribution increases, future benefit accruals of 0.5%, increases in the normal retirement age, and elimination of certain adjustable benefits, the Trustees determined that no changes were warranted at that time. The Trustees monitored legislative proposals and, upon passage of the Multiemployer Pension Reform Act of 2014 ("MPRA") on December 14, 2014, began consideration of whether the suspension of benefit tools would be necessary.

In March 2017, the Pension Fund's actuary certified that the Plan was projected to enter "insolvency" status in less than 15 years unless the Trustees considered implementation of new tools available under MPRA. In April 2017, the Trustees included an announcement in the Plan's Annual Funding Notice stating their intention to develop a benefit suspension plan under MPRA and procedures set forth in Treasury Department Final Regulations, published April 28, 2016, and Revenue Procedure 2017-43. The purpose and goal of a MPRA benefit suspension plan is to avoid insolvency with benefit suspensions which are just enough to avoid insolvency without materially exceeding what is needed.

Based on advice and projections from its actuary, and lessons learned from unsuccessful MPRA applications pursued by other plans, the Trustees reviewed the measures available under the PPA and determined that all reasonable measures available under that law had been taken because most adjustable benefits had been reduced or eliminated, future benefit accruals had been reduced to 0.5% of contributions, the normal retirement age was increased to age 65, and employers were obligated to make substantial annual contribution increases. During 2017 – 2018, the Trustees embarked on a project of investigating the option of applying to the U.S. Treasury Department for permission to suspend benefits to no more than the extent necessary to avoid insolvency. The Trustees also evaluated industry trends, compensation levels, the need to encourage support of active participants and employers in maintaining the Plan, and the question of whether perpetual, substantial annual contribution increases were sustainable and, if not, what level would be sustainable and for what period.

In 2017, the Trustees commissioned an economic study to assist them in evaluating the question of whether continued 6% annual contribution increases under the 2010 Rehabilitation Plan were sustainable. The Trustees were aware that some employers not facing imminent economic distress had nevertheless voluntarily withdrawn. Upon investigation it was learned many expressed concern that the Rehabilitation Plan's requirement of continuing 6% annual contribution increases and the fact that annual withdrawal liability payments are generally limited to 20 years at a fixed amount.

On September 5, 2018, the Trustees concluded that the 2010 Rehabilitation Plan's requirement that employers perpetually increase contribution rates by 6% annual was counterproductive and unsustainable. They determined that the 6% increase requirement tended to foster voluntary withdrawals and was therefore no longer a sustainable, or reasonable, measure to forestall insolvency.

The 2018 Update to the Rehabilitation Plan lowered the required contribution rate under the Preferred Schedule to 3.5%, effective January 1, 2019, unless the provisions of a collective bargaining agreement specifically provided for stated dollar increases. The Trustees determined that no further changes would be reasonable and that the Pension Fund was making the scheduled progress that had been anticipated when the Original 2010 Rehabilitation Plan was adopted. In addition, the Trustees observed that most contributing employers face competition from competitors which do not provide defined benefit plans and incur significantly lower retirement costs. In many cases, in order to stay competitive, contributing employers have offset their increasing contribution cost by negotiating general wage offsets which reflect the increased cost of pension contributions. This has had a tendency to lessen participants' willingness to continue support for the Pension Fund.

On September 24, 2018, the Trustees filed an application under MPRA to reduce benefits, including benefits of retirees and survivors, by up to 30%, subject to certain statutory and other limitations. The U.S. Treasury Department approved the Pension Fund's proposed suspension of benefit amendment and, following a participant vote, Treasury authorized the Pension Fund to implement the Pension Fund's Suspension of Benefits Amendment to the Plan Document.

On August 1, 2019, the Pension Fund implemented a plan amendment providing for the suspension of benefits as authorized under MPRA. As a result of the reduction in benefit liabilities, the Pension Fund was projected to avoid insolvency and eventually emerge from critical status. The 2020 Update to the Rehabilitation Plan includes, as Appendix 1, an Actuarial Certification which is part of the written record which the Trustees consider in making their required Annual MPRA Determination that: 1) all reasonable measures to avoid insolvency have been and continue to be taken; and, 2) that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

The following contains all provisions of the 2020 Update to the 2010 Rehabilitation. The objective of the Pension Fund's Rehabilitation Plan is to avoid insolvency and emerge from critical status at some point after the rehabilitation period.

The Rehabilitation Plan which is restated herein contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select either the Preferred or Default Schedule. Participants who are active members of an employer who voluntarily withdraws under the circumstances set forth in Section E are subject to the Default Benefit Schedule. The Distressed Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distressed Employer Schedule.

All current contributing employers are presently subject to the Preferred Schedule or the Distressed Schedule, and those contribution increases are fully benefit bearing. As required by law, this Rehabilitation Plan allows employers and bargaining representatives to select a Default Schedule, which provides for increases which are not benefit bearing. No active employer is currently subject to contribution increases under the Default Schedule. All employers and Bargaining Parties who have selected, or otherwise agreed to follow the current Preferred Schedule, shall be deemed to continue having that selection applied unless notice of rescission of that Schedule, and selection of a different Schedule, is provided to the Pension Fund at least 30-days prior to the stated termination date of the collective bargaining agreement or participation agreement. In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Schedule followed during the most recent collective bargaining agreement or participation agreement will be implemented according ERISA Section 305(e)(3)(C)(ii). Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least 3.5%, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, eliminated, or reduced to a lesser degree under the Preferred Schedule than under the Default Schedule or the Distressed Employer Schedule, as described below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. Aside from any benefits suspended under the MPRA Amendment, there is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Aside from any benefits suspended under the MPRA Amendment, Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1, 2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding

Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e. future contribution increases are benefit bearing).

A.3.2. Aside from any benefits suspended under the MPRA Amendment, early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Aside from any benefits suspended under the MPRA Amendment, Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. Aside from any benefits suspended under the MPRA Amendment, for all participants (other than "Top Tier Participants", as defined in Section A.3.4.a), accruals under the 25 Year $1,500/$2,000/$2,500 Monthly and the 30 year $2,000/$2,500/$3,000 Monthly Special Benefit levels are frozen at pro rata levels based on service as of December 31, 2017, should the participant ultimately achieve the service requirement, and continue to be subject to the early retirement, Joint & Survivor and Ten Year Certain reductions stated in A.3.2.

A.3.4.a. The Special 30-And-Out $3,500 Benefit at age 55 for a Top Tier Participant, is a limitation to the 30% MPRA benefit suspension. A Top Tier Participant is any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, and who was active in preferred status as of January 1, 2018. Accruals for a Top Tier Participant continues under the Special 30-And-Out \$3,500 Benefit at age 55 as a floor level limitation to the maximum 30% MPRA benefit suspension (subject to reduction for benefits earned on and after August 1, 2008 for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity). The 30% MPRA benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the unit multiplier based accrued benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 Year \$3,500 Monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 Year \$3,500 Monthly Special Benefit level through December 31, 2017. Accrual at the rate under this \$3,500 Special Benefit level, if greater than the contribution based unit multiplier, continues into the future.

A.4. Benefits Earned During Any Period Of Time

A.4.1. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

A.4.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. Contribution Requirements

A.5.1. The Preferred Schedule requires that beginning with the anniversary of the collective bargaining or participation agreement in the 2019 calendar year, there shall be minimum annual contribution increases of 3.5%, compounded annually, beginning no later than the last day of the 2019 Plan Year, unless the collective bargaining or participation agreement in effect provides for specific, higher contribution dollar amount.

A.5.2. Collective bargaining agreements and participant agreements currently under the Preferred Schedule which provide that contributions shall follow the Rehabilitation Plan as updated, are subject to 3.5% annual contribution requirements.

B. Default Schedule

The Bargaining Parties may select this Default Schedule, which provides a frozen Unit Multiplier for future benefit accruals. The Default Schedule automatically applies to active participants of an employer who negotiates out of the Pension Fund as explained below in Section E.1. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

If the Default Schedule is selected, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which selects the Preferred Schedule, except as determined by the Board of Trustees, in their sole discretion.

B.1. Benefits

B.1.1. Aside from any benefits suspended under the MPRA Amendment, the Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen as of the date the Default Schedule is applied.

B.1.2. Aside from any benefits suspended under the MPRA Amendment, contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection of the Default Schedule.

B.1.3. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. Aside from any benefits suspended under the MPRA Amendment, the Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000 or $3,000) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, will be frozen at the accrued level as of the earlier of December 31, 2017 or the date a participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.4.a. Aside from any benefits suspended under the MPRA Amendment, a Top Tier Participant who becomes subject to the Default Schedule will cease continuing to accrue benefits under the Special 30-And-Out $3,500 Benefit at age 55 for purposes of the MPRA Amendment's floor level limitation as of the date the participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned, including the portion of benefits earned prior to August 1, 2008.

B.1.5. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. Contribution increases of eight (8%) percent, compounded annually are required.

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Aside from any benefits suspended under the MPRA Amendment, Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Employer Schedule.

The Trustees, in their sole discretion, may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules under circumstances including, but not limited to, the situation where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees, in their sole discretion, may accept non-conforming contributions and grant corresponding reduced benefits where it is determined that rejecting the collective bargaining agreement and assessing withdrawal liability is not in the best interest of the Pension Fund. The specific qualifications for the Distressed Employer Schedule are set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY**

UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.

D.1. Qualifications for the Distressed Employer Schedule

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligation provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund for this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation under a Rehabilitation Plan Schedule provided by the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1. After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of at least 8.00% annually. Alternatively, subject to the approval of the Trustees, the required 8.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate.

D.2.2. In recognition of the reduced funding improvement resulting from a distressed employer's gap in contributions and the Fund's acceptance of reduced contributions under the Distressed Employer Schedule, adjustments to the distressed employer's potential withdrawal liability will use contribution rates, including any imputed increases, as if the employer's collective bargaining agreement prior to the reduced contributions had complied with the Preferred Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in the Distressed Employer Schedule or an average of the contribution base units during the three years immediately before the year in which contributions fell below an established PPA contribution schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. Inactive Vested Participants

Aside from any benefits suspended under the MPRA Amendment, Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credited Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's adjustable benefits. If the Trustees, in their sole discretion, determine that an employer has discontinued operations, and thus terminated its contributing employer status, participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may, in their sole discretion, determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. Rehabilitation Plan Surcharges

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. Annual Updates To Rehabilitation Plan

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives of the 2010 Rehabilitation Plan and annual updates. Upon due consideration at their meeting of December 3, 2020, the Trustees determined that no changes in contribution schedules or benefit schedules are necessary. The Trustees hereby adopt this 2020 Update, accept the Actuarial Certification attached as Appendix 1, and affirm their determination that: 1) all reasonable measures to avoid insolvency have been and continue to be taken; and, 2) that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

If a future Annual Update to the Rehabilitation Plan requires a greater contribution increase, Bargaining Parties who have relied upon or who are deemed to be in compliance with any PPA schedule of contributions may rely on those contribution requirements for the duration of their collective bargaining agreement, subject to a maximum term of five years. Notices of any changes to these Rehabilitation Plan Schedules will be provided promptly upon modification.

In light of the factors summarized in the MPRA Application of September 24, 2018, and in light of their implementation of MPRA benefit suspensions on August 1, 2019, the Trustees continue to believe that all reasonable measures have been and continue to be taken to avoid insolvency, and that continuation of the suspension remains necessary. The Trustees have also considered events which have occurred since the MPRA Application was implemented. The Pension Fund continues to vigorously pursue withdrawal liability, and enforce the terms of the Rehabilitation Plan, without exception. Recently, the Trustees considered a major employer's action in refusing to comply with the mandatory contribution increases. The Trustees successfully engaged in litigation to compel the major employer to comply with the contribution schedule in the Rehabilitation Plan.

As the result of the approval and implementation of the suspension of benefits under MRPA, the Pension Fund was able to improve from critical and declining status to critical status for 2020, and is projected to avoid insolvency and to emerge from critical status at a later time. If not for the implementation of the Pension Fund's suspension of benefits under MPRA, the Pension Fund would not have been able to project the avoidance of insolvency.

On an annual basis during the period of the benefit suspension, the Trustees will review all factors taken into account in determining whether the Pension Fund continues taking all reasonable measures to avoid insolvency and, based upon studies and projections of its actuary, will determine whether the Pension Fund would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

H. Modifications

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS
PENSION FUND

2020 UPDATE TO 2010 REHABILITATION PLAN.DOC

April 27, 2009

To: Participants, Beneficiaries, Contributing Employers and Teamsters Local Unions of the Western Pennsylvania Teamsters and Employers Pension Fund

NOTICE OF ACTUARIAL CERTIFICATION OF PPA ZONE STATUS FOR THE 2009 PLAN YEAR AND THE ELECTION TO RETAIN THE 2008 ZONE STATUS FOR 2009

This is to inform you that on March 31, 2009 the plan actuary certified to the U. S Department of the Treasury, Internal Revenue Service (IRS), and also to the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund"), that the Pension Fund is in Critical Status for the plan year beginning January 1, 2009. However, the Worker Retiree and Employer Relief Act ("WRERA"), enacted on December 23, 2008, permits the Trustees to elect a one year delay for adoption and implementation of a Critical Status Rehabilitation Plan. On April 1, 2009, the Trustees made a formal election to remain in Endangered Status for 2009, as permitted by WRERA. This means that the 2008 Funding Improvement Plan will remain in place during 2009.

In a prior notice dated April 25, 2008, we informed you that the Pension Protection Act of 2006 ("PPA") amended the Employee Retirement Income Security Act of 1974 ("ERISA"), effective January 1, 2008. The PPA imposed new funding standards on the Pension Fund, and required certain benefit and contribution actions which were actuarially projected to result in the necessary funding levels. The PPA also required changes to the form and content of several long standing notices, as well as imposing requirements for new notices. *(Federal law also requires that we provide you with a separate Annual Funding Notice at this time. The separate Annual Funding Notice included with this mailing contains information required by Section 101 (f) of ERISA and regulations published by the Department of Labor).*

This Notice of Actuarial Certification of PPA Zone Status for the 2009 Plan Year is required under federal law. In addition, this notice also informs you that the Pension Fund has election to retain its 2008 PPA zone statue during 2009 pursuant to Section 204 of WRERA.

When the PPA was enacted in 2006, the federal government expected that the new funding requirements to be implemented under Funding Improvement Plans or Rehabilitation Plans would be able to gradually restore funding levels of defined benefit pension plans to high levels over a relatively short time period. When the Pension Fund's 2008 Funding Improvement Plan was adopted in May, 2008, it met those requirements with a set of future benefit accrual and contribution increase standards which were actuarially projected to restore the Pension Fund to the level required by the PPA by the year 2020. However, the PPA did not foresee the type of significant economic downturn experienced during the 4th Quarter of 2008. The significant decline in asset values as of December 31, 2008 has created a large funding gap which can not be reversed under the time periods presently contained in the PPA. During the one year delay allowed under the WRERA, the economic recovery will be given time to develop and possible revisions to the PPA funding improvement legislation will be considered by the federal government.

For more information about this Notice, you may contact the Pension Fund Office at the above address and phone number. You have the right to receive the Notice of Actuarial Certification of PPA Zone Status for the 2009 Plan Year upon written request.

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS
PENSION FUND

Board of Trustees

cc: Department of Labor
Pension Benefit Guaranty Corporation

PPA Notice of Certification of Status-2009.wpd

[illegible]RN PENNSYLVANIA
EMPLOYERS PENSION FUND

49 AUTO WAY · PITTSBURGH, PA 15206-3663
(412) 362-4200 · TOLL FREE (800) 362-4201 · FAX (412) 362-3133
EMAIL: contactus@wpapensionfund.com · WEBSITE: http://www.wpapensionfund.com

2008 FUNDING IMPROVEMENT PLAN
Adoption Date: May 21, 2008

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Endangered Status to develop a Funding Improvement Plan. The purpose of the Funding Improvement Plan is to enable the plan to emerge from the Endangered Status by the end of the funding improvement period.

The Notice Of Actuarial Certification, dated April 25, 2008, provided to all participants, contributing employers and union representatives, provided formal notification that the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") is classified in the Endangered Status for the 2008 plan year. The Notice stated that the PPA obligates the Pension Fund Trustees to develop a Funding Improvement Plan which includes options providing contribution increases and/or reductions in future benefit accruals that can be reasonably forecasted to achieve the new funding benchmarks required by the PPA on or before the end of the funding improvement period in the 2020 plan year.

The implementation of this 2008 Funding Improvement Plan will coincide with amendments to the Pension Plan effective August 1, 2008, amending rules which generally lower future benefit accrual levels depending on the level of contribution increases negotiated ("Pension Changes"). The Pension Changes are designed in order that the Pension Fund can emerge from Endangered Status and avoid incurring an accumulated funding deficiency by the 2020 plan year.

Earlier this decade, the Pension Fund experienced three consecutive years in which investment earnings did not meet the 8% actuarial assumption. Even before enactment of the PPA, the Trustees took steps to improve the funding status of the Pension Fund. However, despite several recent years of better investment returns, and the implementation of a pre-PPA plan to limit the rate of future benefit accruals, the Pension Fund's 71.2% funding percentage for the 2008 plan year classified it in the Endangered Status according to the PPA standards.

The Pension Fund's 2008 Funding Improvement Plan was developed after a comprehensive examination by the Trustees of various alternatives designed to increase the funded percentage and continue meeting the minimum funding standards of ERISA and the PPA.

II. SCHEDULES OF CONTRIBUTIONS AND BENEFITS

The Trustees have agreed to amendments to the Pension Plan which protect accrued benefits earned prior to August 1, 2008, and which provide for necessary funding improvement measures through the adoption of changes to future employer contribution requirements and future benefit accrual terms. All Pension Changes implemented at this time apply solely to covered service and benefits earned on and after August 1, 2008. These amendments provide:

1. Protection Of Benefits Earned Prior To August 1, 2008.

1.1. The 2008 Funding Improvement Plan makes no changes to any benefits earned under the terms of the Pension Plan prior to August 1, 2008. The Unit Multipliers, monthly benefit options at retirement, and all other formulas used in computing monthly benefit amounts for service earned prior to August 1, 2008 are not affected by the Pension Changes provided by the 2008 Funding Improvement Plan.

1.2. Benefits being paid to participants who retired prior to August 1, 2008 are not affected by the Pension Changes.

2. Contribution Requirements.

2.1. Annual employer contribution percentage increases, on a compounded basis, determine the new Unit Multipliers applicable to service earned on and after August 1, 2008.

2.2. Employer contribution increases of at least six (6%) percent, compounded annually, are required for the highest Unit Multiplier available for service on and after August 1, 2008.

2.3. The schedules of contribution increases needed to determine Unit Multipliers for service earned on and after August 1, 2008 measure the required increase by comparing the highest weekly contribution rate existing at the end of the 2007 calendar year to the highest weekly contribution rate achieved by the end of the 2008 calendar year.

2.4. For years after 2008, the employer contribution increase needed to determine the Unit Multiplier is calculated by comparing the highest weekly contribution rate immediately before the anniversary date of the Collective Bargaining Agreement to the weekly contribution rate on that anniversary date.

3. Changes In Unit Multiplier Based Future Benefit Accruals.

3.1. Unit Multipliers applicable to service earned on and after August 1, 2008 will be determined on the basis of employer contribution increases occurring during the 2008 calendar year, and thereafter on the anniversary date of the Collective Bargaining Agreement. Unit Multipliers will range from one (1%) percent to four-tenths of one (0.40%) percent, as determined under the following schedules of contribution increases and benefits:

	Default Schedule						Top Schedule
Contribution Increase of at least:	0%	1.00%	2.00%	3.00%	4.00%	5.00%	6.00%
Unit Multiplier	0.40%	0.50%	0.60%	0.70%	0.80%	0.90%	1.00%

3.2. The above schedules of contribution increases and benefits will be applicable for the period beginning August 1, 2008 until the expiration of a Collective Bargaining Agreement or Participation Agreement.

3.3. The PPA requires annual updates to the above schedules of contribution increases and benefits if the funded status of the Pension Fund changes.

3.4. In the event the bargaining parties have agreed to pension contribution terms by renewing an expired collective bargaining agreement between January 1, 2008 and July 31, 2008 in reliance on an understanding that the negotiated increase would be sufficient for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.00% Unit Multiplier for the period on and prior to January 1, 2010.

4. Other Changes In Future Benefits.

4.1. All benefits earned following August 1, 2008, including any portion of the Special 25-And-Out or 30-And-Out Benefits, are subject to less favorable Joint and Survivor and Ten Year Certain reduction factors. However, benefits earned prior to August 1, 2008 will be calculated under reduction factors (if any) in effect prior to August 1, 2008.

4.2. Normal Retirement Age will be increased from age 60 to age 62 for benefits earned after August 1, 2008 and such benefits are subject to less favorable early retirement reduction factors from age 62.

4.3. All participants continue to be eligible for the 25-And-Out Benefit (Accrued Benefit) and the 30-And-Out Benefit (Accrued Benefit) for service earned prior to August 1, 2008. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and new early retirement reduction factors.

4.4. The pro-rata portion of one or more of the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500) will continue for any participant whose Collective Bargaining Agreement meets eligibility for the applicable Special Benefit by the end of the 2008 plan year. At retirement, a participant will be required to satisfy the years-of-service, age and the "no voluntary withdrawal" conditions of each applicable Special Benefit. The pro-rata portion of each applicable Special Benefit will be the fraction consisting of the contributory service earned prior to August 1, 2008 divided by the contributory service earned at retirement. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and reduction factors.

4.5. Notwithstanding the above, the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500), will continue for any participant whose employer contributes at or above the $225 weekly level by the end the 2008 calendar year, without regard to the pro-rata provision set forth in Section 4.4. However, the new Joint and Survivor, Ten Year Certain and the early retirement reduction factors for retirement before age 62 will be applied for the portion of each applicable Special Benefit relating to service earned after August 1, 2008.

III. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Funding Improvement Plan and the schedules of contribution rates and benefits.

The PPA provides that the Funding Improvement Plan shall terminate in a year in which a pension plan is certified as being in Critical Status. Therefore, any plan year after 2008 may require that different default and alternative schedules be selected in that plan year to avoid imposition of a surcharge if the Pension Fund is certified as being in Critical Status. No surcharge applies if the schedule of contributions and benefits in place satisfies the applicable PPA standards in effect at that time.

The Trustees have designed the 2008 Funding Improvement Plan under reasonable actuarial assumptions which forecast that the Pension Fund will meet the PPA contribution and benefit standards for a Critical Status Rehabilitation Plan, if required.

The Pension Fund's progress toward achieving the PPA standards will be annually certified and reported to the participants, the contributing employers and the participating unions.

IV. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modifications to this Funding Improvement Plan that may be required pursuant to the PPA.

This 2008 Funding Improvement Plan, following approval by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on May 21, 2008, is hereby adopted as of that date, and as modified by the Trustees on May 27, 2008, subject to the terms and conditions stated herein.

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WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

THE 2010 REHABILITATION PLAN

--

CONSIDERATIONS FACING
UNION AND MANAGEMENT
BARGAINING PARTIES

--

CHANGES IN PENSION
CONTRIBUTION OBLIGATIONS
AND BENEFIT ENTITLEMENTS REQUIRED
UNDER THE PENSION PROTECTION ACT OF 2006

JANUARY 6, 2011

AGENDA

I. Introductory Remarks from the Pension Fund's Chairman Trustee

1. A Series of Challenges from 2000 to 2010 as Funding Falls from 100% to Critical

2. Financial Reality - Pay More and Get Less. The PPA Has Something Different for Everyone to Hate.

3. Funding Improvement Plan Adopted in Early-2008 Was Prior to Collapse of Financial Markets in Late-2008

4. The Pension Protection Act of 2006 Imposed Harsh Burdens on Bargaining Parties, but Deadlines Extended for One Year (2009)

5. Defined Benefit Plans Across the Country and the World Are Affected by Collapse of Financial Markets in Late-2008

6. Pomeroy-Casey Legislation to Transfer Orphan Liabilities to PBGC - Still a Long Shot

7. Trustees Engage in Lengthy Process to Comply with Legal Obligation to Develop a Rehabilitation Plan to Forestall Insolvency

   A. Legal Documents in Appendices

   B. Benefit Changes Outlined by Fund Actuary

   C. Legal Obligations & CBA Issues Outlined by Fund Counsel

   D. Implementation of Changes Outlined by Fund Office Manager

II. Remarks from the Fund Actuary on Key Benefit Features* of 2010 Rehabilitation Plan - Examples at Appendix 1

* Examples are for purposes of illustration only - Actual Terms of Rehabilitation Plan, See Appendix 2.

* Note that materials emphasize the Preferred Schedule since it is anticipated that virtually all will eventually be covered under it. Later in program, Fund Counsel and Fund Office will cover implementation and timetables.

1. Background

2. Rehabilitation Plan Wraps around the Funding Improvement Plan

3. Key Principles Underlying Selection of the Preferred or Default Schedules

   A. Common Changes Applicable in Either Case

4. Summary of Preferred Schedule Benefit Changes

5. Examples under Preferred Schedule

6. Summary of Default Schedule Benefits

7. Comparison of Rehabilitation Plan Contribution Schedules

III. Remarks from Fund Counsel on Compliance with the Legal Requirements of the Pension Protection Act of 2006

1. 2008 Funding Improvement Plan addressed 2000-2001-2002 declines - was Adequate When Adopted Prior to the 2008 Recession, but PPA Requires Annual Updates based on subsequent events

2. 2009 Trustees Elect WRERA One Year Extension Option to Await Market Recovery and Possible Federal Relief

3. Actuarial Certification of Critical Status for 2010 Plan Year - Appendix 3 - Projection of Insolvency If No Actions Taken

4. Notice of Critical Status, April 30, 2010 - Appendix 4

    A. Lists Adjustable Benefits Which Could Be Reduced or Eliminated in Upcoming Rehabilitation Plan

5. Federal Law (PPA) Imposes Legal Obligations (and Penalties for failure) for Adoption of Rehabilitation Plan by November 26, 2010

    A. Formal 2010 Rehabilitation Plan Document adopted November 23, 2010 (Appendix 2)

    B. Wraps around the Funding Improvement Plan, affecting benefits before 8/1/2008 and after 2/1/2011.

6. Notice to Bargaining Parties - December 22, 2010 (Appendix 5).

    A. CBA renewal issues

    B. Escalating price of delayed selection

7. Draft of upcoming Notice to Participants Required to Explain that Rehabilitation Plan Amends Pension Plan Future Benefit Accruals and Changes Some Retirement Subsidies - 204h Notice on January 15, 2011 (Appendix 6)

8. Surcharges If No Agreement to Increase in Place on 2011 Anniversary of Agreement - Can Be Retroactively Applied as Required Contribution Increase

8. Reservation of Trustees' Right to Interpret, Amend, Construe and Apply Provisions of Rehabilitation Plan

9. PPA Requires Annual Updates - Benefit Increases if Certified by Fund Actuary.

IV. Remarks of Pension Fund Office Manager

1. Fund Office Responses to Participant Inquiries

   A. No Incentive Forcing Anyone to Retire

   B. Preferred Schedule No Later than 2011 in Best Interest of Employer And Employee

   C. Able to Confirm Preferred Status of Most Groups

      1. Selection Form - Appendix 4

   D. Surcharges on Separate Invoices - Possible Reclassification of Surcharges as Required Contributions

      1. Choice of 10% Surcharges versus 6% Preferred

V. Questions and Answers

VI. Appendices

1. Key Benefit Features of 2010 Rehabilitation Plan and Examples

2. 2010 Rehabilitation Plan, as adopted November 23, 2010

3. Actuarial Certification of Critical Status for 2010 Plan Year, issued March 31, 2010

4. Notice of Critical Status, issued April 30, 2010

5. Notice to Contributing Employers and Employee Representatives, issued December 22, 2010

6. Draft Notice to Participants Required by Section 204h of ERISA, Changes Effective February 1, 2011, scheduled distribution January 15, 2011

7. 2010 Rehabilitation Plan Selection Form

APPENDIX
1

WESTERN PENNSYLVANIA TEAMSTERS & EMPLOYERS PENSION PLAN

THE 2010 REHABILITATION PLAN
AN EXPLANATION OF BENEFIT CHANGES

Background

In 2008 the Pension Plan was determined to be in Endangered Status in accordance with the Pension Protection Act of 2006 (PPA). As a result, the Trustees were required to design a Funding Improvement Plan (i.e. changes to future benefits only) to achieve certain funding objectives required by the new law. Those changes became effective 8/1/2008.

The unanticipated global investment market breakdown that occurred between October and December 2008 led to a negative 29.1% return for that year. Those unprecedented asset losses meant that the benefit changes made by the Funding Improvement Plan were no longer sufficient to achieve the funding objectives they were designed to achieve. In fact, as a direct result of those investment losses, along with the suspension of contributions from YRC, the employer contributions plus an 8% return on assets are no longer sufficient to pay benefits and expenses.

Current Plan Status

As a result, the Pension Plan has been determined to be in Critical Status for 2010 and the Trustees were required to adopt a Rehabilitation Plan by federal law. A Rehabilitation Plan is a plan that contains one or more schedules of benefit reductions and contribution increases that take all reasonable measures to permit the Pension Plan to emerge from Critical Status within a ten year period.

Actuarial analysis shows that even after taking all reasonable measures, the Fund will not be able to emerge from Critical Status within the ten year period, therefore the Trustees have established as their goal the objective of emerging from Critical Status at a later time and forestalling insolvency. The following provides an explanation of how benefits will be changed from the schedules that are provided through the current Funding Improvement Plan that became effective 8/1/2008, to the new schedules of the Rehabilitation Plan that will become effective 2/1/2011. We will first take a look at how benefits are determined under the current Funding Improvement Plan.

Funding Improvement Plan

The current benefit structure provided under the Funding Improvement Plan of 2008 is determined in "**two parts**" as follows:

Pre-8/1/2008 Benefits – The Funding Improvement Plan did not reduce:

- the dollar amount of all benefits earned up to 7/31/2008,
- the subsidy (in other words favorable reduction factors) for Early Retirement at age 55 & 15 (before consideration of a 25 & Out retirement),
- the subsidy (in other words no reduction factors) for Early Retirement at 25 & Out, and
- subsidies (in other words no reduction factors) for the selection of the Ten Year Certain and Joint & 50% Survivor forms of benefit (other Joint & Survivor options were also partially subsidized).

Post 8/1/2008 Benefits – Note that all benefits earned after 8/1/2008 were reduced for early retirement prior to age 62, and reduced for the selection of the Ten Year Certain and Joint & Survivor forms of benefits. In other words all subsidies on future benefits were eliminated.

- an annual benefit of between 0.4% and 1.0% of employer contributions (depending on the percentage increase in annual contribution rates under the CBA),
- no subsidy (in other words full actuarial reductions) for Early Retirement prior to age 62 including Early Retirement Age 55 and 15 years of service and 25 & Out retirements, and
- no subsidies (in other words full actuarial reductions) for the selection of the Ten Year Certain or Joint & Survivor Annuities.

Now let's show how benefits will be changed under the Rehabilitation Plan:

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Rehabilitation Plan

The Rehabilitation Plan will become effective 2/1/2011 and is made up of two different schedules of benefits, the "Preferred Schedule" and a legally required "Default Schedule". The Rehabilitation Plan effectively "wraps around" the Funding Improvement Plan. Under both schedules, there will be <u>NO CHANGE</u> to any benefits earned under the Funding Improvement Plan <u>between 8/1/2008 and 1/31/2011</u>. There <u>may be</u> changes to benefits earned up to 7/31/2008 and there <u>will be</u> changes to benefits earned after 2/1/2011.

The most important elements of the Rehabilitation Plan are:

#1 - **<u>There is no advantage to any active participant to retire before 2/1/2011 because the Preferred Schedule preserves the benefits and features earned as of 7/31/2008 for such participants. If the Default Schedule is adopted (or deemed to apply), the Trustees have the right to eliminate certain benefits and features earned as of 7/31/2008, even if a participant had already retired since the Plan was in Critical Status.</u>**

#2 – **<u>The Preferred Schedule is better for active participants because it maintains more benefits and features. By adopting the Preferred Schedule in 2011, the unit multiplier % will be higher than adopting it at a later point in time because if the Preferred Schedule is not adopted in 2011, the unit multiplier percentage that existed under the Funding Improvement Plan will be reduced by 50% until such time as a Rehabilitation Schedule is adopted.</u>**

#3 – **<u>The Preferred Schedule is better for contributing employers because it requires lower contribution increases. By adopting it in 2011, the contribution increases will be lower than adopting it at a later point in time.</u>**

As a result, the Trustees expect that most, if not all, bargaining parties will adopt the Preferred Schedule.

The Fund will continue to reciprocate benefits for service members may have in other reciprocal Pension Funds based on the same changed benefit rules described below.

We will describe and show examples based on the Preferred Schedule in detail, and then at the end of this presentation will describe any differences between the Preferred and Default Schedules. Changes that are common to both the Preferred and Default Schedules are:

- The portion of benefits earned after 2/1/2011 are reduced for Early Retirement prior to Rehabilitation Normal Retirement Age 65.
- The portion of benefits earned after 2/1/2011 are reduced for the selection of a Ten Year Certain or Joint & Survivor Annuity.
- The Burial Benefit is eliminated except for persons already retired.
- The Disability Benefit is eliminated.
- The benefits of any participant in retired pay status on or before 4/30/2010 cannot be reduced by law.

Preferred Schedule of the Rehabilitation Plan

Pre-8/1/2008 Benefit Changes *– Participants who have attained retirement eligibility for any benefit or feature as of 2/1/2011 do not have to retire before 2/1/2011 in order to preserve those benefits and features because they are preserved under the* ***"Preferred Schedule"*** *of the Rehabilitation Plan.*

1. If you are eligible for Normal Retirement Age 60 or for a 25 & Out retirement on 2/1/2011, the benefits you have earned up to 7/31/2008 will:
   a. not be reduced for the selection of the Ten Year Certain or Joint & 50% Survivor form of annuity, and
   b. not be reduced for Early Retirement prior to age 60.

2. If you are eligible for Early Retirement under age 55 with 15 years of service (but are not eligible for a 25 & Out or an age 60 retirement) as of 2/1/2011, the benefits you have earned up to 7/31/2008 will:
   a. not be reduced for the selection of the Ten Year Certain or Joint & 50% Survivor form of annuity, and
   b. will continue to be eligible for the same favorable reduction factors that currently exist in the plan for Early Retirement at age 55 & 15 years of service.

3. If you are not eligible for Normal Retirement Age 60 or for a 25 & Out retirement as of 2/1/2011, but continue to work and achieve a total of 25 years of contributory service and retire on or after age 55, the benefits you have earned up to 7/31/2008 will:
   a. not be reduced for Early Retirement prior to age 60,
   b. not be reduced if the benefit is selected as a Straight Life Annuity, but
   c. will be reduced for the selection of the Ten Year Certain or Joint & Survivor form of annuity (unless you had achieved Early Retirement Age 55 & 15 by 2/1/2011).

4. If you are not eligible to retire under any Normal or Early or 25 & Out retirement as of 2/1/2011, the benefits you have earned up to 7/31/2008 will:
   a. not be reduced if the benefit is selected as a Straight Life Annuity,
   b. will be reduced for the selection of the Ten Year Certain or Joint & Survivor form of annuity, and
   c. will be reduced for retirement prior to age 60 by a full actuarial reduction factor unless you retire later at age 55 or older with 25 or more years of contribution service as provided in #3 above or at age 60.

Benefits earned between 8/1/2008 and 1/31/2011 under the Funding Improvement Plan *– There are no changes to any benefits earned during this period.*

Post-2/1/2011 Benefit Changes *- Benefits earned under the* ***"Preferred Schedule"*** *on and after 2/1/2011 will be determined as follows:*

- a monthly benefit equal to 0.5% of all contributions made post-2/1/2011,
- full actuarial reduction for any retirement prior to age 65,
- no reduction if benefit is selected as a Straight Life Annuity, and
- full actuarial reduction for the selection of the Ten Year Certain or Joint & Survivor Annuities.

*Participants who were eligible to continue earning benefits under the Special 25 & Out and 30 & Out benefit levels under the Funding Improvement Plan, by virtue of having attained the $225/week contribution rate by December 31, 2008, will continue to earn them under the **"Preferred Schedule"** of the Rehabilitation Plan subject to the rules listed below.*

Benefit Examples

Under the **"Preferred Schedule"** of the Rehabilitation Plan, your benefit will now be determined in **"three parts"**:

- benefit earned up to 7/31/2008 with a Normal Retirement Age 60,
- benefit earned between 8/1/2008 and 1/31/2011 with a Normal Retirement Age 62, and
- benefit earned on and after 2/1/2011 with a Normal Retirement Age 65.

These examples assume that the bargaining parties select the Preferred Schedule of the Rehabilitation Plan on or before 12/31/2011. They also include sample reduction factors for the election of Joint & Survivor annuities. Actual reduction factors will differ based on the age of the participant and spouse.

EXAMPLE #1

This example demonstrates that the Joint & 50% Survivor subsidy has been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 at age 55 with 25 years of service.

Participant A is age 55 with 25 years of contribution service as of 2/1/2011 and is currently eligible to retire under the 25 & Out retirement eligibility. He will work an additional 10 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 65 with 35 years of service under the Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - $2,600.00/month. Because the Participant was eligible for the 25 & Out Retirement on 2/1/2011, this portion of his benefit is unchanged and will not be reduced for early retirement nor for the selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - $2,600.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - $500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. Since the Participant is retiring after age 62 there is no reduction for Early Retirement. This portion of his benefit will be reduced for the selection of the Joint & 50% Survivor Annuity (12%).

Amount of benefit earned 8/1/2008 to 1/31/2011	$500.00
MINUS Reduction for Joint & 50% Survivor ($500.00 X 12%)	- 60.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	**$440.00**

Rehabilitation Plan Benefit earned on and after 2/1/2011 - $1,000.00/month (based on the 0.5% unit multiplier percentage). Since the Participant is retiring on or after Rehabilitation Plan Normal Retirement Age 65 there is no reduction for Early Retirement. This portion of his benefit will be reduced for the selection of the Joint & 50% Survivor Annuity (12%).

Amount of benefit earned post 1/31/2011	$1,000.00
MINUS Reduction for Joint & 50% Survivor ($1,000.00 X 12%)	- 120.00

Sub-total Post-2/1/2011 Monthly Benefit - $880.00

Total Monthly Benefit - $3,920.00

NOTE: If the benefit is taken as a Straight Life Annuity it would be $180.00/month higher or $4,100.00/month.

EXAMPLE #2

This example demonstrates that the Joint & 50% Survivor subsidy has been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 at age 55 with 25 years of service, and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant B is age 55 with 25 years of contribution service as of 2/1/2011 and is currently eligible to retire under the 25 & Out retirement eligibility. He will work an additional 7 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and retire at age 62 with 32 years of service under the Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$2,600.00/month. Because the Participant was eligible for the 25 & Out Retirement on 2/1/2011, this portion of his benefit is unchanged and will not be reduced for early retirement nor for the selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - \$2,600.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. Since the Participant is retiring at age 62 there is no reduction for Early Retirement. This portion of his benefit will be reduced for the selection of the Joint & 50% Survivor Annuity (10%).

Amount of benefit earned 8/1/2008 to 1/31/2011	\$500.00
MINUS Reduction for Joint & 50% Survivor (\$500.00 X 10%)	- 50.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	**\$450.00**

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$650.00/month (based on the 0.5% unit multiplier percentage). Since the Participant is retiring prior to age 65 the benefit will be reduced for Early Retirement (20%). This portion of his benefit will also be reduced for the selection of the Joint & 50% Survivor Annuity (10%).

Amount of benefit earned post 1/31/2011	\$650.00
MINUS Reduction for Pre-Age 65 retirement (\$650.00 X 20%)	- 130.00
Interim Benefit Sub-total	\$520.00
MINUS Reduction for Joint & 50% Survivor (\$520.00 X 10%)	- 52.00
Sub-total Post-2/1/2011 Monthly Benefit	**\$468.00**

Total Monthly Benefit - \$3,518.00

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$102.00/month higher or \$3,620.00/month.

EXAMPLE #3

This example demonstrates that the Early Retirement and Joint & 50% Survivor subsidies have been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 on a 25 & Out retirement and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant C is age 52 with 25 years of contribution service as of 2/1/2011 and is currently eligible to retire under the 25 & Out retirement eligibility. He will work an additional 6 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 58 with 31 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$2,600.00/month. Because the Participant was eligible for the 25 & Out Retirement on 2/1/2011, this portion of his benefit is unchanged. It will not be reduced for early retirement prior to age 60 and will not be reduced for selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - \$2,600.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (26.7%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (8%).

Amount of benefit earned	\$500.00
MINUS Reduction for Pre-Age 62 retirement (\$500.00 X 26.7%)	- 133.50
Interim Benefit Sub-total	\$366.50
MINUS Reduction for Joint & 50% Survivor (\$366.50 X 8%)	- 29.32
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit - \$337.18	

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$550.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (40%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (8%).

Amount of benefit earned post 1/31/2011	\$550.00
MINUS Reduction for Pre-Age 65 retirement (\$550.00 X 40%)	- 220.00
Interim Benefit Sub-total	\$330.00
MINUS Reduction for Joint & 50% Survivor (\$330.00 X 8%)	- 26.40
Sub-total Post-2/1/2011 Monthly Benefit - \$303.60	

Total Monthly Benefit - \$3,240.78

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$55.72/month higher or \$3,296.50/month.

EXAMPLE #4

This example demonstrates that the Joint & 50% Survivor subsidy has been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 at age 55 with 15 years of service and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant D is age 55 with 15 years of contribution service as of 2/1/2011 and is currently eligible to retire under Early Retirement Age 55 with 15 years of service. He will work an additional 5 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 60 with 20 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - $2,000.00/month. Because the Participant is retiring at Normal Retirement Age 60, this portion of his benefit will not be reduced for early retirement. Because the Participant was eligible for Early Retirement Age 55 with 15 years of service on 2/1/2011, this portion of his benefit will not be reduced for the for selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - $2,000.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - $500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (13.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned	$500.00
MINUS Reduction for Pre-Age 62 retirement ($500.00 X 13.3%)	- 66.67
Interim Benefit Sub-total	$433.33
MINUS Reduction for Joint & 50% Survivor ($433.33 X 9%)	- 39.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	**- $394.33**

Rehabilitation Plan Benefit earned on and after 2/1/2011 - $450.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (33.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned post 1/31/2011	$450.00
MINUS Reduction for Pre-Age 65 retirement ($450.00 X 33.3%)	- 150.00
Interim Benefit Sub-total	$300.00
MINUS Reduction for Joint & 50% Survivor ($300.00 X 9%)	- 27.00
Sub-total Post-2/1/2011 Monthly Benefit	**- $273.00**

Total Monthly Benefit - $2,667.33

NOTE: If the benefit is taken as a Straight Life Annuity it would be $66.00/month higher or $2,733.33/month.

EXAMPLE #5

This example demonstrates that the Joint & 50% Survivor subsidy <u>has not been retained</u> for the portion of the benefit earned up to 7/31/2008 because <u>the participant is not eligible to retire on 2/1/2011</u> at age 40 with 15 years of service and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant E is age 40 with 15 years of contribution service on 2/1/2011. He is currently not eligible to retire. He will work an additional 20 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 60 with 35 years of service with benefits payable as a Joint & 50% Survivor Annuity.

<u>Benefit earned up to 7/31/2008</u> - $1,500.00/month. Because the Participant is retiring at Normal Retirement Age 60, this portion of his benefit will not be reduced for early retirement. However, this portion of his benefit will be reduced for the selection of a Joint & 50% Survivor Annuity (9%) because he is not eligible for any retirement on 2/1/2011.

Amount of benefit earned to 8/1/2008	$1,500.00
MINUS Reduction for Joint & 50% Survivor ($1,500.00 X 9%)	-135.00
Sub-total Pre-7/31/2008 Monthly Benefit -	**$1,365.00**

<u>Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011</u> - $500.00/month. <u>This portion of his benefit earned under the Funding Improvement Plan is unchanged.</u> It will be reduced for early retirement under age 62 (13.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned 8/1/2008 to 1/31/2011	$500.00
MINUS Reduction for Pre-Age 62 retirement ($500.00 X 13.3%)	- 66.67
Interim Benefit Sub-total	$433.33
MINUS Reduction for Joint & 50% Survivor ($433.33 X 9%)	- 39.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit -	**$394.33**

<u>Rehabilitation Plan Benefit earned on and after 2/1/2011</u> - $2,750.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (33.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned post 1/31/2011	$2,750.00
MINUS Reduction for Pre-Age 65 retirement ($2,750.00 X 33.3%)	- 916.66
Interim Benefit Sub-total	$1,833.34
MINUS Reduction for Joint & 50% Survivor ($300.00 X 9%)	-165.00
Sub-total Post-2/1/2011 Monthly Benefit -	**$1,668.34**

Total Monthly Benefit - $3,427.67

NOTE: If the benefit is taken as a Straight Life Annuity it would be $339.00/month higher or $3,766.67/month.

EXAMPLE #6

This example demonstrates that the Joint & 50% Survivor subsidy <u>has not been retained</u> for the portion of the benefit earned up to 7/31/2008 because <u>the participant is not eligible to retire on 2/1/2011</u> at age 40 with 15 years of service but that the Early Retirement subsidy is preserved because he is at least age 55 with 25 years of service at retirement. The portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant F is age 40 with 15 years of contribution service as of 2/1/2011. He is currently not eligible to retire. He will work an additional 15 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 55 with 30 years of service with benefits payable as a Joint & 50% Survivor Annuity.

<u>Benefit earned up to 7/31/2008</u> - $1,500.00/month. Because the Participant retires at age 55 with 25 or more years of contribution service, this portion of his benefit will not be reduced for early retirement. However, this portion will be reduced for the selection of a Joint & 50% Survivor Annuity (7%) because he was not eligible to retire on 2/1/2011.

Amount of benefit earned to 8/1/2008	$1,500.00
MINUS Reduction for Joint & 50% Survivor ($1,500.00 X 7%)	-105.00
Sub-total Pre-7/31/2008 Monthly Benefit -	**$1,395.00**

<u>Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011</u> - $500.00/month. <u>This portion of his benefit earned under the Funding Improvement Plan is unchanged.</u> It will be reduced for early retirement under age 62 (40.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned 8/1/2008 to 1/31/2011	$500.00
MINUS Reduction for Pre-Age 62 retirement ($500.00 X 40.0%)	-200.00
Interim Benefit Sub-total	$300.00
MINUS Reduction for Joint & 50% Survivor ($300.00 X 7%)	- 21.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit -	**$279.00**

<u>Rehabilitation Plan Benefit earned on and after 2/1/2011</u> - $1,850.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (50.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned post 1/31/2011	$1,850.00
MINUS Reduction for Pre-Age 65 retirement ($1,850.00 X 50.0%)	- 925.00
Interim Benefit Sub-total	$925.00
MINUS Reduction for Joint & 50% Survivor ($925.00 X 7%)	-64.75
Sub-total Post-2/1/2011 Monthly Benefit -	**$860.25**

Total Monthly Benefit - $2,534.25

NOTE: If the benefit is taken as a Straight Life Annuity it would be $190.75/month higher or $2,725.00/month.

EXAMPLE #7

This example demonstrates that both the Early Retirement and the Joint & 50% Survivor subsidies <u>have not been retained</u> for the portion of the benefit earned up to 7/31/2008 because <u>the participant is not eligible to retire on 2/1/2011</u> at age 50 with 15 years of service and does not achieve age 55 with 25 years of service at retirement. The portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant G is age 50 with 15 years of contribution service as of 2/1/2011. He is currently not eligible to retire. He will work an additional 5 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 55 with 20 years of service with benefits payable as a Joint & 50% Survivor Annuity.

<u>Benefit earned up to 7/31/2008</u> - \$1,500.00/month. Because the Participant was not eligible for retirement on 2/1/2011 and retires at age 55 with less than 25 years of contribution service, this portion of his benefit will be reduced for early retirement (33.3%) and for the selection of a Joint & 50% Survivor Annuity (7%).

Amount of benefit earned to 8/1/2008	\$1,500.00
MINUS Reduction for Pre-Age 60 retirement (\$1,500.00 X 33.3%)	-500.00
Interim Benefit Sub-total	\$1,000.00
MINUS Reduction for Joint & 50% Survivor (\$300.00 X 7%)	- 70.00
Sub-total Pre-7/31/2008 Monthly Benefit	**- \$930.00**

<u>Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011</u> - \$500.00/month. <u>This portion of his benefit earned under the Funding Improvement Plan is unchanged.</u> It will be reduced for early retirement under age 62 (40.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned 8/1/2008 to 1/31/2011	\$500.00
MINUS Reduction for Pre-Age 62 retirement (\$500.00 X 40.0%)	-200.00
Interim Benefit Sub-total	\$300.00
MINUS Reduction for Joint & 50% Survivor (\$300.00 X 7%)	- 21.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	**- \$279.00**

<u>Rehabilitation Plan Benefit earned on and after 2/1/2011</u> - \$450.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (50.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned post 1/31/2011	\$450.00
MINUS Reduction for Pre-Age 65 retirement (\$450.00 X 50.0%)	- 225.00
Interim Benefit Sub-total	\$225.00
MINUS Reduction for Joint & 50% Survivor (\$225.00 X 7%)	-15.75
Sub-total Post-2/1/2011 Monthly Benefit	**- \$209.25**

Total Monthly Benefit - \$1,418.25

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$106.75/month higher or \$1,525.00/month.

Default Schedule of the Rehabilitation Plan

The Trustees have designed the Preferred Schedule to be more favorable for the participants by protecting more of the benefits earned as of 8/1/2008. The following summarizes the benefit differences under the Default Schedule:

- A participant cannot retire prior to age 55 even if 25 years of service has been achieved.
- The portion of benefits earned up to 8/1/2008 will be fully reduced for retirement prior to age 60 whether or not the participant has attained eligibility for retirement by 2/1/2011.
- The portion of benefits earned up to 8/1/2008 will be fully reduced for retirement prior to age 60 whether or not the participant attains age 55 with 25 years of service.
- The portion of benefits earned up to 8/1/2008 will be fully reduced for the selection of a Ten Year Certain or Joint & Survivor subsidy whether or not the participant has attained eligibility for retirement by 2/1/2011.
- All Special 25 & 30 & Out Benefit levels will be frozen as of 2/1/2011.
- The Ten Year Certain Pre-retirement death benefit is eliminated for single participants.
- While the unit multiplier percentage remains at the same percentage as had existed under the Funding Improvement Plan, benefits are based on only the contribution rate in effect on 1/31/2011 regardless of increased contribution rates.

Comparison of Rehabilitation Plan Contribution Schedules

The following summarizes the contribution obligation differences for the contributing employer between the Preferred and Default Schedules:

- If the schedule is adopted in 2011, the employer contribution rate must increase 6% per year under the Preferred Schedule or 8% per year under the Default Schedule.
- If the bargaining parties do not adopt one of the schedules in 2011, the required increases in contribution rates (for a minimum of 3 years) will be as follows depending on the year in which the schedule is adopted:

Preferred Schedule	Year Schedule is Adopted	Default Schedule
8%	2012	11%
10%	2013	14%
12%	2014	17%

APPENDIX 2

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND
49 AUTO WAY • PITTSBURGH, PA 15206-3663
(412) 362-4200 • TOLL FREE (800) 362-4201 • FAX (412) 362-3133
EMAIL: contactus@wpapensionfund.com • WEBSITE: http://www.wpapensionfund.com

2010 REHABILITATION PLAN

November 23, 2010

To: EMPLOYERS, LOCAL UNIONS AND BARGAINING PARTIES TO TEAMSTER COLLECTIVE BARGAINING AGREEMENTS AND PARTICIPATION AGREEMENTS

I. INTRODUCTION

On April 30, 2010, the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund"), pursuant to the obligations and standards imposed on all multi-employer defined benefit pension plans under the Pension Protection Act of 2006 ("PPA"), issued a Notice of Critical Status to all participants, employers, unions, Bargaining Parties and the relevant federal agencies. The Notice of Critical Status stated that the PPA obligates the Trustees to adopt a "Rehabilitation Plan" to be provided to contributing employers and employee representatives (the "Bargaining Parties") setting forth the contribution and benefit options to be selected in collective bargaining agreements and participation agreements. The Notice of Critical Status alerted all parties to the range of potential changes and options which the Trustees of the Pension Fund were legally required to consider and possibly include in the 2010 Rehabilitation Plan in general terms.

The PPA requires that a Rehabilitation Plan is to contain one or more schedules which include a combination of reduced future benefit accruals, contribution increases, and if necessary, the reduction or elimination of Adjustable Benefits. The statutory goal of a Rehabilitation Plan is to "emerge" from critical status by the end of the ten-year Rehabilitation Period, or where that is not possible, to take all reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

As explained below, the Trustees have determined that the Pension Fund's 2010 Rehabilitation Plan had to be designed with the goals of emerging from critical status at a later time and forestalling insolvency. This is because no combination of reasonable benefit reductions and contribution increases could be imposed which would foster stability in covered employment while enabling the Pension Fund to emerge from critical status during the PPA's ten-year Rehabilitation Period. At this time, the economy has still not recovered from the global recession of late-2008. Conditions exist which no one could have foreseen when the PPA's ten-year standards were enacted in 2006, and which were not foreseen by the Trustees when the 2008 Funding Improvement Plan was adopted in May, 2008. While laws were enacted in late-2008 and 2010 which temporarily relaxed the PPA's strict standards, the recognition that PPA's ten-year funding benchmarks would likely lead to business failures, job losses, and a premature retirement drain on pension assets has not yet led Congress to enact permanent relief.

For the year end December 31, 2008, the global investment market breakdown was the main cause for the negative 29.1% investment return for the Pension Fund. While the Pension Fund had a 19.4% investment return for year end 2009, an investment return of 52% would have been needed simply to rebound to the level anticipated under the Pension Fund's 2008 Funding Improvement Plan.

Financial experts warn that the economy is in a stable, but fragile condition. Barring any new disasters, the experts forecast a slow economic recovery. The Pension Fund relies on the viability of the transportation and warehousing sectors of the economy and a stable level of covered employment. However, these industries have been particularly hard hit and are extremely sensitive to increased pension contribution obligations. In addition, the Pension Fund needs to encourage Participants to remain working until the assumed normal retirement age. Since many Participants are presently eligible to retire with benefit options which the PPA classifies as Adjustable Benefits, the Rehabilitation Plan has features which preserve those options so that Participants currently eligible to retire are not faced with the choice of retiring prematurely, which in turn causes the Pension Fund to draw on assets earlier than expected. These economic conditions, together with the fact that the Pension Fund Actuary can not reasonably project any more than an 8% investment return, has led the Trustees to conclude that while the Pension Fund is not forecasted to emerge from critical status during the standard ten-year period, this Rehabilitation Plan includes all reasonable measures.

II. 2010 REHABILITATION PLAN - PREFERRED AND DEFAULT SCHEDULES OF BENEFITS AND CONTRIBUTIONS

The Trustees have adopted two Rehabilitation Plan Schedules (a "Preferred Schedule" and a "Default Schedule"), which will be incorporated into the Pension Plan in amendments effective February 1, 2011. This 2010 Rehabilitation Plan offers Bargaining Parties a choice of benefit and contribution structures replacing those offered under the Pension Fund's 2008 Funding Improvement Plan. The Trustees are required to adopt this Rehabilitation Plan pursuant to the Pension Protection Act of 2006.

Effective immediately, upon the stated expiration date of a collective bargaining agreement or participation agreement, the PPA requires that Bargaining Parties must select, or have imposed, a Schedule from the most current update of the Rehabilitation Plan Schedules. Bargaining Parties to collective bargaining agreements which remain in effect under the terms of an automatic renewal or extension agreement are required to select a Rehabilitation Plan Schedule effective on the 2011 anniversary date of their agreement. (For non-bargained groups, the employer is considered the bargaining party as if its participation agreement with the Pension Fund were a collective bargaining agreement with an expiration date generally on the first day of the Plan Year.)

In the event the Bargaining Parties can not agree to selection of a Schedule within 180 days, the Default Schedule will be imposed by operation of law. Bargaining Parties who select a PPA Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

Bargaining Parties must select, or have imposed, only one Rehabilitation Plan Schedule, which will be applied to all classifications under any one collective bargaining agreement or participation agreement. Bargaining Parties with existing collective bargaining agreements and participation agreements containing contribution increases of at least six (6%) percent, compounded annually, beginning in the 2011 Plan Year, are deemed to comply with the Preferred Schedule unless the Bargaining Parties expressly agree to the Default Schedule. Bargaining Parties who do not already have six (6%) contribution increases in place by the end of the 2011 Plan Year will face higher contribution increases in subsequent years, or could have 10% PPA Surcharges imposed in some cases. The Pension Fund is providing the enclosed Rehabilitation Plan Selection Form, which must be used by the Bargaining Parties to acknowledge their agreement to application of either the Preferred or Default Schedule.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least six (6%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If a six (6%) percent increase is not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will be legally required to choose from higher contribution increase levels if a selection is delayed until renewal of a collective bargaining agreement expiring after 2011. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Plan, as described below:

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. There is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A Participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1,2008 benefit paid with no reduction for early retirement.

A.1.3. Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1,2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. There is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for Participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. There is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. There is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested Participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. There is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. There is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. There is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. For service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e., future contribution increases are benefit bearing).

A.3.2. Early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. For benefits earned on or after February 1, 2011, there is no change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, subject to the reductions stated in A.3.2.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for Participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or Participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

A.4.4. There is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule of benefits only applies to collective bargaining agreements or participation agreements which have contribution increases of six (6%) percent, compounded annually, beginning no later than the last day of the 2011 Plan Year.

A.5.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the six (6%) percent increase in Item A.5.1 has been achieved.

A.5.3. After 2011, Bargaining Parties who have not provided annual six (6%) percent contribution increases beginning in 2011 can only choose the Preferred Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in latter years as set forth below:

CBA Renewal in Plan Year	Minimum Required Annual Increases
2012	8% for a minimum of 3 years
2013	10% for a minimum of 3 years
2014	12% for a minimum of 3 years

B. Default Schedule

The Bargaining Parties must provide for contribution increases of at least eight (8%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If an eight (8%) percent increase is not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will have higher contribution increase levels upon expiration of their agreement. The Default Schedule provides a frozen Unit Multiplier for future benefit accruals as expressly required under the PPA. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below.

If the Default Schedule is selected or imposed, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which are compliant with the Preferred Schedule, except as determined by the Board of Trustees in their sole discretion.

B.1. Benefits

B.1.1. The Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen based on the January 31, 2011 contribution level, as set under the 2008 Funding Improvement Plan (ranging between 0.4% to 1.0% of contributions).

B.1.2. Contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection or imposition of a Default Schedule.

B.1.3. For service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for Participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. The Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year will be frozen at the accrued level as of the date a Participant becomes subject to the Default Schedule. Such Participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.5. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for Participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. The Default Schedule of benefits only applies to collective bargaining agreements and participation agreements which have contribution increases of eight (8%), compounded annually, beginning no later than the last day of the 2011 Plan Year.

B.2.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the eight (8%) percent increase in Item B.2.1 has been achieved.

B.2.3. After 2011, Bargaining Parties who have not provided annual eight (8%) percent contribution increases beginning in 2011 can only choose the Default Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in latter years as set forth below:

CBA Renewal in Plan Year	Minimum Required Annual Increases
2012	11% for a minimum of 3 years
2013	14% for a minimum of 3 years
2014	17% for a minimum of 3 years

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. The terms of the PPA require that when collective bargaining agreements or participation agreements expire, the Bargaining Parties must select a schedule of contributions and benefits offered by the Pension Fund in the most recent update of its Rehabilitation Plan. Existing collective bargaining agreements and participation agreements containing contribution increases of at least six (6%) percent, compounded annually, beginning in the 2011 Plan Year, are deemed to comply with the Preferred Schedule unless the Bargaining Parties expressly agree to the Default Schedule. (A model Rehabilitation Plan Selection Form is attached.) Participants who are neither covered under a Preferred Schedule nor the Default Schedule as of

February 1, 2011, will earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

III. INACTIVE VESTED PARTICIPANTS

Inactive Vested Participants shall be covered under the terms of the Default Schedule. For these purposes, an "Inactive Vested Participant" is a Participant who is vested under the Pension Fund but who has not earned at least one (1) Hour of Service in this Fund (or a Fund having a reciprocal agreement with this Fund) between January 1, 2010 and January 31, 2011. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule) and earns one year (52 weeks) of Credit Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a Participant becomes covered under either the Preferred or Default Schedule effective February 1, 2011, the Schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's benefits.

IV. REHABILITATION PLAN SURCHARGES

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

V. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the annual standards of having the same funded percent as exists on January 1, 2010 twenty-one years from now.

Although an Annual Update may require a higher contribution schedule, Bargaining Parties who have relied upon, or who are deemed to be in compliance with, any PPA Schedule of Contributions may rely on those contribution requirements for the remaining term of their agreement. Notices of any changes to these Rehabilitation Plan Schedules will be provided advising Bargaining Parties that when a collective bargaining agreement or participation agreement expires, they will be required to select contributions and benefit structures from the updated Rehabilitation Plan Schedules.

VI. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

This 2010 Rehabilitation Plan has been adopted by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on November 23, 2010, subject to the terms and conditions stated herein.

Rehabilitation Plan.WPaPension.11.23.2010.wpd

APPENDIX 3

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Actuarial Certification of Funding Status in accordance with the Pension Protection Act of 2006

As of
January 1, 2010

For the Plan Year Beginning January 1, 2010 and Ending December 31, 2010

Prepared by:
Beyer-Barber Company
Employee Benefit and Actuarial Consultants
1136 Hamilton Street, Suite 103
Allentown, PA 18101

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
E-MAIL bbco@enter.net

March 31, 2010

Board of Trustees
Western Pennsylvania Teamsters and Employers Pension Fund
49 Auto Way
Pittsburgh, PA 15206-3663

RE: Actuarial Certification of Funding Status as of January 1, 2010

Gentlemen:

In accordance with the provisions of the Pension Protection Act of 2006, I have prepared an actuarial certification of the funding status of the Western Pennsylvania Teamsters and Employers Pension Fund as of January 1, 2010. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of Critical and Endangered testing performed.

As of January 1, 2010 the plan is **IN CRITICAL STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law. A copy of this certification will be mailed to the Secretary of the Treasury as required by law.

I am prepared to assist the Fund in communicating the funding status information to the interested parties which must be done within 30 days of this certification by April 30, 2010.

Sincerely,

Randee W. Sekol, EA, MAAA, MSPA, FCA
CEO & Chief Actuary

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor: Board of Trustees Western Pennsylvania Teamsters & Employers Pension Fund
EIN: 25-6029946
Plan Number: 001
Plan Contact Information: Western Pennsylvania Teamsters and Employers Pension Fund
49 Auto Way
Pittsburgh, PA 15206-3663
Phone: 412-362-4200
Plan Year of Certification: January 1, 2010 to December 31, 2010

I hereby certify that the Western Pennsylvania Teamsters and Employers Pension Fund is **IN CRITICAL STATUS** for the 2010 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of January 1, 2009.

This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Western Pennsylvania Teamsters and Employers Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2010 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.

Randee W. Sekol, EA, MAAA, MSPA, FCA
Enrolled Actuary No. 08-03192
Beyer-Barber Company
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: March 31, 2010

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2010

CRITICAL STATUS TESTING

Test 1

1. Is Funded Percentage below 65%?	YES	
2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period?	NO	
3. Critical status if both #1 and #2 are YES?		NOT CRITICAL

Test 2

1. Does the plan have an accumulated funding deficiency in the current plan year?	NO	
2. Is the plan projected to have an accumulated funding deficiency within the 4 succeeding plan years since Funded Percentage is below 65%?	YES	
3. Critical Status if either #1 or #2 is YES?		CRITICAL

Test 3

1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions?	YES	
2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives?	YES	
3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years?	YES	
4. Critical Status if #1, #2 and #3 are "YES"?		CRITICAL

Test 4

1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses?	NO	
2. Critical Status if #1 is "YES"?		NOT CRITICAL

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2010

ENDANGERED STATUS TESTING

1. Is the plan in Critical Status?	YES
2. Is Funded Percentage below 80%?	YES
3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under IRC Section 431(d)?	NO
4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"?	NOT ENDANGERED

CONCLUSION: THE PLAN IS IN NOT IN ENDANGERED STATUS BECAUSE IT IS IN CRITICAL STATUS

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS FOR 2010

Year	Active Members	Inactive Members	Actuarial Value of Assets	Accrued Liability	Funded Percent	12/31 FSA Credit Balance without 5 Yr Extension
2010	6,625	19,148	\$955,054,465	\$1,616,280,462	59.1%	\$154,449,174
2011	6,625	19,990	906,602,411	1,632,539,411	55.5%	160,471,474
2012	6,625	20,798	819,588,970	1,649,203,365	49.7%	82,508,488
2013	6,625	21,537	730,436,319	1,665,159,186	43.9%	0
2014	6,625	22,234	719,618,361	1,680,381,307	42.8%	

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS FOR 2010

Assets:

Valued as of: December 31, 2008
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets: Assets are projected based on deterministic modeling. The return for 2009 was estimated to be 16.5% based on the certified public accountant's projection and taking into account non-invested assets. Returns for later forecast years are based on the 8.0% investment return assumption. The investment return assumption is based on the application of historical investment returns by asset class applied to the current investment portfolio.

Method Used to Project Liabilities: Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule B: None.

Active Membership: Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Reflect the contribution rates in the agreement for the valuation year.
Basis for projection years: Reflect actual increases in the collective bargaining agreements scheduled to take effect in future years.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS FOR 2010

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:	Blue Collar RP-2000 Mortality Table projected to 2008 by Scale AA.
Disability Mortality:	1985 Pension Disability Table for males and females.
Interest:	A rate of 8.0% per annum.
Retirement Age:	Various rates of retirement based on age, service, and eligibility for certain subsidized and special retirement benefit levels.
Termination:	Annual rates according to Scale T-5 from the Actuary's Handbook.
Expenses:	An estimated amount based on the actual expenses paid in the prior plan year.
Incidence of Disability, Active Lives:	Male – 1985 Pension Disability Table Class 3 Male 2008. Female – 1985 Pension Disability Table Class 3 Female 2008.

APPENDIX
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Western Pennsylvania
Teamsters and Employers Pension Fund
49 Auto Way • Pittsburgh, PA 15206-3663
(412) 362-4200 • Toll Free (800) 362-4201 • Fax (412) 362-3133
Email: contactus@wpapensionfund.com • Website: http://www.wpapensionfund.com

NOTICE OF CRITICAL STATUS FOR THE 2010 PLAN YEAR

April 30, 2010

This Notice is being sent to you in compliance with the notification provisions of the Pension Protection Act of 2006 (the "PPA"). It is not necessary for you to take any action with regard to this Notice. If you are currently a Pensioner or Beneficiary, you will continue to receive your full pension benefit in the same amount and in the same manner as received since your pension commencement date. The purpose of this Notice is to inform you that on March 31, 2010, the Pension Fund's actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Pension Fund is in critical status for the plan year beginning January 1, 2010. Federal law requires that you receive this Notice.

Critical Status

The Pension Fund is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Pension Fund's actuary determined that over the next three plan years, the Pension Fund is projected to have an accumulated funding deficiency for the 2013 plan year.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. If the Trustees of the Pension Fund determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of any such reductions, and the available options. Any reduction of adjustable benefits will not reduce the level of a Participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to Participants and Beneficiaries whose benefit commencement date is on or after the date of this Notice of Critical Status, April 30, 2010. But you should know that whether or not the Pension Fund reduces adjustable benefits in the future, effective as of April 30, 2010, the Pension Fund is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

No later than November 26, 2010, the Trustees are required to adopt a rehabilitation plan containing schedules of contribution and benefit options. The bargaining parties (i.e., contributing employers and unions) will then be notified of the terms of the rehabilitation plan and, when their next collective bargaining agreement is renewed (if not amended sooner), will be required to choose one of the options provided in the rehabilitation plan. Participants and Beneficiaries will receive separate notices identifying and explaining any effect any of these option may have on benefits.

Adjustable Benefits

The Pension Fund offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the Pension Fund may adopt:

- **Post-retirement death (burial) benefit;**
- **One Hundred Twenty-month payment guarantees;**
- **Disability benefits (if not yet in pay status);**
- **Early retirement benefit or retirement-type subsidy (e.g. 25 & 30 & Out Retirement);**
- **Benefit payment options other than a qualified joint-and survivor annuity (QJSA);**
- **Subsidized Joint & Survivor and other forms of annuity; and**
- **Preretirement survivor benefit for nonmarried participants.**

Employer Surcharge

The Board of Trustees provided bargaining parties with schedules of contribution and benefit options in the "2008 Funding Improvement Plan". Now that the Pension Fund is classified as being in critical status, the Board of Trustees is required to develop a "2010 Rehabilitation Plan", which will contain different schedules of contribution and benefit options. As with the prior schedules offered by the Pension Fund, once again the bargaining parties will have the opportunity to amend their collective bargaining agreements to select one of the optional schedules. However, if the bargaining parties wait until the expiration of a collective bargaining agreement before incorporating one of the schedules into their collective bargaining agreement, the law permits the Board of Trustees to impose a surcharge, the amount of which is equal to a percentage of the amount the employer is otherwise required to contribute under the applicable collective bargaining agreement. If the Trustees deem the surcharge to be applicable to an employer's contributions, a 5% surcharge will be applied in the initial critical year and a 10% surcharge will be applied for each succeeding plan year thereafter in which the Pension Fund is in critical status. A surcharge will only apply beginning 30 days after the Trustees have determined the surcharge to be applicable and have provided notice.

Where to Get More Information

Once the Trustees adopt a rehabilitation plan, you will have a right to receive a copy of the rehabilitation plan upon written request directed to the Pension Fund Office. For more information about this Notice, you may contact the Pension Fund Office at the following address: Western Pennsylvania Teamsters and Employers Pension Fund, 49 Auto Way, Pittsburgh, PA 15206-3663, telephone 412-362-4200, Toll Free 800-362-4201, email: contactus@wpapensionfund.com.

Board of Trustee
Western Pennsylvania Teamsters and Employers Pension Fund

cc: Department of Labor
Pension Benefit Guarantee Corporation

APPENDIX 5

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND

49 AUTO WAY • PITTSBURGH, PA 15206-3663
(412) 362-4200 • TOLL FREE (800) 362-4201 • FAX (412) 362-3133
EMAIL: contactus@wpapensionfund.com • WEBSITE: http://www.wpapensionfund.com

December 22, 2010

To: Contributing Employers
and Employee Representatives:

The Pension Protection Act of 2006 ("PPA") imposes specific legal obligations on the Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund, as well as on contributing employers and employee representatives. The 2008 Funding Improvement Plan was adopted in compliance with those newly created obligations; however, the PPA's requirement for annual updates and the subsequent world-wide economic recession resulted in the Trustees having to make further changes. Earlier in 2010, you were notified that the Pension Fund's PPA status was certified as "critical". Throughout the year, the Trustees have considered the PPA's requirement for adoption of a "Rehabilitation Plan" and have worked hard to develop ways to secure the Pension Fund's benefits well into the future. The 2010 Rehabilitation Plan is the balanced result of those efforts, imposing contribution obligations and implementing reduced benefit structures.

Enclosed is the Western Pennsylvania Teamsters and Employers Pension Fund's 2010 Rehabilitation Plan, as formally adopted by the Board of Trustees on November 23, 2010. The Rehabilitation Plan becomes effective on February 1, 2011; however, any collective bargaining agreement or participation agreement coming up for an annual renewal after the date of this letter can only be accepted if it complies with the Rehabilitation Plan.

Please distribute the Rehabilitation Plan to your personnel involved with negotiations with respect to this Pension Fund. Additional copies of the Rehabilitation Plan may be mailed to you upon request and eventually can be downloaded from our website (www.wpapensionfund.com). While the Rehabilitation Plan has not been mailed to individual participants of the Pension Fund, in mid-January, they will be provided with a summary of the changes in future benefits and advised that the Rehabilitation Plan will be posted on the Pension Fund's website.

As part of the Rehabilitation Plan, the Board has established two schedules, "Preferred" and "Default", which outline mandatory increased employer contributions and requisite benefit structures. These two schedules describe the acceptable alternatives, one of which must be chosen by bargaining parties as they negotiate renewal agreements. When a collective bargaining expires, the employer and the union must adopt the contribution rate increases set forth in the Preferred Schedule or the Default Schedule. If an agreement cannot be reached, the Default Schedule will be imposed by operation of law. Under the PPA, each employer who does not negotiate a collective bargaining agreement that conforms to the requirements of the Rehabilitation Plan in a timely manner will be required to pay a surcharge of 10% of the contributions otherwise required until such time as either the Preferred Schedule or Default Schedule is applied. The Board strongly urges all bargaining parties to adopt the Preferred Schedule in a timely manner in order to avoid these legally mandated surcharges.

To assist the bargaining parties in understanding the legal and practical impact of the rights and obligations arising from the 2010 Rehabilitation Plan, the Trustees have authorized the Pension Fund's representatives to develop educational materials and presentations. If you are interested in learning more, please contact the Fund Office. This information is important for all groups even though a group's collective bargaining agreement does not come up for renewal in 2011. Groups which already have a six (6%) percent or greater annual increase are deemed to be in compliance with the Rehabilitation Plan. However, groups which do not have annual contribution increases of six (6%) percent will want to consider adopting the Preferred Schedule before the expiration of their current collective bargaining agreement term since the contribution increase options are lower if first implemented in 2011. Higher contribution increases are required if either the Preferred or Default Schedules are first implemented in later years. For these reasons, the Trustees urge all bargaining parties to seriously consider selection of the Preferred Schedule before the end of 2011.

Along with the Rehabilitation Plan, the Pension Fund is providing a "2010 Rehabilitation Plan Selection Form". Since it is important that all bargaining parties and the Pension Fund Office confirm their understanding of which contribution and benefit structure is applicable, please complete the form and return it to the Pension Fund office.

Trustees, Western Pennsylvania
Teamsters and Employers
Pension Fund

APPENDIX

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January 15, 2011

To: Active, Inactive, Retired Participants,
Survivors and Alternative Payees

This a required Notice concerning the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") 2010 Rehabilitation Plan is being sent to you in compliance with the notification provisions of the Pension Protection Act of 2006 (the "PPA") and Section 204(h) of the Employee Retirement Income Security Act ("ERISA").

If you are currently receiving a retirement benefit, the 2010 Rehabilitation Plan does not affect your benefits. The amount of the benefit you are currently receiving will not be reduced.

This Notice summarizes benefit features of the Pension Fund's 2010 Rehabilitation Plan, which becomes effective on February 1, 2011. It is not necessary for you to take any action regarding this Notice. As explained below, the law requires that you receive notice of changes in your future pension accruals earned for service performed on and after February 1, 2011, as well as changes to certain early retirement and survivor subsidies, rights and features of the Pension Fund which may have applied at your future retirement date. However, your benefit at Normal Retirement Age, payable as a straight life annuity, continues to be a protected benefit which may not be altered or modified in any way.

In April and July, 2008, you were notified that the Pension Fund had been certified under the PPA as "endangered" and that certain rights and features under the Pension Fund were eliminated, but only with respect to benefits earned on and after August 1, 2008. The PPA imposed legal obligations on the Pension Fund which led to those changes. The PPA also required annual re-certification of funding status to reflect subsequent events. As we are all aware, there was a monumental subsequent event a few months later -- the global collapse of financial markets during the fall of 2008. The financial losses caused this "endangered" Pension Fund to be certified under the PPA as being in "critical" status, thus requiring the Trustees to adopt a Rehabilitation Plan. The April 30, 2010 Notice of Critical Status which was provided to you listed many benefit forms and subsidies which were no longer legally protected and could be reduced or eliminated for participants who were not in pay status as of April 30, 2010.

Since the market collapse in the fall of 2008, the Trustees have considered what reasonable actions could be taken to comply with the PPA's requirement that they adopt a "Rehabilitation Plan". The Federal government considered several measures to amend the PPA during this period so that substantial changes in contributions and benefits would not be required at a time when the country was in the deepest stages of a long recession. Despite the fact that the Federal laws were amended to provide some temporary relief and slightly less burdensome standards, there was no direct financial relief, so as the November 26, 2010 deadline approached, the Trustees were legally compelled to adopt a Rehabilitation Plan containing appropriate funding improvement.

The Trustees of the Pension Fund have worked hard to develop ways to secure the Pension Fund's benefits well into the future. The 2010 Rehabilitation Plan is the balanced result of those efforts, imposing contribution obligations and implementing reduced benefit structures. Since the Rehabilitation Plan will result in a reduction of future benefit accruals, which will involve the reduction or elimination of early retirement and survivor subsidies for some participants on benefits earned prior to August 1, 2008, this Notice outlines the circumstances under which Rehabilitation Plan changes will impact each participant. (The 2010 Rehabilitation Plan is posted on the Pension Fund's website: www.wpapensionfund.com/PPA2006Notices.htm

The Rehabilitation Plan establishes two schedules, "Preferred" and "Default", which outline mandatory increased employer contributions and requisite benefit structure changes. Your future benefits, as well as possible reductions in your entitlement to certain rights and features under the Pension Fund, depend upon the schedule which your last employer and union have selected, but if neither is selected, the Default Schedule is imposed, although the impact of Default Schedule reductions is only implemented after your last employer is classified in the Default Schedule. If your employer is contributing to the Pension Fund on your behalf under agreements which will be renewed subject to the Rehabilitation Plan, it is more likely than not that your coverage will be under the Preferred Schedule. The Trustees strongly urge all employers and employee representatives to select the Preferred Schedule.

If your bargaining parties select either the Preferred or Default Schedule anytime during 2011, your benefits will be provided under that Schedule retroactive to February 1, 2011. However, if your bargaining parties have not yet selected a Schedule by the end of 2011, until such time as a Schedule is selected or imposed, your Unit Multiplier will be reduced by 50% effective February 1, 2011.

Under the Preferred Schedule, for post-February 1, 2011 service, future benefit accruals are based on a Normal Retirement Age of 65 taken as a straight life annuity, the Unit Multiplier is reduced from 1.0% of contributions to 0.5% of contributions, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the disability benefit is eliminated, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are reduced for participants who are not eligible to retire by February 1, 2011. For participants who are not currently eligible to retire under any retirement benefit by February 1, 2011, the early retirement subsidies, which were previously available at any age with subsidized survivor features, will only be available upon attainment of age 55 but will be subject to full actuarial reductions for selection of any survivor annuity.

The Rehabilitation Plan contains a Default Schedule, as required by the PPA; however, it is anticipated that virtually all groups will select the Preferred Schedule because the Default requires higher employer contributions, eliminates all pre-August 1, 2008 early retirement and survivor subsidies, eliminates the ability to retire prior to age 55 and freezes Special Benefit Levels. Under the Default Schedule, the Unit Multiplier is frozen based on the contribution rate in effect on January 31, 2011. This means that future contribution increases are non-benefit bearing - there is no increase in the Unit Multiplier corresponding to the required increases in the contribution rate. For example, a $100 weekly contribution rate in effect on January 31, 2011 which produces a $52 Unit Multiplier under the 1.0% of annual contributions formula will be frozen at $52 even though the Default Schedule contribution rate is required to increase to $108 in 2011 and $116.64 in 2012.

Under the Default Schedule, for post-February 1, 2011 service, future benefit accruals are based on a Normal Retirement Age of 65 taken as a straight life annuity, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the 10 Year Certain Pre-Retirement Survivor Benefit is eliminated, the disability benefit is eliminated, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are totally eliminated. Furthermore, if you are covered under the Default Schedule, you will no longer be able to retire prior to age 55.

The Rehabilitation Plan imposes the Default Schedule on participants described in a newly created classification labeled "Inactive Vested Participant". This classification describes a participant who is vested but has not earned at least one (1) Hour of Service in this Fund (or a fund having a reciprocal agreement with the Fund) between January 1, 2010 and January 31, 2011. However, the early retirement and survivor annuity subsidies lost under the Default Schedule can be restored with 52 weeks of future service under the Preferred Schedule.

To illustrate the impact of these changes on benefits, the attached examples will highlight the most significant changes in the most common situations.

For more information about this Notice, you may write to the Pension Fund Office at the address shown on the letterhead. You have a right to receive a copy of this Notice and the formal Rehabilitation Plan upon written request. You also have the right to contact the Department of Labor at www.dol.gov/ebsa or by calling 866-444-EBSA (3272).

Trustees, Western Pennsylvania
Teamsters and Employers
Pension Fund

Attachments
cc: Contributing Employers
Union Representatives

EXAMPLE #1

This example demonstrates that the Joint & 50% Survivor subsidy has been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 at age 55 with 25 years of service.

Participant A is age 55 with 25 years of contribution service as of 2/1/2011 and is currently eligible to retire under the 25 & Out retirement eligibility. He will work an additional 10 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 65 with 35 years of service under the Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$2,600.00/month. Because the Participant was eligible for the 25 & Out Retirement on 2/1/2011, this portion of his benefit is unchanged and will not be reduced for early retirement nor for the selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - \$2,600.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. Since the Participant is retiring after age 62 there is no reduction for Early Retirement. This portion of his benefit will be reduced for the selection of the Joint & 50% Survivor Annuity (12%).

Amount of benefit earned 8/1/2008 to 1/31/2011 \$500.00
MINUS Reduction for Joint & 50% Survivor (\$500.00 X 12%) - 60.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit \$440.00

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$1,000.00/month (based on the 0.5% unit multiplier percentage). Since the Participant is retiring on or after Rehabilitation Plan Normal Retirement Age 65 there is no reduction for Early Retirement. This portion of his benefit will be reduced for the selection of the Joint & 50% Survivor Annuity (12%).

Amount of benefit earned post 1/31/2011 \$1,000.00
MINUS Reduction for Joint & 50% Survivor (\$1,000.00 X 12%) - 120.00
Sub-total Post-2/1/2011 Monthly Benefit - \$880.00

Total Monthly Benefit - \$3,920.00

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$180.00/month higher or \$4,100.00/month.

EXAMPLE #2

This example demonstrates that the Joint & 50% Survivor subsidy has been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 at age 55 with 25 years of service, and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant B is age 55 with 25 years of contribution service as of 2/1/2011 and is currently eligible to retire under the 25 & Out retirement eligibility. He will work an additional 7 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and retire at age 62 with 32 years of service under the Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$2,600.00/month. Because the Participant was eligible for the 25 & Out Retirement on 2/1/2011, this portion of his benefit is unchanged and will not be reduced for early retirement nor for the selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - \$2,600.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. Since the Participant is retiring at age 62 there is no reduction for Early Retirement. This portion of his benefit will be reduced for the selection of the Joint & 50% Survivor Annuity (10%).

Amount of benefit earned 8/1/2008 to 1/31/2011	\$500.00
MINUS Reduction for Joint & 50% Survivor (\$500.00 X 10%)	- 50.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit -	**\$450.00**

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$650.00/month (based on the 0.5% unit multiplier percentage). Since the Participant is retiring prior to age 65 the benefit will be reduced for Early Retirement (20%). This portion of his benefit will also be reduced for the selection of the Joint & 50% Survivor Annuity (10%).

Amount of benefit earned post 1/31/2011	\$650.00
MINUS Reduction for Pre-Age 65 retirement (\$650.00 X 20%)	- 130.00
Interim Benefit Sub-total	\$520.00
MINUS Reduction for Joint & 50% Survivor (\$520.00 X 10%)	- 52.00
Sub-total Post-2/1/2011 Monthly Benefit -	**\$468.00**

Total Monthly Benefit - \$3,518.00

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$102.00/month higher or \$3,620.00/month.

EXAMPLE #3

This example demonstrates that the Early Retirement and Joint & 50% Survivor subsidies have been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 on a 25 & Out retirement and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant C is age 52 with 25 years of contribution service as of 2/1/2011 and is currently eligible to retire under the 25 & Out retirement eligibility. He will work an additional 6 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 58 with 31 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - $2,600.00/month. Because the Participant was eligible for the 25 & Out Retirement on 2/1/2011, this portion of his benefit is unchanged. It will not be reduced for early retirement prior to age 60 and will not be reduced for selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - $2,600.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - $500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (26.7%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (8%).

Amount of benefit earned	$500.00
MINUS Reduction for Pre-Age 62 retirement ($500.00 X 26.7%)	- 133.50
Interim Benefit Sub-total	$366.50
MINUS Reduction for Joint & 50% Survivor ($366.50 X 8%)	- 29.32
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	**- $337.18**

Rehabilitation Plan Benefit earned on and after 2/1/2011 - $550.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (40%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (8%).

Amount of benefit earned post 1/31/2011	$550.00
MINUS Reduction for Pre-Age 65 retirement ($550.00 X 40%)	- 220.00
Interim Benefit Sub-total	$330.00
MINUS Reduction for Joint & 50% Survivor ($330.00 X 8%)	- 26.40
Sub-total Post-2/1/2011 Monthly Benefit	**- $303.60**

Total Monthly Benefit - $3,240.78

NOTE: If the benefit is taken as a Straight Life Annuity it would be $55.72/month higher or $3,296.50/month.

EXAMPLE #4

This example demonstrates that the Joint & 50% Survivor subsidy has been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 at age 55 with 15 years of service and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant D is age 55 with 15 years of contribution service as of 2/1/2011 and is currently eligible to retire under Early Retirement Age 55 with 15 years of service. He will work an additional 5 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 60 with 20 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - $2,000.00/month. Because the Participant is retiring at Normal Retirement Age 60, this portion of his benefit will not be reduced for early retirement. Because the Participant was eligible for Early Retirement Age 55 with 15 years of service on 2/1/2011, this portion of his benefit will not be reduced for the for selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - $2,000.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - $500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (13.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned	$500.00
MINUS Reduction for Pre-Age 62 retirement ($500.00 X 13.3%)	- 66.67
Interim Benefit Sub-total	$433.33
MINUS Reduction for Joint & 50% Survivor ($433.33 X 9%)	- 39.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	**$394.33**

Rehabilitation Plan Benefit earned on and after 2/1/2011 - $450.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (33.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned post 1/31/2011	$450.00
MINUS Reduction for Pre-Age 65 retirement ($450.00 X 33.3%)	- 150.00
Interim Benefit Sub-total	$300.00
MINUS Reduction for Joint & 50% Survivor ($300.00 X 9%)	- 27.00
Sub-total Post-2/1/2011 Monthly Benefit	**$273.00**

Total Monthly Benefit - $2,667.33

NOTE: If the benefit is taken as a Straight Life Annuity it would be $66.00/month higher or $2,733.33/month.

EXAMPLE #5

This example demonstrates that the Joint & 50% Survivor subsidy has not been retained for the portion of the benefit earned up to 7/31/2008 because the participant is not eligible to retire on 2/1/2011 at age 40 with 15 years of service and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant E is age 40 with 15 years of contribution service on 2/1/2011. He is currently not eligible to retire. He will work an additional 20 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 60 with 35 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - $1,500.00/month. Because the Participant is retiring at Normal Retirement Age 60, this portion of his benefit will not be reduced for early retirement. However, this portion of his benefit will be reduced for the selection of a Joint & 50% Survivor Annuity (9%) because he is not eligible for any retirement on 2/1/2011.

Amount of benefit earned to 8/1/2008	$1,500.00
MINUS Reduction for Joint & 50% Survivor ($1,500.00 X 9%)	-135.00
Sub-total Pre-7/31/2008 Monthly Benefit	**- $1,365.00**

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - $500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (13.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned 8/1/2008 to 1/31/2011	$500.00
MINUS Reduction for Pre-Age 62 retirement ($500.00 X 13.3%)	- 66.67
Interim Benefit Sub-total	$433.33
MINUS Reduction for Joint & 50% Survivor ($433.33 X 9%)	- 39.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	**- $394.33**

Rehabilitation Plan Benefit earned on and after 2/1/2011 - $2,750.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (33.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned post 1/31/2011	$2,750.00
MINUS Reduction for Pre-Age 65 retirement ($2,750.00 X 33.3%)	- 916.66
Interim Benefit Sub-total	$1,833.34
MINUS Reduction for Joint & 50% Survivor ($300.00 X 9%)	-165.00
Sub-total Post-2/1/2011 Monthly Benefit	**- $1,668.34**

Total Monthly Benefit - $3,427.67

NOTE: If the benefit is taken as a Straight Life Annuity it would be $339.00/month higher or $3,766.67/month.

EXAMPLE #6

This example demonstrates that the Joint & 50% Survivor subsidy <u>has not been retained</u> for the portion of the benefit earned up to 7/31/2008 because <u>the participant is not eligible to retire on 2/1/2011</u> at age 40 with 15 years of service but that the Early Retirement subsidy is preserved because he is at least age 55 with 25 years of service at retirement. The portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant F is age 40 with 15 years of contribution service as of 2/1/2011. He is currently not eligible to retire. He will work an additional 15 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 55 with 30 years of service with benefits payable as a Joint & 50% Survivor Annuity.

<u>Benefit earned up to 7/31/2008</u> - $1,500.00/month. Because the Participant retires at age 55 with 25 or more years of contribution service, this portion of his benefit will not be reduced for early retirement. However, this portion will be reduced for the selection of a Joint & 50% Survivor Annuity (7%) because he was not eligible to retire on 2/1/2011.

Amount of benefit earned to 8/1/2008	$1,500.00
MINUS Reduction for Joint & 50% Survivor ($1,500.00 X 7%)	-105.00
Sub-total Pre-7/31/2008 Monthly Benefit	**- $1,395.00**

<u>Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011</u> - $500.00/month. <u>This portion of his benefit earned under the Funding Improvement Plan is unchanged.</u> It will be reduced for early retirement under age 62 (40.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned 8/1/2008 to 1/31/2011	$500.00
MINUS Reduction for Pre-Age 62 retirement ($500.00 X 40.0%)	-200.00
Interim Benefit Sub-total	$300.00
MINUS Reduction for Joint & 50% Survivor ($300.00 X 7%)	- 21.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	**- $279.00**

<u>Rehabilitation Plan Benefit earned on and after 2/1/2011</u> - $1,850.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (50.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned post 1/31/2011	$1,850.00
MINUS Reduction for Pre-Age 65 retirement ($1,850.00 X 50.0%)	- 925.00
Interim Benefit Sub-total	$925.00
MINUS Reduction for Joint & 50% Survivor ($925.00 X 7%)	-64.75
Sub-total Post-2/1/2011 Monthly Benefit	**- $860.25**

Total Monthly Benefit - $2,534.25

NOTE: If the benefit is taken as a Straight Life Annuity it would be $190.75/month higher or $2,725.00/month.

EXAMPLE #7

This example demonstrates that both the Early Retirement and the Joint & 50% Survivor subsidies <u>have not been retained</u> for the portion of the benefit earned up to 7/31/2008 because <u>the participant is not eligible to retire on 2/1/2011</u> at age 50 with 15 years of service and does not achieve age 55 with 25 years of service at retirement. The portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant G is age 50 with 15 years of contribution service as of 2/1/2011. He is currently not eligible to retire. He will work an additional 5 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 55 with 20 years of service with benefits payable as a Joint & 50% Survivor Annuity.

<u>Benefit earned up to 7/31/2008</u> - $1,500.00/month. Because the Participant was not eligible for retirement on 2/1/2011 and retires at age 55 with less than 25 years of contribution service, this portion of his benefit will be reduced for early retirement (33.3%) and for the selection of a Joint & 50% Survivor Annuity (7%).

Amount of benefit earned to 8/1/2008	$1,500.00
MINUS Reduction for Pre-Age 60 retirement ($1,500.00 X 33.3%)	<u>-500.00</u>
Interim Benefit Sub-total	$1,000.00
MINUS Reduction for Joint & 50% Survivor ($300.00 X 7%)	<u>- 70.00</u>
Sub-total Pre-7/31/2008 Monthly Benefit - $930.00	

<u>Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011</u> - $500.00/month. <u>This portion of his benefit earned under the Funding Improvement Plan is unchanged.</u> It will be reduced for early retirement under age 62 (40.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned 8/1/2008 to 1/31/2011	$500.00
MINUS Reduction for Pre-Age 62 retirement ($500.00 X 40.0%)	<u>-200.00</u>
Interim Benefit Sub-total	$300.00
MINUS Reduction for Joint & 50% Survivor ($300.00 X 7%)	<u>- 21.00</u>
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit - $279.00	

<u>Rehabilitation Plan Benefit earned on and after 2/1/2011</u> - $450.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (50.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned post 1/31/2011	$450.00
MINUS Reduction for Pre-Age 65 retirement ($450.00 X 50.0%)	<u>- 225.00</u>
Interim Benefit Sub-total	$225.00
MINUS Reduction for Joint & 50% Survivor ($225.00 X 7%)	<u>-15.75</u>
Sub-total Post-2/1/2011 Monthly Benefit - $209.25	

Total Monthly Benefit - $1,418.25

NOTE: If the benefit is taken as a Straight Life Annuity it would be $106.75/month higher or $1,525.00/month.

APPENDIX
7

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

49 AUTO WAY • PITTSBURGH, PA 15206-3663
(412) 362-4200 • TOLL FREE (800) 362-4201 • FAX (412) 362-3133
EMAIL: contactus@wpapensionfund.com • WEBSITE: http://www.wpapensionfund.com

2010 REHABILITATION PLAN SELECTION FORM

By execution of this form, the undersigned contributing employer and employee bargaining representative (the "Bargaining Parties"), acknowledge their understanding and agree that the annual rate increases owed to the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") on behalf of employees covered under one or more collective bargaining agreements or participation agreements determine the benefit structure for benefits as described in the Pension Fund's 2010 Rehabilitation Plan.

The Bargaining Parties acknowledge that a copy of the 2010 Rehabilitation Plan has been provided and that they are aware that it sets forth two alternative schedules of contribution and benefit structures, one of which must be selected by the Bargaining Parties when collective bargaining agreements and participation agreements come up for renewal. It also provides for benefit structures which apply in the interim period prior to renewal.

The Bargaining Parties acknowledge their understanding that the "Preferred Schedule" will be deemed to apply to pending agreements which already have a six (6%) percent annual contribution increase in place by the end of 2011. For existing agreements which do not provide for a six (6%) percent contribution increase beginning in 2011, if checked below, the Bargaining Parties hereby agree that the contribution obligation stated in the applicable collective bargaining agreement is amended, effective on the anniversary date of that agreement, by such amount as is necessary to comply with the annual six (6%) percent requirement set forth in the 2010 Rehabilitation Plan. (*Note that if compliance with the Rehabilitation Plan is delayed past 2011, greater contribution increases will be required for selection of the Preferred Schedule in 2012 (8%), 2013 (10%) or 2014 (12%)*).

If checked below, the Bargaining Parties can select the "Default Schedule"; however, if selected in 2011, annual contribution increases of eight (8%) are required. Greater increases apply if the Default Schedule is first selected or imposed in 2012 (11%), 2013 (14%) or 2014 (17%).

The Bargaining Parties may choose to retain an existing contribution structure which does not provide for annual six (6%) percent contribution increases for the remaining term of a pending collective bargaining agreement which does not expire in 2011. However, by indicating "No Change" on this form, the Bargaining Parties acknowledge their understanding that the 2010 Rehabilitation Plan provides that for service earned after February 1, 2011, Unit Multipliers will be reduced by 50% until the pending collective bargaining agreement is renewed and one of the applicable schedules is selected or imposed.

Verification of Contribution and Benefit Structures				
COMPANY NAME:				
LOCAL UNION:				
Fund Account Number(s)				
		PREFERRED SCHEDULE	DEFAULT SCHEDULE	NO CHANGE
		☐	☐	☐

Dated: ____________ By: ______________________ By: ______________________
Employer Employee Representative

FIRST ANNUAL (2011 PLAN YEAR) UPDATE TO THE REHABILITATION PLAN
FOR THE
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
Effective December 31, 2011

I. Introduction

2008 Plan Year - On March 28, 2008, the Fund's actuary of the Western Pennsylvania Teamsters and Employers Pension Plan ("Fund") certified that the Fund was in Endangered Status and was not in Critical Status for the Plan Year beginning January 1, 2008 in accordance with the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA").

The 2008 Notice of Endangered Status advised participants, employers and unions that the Trustees of the Pension Fund were legally required by the PPA to begin development of a series of corrective steps involving future contribution requirements and/or modified future benefit accrual rights designed to improve its funding status called a "Funding Improvement Plan". The Notice also advised that the Trustees were permitted to apply to the IRS for approval to extend amortization bases for funding purposes by up to an additional five years if certain requirements were met.

On May 21, 2008, the Trustees adopted the 2008 Funding Improvement Plan which made changes to future benefit accruals based on different increases in employer contribution rates to become effective August 1, 2008. In addition, on December 10, 2008 the Trustees provided a Notice to participants, employers and unions that they were applying for a five year extension of amortization amounts to help the Plan meet the objectives of PPA for Plans in Endangered Status. An application was submitted to IRS and approved.

2009 Plan Year - On March 31, 2009, the Fund's actuary certified that the Fund was in Critical Status for the Plan Year beginning January 1, 2009. In early 2009, the Board of Trustees made the election to adopt the provisions of Section 204 of WRERA effectively freezing the Fund's PPA zone classification for 2009 to be the same as it had been for 2008. Therefore the Fund was treated as continuing in Endangered Status and not in Critical Status for the Plan Year beginning January 1, 2009. A proper and timely Notice of the WRERA election was made to all appropriate parties on February 20, 2009. No change was made to the 2008 Funding Improvement Plan for the 2009 plan year.

2010 Plan Year - On March 31, 2010, the Fund's actuary certified that the Fund was in Critical Status for the Plan Year beginning January 1, 2010. As a result, the Board of Trustees sent a Notice of Critical Status to all affected parties on April 30, 2010. Therefore, effective as of April 30, 2010, the plan is not permitted to pay lump sum benefits or any other payment in excess of the monthly amount paid under a single life annuity while it is in Critical Status. The Board of Trustees adopted a Rehabilitation Plan on November 23, 2010 as required by law.

The 2010 Notice of Critical Status advised that Employers participating in the Fund could be obligated to pay a 5% contribution surcharge to the Fund, effective with respect to contributions owed for work performed on and after January 1, 2010. The 5% surcharge would increase to 10% on January 1, 2011 and continue until the earliest of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new, or amended, Collective Bargaining Agreement ("CBA") with the Union, including the adoption of one of the Rehabilitation Plan schedules in effect at the time of the agreement (taking into consideration annual updates).

Under ERISA, the Fund generally will be considered to have emerged from Critical Status when the actuary certifies that it is not projected to have an accumulated funding deficiency for the Plan Year or any of the next 9 Plan Years. Generally speaking, PPA intends the Fund to emerge from Critical Status by the end of its 10-year Rehabilitation Period, as defined under ERISA. In the alternative, because the Fund could not emerge from Critical Status before the end of it's Rehabilitation Period after exhaustion of all reasonable measures, the Trustees adopted Preferred and Default Schedules that were intended to forstall insolvency.

II. 2011 Update of Rehabilitation Plan

The Original Rehabilitation Plan was developed assuming that during 2011 YRCW would re-enter to the Fund as a contributing employer at expected National Master Freight Agreement contribution levels plus assumed increases. The Company has not resumed contributions at this time, and its future participation in the Fund is unknown.

For purposes of this Update, we have taken into account the uncertainty over the delinquency arising from YRCW's restructuring and the period needed for it to recover sufficiently to enable it to re-enter the Fund as a contributing employer, or alternatively, to make monthly withdrawal liability payments. As a result, a comparison of the Original Rehabilitation Plan projections to updated projections, based on the January 1, 2011 Valuation (as shown in the accompanying Exhibit 1), are not as favorable as originally projected; however, the Fund is successfully forestalling insolvency over the projection period. Since the provisions of the Rehabilitation Schedules have only been in effect since February 2011, because YRCW's future participation is unknown and because the Trustees adopted the current schedules in the Rehabilitation Plan believing that they had taken all reasonable measures possible, no substantive changes are being made to the Rehabilitation Plan Schedules at this time. Please note that several clarifications have been made to address situations that were not specifically addressed in the original Rehabilitation Plan Schedules. Those are indicated in the updated 2011 Rehabilitation Plan attached as Exhibit 2.

III. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Rehabilitation Plan in future plan years as required by law for it to continue making progress toward forestalling insolvency, to the extent reasonably possible.

Originally YRC was assumed to be in at full Rate @ 6% increase

EXHIBIT 1
DEMONSTRATION OF SCHEDULED PROGRESS

Assumes YRC will withdraw in 2012

Original 2010 Rehabilitation Plan Projection				Scheduled Progress based on January 1, 2011		
Accrued Liability	Market Assets	Funding %	Year	Accrued Liability	Market Assets	Funding %
$1,633,169	$798,946	49%	2010	$1,633,169	$798,946	49%
1,608,136	775,796	48%	2011	1,620,861	821,957	48%
1,613,712	757,342	47%	2012	1,626,405	797,989	49%
1,617,876	738,277	46%	2013	1,630,369	773,250	47%
1,620,881	719,106	44%	2014	1,633,464	783,984	48%
1,622,220	699,575	43%	2015	1,635,257	734,303	45%
1,621,376	679,527	42%	2016	1,635,270	713,543	44%
1,617,719	658,767	41%	2017	1,632,691	691,712	42%
1,611,465	637,926	40%	2018	1,627,525	669,158	41%
1,601,825	616,752	39%	2019	1,619,399	645,905	40%
1,588,432	595,462	37%	2020	1,608,474	622,525	39%
1,571,554	574,999	37%	2021	1,593,982	598,767	38%
1,550,849	555,725	36%	2022	1,576,394	575,643	37%
1,526,566	538,649	35%	2023	1,555,836	553,844	36%
1,499,051	524,960	35%	2024	1,532,738	534,406	35%
1,468,283	515,589	35%	2025	1,507,133	518,053	34%
1,434,517	511,791	36%	2026	1,479,148	505,595	34%
1,397,944	514,870	37%	2027	1,449,116	498,173	34%
1,359,210	526,700	39%	2028	1,418,084	497,682	35%
1,318,537	548,846	42%	2029	1,386,310	505,314	36%
1,276,620	583,444	46%	2030	1,354,697	522,967	39%
1,233,774	632,416	51%	2031	1,323,806	552,297	42%

EXHIBIT 2

2011 UPDATE TO REHABILITATION PLAN AND SCHEDULES

December 31, 2011

I. INTRODUCTION

On November 23, 2010, the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") adopted a Rehabilitation Plan, as required by the Pension Plan Amendments Act of 2006 ("PPA"). The text of the Rehabilitation Plan is incorporated into the Pension Fund's Amended and Restated Pension Plan, as of January 1, 2009.

The PPA requires that the Trustees annually update the Rehabilitation Plan and the Schedules to reflect the experience of the plan. This 2011 Update clarifies matters not specifically addressed in the original Rehabilitation Plan and upon adoption by the Trustees becomes part of the Pension Fund's Rehabilitation Plan.

The 2011 Plan Year was the first year of the Pension Fund's Rehabilitation Plan Adoption Period. Since the mandatory contributions increases of 6% (Preferred), 8% (Default), and 10% (Surcharge), as well as the reduction or elimination of adjustable benefits, have only been in effect for one year, no substantive changes have been made due to the limited period for evaluation of plan experience.

The 2010 Rehabilitation Plan set forth schedules of required contribution increases applicable to collective bargaining agreements or participation agreements renewed or amended through completion and submission of a Rehabilitation Plan Selection Form during 2011. All contributing employers and unions have been notified of the options offered.

A feature of the 2010 Rehabilitation Plan is the incentive provided to bargaining parties having multi-year collective bargaining agreements which were not up for renewal until after 2011 (hence not yet required to select a Rehabilitation Plan option). The incentive offered was the ability to lock in the 6% contribution increase for Preferred or 8% for Default for the remaining term of years under their existing collective bargaining agreement before the required contribution increases rose to 8% and 11% respectively in 2012. This feature provided for classification into the Preferred Schedule could be established by having either: (1) an existing 6% annual contribution increase ("Deemed Preferred"); or, (2) submitting a Selection Form authorizing the Pension Fund to increase the contribution rate stated in a collective bargaining agreement up to the 6% level (required for the Preferred) or 8% (required for Default).

II. 2011 UPDATE TO REHABILITATION PLAN'S PREFERRED AND DEFAULT SCHEDULES OF BENEFITS AND CONTRIBUTIONS

This 2011 Update clarifies the required contribution increases for Preferred Status and Default Status under collective bargaining agreements which are up for renewal in 2012 and which have already been classified in Preferred or Default Status. The Trustees, upon consultation with their professional advisors, have determined that the required 2012 contribution increases will remain at the 6% (Preferred) and 8% (Default) levels for 2012 renewals.

NOTE REGARDING GROUPS WHICH HAVE NOT YET SELECTED PREFERRED OR DEFAULT CLASSIFICATION: Contribution requirements for collective bargaining agreements having 2011 contribution increases of less than 6% - that is, those which have and have not yet been classified as Preferred ("deemed" or "selected") or Default ("selected" or "imposed") remain as stated in Section II.A.5.3 or II.B.2.3 of the Rehabilitation Plan. Benefits are determined as stated in Secion C of the Rehabilitation Plan until the collective bargaining agreement is renewed.

Interim to Preferred during	Required first 3 years	Required after 3 years	Interim to Default during	Required first 3 years	Required after 3 years
2012	8%	6%	2012	11%	8%
2013	10%	TBD	2013	14%	TBD
2014	12%	TBD	2014	17%	TBD

III. INACTIVE VESTED PARTICIPANTS.

Article III of the original Rehabilitation Plan provides that individuals classified as Inactive Vested Participants as of January 31, 2011 shall have adjustable benefits reduced or eliminated as provided under the terms of the Default Schedule, subject to provisions allowing for restoration of adjustable benefits. Furthermore, the schedule of benefits applicable at the time a Participant leaves active service determines that individual's adjustable benefits.

This 2011 Update clarifies the determination of adjustable benefits for individuals who leave active service under various circumstances.

A. CONTINUATION OF WORK ON NON-CONTRIBUTORY BASIS.

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a Participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit Participants who are under the Preferred Schedule to retire under the Preferred Schedule, without application of the Default Schedule's loss of adjustable benefits, for a brief period of time after the termination of contributing employer status.

B. LIQUIDATION AND TERMINATION OF WORK.

The original Rehabilitation Plan provides that benefits under the schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's adjustable benefits. If an employer discontinues operations, and thus terminates its contributing employer status, Participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

C. EMPLOYER REORGANIZATION AND SUCCESSOR EMPLOYER.

In determining whether a Participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may in their sole discretion determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

V. <u>FUTURE ANNUAL UPDATES</u>.

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the annual standards.

Although a Future Annual Update may require a greater contribution increase and further benefit changes than those in prior Updates, the PPA grants Bargaining Parties the right to rely on contribution requirements stated at the time of renewal for the remaining term of their agreement. Any changes to the required contributions rates, as well as any changes to benefit structures, will only be applied after notice of a future

Rehabilitation Plan Update. However, a Participant's accrued benefit levels promised at normal retirement age remains a legally protected right.

VI. MODIFICATIONS.

The Trustees of the Pension Fund reserve the right at any time to make modifications to this Rehabilitation Plan as may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

2011 UPDATE of REHABILITATION PLAN.wpd

RESOLUTION CONFIRMING ADOPTION OF THE 2011 UPDATE TO THE REHABILITATION PLAN FOR THE WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Whereas, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Western Pennsylvania Teamsters and Employers Pension Plan ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2011.

Whereas, the PPA requires pension plans in Critical Status to annually update their Rehabilitation Plan aimed at restoring the financial health of the plan.

Whereas, the Board of Trustees of the Fund delegated to the designated Trustees the authority to adopt the 2011 Plan Year Update to the Rehabilitation Plan.

Now Therefore, this is to confirm that we, the Board of Trustees, adopted the 2011 Plan Year Update to the Rehabilitation Plan attached hereto effective December 31, 2011

Adopted and Approved: December __, 2011

____
Employer Trustee

____
Union Trustee

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

May 7, 2019

Mr. Carl Bailey
Mr. Robert Cleary
Board of Trustees of the Western Pennsylvania Teamsters & Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220

Re: Western Pennsylvania Teamsters & Employers Pension Fund (Fund)
Application for Reduction of Benefits

Dear Mr. Bailey and Mr. Cleary:

The application submitted by the Board of Trustees of the Fund to the Secretary of the Treasury (Treasury) on September 24, 2018, to reduce benefits pursuant to the Multiemployer Pension Reform Act of 2014 (MPRA) has been reviewed to determine whether it satisfies the requirements established by Congress under MPRA. In consultation with the Secretary of Labor (DOL) and the Pension Benefit Guaranty Corporation (PBGC), Treasury has determined that the Fund is eligible to reduce benefits under MPRA and that your application satisfies the requirements of subparagraphs (C), (D), (E), and (F) of section 432(e)(9) of the Internal Revenue Code (Code), as added by MPRA.

This notification is not a final authorization to implement the benefit reduction described in your application. Pursuant to Code section 432(e)(9)(H), no reduction of benefits can take effect before a vote of the participants and beneficiaries of the Fund with respect to the proposed reduction. MPRA requires Treasury, in consultation with DOL and PBGC, to administer this vote. Accordingly, Treasury, in consultation with DOL and PBGC, will administer a vote of the participants and beneficiaries of the Fund.

Pursuant to the regulations under MPRA, the Trustees must submit the following to Treasury or its designated vendor no later than Tuesday, May 14, 2019:

- a voting roster that identifies eligible voters in accordance with the regulations under MPRA, including all Fund participants (active participants, deferred vested participants, and retirees) and beneficiaries of deceased participants;
- Fund information (such as participant identification codes used by the Fund) to enable Treasury to verify the identity of each eligible voter;
- mailing addresses for all voters on the roster (or an indication that an address could not be identified through reasonable efforts);

- current electronic mailing addresses for those voters who also may be contacted electronically; and
- individualized estimates of the effect of the proposed benefit reduction on each participant and beneficiary in the Fund.[1]

The Trustees are responsible for making reasonable efforts to identify the mailing addresses for those eligible voters whose ballot packages are returned as undeliverable (upon notice of such returns by Treasury).[2] Please review the regulations under MPRA for further details regarding these requirements. **If you fail to satisfy the applicable requirements, it may not be possible to timely administer, and certify the results of, the vote. In that case, it may not be possible to issue a final authorization permitting implementation of the proposed reduction.**[3]

Please contact Treasury staff if you have any questions regarding this information.

Sincerely,

Danielle Norris

Danielle Norris
MPRA Director

cc: Randee Sekol
Vince Szeligo

[1] Treas. Reg. § 1.432(e)(9)-1(h)(2)(iii)(B)(2).
[2] Treas. Reg. § 1.432(e)(9)-1(h)(2)(iii)(B)(3).
[3] *See* Treas. Reg. § 1.432(e)(9)-1(a)(4)(iii)(D). (The effective date of a benefit reduction may not precede the date on which a final authorization to reduce benefits is issued.)

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS WITH THE WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

MPRA NOTICE

On September 24, 2018, the Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan on a proposed effective date of August 1, 2019. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014 ("MPRA"). This Notice explains the timetable and procedures between the filing of the application through the proposed effective date of benefit reductions.

You are getting this notice because you have a pension benefit under the Plan. **THE END OF THIS NOTICE DESCRIBES THE PROPOSED REDUCTION OF YOUR MONTHLY PAYMENTS.** If your benefit is not subject to the proposed reduction, that fact will be stated at the end of this Notice. (*A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.*)

This Notice will also answer the following questions for you—

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2029. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the plan from running out of money but not larger than needed to do that.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.

- If applicable, the portion of your benefit that was payable as a Disability benefit (as defined under the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on August 31, 2019 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on August 31, 2019 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following factors:

- The type of benefit (for instance all participants earn benefits under a unit multiplier accrued benefit or, if applicable, a greater amount determined under a Special Benefit Level);
- Age;
- Length of service combined with amount of benefit;
- Status of Participant (active at Top Tier contribution level, active, inactive or retired);
- History of benefit increases and reductions;
- The extent to which active participants are likely to withdraw support for the Plan, for example;
    - The Plan receives approximately two thirds of its annual contributions from approximately one third of the participants whose employers contribute at the Top Tier contribution level (as identified for preservation of Special Benefit Level accruals under the Funding Improvement Plan by having attained a weekly contribution rate of at least \$225 as of December 31, 2008, and increased as required under the Rehabilitation Plan);
    - The future solvency of the Plan depends substantially on the continued participation of Top Tier contribution level participants and their employers, whose negative reaction to benefit reductions would likely result in a withdrawal of support for the Plan and prompt future withdrawals;
    - The expressed interest of the Top Tier groups to maintain the \$3,500 Monthly 30-And-Out Benefit level without reduction.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits:

- For retirees and beneficiaries in pay status as of January 1, 2018, a 30% reduction of benefits;

- For participants who are not in active covered employment and beneficiaries not yet in pay status, a 30% reduction for benefits earned through December 31, 2017;

- For active participants in covered service as of January 1, 2018;

    - a freezing of the 25 year \$1,500/\$2,000/\$2,500 Monthly and the 30 year \$2,000/\$2,500/\$3,000 Monthly Special Benefits at pro rata levels based on service as of December 31, 2017;

    - a 30% reduction of the unit multiplier based accrued benefit, and if eligible, the 25 year \$1,500/\$2,000/\$2,500 Monthly and the 30 year \$2,000/\$2,500/\$3,000 Monthly based accrued benefits earned through December 31, 2017;

    - benefits under the \$3,500 Monthly 30-And-Out Benefit will not be reduced as a result of this suspension and will continue in the future for Top Tier participants (notwithstanding this limitation, the portion of this benefit earned on and after August 1, 2008 will continue to be subject to reduction for early retirement and reduction for conversion to another form of annuity).

The proposed reduction will remain in effect indefinitely and will become effective without a phase-in. The proposed reduction would enable the Plan to avoid insolvency which is projected to occur in 2029 without the proposed reduction.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have 225 days, until May 7, 2019, to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application will be available at *www.treasury.gov/mpra*.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: (1) the Plan actuary's certification that the Plan will run out of money (that is, that the plan is in "critical and declining status"); (2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and, (3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1204
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You will be able to submit a comment on the application by going to *www.treasury.gov/mpra*. Comments may also be mailed to the Treasury Department at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

Since the Plan has 10,000 or more participants, the Board of Trustees was required to select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. The Plan is required to pay the reasonable expenses of the retiree representative.

On April 11, 2017, the Board of Trustees selected William Lickert, Jr. to be the retiree representative. He is a retiree currently receiving benefits under the Plan and is not a member of the Board of Trustees. Mr. Lickert has hired legal counsel and an actuarial consultant who have been assisting him in his role. Participants and beneficiaries may contact Mr. Lickert by either email bill@wpatrr.com, phone 724-382-4956; or fax: 724-382-4966. Mr. Lickert maintains a website at www.wpatrr.com.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

The Board of Trustees does not know whether the Plan is a "systemically important plan" as defined by MPRA (generally meaning that PBGC would have an obligation of more than $1,000,000,000 if the Plan became insolvent). If such a determination is made and in the event a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department is nevertheless permitted to allow the proposed benefit reduction (or a modified version) to take effect. Before the Treasury Department permits a reduction in this circumstance, PBGC's Participant and Plan Sponsor Advocate may recommend possible modifications to the proposed reduction.

You may contact PBGC's Participant and Plan Sponsor Advocate regarding such a modification by mail at Pension Benefit Guaranty Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at (202) 326-4448; or by e-mail at advocate@PBGC.gov.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements).
- The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.
- The Plan's Form 5500 annual reports, including the accountant's report and audited financial statements, filed with the U.S. Department of Labor during the last six years.
- The annual funding notices furnished by the Plan during the last six years.
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.
- The Plan's current rehabilitation plan, including contribution schedules, and, if the proposed benefit reduction goes into effect, annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.
- Any quarterly, semi-annual, or annual financial reports prepared for the Plan by an investment manager, fiduciary, or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at *www.dol.gov/ebsa/5500main.html*. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's SPD tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at **Western Pennsylvania Teamsters and Employers Pension Fund, 900 Parish Street, Suite 101, Pittsburgh, PA 15220, 412-362-4200, 800-362-4201 (toll free), fax 412-363-4201 ContactUs@wpapensionfund.com.**

<<INDIVIDUAL NOTICES BEGIN ON THIS PAGE>>

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

June 20, 2019

Mr. Carl Bailey
Mr. Robert Cleary
Board of Trustees of the Western Pennsylvania Teamsters & Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220

Re: Western Pennsylvania Teamsters & Employers Pension Fund (Fund)
Application for Reduction of Benefits

Dear Mr. Bailey and Mr. Cleary:

On May 7, 2019, you were notified that the Secretary of the Treasury (Treasury), in consultation with the Secretary of Labor (DOL) and the Pension Benefit Guaranty Corporation (PBGC), had reviewed your application (Application) for a reduction in benefits, which was submitted on September 24, 2018, and determined that the Application satisfied the requirements of subparagraphs (C), (D), (E), and (F) of section 432(e)(9) of the Internal Revenue Code (Code), which were added to the Code by the Multiemployer Pension Reform Act of 2014 (MPRA). The notification explained that, as required under MPRA, before any benefit reduction could go into effect, Treasury would administer a vote of eligible participants and beneficiaries to approve or reject the proposed benefit reduction.

The voting period began on May 23, 2019, and ended on June 13, 2019. The Fund identified 21,460 participants and beneficiaries as eligible to vote. Of the voters identified by the Fund who received a ballot, 7,133 (or 33.65 percent of all eligible voters) voted to reject the benefit reduction, 2,265 voted to approve the benefit reduction, and 11,801 did not return a ballot. Because a majority of voters identified as eligible by the Fund did not vote to reject the benefit reduction, the benefit reduction is permitted to go into effect. Treasury, in consultation with DOL and PBGC, has issued a final authorization to reduce benefits under the Fund as described in the Application, effective August 1, 2019, subject to the conditions described below.

Under MPRA, the Fund's ability to reduce benefits is conditioned on the Fund's compliance with subparagraphs (C) and (E) of section 432(e)(9). Under subparagraph (C), after the benefit reduction goes into effect, the Fund's plan sponsor must make an annual determination that, despite all reasonable measures to avoid insolvency, the Fund is projected to become insolvent unless a benefit reduction continues. The Fund's plan sponsor must maintain a written record of these annual determinations, and this record must include a description of the factors considered to determine whether all reasonable measures have been taken to avoid insolvency. The written record must be made available to participants and beneficiaries. If the Fund's plan sponsor fails to satisfy the annual plan sponsor determination requirement for a plan year (including maintaining the written record), then the reduction of benefits will expire as of the first day of the following plan year.[1]

[1] 26 C.F.R. § 1.432(e)(9)-1(c)(5).

Subparagraph (E) of section 432(e)(9) establishes rules that apply to any benefit improvements that are made under the Fund during the period that the benefit reduction remains in effect.

A copy of this letter will be posted on the Treasury Department website. Please contact Treasury staff if you have any questions or need any additional information.

Sincerely,

Danielle Norris

Danielle Norris
MPRA Director

cc: Randee Sekol
Vince Szeligo

BNY MELLON

February 21, 2022

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, D.C. 20005-4026

Trustees
Western Pennsylvania Teamsters and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh PA 15220

To Whom It May Concern:

Name of Remitting Financial Institution:	THE BANK OF NEW YORK MELLON
Address of Remitting Financial Institution:	500 ROSS STREET, PITTSBURGH, PA 15262
ABA Number:	021000018
Legal Entity Name:	WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
Account Name:	WPA TEAMSTERS SFA CASH
Account Number:	[redacted]

This letter is to verify the account name and number for WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND. The above information is given in strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of the institution or its officials.

Thank you,

Justin Bann
Vice President
The Bank of New York Mellon

Commonwealth of Pennsylvania - Notary Seal
Michael P. Wachter, Notary Public
Allegheny County
My commission expires May 25, 2022
Commission number 1334005
Member, Pennsylvania Association of Notaries

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION PLAN

INTERIM FINANCIAL STATEMENTS

December 31, 2021

NO ASSURANCE IS PROVIDED ON THE FINANCIAL STATEMENTS

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021

ASSETS:		
Cash and cash equivalents	$	49,382
Investments, at fair value		657,748,560
Due from brokers for securities sold		0
Receivables, net		89,890,108
Prepaid Expenses		2,502
Security Deposit		3,651
Property and equipment, net		30,920
Total assets		747,725,123
LIABILITIES:		
Accounts payable		157,063
Due to brokers for securities purchased		35,658
Accrued expenses		536,401
Total liabilities		729,122
NET ASSETS AVAILABLE FOR BENEFITS	$	746,996,001

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PERIODS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS:		
Contribution income:		
Employer	$ 62,776,557	$ 58,339,831
Withdrawal assessments:		
Contributions	0	10,884,583
Change in estimate	(174,507)	0
Total	62,602,050	69,224,414
Investment income:		
Net appreciation In fair value of investments	78,487,286	65,838,858
Dividends	5,082,202	5,274,572
Interest	1,827	29,075
Class action settlements	321,916	6,369
Investment expenses	(3,078,920)	(4,618,376)
Net investment income	80,814,311	66,530,498
Other income	6,003,284	5,917,452
Net additions	149,419,645	141,672,364
DEDUCTIONS:		
Benefits:		
Pensions	111,500,197	112,610,930
Burial	515,504	448,866
Total Benefits	112,015,701	113,059,796
Professional fees and administrative expenses	3,259,333	2,838,154
Total Deductions	115,275,034	115,897,950
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	34,144,611	25,774,414
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR	712,851,390	687,076,976
NET ASSETS AVAILABLE FOR BENEFITS, END OF THE PERIOD	$ 746,996,001	$ 712,851,390

NO ASSURANCE IS PROVIDED ON THE FINANCIAL STATEMENTS

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION PLAN

STATEMENT OF PROFESSIONAL FEES AND ADMINISTRATIVE EXPENSES
FOR THE PERIODS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Professional fees:		
Acturial	$ 247,153	$ 234,533
Legal	104,357	19,564
Arbitration fees and expenses	0	(15,000)
Compliance Auditing	135,567	221,736
External audit, consulting and tax services	80,768	86,348
Accounting	27,338	28,780
System consulting and web hosting	69,864	47,336
Total	665,047	623,297
Administrative expenses:		
Office salaries	468,856	433,460
Employee benefit plans	349,418	334,497
Payroll taxes and processing fees	40,999	38,298
Pension benefit guaranty insurance	654,410	638,550
Fiduciary liability insurance	454,550	441,375
Fidelity bond expenses	1,010	12,186
General liablity and worker's compensation insurance	2,761	2,367
Office and storage rents	97,428	96,323
Supplies and printing	36,813	37,194
Postage	25,382	32,564
Telephone	9,985	10,263
Office machine maintenance and leasing	30,233	23,793
Depreciation	9,223	7,386
Retiree Representative Expenses	58	16,546
Trustee meetings and expenses	18,663	14,706
Bank charges	82,100	47,480
Pension benefit information processing	1,900	1,900
Cleaning expense	6,155	8,504
Dues	1,565	2,465
Bad Debt Expense	302,777	0
Total	2,594,286	2,199,857
Total professional fees and administrative expenses	$ 3,259,333	$ 2,823,154

RECEIVABLES

Receivables consist of the following at December 31, 2021:

Employer contributions	$	5,805,201
Withdrawal assessments receivable, net		83,981,140
Accrued investment income		101,007
Other		2,760
Receivables, net	$	89,890,108

Employer Contributions Receivable - Employer contributions receivable represent monthly billings due or collected subsequent to the reporting period but applicable to the reporting period.

Withdrawal Assessments Receivable, Net - This consists of the following at December 31, 2021:

Withdrawal assessments collectible under payment plans	$	153,816,741
Allowance for uncollectible withdrawal assessments		(16,980,537)
Estimated gross collectible amounts		136,836,204
Discount for present value		(52,855,064)
Employer withdrawal assessments, net	$	83,981,140

Included in the Withdrawal Assesment Receivable amount are the following related to payments due before 12/31/21:

Albert & Leff	$	78,750
[redacted]		0
Bakery Drivers Welfare Fund		0
Bluelinx		0
Calumet		0
Central Blood Bank		0
Central Parking		0
Conemaugh Twp. Sewer Dept.		0
Consumer Fresh		0
CRST		0
Essroc		4,804
[redacted]		0
Geyer		0
Giant Eagle		0
Hertz		256,095
Kelloggs		0
Max Environmental		0
Pittsburgh Glass		0
Rich Leasing		0
	$	339,650

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 08 2016

W PA TEAMSTERS & EMPLOYERS PENSION
FUND BOARD OF TRUSTEES
C/O WICK STREIFF MEYER OBOYLE & SZELIG
VINCENT P SZELIGO
1450 TWO CHATHAM CTR
PITTSBURGH, PA 15219-3459

Employer Identification Number:
25-6029946
DLN:
17007042065005
Person to Contact:
CLARICE ALEXANDER ID# [redacted]
Contact Telephone Number:
(443) 853-5527
Plan Name:
WESTERN PENNSYLVANIA TEAMSTERS AND
EMPLOYERS PENSION PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/3/14 & 12/4/13.

This determination letter also applies to the amendments dated on

W PA TEAMSTERS & EMPLOYERS PENSION

1/6/10.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

W PA TEAMSTERS & EMPLOYERS PENSION

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Summary of manager or custodial bank statements for each investment and custodial cash account. Copies of 12/31/2021 statements follow.

Managers	December MV
ABS Emerging Markets	$34,368,317.16
Alcentra European Credit Opportunities	$871,725.01
Alcentra European Credit Opportunities II	$4,821,301.27
Alcentra European Multi-Strategy Credit Fund	$8,832,426.12
Altair	$4,311.58
Artisan	$60,033,109.17
Baird Aggregate Bond Fund	$20,069,346.03
Cash -BNYMellon Custodial	$13,445,984.04
Columbia Emerging Markets Equity	$20,228,054.80
Entrust Permal	$50,903,637.13
Fiera Capital Global Equity	$58,923,001.40
Foundry Partners	$38,888,052.15
Gridiron Tactical Fixed Income	$25,607,771.24
Kayne Simplified Midstream, L.P.	$15,038,081.00
Loomis Sayles Multi-Sector	$21,145,485.00
Morgan Stanley IFHF SPV LP	$2,087,766.20
Newton - BNYMellon Custodial	$52.05
Oberweis International Opportunities - OBIIX	$19,480,578.39
Parametric Clifton	$4,373,795.60
Prudential	$30,176,340.19
Prudential II	$38,860,960.23
Raintree Credit Opportunity Fund Ltd - Class C	$14,719,328.78
Schroder Taft-Hartley Income Fund, L.P.	$12,341,557.00
Systematic -BNYMellon Custodial	$868.80
TCW Capital Trust - BNYMellon Custodial	$31,425.36
Twin Capital	$72,195,991.75
Walter Scott	$63,111,077.57
William Blair Macro Allocation	$26,987,186.20
Windhaven - BNYMellon Custodial	$199,795.95
YRC & Misc -BNYMellon Custodial	$1,236.88
	$657,748,564.05
DDA Administrative Checking	$49,381.55

In addition to the custodial statements, the Plan maintains a DDA checking account which is used to deposit receipts and pay bills. It is swept, subject to a minimum account balance, on a daily basis into the interest bearing Residual Cash Account. The DDA statement is included, together with a checking reconciliation statement prepared in connection with the 12/31/2021 Interim Financial Statement (Section B, Item 7).

Summary of manager or custodial bank statements for each investment and custodial cash account. Copies of 12/31/2021 statements follow.

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CITCO

Market Value Statement

WESTERN PENNSYLVANIA TEAMSTERS AND

Run Date:	01/20/2022
Period Start Date:	11/30/2021
Period End Date:	12/31/2021
Legal Entity ID:	12-018765
Share Partner Class ID:	13-178162
Investment Profile ID:	[redacted]
Currency:	USD

Account Description: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

ABS OPPORTUNITIES LTD. - EMERGING MARKETS PORTFOLIO CLASS C2

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
11/30/2021	**Opening Balance:**	161.3001	210,819.60	34,005,222.56
	Subscriptions:		-	-
	Redemptions:		-	-
12/31/2021	**Ending Balance:**	163.0224	210,819.60	34,368,317.16

NAV Performance Data

Month to Date	Year to Date
1.07%	7.72%

Note: All trade orders must be submitted in writing. In the event of non-receipt of confirmation within 72 hours, please contact Citco immediately.

The information on this statement is being provided solely for the benefit of the investor to whom this statement is addressed and is not intended to be relied upon by any third party. If you are not the intended recipient, please delete and destroy all copies in your possession and notify the sender that you have received this statement in error. This is not an offer to sell any securities or a solicitation to buy any securities. The information provided in this statement is unaudited. Such information may vary from the final year-end audited information.

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-416) 966 0925. Email: absirtor@citco.com

DOC ID: [redacted]

BNY MELLON

Alcentra European Credit Opportunities Fund

NEPC, LLC
255 State Street
11th Floor
Boston, MA 02109
performance@nepc.com

CAPITAL ACCOUNT STATEMENT - Western Pennsylvania Teamsters & Employers Pension Fund

For the period ending December 31, 2021

SUMMARY OF PARTNER'S DRAWN CAPITAL SINCE INCEPTION	
Your drawn capital contributions	$7,000,000.00
Your drawn capital account balance as of December 31, 2021	$871,725.01
Your cash distributions	($8,140,021.90)

PARTNER'S DRAWN CAPITAL ACCOUNT QUARTERLY SUMMARY	
Your opening drawn capital account balance as of October 1, 2021	$862,734.49
Drawn capital contributions made during the quarter	$0.00
Distributions made during the quarter	($24,465.20)
Allocations	
Realized gain or loss during the period	$0.00
Unrealized gain or loss during the period	**$33,469.79**
Net investment income or loss (excluding expenses and fees)	$0.00
Expenses and fees (excluding management fees)	($14.07)
Management Fees	$0.00
Drawn capital account balance as of December 31, 2021	$871,725.01

PARTNER'S CAPITAL COMMITMENT SUMMARY	
Your capital commitment	$7,000,000.00
Less: Drawn capital contributions since inception	$7,000,000.00
Your undrawn capital commitment as of December 31, 2021	**$0.00**
Distribution subject to recall	**$0.00**
Your capital commitment as a percentage of all partners in the respective fund	4.893%

Internal Rate of Return	
Since Inception as of	5.80%

DISCLOSURE NOTES

- The Fund's net asset value is calculated on the basis of pricing information obtained from various sources, including pricing vendors used by The Bank of New York Mellon or BNY Mellon Alternative Investment Services LTD (collectively, "BNYM"), the Fund (or its investment manager), one or more broker/dealers as directed by the Fund (or its investment manager), and administrators of funds in which the Fund may have invested ("Pricing Information"). Certain Pricing Information may not be updated by BNYM's Pricing sources on a regular basis. Although BNYM may, from time to time, assess variances in Pricing Information or subject such Pricing Information to other tolerance testing established by BNYM, in no event does BNYM independently verify or make any representations or warranties, or give any other assurances, with respect to any Pricing Information utilized by BNYM in calculating the Fund's NAV or for any other purpose related to the Fund.

  The Pricing Information used by BNYM to calculate the Fund's net asset value may differ from the pricing information provided to, or used by, other divisions of The Bank of New York Mellon or its subsidiaries or affiliates; such differences may or may not be material.

- This Capital Account Statement reflects your interest as of December 31, 2021. The admission of new limited partners in one or more closings subsequent to December 31, 2021 will cause capital allocations from operations among limited partners to be adjusted, which will be reflected on future Capital Account Statements.

INVESTOR INQUIRIES

Telephone: 212-815-4090 **Facsimile:** 212-644-6669 **Email:** aisonline_ny@bnymellon.com

Alcentra

ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND II

Alcentra European Credit Opportunities Fund II
Capital Account as at 31 December 2021
Western Pennsylvania Teamsters and Employers Pension Fund [redacted]

Commitment Summary

	Commitment Summary USD
Commitment	7,000,000.00
Less Contributions Paid to Date	(4,418,529.32)
Remaining Commitment Due	2,581,470.68
Percentage Undrawn	36.88%

Account Balances

	NAV Summary USD
Contributions Account Balance as at 30 September 2021	4,966,693.95
Contributions Repaid During the Period	(548,164.63)
Contributions Account Balance as at 31 December 2021	**4,418,529.32**
Income Account Balance as at 30 September 2021	573,874.94
Income during the Period	329,101.39
Income Distributions During the Period	(161,957.73)
Income Account Balance as at 31 December 2021	**741,018.60** *
Net Asset Value as at 30 September 2021, before carry allocation	5,540,568.89
Net Asset Value as at 31 December 2021, before carry allocation	**5,159,547.92**
Less: Provision for unrealised carry allocation	(338,246.65)
Net Asset Value as at 31 December 2021, after carry allocation	**4,821,301.27**

* Income at period end is net of quarterly advisory fees payable of USD 7,929.70.

COPY

BNY MELLON

THE BANK OF NEW YORK MELLON
400 Bellevue Parkway
Wilmington, Delaware 19809
USA

CLIENT STATEMENT

BNYM_AMInstitutionalClientService@bnymellon.com

USA

A/C Number: **-****-****[redacted]
Period Beginning: 30-Sep-2021
Period Ending: 31-Dec-2021
Fax Number:
E-Mail: BNYM_AMInstitutionalClientService@bnymellon.com

This statement is being provided to you at the request of Western Pennsylvania Teamsters and Employers Pension Trust at Western Pennsylvania Teamsters and Employers Pension Fund

PERFORMANCE SUMMARY

Security	% Change	
	Period to Date	Year to Date
Alcentra Multi-Strategy Eur Credit Fund -CLASS A-10.1.15	3.13%	19.58%

POSITION SUMMARY

Security	NAV		Units	
	30-Sep-2021	31-Dec-2021	30-Sep-2021	31-Dec-2021
Alcentra Multi-Strategy Eur Credit Fund -CLASS A-10.1.15	15.32	15.80	559,134.66	559,134.66

PERIOD ACTIVITY

Security	Net Opening Capital	Contribution	Net Income / (Loss)	Mgmt Fee	Incentive Allocation	Withdrawals/ Trans/ ReReg	Net Closing Capital
Alcentra Multi-Strategy Eur Credit Fund -CLASS A-10.1.15	8,564,086.37	0.00	496,247.16	(23,744.81)	(204,162.60)	0.00	8,832,426.12
Totals	8,564,086.37	0.00	496,247.16	(23,744.81)	(204,162.60)	0.00	8,832,426.12

ENTITY INFORMATION

	Opening Assets	Closing Assets
Alcentra Multi-Strategy European Credit Fund	138,868,171.42	143,409,056.74

DISCLOSURE NOTES

- % Change results are Net of all fees.
- Year To Date change is based upon Calendar Year which ends on December 31st.
- All values are in USD.
- This information is not intended to be used for tax reporting or planning.
- This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.
- Entity Information:
  - Opening Assets - Prior period's closing assets plus contribution on the first day of the period.
  - Closing Assets - Current period's closing assets minus withdrawals on the last day of the current month.

Statement of Net Assets
Market Value
12/31/2021

ASSETS

CASH

	4,311.58	
TOTAL CASH		4,311.58
TOTAL ASSETS		4,311.58
TOTAL NET ASSETS		4,311.58

SEI Trust Company

MONTHLY STATEMENT

1 Freedom Valley Drive
Oaks, PA 19456

December 1, 2021 - December 31, 2021

Trustee
SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

WESTERN PENNSYLVANIA TEAMSTERS AND
EMPLOYERS PENSION FUND
ATTN: GERRI D TALERICO
900 PARISH ST STE 101
PITTSBURGH PA 15220-3425

Investor Services
1-800-858-7233

Total Market Value $60,033,109.17

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	$59,460,683.81	$56,578,220.17
Additions	$0.00	$0.00
Withdrawals	$0.00	$4,000,000.00
Change in Market Value	$572,425.36	$7,454,889.00
Ending Market Value	$60,033,109.17	$60,033,109.17

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
ARTISAN GLOBAL OPPORTUNITIES TRUST	1,431,063.389	$41.95	$60,033,109.17
Total Portfolio			$60,033,109.17

PERFORMANCE OF YOUR INVESTMENTS

Fund	This Month	Quarter To Date	Year To Date	----Annualized Returns---- 1 Year	3 Year	5 Year	Inception To Date	Inception Date
ARTISAN GLOBAL OPPORTUNITIES TRUST [redacted]	0.96%	4.56%	14.02%	14.02%	33.94%	25.35%	18.23%	12/31/12

Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact of cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

SEI Trust Company

1 Freedom Valley Drive
Oaks, PA 19456

MONTHLY STATEMENT

December 1, 2021 - December 31, 2021

ACCOUNT ACTIVITY [redacted] ARTISAN GLOBAL OPPORTUNITIES TRUST

Summary	
Beginning Market Value	$59,460,683.81
Additional Investments	$0.00
Reductions & Redemptions	$0.00
Net Investment Amount	$0.00
Change in Market Value	$572,425.36
Ending Market Value	$60,033,109.17

Transactions this Period

Trade Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
	BALANCE FORWARD	$59,460,683.81			1,431,063.389
	NO TRANSACTIONS THIS PERIOD.				
	MARKET VALUE as of 12/31/21	$60,033,109.17	$41.95		1,431,063.389

The collective investment trust is managed by SEI Trust Company, the trustee, based on the investment advice of the investment adviser to the trust.

Statement of Net Assets
Market Value
12/31/2021

ASSETS

INVESTMENTS

COST	20,236,475.04	
UNREALIZED APPRECIATION-INVEST	-167,129.01	
TOTAL INVESTMENTS		20,069,346.03
TOTAL ASSETS		20,069,346.03
TOTAL NET ASSETS		20,069,346.03

Base Currency: USD

Statement of Net Assets
Market Value
12/31/2021

ASSETS

INVESTMENTS

COST		13,314,303.70	
COST OF FOREIGN CURRENCY		128,552.85	
UNREALIZED ON FOREIGN CURRENCY		3,073.09	
	TOTAL INVESTMENTS		**13,445,929.64**

RECEIVABLES

INTEREST		54.40	
	TOTAL RECEIVABLES		**54.40**
	TOTAL ASSETS		**13,445,984.04**
	TOTAL NET ASSETS		**13,445,984.04**

Monthly Statement

December 1, 2021 through December 31, 2021

WESTERN PENNSYLVANIA TEAMSTERS AND
EMPLOYERS PENSION FUND
900 PARISH ST STE 101
PITTSBURGH PA 15220-3425

Details of activity

CT EMERGING MARKETS EQ FUND FDER CLASS

[redacted]

Date	Description	Amount(s)	Price per unit(s)	Number of units this transaction	Number of units you own
Dec 1	OPENING VALUE	$20,269,002.28	$9.90		2,047,373.968
Dec 31	ENDING VALUE	$20,228,054.80	$9.88		2,047,373.968

EnTrust Global

EnTrust Global Western Pennsylvania Teamsters LP

Fund Overview

December 31, 2021

Fund Performance [1]

Fund Inception	July 01, 2017
Market Value as of Last Month	$50.58 m
Market Value as of 31-Dec-2021	$50.90 m
Month to Date	0.64%
Quarter to Date	-0.21%
Year to Date	5.13%

Fund Historical Performance [1]

Since Inception (Annualized)	3.75%
Since Inception (Cumulative)	18.01%
Annualized Volatility	12.15%
% Positive Months	59.26%
% Negative Months	40.74%
Sharpe Ratio	0.26

Opportunistic Strategy Performance [2]

	Total
ITD IRR	6.14%
Realized IRR	5.95%
Realized MOIC	1.08x

Fund Strategy Allocation

Strategy	Allocation	Market Value
Long/Short Equity	19.70%	$10,030,286.45
Credit & Special Situations	23.21%	$11,816,240.43
Event Driven & Multi-Strategy	25.32%	$12,887,831.37
Opportunistic Co-Investment	27.53%	$14,013,793.91
Cash and Other	4.24%	$2,155,484.97
Total	100.00%	$50,903,637.13

Fund Strategy Contribution [3]

Strategy	MTD	QTD	YTD
Long/Short Equity	-0.51%	-0.28%	-3.16%
Credit & Special Situations	0.10%	0.15%	2.51%
Event Driven & Multi-Strategy	0.59%	-0.38%	4.04%
Opportunistic Co-Investment	0.69%	0.25%	2.85%

For more information about the fees and expenses that would be deducted to calculate net performance, please contact us.
[1] Performance is shown net of all fees and expenses.
[2] Performance is shown net of Investment Partner fees and expenses, but gross of fees and expenses at the EnTrust Global level. Total inception to date (ITD) IRR does not include any opportunistic co-investments made prior to the inception of the Fund. Total ITD IRR includes both realized and unrealized opportunistic co-investments and is provided on the investment level. Realized IRR includes only exited opportunistic co-investments and is also provided at the investment level.
An IRR - also referred to as a Dollar-Weighted Return - is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, make a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation methodology for application to drawdown structures where an investment vehicle's cash flows are controlled by the investment manager through the issuance of capital calls and distributions. Unlike an IRR, more traditional time-weighted performance fails to account for actual dollars invested at any given point in time (i.e. whether the strategy is ramping up, fully invested, or making distributions), and instead assigns an equal weight to each return over the same period.
Does not include any opportunistic co-investments made prior to the inception of the Fund

PAST PERFORMANCE IS NOT A GUIDE FOR FUTURE RESULTS. The returns are estimated and subject to change. For additional information specific to the portfolio, please see the Important Information section for details. All returns are shown as time-weighted returns unless otherwise indicated.

Global Equity Long-Only Fund LP

Investor Statement
As of December 31, 2021

FIERA CAPITAL

Western Pennsylvania Teamsters and Employers Pension Fund

	Month to Date 12/1/2021 to 12/31/2021	Quarter to Date 10/1/2021 to 12/31/2021	Year to Date 1/1/2021 to 12/31/2021	Inception to Date 10/1/2014 to 12/31/2021
Beginning net capital	$ 56,008,280.24	$ 58,335,395.44	$ 55,709,608.19	$ -
Capital transactions				
Capital contributions	-	-	-	77,000,000.00
Capital withdrawals	-	(5,500,000.00)	(10,500,000.00)	(84,400,000.00)
Management fee withdrawals	-	-	-	(939,722.44)
Allocated items				
Operating expenses	(1,924.23)	(5,937.89)	(22,644.42)	1,245,929.08
Net investment income	62,426.04	139,146.64	659,742.03	6,237,738.58
Management fee	(31,302.21)	(95,700.75)	(383,683.22)	(2,046,755.94)
Realized gain/loss	800,539.01	2,728,686.01	5,206,809.17	11,902,897.73
Unrealized gain/loss	2,084,982.55	3,321,411.95	8,253,169.64	49,922,914.38
Ending net capital	$ 58,923,001.40	$ 58,923,001.40	$ 58,923,001.40	$ 58,923,001.40
Net rate of return	5.20%	10.72%	26.24%	192.21%
MSCI World Net Total Return USD	4.27%	7.77%	21.82%	116.82%
Difference	0.93%	2.95%	4.42%	75.39%
Number of shares				532,191.258
Price per share				110.7177
Ending cost				53,219,125.84
Average cost per share				100.00

Performance Valuation Report

FOUNDRY PARTNERS

Western PA Teamsters & Employers Pen FSCV
4174
December 31, 2021

Portfolio Value on 09-30-21	35,794,503.95
Contributions	0.00
Withdrawals	-285.47
Realized Gains	213,652.01
Unrealized Gains	2,625,390.00
Interest	0.00
Dividends	254,791.66
Portfolio Value on 12-31-21	38,888,052.15

Inception Date: 04-01-20

PERFORMANCE HISTORY FOR SELECTED PERIODS GROSS OF FEES

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date
Account	5.62	8.64	32.79	32.79	-	-	55.57
Russell 2000 Value	4.08	4.36	28.27	28.27	17.99	9.07	58.63

PERFORMANCE HISTORY FOR SELECTED PERIODS NET OF FEES

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date
Account	4.96	7.96	31.45	31.45	-	-	54.34
Russell 2000 Value	4.08	4.36	28.27	28.27	17.99	9.07	58.63

Note: Past performance is no guarantee of future results. Indexes are unmanaged and do not incur investment management fees. An investor is unable to invest in an index.
Please carefully review your statement provided by Foundry Partners LLC and compare to the information you receive from your custodian.

Western PA Teamsters Pension Fund
Gridiron Partners
Gridiron Tactical Fixed Income

GRIDIRON
PARTNERS

December 31, 2021

	Month To-Date	Year To-Date
Beginning Balance	**25,627,603.41**	**24,460,941.24**
Additions	-	-
Withdrawals	-	-
Change in Value	(19,832.17)	1,146,830.00
Ending Value	**25,607,771.24**	**25,607,771.24**

Performance Gross	-0.08%	4.69%
Management Fees[1]	(4,267.96)	(50,658.10)
Performance after Management Fee	-0.09%	4.48%
Accrued Performance Allocation	8,716.71	(164,425.79)
Performance after Performance Allocation	-0.06%	3.80%

[1] *Management fees acrrued 1st and 2nd months of the quarter*

The financial information and performance data contained in this report represents unaudited financial information and may be subject to future adjustment and revision. Past performance is not a guarantee of future performance

Western Pennsylvania Teamsters and Employers Pension Fund

Fund	Fund Type	Period Start	Period End	Starting Balance	Contributions	Distributions/ Withdrawals	Gain / (Loss)	Net Capital Balance
KSM	Liquid	12/01/2021	12/31/2021	$14,810,416	-	-	$227,665	$15,038,081
Total				$14,810,416	-	-	$227,665	$15,038,081

Summary of Investment Position

Western Pennsylvania Teamsters and Employers Pension Fund
[redacted]

Date Run: 01/10/2022
As Of: 12/31/2021
Base Currency: USD

Classification	Total Market Value	Total Accrued	% of Total Fund	Estimated Annual Income	Current Yield
Fixed Income Holdings					
Bond Mutual Funds	21,145,485		100.0		
Total Fixed Income	21,145,485		100.0		
Total	**21,145,485**		**100.0**		
Accrued Income	**0**				
Total Fund	**21,145,485**				

Portfolio Diversification

Western Pennsylvania Teamsters and Employers Pension Fund
[redacted]

Date Run: 01/10/2022
As Of: 12/31/2021
Base Currency: USD

Classification	Total Cost	Total Market Value	Total Accrued	% of Sector	% of Total Fund	Estimated Annual Income	Current Yield
Fixed Income Holdings							
Bond Mutual Funds	13,497,705	21,145,485		100.00	100.00		
Total Fixed Income	13,497,705	21,145,485		100.00	100.00		
Total	**13,497,705**	**21,145,485**			**100.00**		
Accrued Income		**0**					
Total Fund		**21,145,485**					

Western Pennsylvania Teamsters and Employers Pension Fund
[redacted]

Date Run: 01/10/2022
As Of: 12/31/2021
Base Currency: USD

Rating	Shares	Security Description	Total Cost / Unit Cost	Price	Market Value / Accrued	Yield	% Of Total	Unrealized Gain/Loss	Effective Duration
		Fixed Income Holdings							
		-----Bond Mutual Funds-----	13,497,704.68 16.852	26.400	21,145,484.55	4.11	100.00	7,647,779.87	4.31
Ba1	800,965.324 *800,965.324E*	NHIT: MultiSector Full Discretion Trust 3.8219	13,497,704.68 16.852	26.400	21,145,484.55	4.11	100.00	7,647,779.87	4.31
		Total Fixed Income	**13,497,704.68**		**21,145,484.55**	**4.11**	**100.00**	**7,647,779.87**	**4.31**
		Total Equity	**0.00**		**0.00**	**0.00**		**0.00**	**0.00**
		Total Commodities	**0.00**		**0.00**	**0.00**		**0.00**	**0.00**
		Total Principal	**13,497,704.68**		**21,145,484.55**	**4.11**	**100.00**	**7,647,779.87**	**4.31**
		Accrued Income			**0.00**				
		Total Fund			**21,145,484.55**				**4.31**

Notes:
- Duration values represent modified duration to effective maturity.
** Equity securities are deemed to have a duration value of zero.

- Shares in Italics ending in 'E' are excluded from fee.

"Yield" represents yield to effective maturity.

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2021-12-31 CYCLE A 23:28:17 RUN DATE: 31-JAN-22

INVESTMENT DETAIL PAGE: 1

[redacted] 31 DECEMBER 2021 [redacted]

WESTERN PA FUND
MORGAN STANLEY ALTERN INVEST

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS CASH EQUIVALENTS					
1,920,099.6800	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	1,920,099.68	1.0000	1,920,099.68	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		1,920,099.68		1,920,099.68	0.00
INVESTMENTS ALTERNATIVE INVESTMENTS					
161,458.0000	MORGAN STANLEY IFHF SPV LP	167,666.52	1.0000	161,458.00	6,208.52-
TOTAL INVESTMENTS ALTERNATIVE INVESTMENTS		167,666.52		161,458.00	6,208.52-
TOTAL INVESTMENT		2,087,766.20		2,081,557.68	6,208.52-

ASSETS

INVESTMENTS

UNREALIZED APPRECIATION-INVEST	52.05	
TOTAL INVESTMENTS		52.05
TOTAL ASSETS		52.05
TOTAL NET ASSETS		52.05

December 31, 2021

MAC CO A C 914213
ATTN MUTUAL FUND OPERATIONS
500 GRANT STREET
ROOM 151-1010
PITTSBURGH PA 15258

Company Name:

OBERWEIS FUNDS

Fund:

OBERWEIS INTL OPPORTUNITIES INST FUND

Fund Currency:

USD

Client # - Firm:

Account # - Fund:

[redacted]

Last NAV:	13.1100	Accrual Amount:	0.00
Total Shares:	1,485,932.753	Total Value:	19,480,578.39
Available Shares:	1,485,932.753	Available Value:	19,480,578.39
Pending Shares:	0.000	Pending Value:	0.00
Escrow Shares:	0.000	Escrow Value:	0.00
PTD Dividends:	7,988,444.35	PTD Cap Gains:	450,977.11

Portfolio Balance Sheet

	Net Cost	Market Value	%
Cash Investments			
Cash (USD)	3,862,853.52	3,862,853.52	88.32 %
Cash Collateral (USD)	481,000.00	481,000.00	11.00 %
	4,343,853.52	**4,343,853.52**	**99.32 %**
Domestic Equity Investments			
Equity Index Futures	15.33	25,350.00	0.58 %
	15.33	**25,350.00**	**0.58 %**
Fixed Income Investments			
Fixed Income Futures	35.69	39.08	0.00 %
	35.69	**39.08**	**0.00 %**
International Investments			
International Equity Index Futures	38.10	4,553.00	0.10 %
	38.10	**4,553.00**	**0.10 %**
	$ 4,343,942.64	**$ 4,373,795.60**	**100.00 %**

Portfolio Performance Summary

	Current Period	Year to Date	Inception to Date
Beginning Portfolio Value	4,120,730.16	3,722,732.78	0.00
Contributions	0.00	0.00	5,296,073.05
Distributions	0.00	0.00	-7,296,540.01
Portfolio Appreciation / Depreciation	253,065.44	651,062.82	6,374,262.56
	$ 4,373,795.60	**$ 4,373,795.60**	**$ 4,373,795.60**

PGIM REAL ESTATE

Western Pennsylvania Teamsters & Employers Pension Fund
Investor Statement - PRISA SA
Period Ending Fourth Quarter 2021
Report Currency: [$USD]

Capital Summary - Since Inception of 09/30/2002

Total Commitment	$40,004,104.48
Total Contributions	40,004,104.48
Total Redemptions	(42,000,000.00)
Total Distributions - Cash	(21,563,970.87)
Total Distributions - Reinvested	0.00
Unfunded Commitment	$0.00

Investor's Interest in NAV and Election at End of Period

	Investor Ownership	Fund NAV
PRISA SA Sleeve	0.20%	$15,316,573,983.27
PRISA Composite	0.12%	$26,128,085,837.38
Election	Distribute	

NAV per Unit (Current Period)

Beginning of Period	79,635.06889
End of Period	84,661.43659

	Current Period		Year to Date	
	Value	Units	Value	Units
Beginning of Period NAV	**$28,663,358.33**	**359.93386**	**$25,845,846.00**	**369.95774**
Contribution(s)	–	–	–	–
Redemption(s)	–	–	–	–
Distribution(s) - Cash	(258,320.77)	(3.05122)	(905,502.13)	(11.67711)
Distribution(s) - Reinvested	-	-	-	-
Net Investment Income (Before Fees)	278,657.16		1,050,784.74	
Management Fee	(37,857.31)	(0.44716)	(142,495.50)	(1.84515)
Management Fee-REIT	(33,343.17)		(125,352.76)	
Unrealized Gain/(Loss)	1,451,669.41		4,116,280.64	
Realized Gain/(Loss)	112,176.54		336,779.20	
End of Period NAV	**$30,176,340.19**	**356.43548**	**$30,176,340.19**	**356.43548**

Performance Summary - Investor's Time Weighted Total Returns

	Quarter	Year to Date	One Year	Three Year	Five Year	Seven Year	Ten Year	Since Inception (09/30/2002)
Gross Return	6.43%	21.72%	21.72%	9.90%	9.17%	9.98%	10.75%	8.58%
Net Return	6.18%	20.57%	20.57%	8.83%	8.11%	8.96%	9.74%	7.59%

Additional Information

Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information. For more information pertaining to the management fee, please see the Management Fee Exhibit. Please refer to important disclosures regarding your investments in the appendix section of this report. Inception refers to the date on which an investor's capital was first drawn into the Fund.

PGIM REAL ESTATE

Western Pennsylvania Teamsters & Employers Pension Fund
Investor Statement - PRISA II SA
Period Ending Fourth Quarter 2021
Report Currency: [$USD]

Capital Summary - Since Inception of 06/30/2007	
Total Commitment	$21,272,548.00
Total Contributions	21,272,548.00
Total Redemptions	0.00
Total Distributions - Cash	(8,923,254.75)
Total Distributions - Reinvested	0.00
Unfunded Commitment	$0.00

Investor's Interest in NAV and Election at End of Period	Investor Ownership	Fund NAV
PRISA II SA Sleeve	0.47%	$8,198,653,675.52
PRISA II Composite	0.39%	$10,084,418,600.58
Election	Distribute	

NAV per Unit (Current Period)	
Beginning of Period	47,196.46616
End of Period	50,326.86172

	Current Period		Year to Date	
	Value	Units	Value	Units
Beginning of Period NAV	**$36,813,721.95**	**780.01012**	**$32,849,932.23**	**800.40621**
Contribution(s)	–	–	–	–
Redemption(s)	–	–	–	–
Distribution(s) - Cash	(329,280.10)	(6.54283)	(1,053,618.07)	(22.87850)
Distribution(s) - Reinvested	–	–	–	–
Net Investment Income (Before Fees)	373,848.52		1,436,105.34	
Management Fee	(65,221.86)	(1.29597)	(244,924.62)	(5.35639)
Management Fee-REIT	(43,742.59)		(162,656.69)	
Unrealized Gain/(Loss)	1,943,267.71		5,552,105.59	
Realized Gain/(Loss)	168,366.60		484,016.45	
End of Period NAV	**$38,860,960.23**	**772.17132**	**$38,860,960.23**	**772.17132**

Performance Summary - Investor's Time Weighted Total Returns

	Quarter	Year to Date	One Year	Three Year	Five Year	Seven Year	Ten Year	Since Inception (06/30/2007)
Gross Return	6.75%	23.18%	23.18%	10.17%	9.59%	10.85%	11.95%	5.80%
Net Return	6.46%	21.80%	21.80%	8.90%	8.33%	9.62%	10.74%	4.61%

Additional Information
Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information. For more information pertaining to the management fee, please see the Management Fee Exhibit. Please refer to important disclosures regarding your investments in the appendix section of this report. Inception refers to the date on which an investor's capital was first drawn into the Fund.

APEX

Investor Statement

Zachary Noe **Email:** znoe@nepc.com

Investor Id: [redacted]
Investor Name: Western Pennsylvania Teamsters and Employers Pension Fund

Class Description	**Currency**
Raintree Credit Opportunity Fund Ltd - Class C	USD

Account Summary		**Units**	**Valuation**	**Market Value**
Western Pennsylvania Teamsters and Employers Pension Fund Class C 06_21				
Opening Position:	12/1/2021	15,000.00	975.27	14,629,020.86
Additions in the period:		0.00		0.00
Subtractions in the period:		0.00		0.00
Market Value Variation:				90,307.92
Closing Position:	12/31/2021	15,000.00	981.29	14,719,328.78
Net Return:				0.6173%

APEX

Investor Statement

Zachary Noe

Email: znoe@nepc.com

Investor Id: [redacted]
Investor Name: Western Pennsylvania Teamsters and Employers Pension Fund

Class Description		**Currency**
Raintree Credit Opportunity Fund Ltd - Class C		USD
Fund Summary		**Statement of Changes in Net Assets**
RainTree Credit Opportunity Fund Ltd		USD
Opening Position:	12/1/2021	130,709,439.05
Net Additions / Subtractions:		0.00
Market Value Variation:		800,957.90
Closing Position:	12/31/2021	131,510,396.95
Class Summary		**Statement of Changes in Net Assets**
Raintree Credit Opportunity Fund Ltd - Class C		USD
Opening Position:	12/1/2021	85,090,535.88
Net Additions / Subtractions:		0.00
Market Value Variation:		524,984.54
Closing Position:	12/31/2021	85,615,520.42

I Patrick Levens affirm that to the best of my knowledge and belief that information contained in this document is accurate and complete.

Sincerely,
Patrick Levens
Chief Financial Officer
On behalf of OGAM LP
Commodity Pool Operator for RainTree Credit Opportunity Fund Ltd

LP
Capital Account Statement

Partner Information

Investment:	Schroder Taft-Hartley Income Fund, L.P.
Prepared for:	Western Pennsylvania Teamsters and Employers Pension Fund
Period Ending:	December 31, 2021

Capital Account Activity	Current Period	Year-to-date	Since Inception
Beginning Gross Capital Balance	**$ 10,444,677**	**$ 6,353,302**	**$ -**
Contributions	1,839,709	5,631,348	11,950,747
Net capital activity	1,839,709	5,631,348	11,950,747
Investment income	167,413	445,516	482,659
Management fees	(6,193)	(71,326)	(92,734)
Other expenses	(23,702)	(55,982)	(71,503)
Realized gains (losses)	-	20,282	20,263
Unrealized gains (losses)	(80,347)	18,417	52,125
Net income (loss)	57,171	356,907	390,810
Ending Net Capital Balance as of December 31,2021	**$ 12,341,557**	**$ 12,341,557**	**$ 12,341,557**

Outstanding Commitment	
Total commitment	**$ 20,000,000**
Beginning unfunded commitment	$ 20,000,000
Less contributions	(11,950,747)
Ending unfunded commitment	**$ 8,049,253**

Total Fund
Capital Account Statement

Partner Information

Investment:	Schroder Taft-Hartley Income Fund, L.P.
Prepared for:	Western Pennsylvania Teamsters and Employers Pension Fund
Period Ending:	December 31, 2021

Capital Account Activity	Current Period	Year-to-date	Since Inception
Beginning Gross Capital Balance	$ **227,031,951**	$ **138,076,853**	$ **-**
Contributions	40,000,000	122,440,000	259,840,000
Net capital activity	40,000,000	122,440,000	259,840,000
Investment income	3,639,140	9,683,996	10,528,003
Management fees	(113,856)	(1,529,692)	(2,026,483)
Other expenses	(515,207)	(1,216,851)	(1,589,655)
Realized gains (losses)	1	440,862	440,394
Unrealized gains (losses)	(1,746,549)	400,312	1,103,221
Net income (loss)	1,263,529	7,778,627	8,455,480
Ending Net Capital Balance as of December 31,2021	$ **268,295,480**	$ **268,295,480**	$ **268,295,480**

Outstanding Commitment	
Total commitment	$ **549,600,000**
Beginning unfunded commitment	$ 549,600,000
Less contributions	(259,840,000)
Ending unfunded commitment	$ **289,760,000**

ASSETS

INVESTMENTS

COST	868.80	
TOTAL INVESTMENTS		868.80
TOTAL ASSETS		868.80
TOTAL NET ASSETS		868.80

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2021-12-31 CYCLE A 23:28:17 RUN DATE: 31-JAN-22

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S

31 DECEMBER 2021

PAGE: 1

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WESTERN PA FUND
TRUST COMPANY OF THE WEST

	CURRENT PERIOD 01-DEC-21	31-DEC-21	YEAR TO DATE 01-JAN-21	31-DEC-21
NET ASSETS - BEGINNING OF PERIOD		$ 31,215.28		$ 133,532.31
RECEIPTS:				
INVESTMENT INCOME:				
PARTNERSHIP INCOME	$ 0.49		$ 228.00	
REALIZED GAIN/LOSS	584.19-		215,410.33	
UNREALIZED GAIN/LOSS-INVESTMENT	938.20		81,760.90-	
		354.50		133,877.43
TOTAL RECEIPTS		354.50		133,877.43
DISBURSEMENTS:				
ADMINISTRATIVE EXPENSES:				
FEES:				
INVESTMENT ADVISORY FEES	23.28		13,169.56	
OTHER	121.14		2,163.82	
		144.42		15,333.38
TRANSFERS OUT:				
CASH	0.00		220,651.00	
		0.00		220,651.00
TOTAL DISBURSEMENTS		144.42		235,984.38
NET ASSETS - END OF PERIOD		$ 31,425.36		$ 31,425.36

TWIN CAPITAL MANAGEMENT

TWIN Capital Management Inc.
PERFORMANCE SUMMARY
Western PA Teamsters and Employers Pension Fund
TWIN Prime Strategy
December 31, 2021

PORTFOLIO COMPOSITION

	Market Value	Pct. Assets	Cur. Yield
Equities	71,596,246.25	99.2	1.3
Fixed Income	0.00	0.0	-
Cash & Equivalents	599,745.50	0.8	0.0
Other	0.00	0.0	-
Total	72,195,991.75	100.0	1.3

CHANGE IN PORTFOLIO

Portfolio Value on 11-30-21	74,499,942.03
Net Additions/Withdrawals	-5,000,000.00
Realized Gains	63,517.32
Unrealized Gains	2,574,001.66
Income Received	58,530.74
Portfolio Value on 12-31-21	72,195,991.75

TIME WEIGHTED RETURN

	Month To Date	Quarter To Date	Year To Date	Last 12 Months	Annualized Inception To Date
Account gross	3.73	10.13	29.23	29.23	16.92
Account net	3.73	10.01	28.70	28.70	16.41
Russell 1000® Index	4.05	9.78	26.45	26.45	18.12

While TWIN Capital believes the information provided in this statement is accurate and complete, we urge you to compare it to the statement of account you receive directly from your custodian. We ask that any discrepancies be brought to our attention as soon as possible. If you are not receiving statements from your custodian, please contact us and we will be happy to assist with delivery arrangements. This statement is unaudited and may be subject to change. Please contact Jim Drake (Jimd@twincapital.com / (724) 949-1430) with questions or for further information.

WALTER SCOTT

BNY MELLON

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
49 AUTO WAY
PITTSBURGH, PENNSYLVANIA 15206-3663

NCS GROUP TRUST GLOBAL FUND
Statement of Changes in Net Asset Value
For the Month Ended December 31, 2021

Market Value Summary :

	Current Period	Year To Date
Beginning Net Asset Value	$ 59,687,281.40	$ 62,947,697.19
Contributions	0.00	0.00
Ordinary Income/(Loss)	32,310.70	696,755.00
Realized Gains/(Losses)	114,828.32	4,704,744.90
Unrealized Gains/(Losses)	3,276,657.15	5,217,009.03
Ordinary Income Distributions	0.00	0.00
Withdrawals and Distributions	0.00	(10,455,128.55)
Ending Net Asset Value	$ 63,111,077.57	$ 63,111,077.57
Percentage of Total Fund Market Value		1.74%

Realized Investor Level Summary :

	Current Period	Year To Date
Investor Level Realized Gains/(Losses)	$ 0.00	$ 6,568,022.20

Unit Value Summary :

Beginning Units	985,184.8468
Current Period Unit Purchases	0.0000
Current Period Unit Sales	0.0000
Ending Units	985,184.8468
Current Period Beginning Unit Value	$ 60.5849
Current Period Ending Unit Value	$ 64.0601

The above amounts are the responsibility of the Manager of the Fund.

The above unaudited amounts represent your allocable share of the Fund's economic income, expenses and realized and unrealized gains / losses and do not reflect adjustments required under the Income Tax Act to calculate taxable income.

Should you wish to update any recipients/contact details for this distribution please send such requests to ncsfunds@ntrs.com.

William Blair Collective Investment Trust

WB CIT MACRO ALLOCATION FUND CL1

[redacted]

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

[redacted]

Month Ended: December 31, 2021

William Blair

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$26,837,081.60	$26,412,133.90
Contributions	$0.00	$0.00
Withdrawals	$0.00	$0.00
Anti Dilution Fees	$0.00	$0.00
Management Fee	$0.00	$0.00
Unrealized Gain/(Loss)	$150,104.60	$575,052.30
Ending Balance	$26,987,186.20	$26,987,186.20

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	2,615,062.762000	2,615,062.762000
Unit Purchases from Additions	0.000000	0.000000
Unit Sales from Withdrawals	0.000000	0.000000
Unit Sales for Anti Dilution Fees	0.000000	0.000000
Unit Sales from Management Fee	0.000000	0.000000
Ending Units	2,615,062.762000	2,615,062.762000
Period Beginning Net Asset Value per Unit	$10.262500	$10.100000
Period Ending Net Asset Value per Unit	$10.319900	$10.319900

Ending Ownership Percentage of Fund: 8.09%

BNY MELLON

[redacted] - WINDWARD INVEST MGMT

Statement of Net Assets
Market Value
12/31/2021

Report ID: [redacted]
Base Currency: USD
Status: FINAL

ASSETS			
INVESTMENTS			
COST		199,794.40	
	TOTAL INVESTMENTS		199,794.40
RECEIVABLES			
INTEREST		1.55	
	TOTAL RECEIVABLES		1.55
	TOTAL ASSETS		199,795.95
	TOTAL NET ASSETS		199,795.95

Statement of Net Assets
Market Value
12/31/2021

ASSETS

INVESTMENTS

COST	1,236.88	
TOTAL INVESTMENTS		**1,236.88**
TOTAL ASSETS		**1,236.88**
TOTAL NET ASSETS		**1,236.88**

THE BANK OF NEW YORK MELLON

Commercial Checking
Account Number: [redacted]
Statement Period: 12-01-2021 to 12-31-2021

WESTERN PENNSYLVANIA TEAMSTERS
Mellon Client Service Center
Room 154-0510
Pittsburgh, PA 15262-0001

m rB gT c39010266 e00228 Xs00000668 i pN bIB

Account Summary

Account Summary	Items	Debits	Credits	Balance
Opening Balance:				**65,247.54**
Deposits	8		110,463.16	
Lock Box Credits	22		1,186,707.78	
Wire Transfer Credits	2		28,224.12	
ACH Credits	16		4,661,870.45	
ZBA Credits	4		3,413.94	
All Other Credits	10		9,194,824.75	
Total Credits	**62**		**15,185,504.20**	
Checks	34	-207,918.82		
ACH Debits	9	-44,842.26		
ZBA Debits	23	-9,312,629.74		
All Other Debits	14	-5,635,335.97		
Total Debits	**80**	**-15,200,726.79**		
Closing Balance:				**50,024.95**

Transaction Activity

Date	Description	Debits	Credits	Balance
12-01	**Opening Balance**			**65,247.54**
12-01	LOCKBOX CREDIT [redacted]		1,760.94	
12-01	INVESTMENT SWEEP REDEMPTION		8,676,059.91	
12-01	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-8,690,371.92		52,696.47
12-02	LOCKBOX CREDIT WLS-[redacted]		5,859.84	
12-02	INVESTMENT SWEEP REDEMPTION		148,172.02	
12-02	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-157,633.32		
12-02	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)		2,019.30	
12-02	1 CHECK	-1,000.00		50,114.31
12-03	LOCKBOX CREDIT [redacted]		4,804.46	
12-03	INVESTMENT SWEEP REDEMPTION		170,684.58	
12-03	469 ADP PAYROLL [redacted] ADP - FEES [redacted]	-150.90		
12-03	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-156,924.78		
12-03	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)		534.62	
12-03	1 CHECK	-18,750.00		50,312.29
12-06	LOCKBOX CREDIT [redacted]		37,622.88	
12-06	INVESTMENT SWEEP REDEMPTION		85,837.99	
12-06	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-119,851.93		
12-06	2 CHECKS	-2,302.47		51,618.76
12-07	WIRE TRANSFER CREDIT		14,801.22	
12-07	LOCKBOX CREDIT [redacted]		17,955.48	
12-07	INVESTMENT SWEEP REDEMPTION		27,731.81	
12-07	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-39,820.81		

Transaction Activity

Date	Description	Debits	Credits	Balance
12-07	2 CHECKS	-13,630.56		58,655.90
12-08	PRE-ENCODED DEPOSIT		2,061.67	
12-08	LOCKBOX CREDIT [redacted]		14,523.76	
12-08	INVESTMENT SWEEP REDEMPTION		24,666.51	
12-08	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-33,972.70		
12-08	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)		699.43	
12-08	3 CHECKS	-6,833.53		59,801.04
12-09	LOCKBOX CREDIT [redacted]		4,831.60	
12-09	PRE-ENCODED DEPOSIT		20,503.65	
12-09	INVESTMENT SWEEP REDEMPTION		29,973.75	
12-09	469 ADP Tax [redacted] Tax [redacted]	-5,236.91		
12-09	469 ADP WAGE PAY [redacted] WAGE PAY [redacted]	-14,148.58		
12-09	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-20,070.80		
12-09	1 CHECK	-81.20		75,572.55
12-10	169 VITALANTPAYA [redacted] CORP PAY SUPPLIER [redacted]		21,924.20	
12-10	LOCKBOX CREDIT [redacted]		75,778.16	
12-10	169 NESL OP [redacted] CASH DISB WPA TEAMSTERS [redacted]		84,275.26	
12-10	169 WELCH FOODS, [redacted] DISC [redacted]		137,682.60	
12-10	469 ADP Tax [redacted] Tax [redacted]	-1,426.31		
12-10	469 ADP WAGE PAY [redacted] WAGE PAY [redacted]	-4,314.13		
12-10	INVESTMENT SWEEP PURCHASE	-306,067.17		
12-10	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-14,489.12		
12-10	2 CHECKS	-16,949.52		51,986.52
12-13	169 PARKWAY ACH [redacted] PARKWAY [redacted]		711.76	
12-13	PRE-ENCODED DEPOSIT		4,432.47	
12-13	169 SP PLUS CORP [redacted] PYMNTS [redacted]		8,174.96	
12-13	LOCKBOX CREDIT [redacted]		26,454.76	
12-13	LOCKBOX CREDIT [redacted]		173,055.06	
12-13	INVESTMENT SWEEP PURCHASE	-186,609.80		
12-13	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-16,230.55		
12-13	1 CHECK	-4,135.00		57,840.18
12-14	169 AVIS BUDGET [redacted] PAYMENTS [redacted]		5,199.00	
12-14	PRE-ENCODED DEPOSIT		7,022.50	
12-14	LOCKBOX CREDIT [redacted]		78,325.26	
12-14	169 BIMBO BAKERI [redacted]		103,601.60	
12-14	INVESTMENT SWEEP PURCHASE	-60,521.76		
12-14	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-11,092.41		
12-14	4 CHECKS	-50,422.46		129,951.91
12-15	169 SP PLUS CORP [redacted] PYMNTS [redacted]		8,174.96	
12-15	WIRE TRANSFER CREDIT		13,422.90	
12-15	169 YELLOW ROADW [redacted] EPOSPYMNTS [redacted]		30,477.65	

THE BANK OF NEW YORK MELLON

Transaction Activity

Date	Description	Debits	Credits	Balance
12-15	169 YELLOW ROADW [redacted] EPOSPYMNTS [redacted]		38,904.65	
12-15	169 DHL EXPRESS [redacted]		71,973.28	
12-15	LOCKBOX CREDIT [redacted]		96,763.25	
12-15	169 GIANT EAGLE, [redacted] EDI PYMNTS [redacted]		633,333.33	
12-15	169 UPS GENERAL [redacted] PAYMTS [redacted]		3,471,239.96	
12-15	INVESTMENT SWEEP PURCHASE	-4,423,116.52		
12-15	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-6,373.59		
12-15	2 CHECKS	-11,260.04		53,491.74
12-16	PRE-ENCODED DEPOSIT		9,232.40	
12-16	LOCKBOX CREDIT [redacted]		42,567.78	
12-16	INVESTMENT SWEEP PURCHASE	-39,861.25		
12-16	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-4,763.92		60,666.75
12-17	169 CALUMET REFI [redacted] CORP PYMNT [redacted]		8,549.00	
12-17	PRE-ENCODED DEPOSIT		20,723.06	
12-17	169 BUNZL DISTRI [redacted] CORP PMT [redacted]		35,406.00	
12-17	LOCKBOX CREDIT [redacted]		101,878.90	
12-17	469 ADP PAYROLL [redacted] ADP - FEES [redacted]	-292.32		
12-17	INVESTMENT SWEEP PURCHASE	-146,081.68		
12-17	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-4,947.15		75,902.56
12-20	PRE-ENCODED DEPOSIT		35,956.67	
12-20	LOCKBOX CREDIT [redacted]		109,744.89	
12-20	INVESTMENT SWEEP PURCHASE	-93,209.94		
12-20	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-9,887.31		
12-20	4 CHECKS	-29,923.05		88,583.82
12-21	LOCKBOX CREDIT [redacted]		20,156.45	
12-21	INVESTMENT SWEEP PURCHASE	-47,078.49		
12-21	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-7,370.96		54,290.82
12-22	LOCKBOX CREDIT [redacted]		100,884.96	
12-22	469 ADP Tax [redacted] Tax [redacted]	-5,236.27		
12-22	469 ADP WAGE PAY [redacted] WAGE PAY [redacted]	-13,885.94		
12-22	INVESTMENT SWEEP PURCHASE	-55,613.51		
12-22	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-5,387.00		
12-22	1 CHECK	-12,772.55		62,280.51
12-23	LOCKBOX CREDIT [redacted]		159,599.48	
12-23	INVESTMENT SWEEP PURCHASE	-5,866.22		
12-23	ACCOUNT ANALYSIS FEE	-6,610.73		
12-23	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-3,009.26		206,393.78
12-24	INVESTMENT SWEEP PURCHASE	-135,617.44		
12-24	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-2,156.17		
12-24	2 CHECKS	-800.03		67,820.14
12-27	LOCKBOX CREDIT [redacted]		8,201.30	
12-27	LOCKBOX CREDIT [redacted]		102,508.26	
12-27	INVESTMENT SWEEP PURCHASE	-118,158.24		

THE BANK OF NEW YORK MELLON

Transaction Activity

Date	Description	Debits	Credits	Balance
12-27	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-873.46		59,498.00
12-28	LOCKBOX CREDIT [redacted]		1,767.20	
12-28	PRE-ENCODED DEPOSIT		10,530.74	
12-28	INVESTMENT SWEEP REDEMPTION		28,141.70	
12-28	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-1,737.79		
12-28	2 CHECKS	-37,601.31		60,598.54
12-29	169 SP PLUS CORP [redacted] EDI PYMNTS [redacted]		2,242.24	
12-29	INVESTMENT SWEEP PURCHASE	-10,923.22		
12-29	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-1,501.18		50,416.38
12-30	INVESTMENT SWEEP REDEMPTION		2,428.63	
12-30	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-1,582.62		
12-30	5 CHECKS	-1,262.39		50,000.00
12-31	INVESTMENT SWEEP REDEMPTION		1,127.85	
12-31	LOCKBOX CREDIT [redacted]		1,663.11	
12-31	469 ADP PAYROLL [redacted] ADP - FEES [redacted]	-150.90		
12-31	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)	-2,580.99		
12-31	ZBA AUTO TRANSFER FROM [redacted] ACCT(S)		160.59	
12-31	1 CHECK	-194.71		50,024.95
12-31	**Closing Balance**			**50,024.95**

Daily Balance Summary

Date	Ledger Balance	Date	Ledger Balance	Date	Ledger Balance
12-01	52,696.47	12-13	57,840.18	12-23	206,393.78
12-02	50,114.31	12-14	129,951.91	12-24	67,820.14
12-03	50,312.29	12-15	53,491.74	12-27	59,498.00
12-06	51,618.76	12-16	60,666.75	12-28	60,598.54
12-07	58,655.90	12-17	75,902.56	12-29	50,416.38
12-08	59,801.04	12-20	88,583.82	12-30	50,000.00
12-09	75,572.55	12-21	54,290.82	12-31	50,024.95
12-10	51,986.52	12-22	62,280.51		

Balances in this section do not include back valued transactions.

Important Information

Please examine and reconcile this statement. Errors and improper transactions must be promptly reported to the Bank. Please direct any inquiries to your BNY Mellon representative.

Western PA Teamsters and Employers Pension Fund
Reconciliation Summary
010102 · Admin Cking Acct - BNY Mellon, Period Ending 12/31/2021

	Dec 31, 21	
Beginning Balance		65,247.54
Cleared Transactions		
Checks and Payments - 35 items	-15,200,726.79	
Deposits and Credits - 1 item	15,185,504.20	
Total Cleared Transactions	-15,222.59	
Cleared Balance		**50,024.95**
Uncleared Transactions		
Checks and Payments - 4 items	-643.40	
Total Uncleared Transactions	-643.40	
Register Balance as of 12/31/2021		**49,381.55**
New Transactions		
Checks and Payments - 65 items	-1,094,462.24	
Total New Transactions	-1,094,462.24	
Ending Balance		**-1,045,080.69**

WPTE_PEN
EIN: 25-6029946
PIN: 001

WESTERN PENNSYLVANIA TEAMST
SUPPLEMENTAL EXHIBIT PROVIDING C

Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Contributions	Current Withdrawn Employer Payments
01/01/2018	12/31/2018	642,000,000	54,412,104	9,900,070
01/01/2019	12/31/2019	604,355,962	56,649,792	9,669,531
01/01/2020	12/31/2020	563,963,312	57,315,019	9,359,237
01/01/2021	12/31/2021	519,074,616	57,988,836	9,131,809
01/01/2022	12/31/2022	469,656,096	58,700,220	8,776,219
01/01/2023	12/31/2023	415,343,747	59,441,383	8,219,700
01/01/2024	12/31/2024	355,811,352	60,217,801	7,922,500
01/01/2025	12/31/2025	291,339,725	61,023,983	7,719,381
01/01/2026	12/31/2026	221,832,153	61,876,113	7,345,207
01/01/2027	12/31/2027	147,179,290	62,785,747	7,046,435
01/01/2028	12/31/2028	69,447,057	63,932,333	6,838,765

TERS AND EMPLOYER PENSION FUND

CASH FLOW FOR 2018 PPA CERTIFICATION

Future Withdrawn Employer Payments	Benefit Payments	Administrative Expenses	Investment Income	Fair Market Value of Assets at End of Plan Year	Investment Return
237,581	-138,778,091	-3,177,306	39,761,604	604,355,962	6.69%
502,647	-140,960,001	-3,224,966	36,970,347	563,963,312	6.64%
772,941	-143,058,314	-3,273,340	33,995,761	519,074,616	6.59%
1,000,369	-144,994,119	-3,322,440	30,777,025	469,656,096	6.54%
1,322,047	-147,047,070	-3,372,277	27,308,512	415,343,747	6.49%
1,625,378	-148,972,483	-3,422,861	23,576,488	355,811,352	6.44%
1,922,578	-150,644,269	-3,474,204	19,583,967	291,339,725	6.39%
2,125,697	-152,195,618	-3,526,317	15,345,302	221,832,153	6.34%
2,499,871	-153,656,107	-3,579,212	10,861,265	147,179,290	6.29%
2,798,643	-154,694,217	-3,632,900	7,964,059	69,447,057	6.24%
3,002,571	-155,522,001	-3,687,394	2,186,971	0	8.01%

WPTE_PEN
EIN: 25-6029946
PIN: 001

WESTERN PENNSYLVANIA TEAMST
SUPPLEMENTAL EXHIBIT PROVIDING C

Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Contributions	Current Withdrawn Employer Payments
01/01/2019	12/31/2019	$570,000,000	$52,870,917	$8,704,651
01/01/2020	12/31/2020	$517,690,064	$55,881,873	$8,664,651
01/01/2021	12/31/2021	$464,516,794	$56,925,797	$8,664,651
01/01/2022	12/31/2022	$408,534,212	$57,995,119	$8,630,739
01/01/2023	12/31/2023	$349,428,142	$59,116,902	$8,377,551
01/01/2024	12/31/2024	$286,822,799	$60,293,957	$8,377,551
01/01/2025	12/31/2025	$220,876,605	$61,528,637	$8,377,551
01/01/2026	12/31/2026	$151,515,246	$62,827,808	$8,377,551
01/01/2027	12/31/2027	$78,567,681	$64,201,625	$8,377,551
01/01/2028	12/31/2028	$2,131,390	$65,595,721	$8,373,809

TERS AND EMPLOYER PENSION FUND

CASH FLOW FOR 2019 PPA CERTIFICATION

Future Withdrawn Employer Payments	Benefit Payments	Administrative Expenses	Investment Income	Fair Market Value of Assets at End of Plan Year	Investment Return
$593,261	-$143,237,206	-$3,165,260	$31,923,701	$517,690,064	6.1%
$1,193,030	-$144,948,178	-$3,206,235	$29,241,589	$464,516,794	6.2%
$1,797,423	-$146,481,919	-$3,246,156	$26,357,622	$408,534,212	6.3%
$2,407,288	-$148,039,364	-$3,286,349	$23,186,497	$349,428,142	6.4%
$3,017,371	-$149,489,484	-$3,326,850	$19,699,167	$286,822,799	6.5%
$3,627,750	-$150,755,167	-$3,367,052	$15,876,766	$220,876,605	6.6%
$4,252,837	-$151,826,765	-$3,407,496	$11,713,877	$151,515,246	6.7%
$4,879,525	-$152,777,597	-$3,448,023	$7,193,171	$78,567,681	6.8%
$5,512,439	-$153,341,339	-$3,488,867	$2,302,300	$2,131,390	6.9%
$6,150,864	-$153,363,169	-$3,529,112	$0	$0	7.0%

Version Updates v20210908p

Version	Date updated	
v20210908p	09/08/2021	On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.
v20210706p	07/06/2021	

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210908p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN
EIN:	25-6029946
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020					
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020					
Plan Year	Expected Benefit Payments							
2018	$140,977,568	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$143,230,416	$141,270,134	N/A	N/A	N/A	N/A	N/A	N/A
2020	$144,677,632	$142,975,963	$116,399,655	N/A	N/A	N/A	N/A	N/A
2021	$145,843,583	$144,288,191	$117,348,443		N/A	N/A	N/A	N/A
2022	$147,028,041	$145,614,027	$118,192,878			N/A	N/A	N/A
2023	$148,047,077	$146,830,272	$118,911,406				N/A	N/A
2024	$148,779,591	$147,774,003	$119,350,736					N/A
2025	$149,265,085	$148,537,391	$119,607,664					
2026	$149,530,189	$149,106,229	$119,678,399					
2027	$149,305,583	$149,240,920	$119,399,935					
2028	N/A	$149,016,361	$118,785,248					
2029	N/A	N/A	$117,926,231					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 2 File name: *Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

Contributing Employers

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500, enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN
EIN:	25-6029946
PN:	001

Most Recently Completed Plan Year	2021

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$40,688,814	UNITED PARCEL SERVICE INC
2	$1,832,939	ARKANSAS BEST FREIGHT
3	$1,772,020	WELCH FOODS INC
4	$1,438,107	NORMA PENNSYLVANIA INC.
5	$1,270,906	STROEHMANN/BIMBO
6	$1,162,406	TURNER DAIRY
7	$1,047,066	YRCW
8	$1,017,727	GORDON TERMINAL SERVICE CO
9	$992,478	NEW ENTERPRISE
10	$912,370	DHL
11	$798,889	MCGUIRE MEMORIAL HOME
12	$787,530	SCHNEIDER'S DAIRY
13	$713,088	SCHWEBEL BAKING
14	$704,671	FRANK B FUHRER HOLDINGS
15	$508,147	BROWN/ING-FERRIS INDUSTRIES

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN
EIN:	25-6029946
PN:	001

Unit (e.g. hourly, weekly)	Weekly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable - Class Action Recoveries	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2012	01/01/2012	12/31/2012	$44,333,301	264,240	$167.78	N/A	$34,366	$112,545	$848,703	5,259
2013	01/01/2013	12/31/2013	$46,050,772	263,929	$174.48	N/A	$8,691	$1,981,410	$5,010,401	5,168
2014	01/01/2014	12/31/2014	$50,098,903	265,596	$188.63	N/A	$4,075	$20,696	$37,082,250	5,291
2014	01/01/2015	12/31/2015	$53,186,936	265,029	$200.68	N/A	N/A	$155,344	$1,149,525	5,267
2016	01/01/2016	12/31/2016	$54,526,110	246,295	$221.39	N/A	N/A	$90,249	$6,963,424	5,167
2017	01/01/2017	12/31/2017	$51,561,153	211,564	$243.71	N/A	N/A	$73,584	$15,216,749	4,189
2018	01/01/2018	12/31/2018	$53,104,510	198,825	$267.09	N/A	N/A	$87,472	$24,104,091	3,890
2019	01/01/2019	12/31/2019	$54,871,834	192,774	$284.64	N/A	N/A	$25,937	$12,441,989	3,798
2020	01/01/2020	12/31/2-20	$58,339,831	189,601	$307.70	N/A	N/A	$6,369	$9,818,957	3,651
2021	01/01/2021	12/31/2021	$62,776,557	190,149	$330.14	N/A	N/A	N/A	$12,757,223	3,677

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** Contributions + withdrawal liabilities = Schedule MB for 2013-2020. 2012 MB contributions are $32 higher. Audited data for 2021 MB is not yet available, Interim Financial Statement as of 12/31/2021 used instead, which is based on recorded employer contribution remittances for January - December work.

TEMPLATE 4

v20210824p

SFA Determination

File name: *Template 4 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information <u>used to determine the amount of requested SFA</u> for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*

b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").

c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

    i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

    ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*

    iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]

    iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.

d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.

e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection of benefit payments, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1

v20210824p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN	
EIN:	25-6029946	
PN:	001	
Application Submission Date:	03/29/2022	
SFA measurement date:	12/31/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	12/31/2022	

SFA Interest Rate Used	5.26%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
Month used for interest rate *(month in which application is filed or the 3 preceding months)*:	Feb-22	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.26%	24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). It is also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
Interest Rate Limit *(3rd Segment rate plus 200 basis points)*:	5.26%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	5.26%	This amount is calculated based on the other information entered.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN
EIN:	25-6029946
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$1,359,250,864	$318,153,067	$440,896,532	$18,065,097	$2,136,365,560

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2021	12/31/2021	$0	$0	$0	$0	$0
01/01/22	12/31/2022	$131,443,342	$7,007,935	$5,946,501	$0	$144,397,778
01/01/2023	12/31/2023	$128,190,537	$9,494,498	$8,824,813	$0	$146,509,848
01/01/2024	12/31/2024	$124,754,498	$11,837,506	$11,746,498	$1,051	$148,339,553
01/01/2025	12/31/2025	$121,158,959	$14,112,811	$14,660,458	$7,329	$149,939,557
01/01/2026	12/31/2026	$117,406,414	$16,254,147	$17,598,536	$19,596	$151,278,693
01/01/2027	12/31/2027	$113,597,144	$18,143,852	$20,508,192	$39,004	$152,288,192
01/01/2028	12/31/2028	$109,647,573	$19,899,645	$23,250,910	$68,376	$152,866,504
01/01/2029	12/31/2029	$105,620,715	$21,463,461	$25,958,674	$107,696	$153,150,546
01/01/2030	12/31/2030	$101,394,798	$22,875,898	$28,581,520	$159,207	$153,011,423
01/01/2031	12/31/2031	$97,156,475	$23,915,064	$30,966,214	$223,210	$152,260,963
01/01/2032	12/31/2032	$92,878,108	$24,928,901	$33,219,320	$300,364	$151,326,693
01/01/2033	12/31/2033	$88,570,962	$25,761,645	$35,221,342	$393,365	$149,947,314
01/01/2034	12/31/2034	$84,200,680	$26,419,139	$36,967,661	$500,429	$148,087,909
01/01/2035	12/31/2035	$79,785,383	$26,951,103	$38,468,593	$634,541	$145,839,620
01/01/2036	12/31/2036	$75,341,771	$27,321,424	$39,788,785	$799,072	$143,251,052
01/01/2037	12/31/2037	$70,880,265	$27,573,203	$40,885,248	$995,452	$140,334,168
01/01/2038	12/31/2038	$66,451,739	$27,743,480	$41,741,964	$1,226,016	$137,163,199
01/01/2039	12/31/2039	$62,043,377	$27,789,001	$42,452,282	$1,493,250	$133,777,910
01/01/2040	12/31/2040	$57,683,261	$27,716,178	$43,018,157	$1,790,931	$130,208,527
01/01/2041	12/31/2041	$53,396,803	$27,544,026	$43,442,842	$2,118,189	$126,501,860
01/01/2042	12/31/2042	$49,188,219	$27,253,848	$43,731,645	$2,491,217	$122,664,929
01/01/2043	12/31/2043	$45,085,963	$26,856,053	$43,880,386	$2,912,223	$118,734,625
01/01/2044	12/31/2044	$41,101,276	$26,351,224	$43,898,210	$3,379,708	$114,730,418
01/01/2045	12/31/2045	$37,262,284	$25,786,187	$43,790,547	$3,892,530	$110,731,548
01/01/2046	12/31/2046	$33,580,089	$25,140,154	$43,511,147	$4,449,050	$106,680,440
01/01/2047	12/31/2047	$30,071,610	$24,418,651	$43,049,362	$5,074,355	$102,613,978
01/01/2048	12/31/2048	$26,752,294	$23,627,263	$42,406,934	$5,736,867	$98,523,358
01/01/2049	12/31/2049	$23,635,842	$22,761,050	$41,612,596	$6,468,371	$94,477,859
01/01/2050	12/31/2050	$20,732,223	$21,836,053	$40,685,854	$7,258,539	$90,512,669
01/01/2051	12/31/2051	$18,052,230	$20,858,663	$39,642,523	$8,110,823	$86,664,239

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN
EIN:	25-6029946
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$663,321,094	$691,506,257	$788,306,720	$127,395,455	$0	-$2,136,365,562	-$57,601,595	-$76,562,369	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	$663,321,094	$691,506,257	$0	$0	$0	$0	$0	$0	$0	$1,354,827,351
01/01/2022	12/31/2022	$1,354,827,351		$57,366,898	$10,672,009	$0	-$144,397,778	-$57,601,595	-$3,681,856	$65,858,412	$1,283,043,440
01/01/2023	12/31/2023	$1,283,043,440		$57,661,271	$10,711,781	$0	-$146,509,848	$0	-$3,781,827	$65,062,205	$1,266,187,023
01/01/2024	12/31/2024	$1,266,187,023		$56,995,808	$10,397,415	$0	-$148,339,553	$0	-$3,882,467	$64,104,286	$1,245,462,512
01/01/2025	12/31/2025	$1,245,462,512		$56,232,597	$10,638,633	$0	-$149,939,557	$0	-$3,984,362	$62,958,721	$1,221,368,544
01/01/2026	12/31/2026	$1,221,368,544		$55,461,637	$10,875,912	$0	-$151,278,693	$0	-$4,066,004	$61,642,968	$1,194,004,364
01/01/2027	12/31/2027	$1,194,004,364		$54,727,512	$11,102,685	$0	-$152,288,192	$0	-$4,170,673	$60,163,732	$1,163,539,428
01/01/2028	12/31/2028	$1,163,539,428		$54,000,600	$11,322,334	$0	-$152,866,504	$0	-$4,276,208	$58,532,571	$1,130,252,221
01/01/2029	12/31/2029	$1,130,252,221		$53,280,900	$11,514,658	$0	-$153,150,546	$0	-$4,383,057	$56,760,129	$1,094,274,305
01/01/2030	12/31/2030	$1,094,274,305		$52,784,499	$11,476,688	$0	-$153,011,423	$0	-$4,492,188	$54,856,932	$1,055,888,814
01/01/2031	12/31/2031	$1,055,888,814		$52,245,494	$11,474,589	$0	-$152,260,963	$0	-$4,857,881	$52,836,164	$1,015,326,217
01/01/2032	12/31/2032	$1,015,326,217		$51,699,275	$11,538,358	$0	-$151,326,693	$0	-$4,968,200	$50,713,547	$972,982,504
01/01/2033	12/31/2033	$972,982,504		$51,210,087	$11,366,239	$0	-$149,947,314	$0	-$5,100,885	$48,504,359	$929,014,990
01/01/2034	12/31/2034	$929,014,990		$50,704,159	$11,082,974	$0	-$148,087,909	$0	-$5,212,514	$46,220,006	$883,721,706
01/01/2035	12/31/2035	$883,721,706		$50,165,153	$11,138,476	$0	-$145,839,620	$0	-$5,324,838	$43,882,597	$837,743,474
01/01/2036	12/31/2036	$837,743,474		$49,675,965	$9,887,641	$0	-$143,251,052	$0	-$5,458,923	$41,490,301	$790,087,406
01/01/2037	12/31/2037	$790,087,406		$49,170,037	$3,591,797	$0	-$140,334,168	$0	-$5,573,334	$38,909,506	$735,851,243
01/01/2038	12/31/2038	$735,851,243		$48,688,062	$3,614,759	$0	-$137,163,199	$0	-$5,709,017	$36,125,579	$681,407,427
01/01/2039	12/31/2039	$681,407,427		$48,206,086	$3,677,155	$0	-$133,777,910	$0	-$5,825,674	$33,337,639	$627,024,723
01/01/2040	12/31/2040	$627,024,723		$47,733,236	$3,526,593	$0	-$130,208,527	$0	-$5,963,441	$30,552,745	$572,665,328
01/01/2041	12/31/2041	$572,665,328		$47,251,260	$3,416,259	$0	-$126,501,860	$0	-$6,102,116	$27,773,289	$518,502,160
01/01/2042	12/31/2042	$518,502,160		$46,752,545	$2,918,612	$0	-$122,664,929	$0	-$6,222,945	$24,999,277	$464,284,721
01/01/2043	12/31/2043	$464,284,721		$46,303,647	$2,557,465	$0	-$118,734,625	$0	-$6,364,336	$22,228,322	$410,275,194
01/01/2044	12/31/2044	$410,275,194		$45,861,962	$2,356,113	$0	-$114,730,418	$0	-$6,506,794	$19,473,801	$356,729,858
01/01/2045	12/31/2045	$356,729,858		$45,379,987	$2,168,044	$0	-$110,731,548	$0	-$6,632,360	$16,743,413	$303,657,393
01/01/2046	12/31/2046	$303,657,393		$44,921,562	$1,988,581	$0	-$106,680,440	$0	-$6,400,826	$14,049,219	$251,535,490
01/01/2047	12/31/2047	$251,535,490		$44,479,877	$1,804,684	$0	-$102,613,978	$0	-$6,156,839	$11,406,013	$200,455,248
01/01/2048	12/31/2048	$200,455,248		$44,030,980	$1,643,089	$0	-$98,523,358	$0	-$7,075,794	$8,788,358	$149,318,522
01/01/2049	12/31/2049	$149,318,522		$43,596,508	$1,469,658	$0	-$94,477,859	$0	-$7,227,123	$6,186,546	$98,866,251
01/01/2050	12/31/2050	$98,866,251		$43,154,823	$1,319,898	$0	-$90,512,669	$0	-$7,380,399	$3,618,956	$49,066,860
01/01/2051	12/31/2051	$49,066,860		$42,746,215	$1,301,138	$0	-$86,664,238	$0	-$7,536,112	$1,086,137	$0

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1 v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN
EIN:	25-6029946
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$1,359,250,864	$318,153,067	$444,257,125	$20,310,321	$2,141,971,377

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2021	12/31/2021					
01/01/2022	12/31/2022	$131,443,342	$7,007,935	$5,902,158	$0	$144,353,435
01/01/2023	12/31/2023	$128,190,537	$9,494,498	$8,786,917	$0	$146,471,952
01/01/2024	12/31/2024	$124,754,498	$11,837,506	$11,721,650	$824	$148,314,478
01/01/2025	12/31/2025	$121,158,959	$14,112,811	$14,652,425	$6,031	$149,930,226
01/01/2026	12/31/2026	$117,406,414	$16,254,147	$17,613,139	$16,838	$151,290,538
01/01/2027	12/31/2027	$113,597,144	$18,143,852	$20,549,648	$35,465	$152,326,109
01/01/2028	12/31/2028	$109,647,573	$19,899,645	$23,322,948	$63,692	$152,933,858
01/01/2029	12/31/2029	$105,620,715	$21,463,461	$26,065,644	$104,233	$153,254,053
01/01/2030	12/31/2030	$101,394,798	$22,875,898	$28,727,354	$156,336	$153,154,386
01/01/2031	12/31/2031	$97,156,475	$23,915,064	$31,155,821	$223,245	$152,450,605
01/01/2032	12/31/2032	$92,878,108	$24,928,901	$33,453,020	$307,300	$151,567,329
01/01/2033	12/31/2033	$88,570,962	$25,761,645	$35,495,092	$410,660	$150,238,359
01/01/2034	12/31/2034	$84,200,680	$26,419,139	$37,276,946	$530,301	$148,427,066
01/01/2035	12/31/2035	$79,785,383	$26,951,103	$38,809,297	$677,302	$146,223,085
01/01/2036	12/31/2036	$75,341,771	$27,321,424	$40,158,529	$860,756	$143,682,480
01/01/2037	12/31/2037	$70,880,265	$27,573,203	$41,279,566	$1,077,959	$140,810,993
01/01/2038	12/31/2038	$66,451,739	$27,743,480	$42,157,429	$1,341,519	$137,694,167
01/01/2039	12/31/2039	$62,043,377	$27,789,001	$42,886,881	$1,637,743	$134,357,002
01/01/2040	12/31/2040	$57,683,261	$27,716,178	$43,469,667	$1,963,194	$130,832,300
01/01/2041	12/31/2041	$53,396,803	$27,544,026	$43,909,110	$2,341,073	$127,191,012
01/01/2042	12/31/2042	$49,188,219	$27,253,848	$44,210,709	$2,775,328	$123,428,104
01/01/2043	12/31/2043	$45,085,963	$26,856,053	$44,370,466	$3,260,294	$119,572,776
01/01/2044	12/31/2044	$41,101,276	$26,351,224	$44,397,667	$3,798,563	$115,648,730
01/01/2045	12/31/2045	$37,262,284	$25,786,187	$44,297,973	$4,385,381	$111,731,825
01/01/2046	12/31/2046	$33,580,089	$25,140,154	$44,024,088	$5,061,389	$107,805,720
01/01/2047	12/31/2047	$30,071,610	$24,418,651	$43,564,837	$5,779,524	$103,834,622
01/01/2048	12/31/2048	$26,752,294	$23,627,263	$42,922,128	$6,585,663	$99,887,348
01/01/2049	12/31/2049	$23,635,842	$22,761,050	$42,125,153	$7,462,484	$95,984,529
01/01/2050	12/31/2050	$20,732,223	$21,836,053	$41,193,865	$8,410,442	$92,172,583
01/01/2051	12/31/2051	$18,052,230	$20,858,663	$40,144,162	$9,453,875	$88,509,741

TEMPLATE 5 - Sheet 5-2 v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN
EIN:	25-6029946
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$663,321,093	$592,479,910	$870,688,619	$136,703,809	$0	-$2,141,971,377	-$57,601,595	-$63,620,459	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	$663,321,093	$592,479,910	$0	$0	$0	$0	$0	$0	$0	$1,255,801,003
01/01/2022	12/31/2022	$1,198,199,412	[redacted]	$60,350,013	$10,873,193	$0	-$144,353,435	-$57,601,595	-$3,381,920	$60,727,312	$1,124,812,980
01/01/2023	12/31/2023	$1,182,414,574	[redacted]	$60,883,571	$10,963,892	$0	-$146,471,952	$0	-$3,426,388	$59,854,349	$1,164,218,046
01/01/2024	12/31/2024	$1,164,218,046	[redacted]	$60,363,559	$10,706,524	$0	-$148,314,478	$0	-$3,491,735	$58,830,895	$1,142,312,811
01/01/2025	12/31/2025	$1,142,312,810	[redacted]	$59,777,684	$10,996,087	$0	-$149,930,226	$0	-$3,535,439	$57,629,198	$1,117,250,115
01/01/2026	12/31/2026	$1,117,250,114	[redacted]	$59,194,304	$11,276,931	$0	-$151,290,538	$0	-$3,600,694	$56,267,356	$1,089,097,473
01/01/2027	12/31/2027	$1,089,097,471	[redacted]	$58,631,051	$11,547,252	$0	-$152,326,109	$0	-$3,644,393	$54,752,182	$1,058,057,455
01/01/2028	12/31/2028	$1,058,057,454	[redacted]	$58,075,011	$11,810,449	$0	-$152,933,858	$0	-$3,709,207	$53,095,693	$1,024,395,542
01/01/2029	12/31/2029	$1,024,395,541	[redacted]	$57,709,127	$11,966,882	$0	-$153,254,053	$0	-$3,753,071	$51,311,103	$988,375,529
01/01/2030	12/31/2030	$988,375,527	[redacted]	$57,367,339	$12,020,828	$0	-$153,154,386	$0	-$3,818,158	$49,411,134	$950,202,284
01/01/2031	12/31/2031	$950,202,283	[redacted]	$57,025,551	$12,114,107	$0	-$152,450,605	$0	-$4,204,269	$47,406,103	$910,093,170
01/01/2032	12/31/2032	$910,093,170	[redacted]	$56,690,976	$12,274,703	$0	-$151,567,329	$0	-$4,267,342	$45,313,903	$868,538,081
01/01/2033	12/31/2033	$868,538,080	[redacted]	$56,363,614	$12,191,038	$0	-$150,238,359	$0	-$4,330,122	$43,152,105	$825,676,356
01/01/2034	12/31/2034	$825,676,355	[redacted]	$56,036,252	$11,996,227	$0	-$148,427,066	$0	-$4,370,377	$40,932,287	$781,843,678
01/01/2035	12/31/2035	$781,843,677	[redacted]	$55,716,103	$12,145,094	$0	-$146,223,085	$0	-$4,430,987	$38,678,638	$737,729,441
01/01/2036	12/31/2036	$737,729,441	[redacted]	$55,403,167	$10,975,787	$0	-$143,682,480	$0	-$4,490,820	$36,390,636	$692,325,731
01/01/2037	12/31/2037	$692,325,731	[redacted]	$55,107,115	$4,753,368	$0	-$140,810,993	$0	-$4,549,998	$33,934,687	$640,759,911
01/01/2038	12/31/2038	$640,759,909	[redacted]	$54,811,063	$4,861,592	$0	-$137,694,167	$0	-$4,608,359	$31,297,677	$589,427,715
01/01/2039	12/31/2039	$589,427,715	[redacted]	$54,505,340	$5,005,516	$0	-$134,357,002	$0	-$4,666,210	$28,679,251	$538,594,610
01/01/2040	12/31/2040	$538,594,610	[redacted]	$54,223,714	$4,921,455	$0	-$130,832,300	$0	-$4,703,507	$26,088,077	$488,292,049
01/01/2041	12/31/2041	$488,292,048	[redacted]	$54,223,714	$4,754,276	$0	-$127,191,012	$0	-$4,762,247	$23,531,567	$438,848,346
01/01/2042	12/31/2042	$438,848,345	[redacted]	$54,223,714	$3,898,959	$0	-$123,428,104	$0	-$4,820,824	$21,008,538	$389,730,628
01/01/2043	12/31/2043	$389,730,627	[redacted]	$54,223,714	$3,258,202	$0	-$119,572,776	$0	-$4,878,914	$18,509,700	$341,270,552
01/01/2044	12/31/2044	$341,270,552	[redacted]	$54,223,714	$2,956,290	$0	-$115,648,730	$0	-$4,936,618	$16,054,564	$293,919,772
01/01/2045	12/31/2045	$293,919,772	[redacted]	$54,223,714	$2,666,726	$0	-$111,731,825	$0	-$4,994,170	$13,657,861	$247,742,078
01/01/2046	12/31/2046	$247,742,077	[redacted]	$54,223,714	$2,385,883	$0	-$107,805,720	$0	-$5,052,148	$11,323,279	$202,817,085
01/01/2047	12/31/2047	$202,817,085	[redacted]	$54,223,714	$2,115,522	$0	-$103,834,622	$0	-$5,110,172	$9,055,983	$159,267,509
01/01/2048	12/31/2048	$159,267,509	[redacted]	$54,223,714	$1,848,623	$0	-$99,887,348	$0	-$5,168,246	$6,860,488	$117,144,740
01/01/2049	12/31/2049	$117,144,740	[redacted]	$54,223,714	$1,672,998	$0	-$95,984,529	$0	-$5,226,572	$4,740,853	$76,571,203
01/01/2050	12/31/2050	$76,571,203	[redacted]	$54,223,714	$1,508,940	$0	-$92,172,583	$0	-$5,285,163	$2,700,592	$37,546,703
01/01/2051	12/31/2051	$37,546,701	[redacted]	$54,223,714	$1,344,882	$0	-$88,508,930	$0	-$5,344,307	$737,941	$0

TEMPLATE 6 v20210723p
Reconciliation

File name: *Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet
6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

v20210723p

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN
EIN:	25-6029946
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.
1	Baseline	N/A	$592,479,910	From Template 5.
2	Administrative Expense and Inflation Change from 1.5% to 2.5%	$13,090,688	$605,570,598	Show details supporting the SFA amount on Sheet 6-2.
3	Exclusion of Certain E,mployer groups from consideration as a Future Withdrawal	$5,963,394	$611,533,992	Show details supporting the SFA amount on Sheet 6-3.
4	Generally Acceptable change in CBU Assumption	$79,972,265	$691,506,257	Show details supporting the SFA amount on Sheet 6-4.
5				Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Reconciliation - Details

Item Description (From 6-1):	Administrative Expense and Inflation Change from 1.5% to 2.5%

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN
EIN:	25-6029946
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$663,321,093	$605,570,598	$870,688,619	$136,703,809	$0	-$2,141,971,377	-$57,601,595	-$76,711,147	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	$663,321,093	$605,570,598	$0	$0	$0	$0	$0	$0	$0	$1,268,891,691
01/01/2022	12/31/2022	$1,268,891,691		$60,350,013	$10,873,193	$0	-$144,353,435	-$57,601,595	-$3,681,920	$61,408,094	$1,195,886,041
01/01/2023	12/31/2023	$1,195,886,041		$60,883,571	$10,963,892	$0	-$146,471,952	$0	-$3,782,322	$60,553,708	$1,178,032,938
01/01/2024	12/31/2024	$1,178,032,938		$60,363,559	$10,706,524	$0	-$148,314,478	$0	-$3,883,521	$59,547,387	$1,156,452,409
01/01/2025	12/31/2025	$1,156,452,409		$59,777,684	$10,996,087	$0	-$149,930,226	$0	-$3,985,937	$58,361,245	$1,131,671,262
01/01/2026	12/31/2026	$1,131,671,262		$59,194,304	$11,276,931	$0	-$151,290,538	$0	-$4,068,069	$57,013,774	$1,103,797,664
01/01/2027	12/31/2027	$1,103,797,664		$58,631,051	$11,547,252	$0	-$152,326,109	$0	-$4,173,229	$55,511,682	$1,072,988,312
01/01/2028	12/31/2028	$1,072,988,312		$58,075,011	$11,810,449	$0	-$152,933,858	$0	-$4,279,242	$53,866,257	$1,039,526,929
01/01/2029	12/31/2029	$1,039,526,929		$57,709,127	$11,966,882	$0	-$153,254,053	$0	-$4,387,389	$52,090,545	$1,003,652,040
01/01/2030	12/31/2030	$1,003,652,040		$57,367,339	$12,020,828	$0	-$153,154,386	$0	-$4,496,556	$50,197,064	$965,586,329
01/01/2031	12/31/2031	$965,586,329		$57,025,551	$12,114,107	$0	-$152,450,605	$0	-$4,863,705	$48,198,184	$925,609,861
01/01/2032	12/31/2032	$925,609,861		$56,690,976	$12,274,703	$0	-$151,567,329	$0	-$4,974,136	$46,111,730	$884,145,806
01/01/2033	12/31/2033	$884,145,806		$56,363,614	$12,191,038	$0	-$150,238,359	$0	-$5,107,210	$43,952,896	$841,307,785
01/01/2034	12/31/2034	$841,307,785		$56,036,252	$11,996,227	$0	-$148,427,066	$0	-$5,219,178	$41,732,462	$797,426,482
01/01/2035	12/31/2035	$797,426,482		$55,716,103	$12,145,094	$0	-$146,223,085	$0	-$5,331,906	$39,474,903	$753,207,591
01/01/2036	12/31/2036	$753,207,591		$55,403,167	$10,975,787	$0	-$143,682,480	$0	-$5,466,416	$37,179,458	$707,617,107
01/01/2037	12/31/2037	$707,617,107		$55,107,115	$4,753,368	$0	-$140,810,993	$0	-$5,581,074	$34,712,243	$655,797,766
01/01/2038	12/31/2038	$655,797,766		$54,811,063	$4,861,592	$0	-$137,694,167	$0	-$5,717,139	$32,059,880	$604,118,995
01/01/2039	12/31/2039	$604,118,995		$54,505,340	$5,005,516	$0	-$134,357,002	$0	-$5,833,990	$29,421,693	$552,860,552
01/01/2040	12/31/2040	$552,860,552		$54,223,714	$4,921,455	$0	-$130,832,300	$0	-$5,972,021	$26,805,532	$502,006,931
01/01/2041	12/31/2041	$502,006,931		$54,223,714	$4,754,276	$0	-$127,191,012	$0	-$6,113,037	$24,217,900	$451,898,773
01/01/2042	12/31/2042	$451,898,773		$54,223,714	$3,898,959	$0	-$123,428,104	$0	-$6,236,069	$21,658,247	$402,015,519
01/01/2043	12/31/2043	$402,015,519		$54,223,714	$3,258,202	$0	-$119,572,776	$0	-$6,379,876	$19,116,916	$352,661,699
01/01/2044	12/31/2044	$352,661,699		$54,223,714	$2,956,290	$0	-$115,648,730	$0	-$6,524,938	$16,612,501	$304,280,536
01/01/2045	12/31/2045	$304,280,536		$54,223,714	$2,666,726	$0	-$111,731,825	$0	-$6,652,946	$14,159,771	$256,945,976
01/01/2046	12/31/2046	$256,945,976		$54,223,714	$2,385,883	$0	-$107,805,720	$0	-$6,468,343	$11,770,635	$211,052,144
01/01/2047	12/31/2047	$211,052,144		$54,223,714	$2,115,522	$0	-$103,834,622	$0	-$6,230,077	$9,460,070	$166,786,751
01/01/2048	12/31/2048	$166,786,751		$54,223,714	$1,848,623	$0	-$99,887,348	$0	-$7,106,288	$7,205,682	$123,071,133
01/01/2049	12/31/2049	$123,071,133		$54,223,714	$1,672,998	$0	-$95,984,529	$0	-$7,261,629	$4,999,744	$80,721,431
01/01/2050	12/31/2050	$80,721,431		$54,223,714	$1,508,940	$0	-$92,172,583	$0	-$7,419,326	$2,863,483	$39,725,658
01/01/2051	12/31/2051	$39,725,658		$54,223,714	$1,344,882	$0	-$88,508,947	$0	-$7,579,802	$794,495	$0

TEMPLATE 6 - Sheet 6-3

Reconciliation - Details

Item Description (From 6-1):	Exclusion of Certain E,mployer groups from consideration as a Future Withdrawal

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN
EIN:	25-6029946
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$663,321,093	$611,533,992	$870,688,619	$130,740,416	$0	($2,141,971,378)	($57,601,595)	($76,711,147)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	$663,321,093	$611,533,992	$0	$0	$0	$0	$0	$0	$0	$1,274,855,085
01/01/2022	12/31/2022	$1,274,855,085		$60,350,013	$10,849,565	$0	-$144,353,435	-$57,601,595	-$3,681,920	$61,721,258	$1,202,138,971
01/01/2023	12/31/2023	$1,202,138,971		$60,883,571	$10,880,128	$0	-$146,471,952	$0	-$3,782,322	$60,880,803	$1,184,529,199
01/01/2024	12/31/2024	$1,184,529,199		$60,363,559	$10,568,260	$0	-$148,314,478	$0	-$3,883,521	$59,886,105	$1,163,149,123
01/01/2025	12/31/2025	$1,163,149,123		$59,777,684	$10,803,146	$0	-$149,930,226	$0	-$3,985,937	$58,709,327	$1,138,523,118
01/01/2026	12/31/2026	$1,138,523,118		$59,194,304	$11,035,885	$0	-$151,290,538	$0	-$4,068,069	$57,368,978	$1,110,763,678
01/01/2027	12/31/2027	$1,110,763,678		$58,631,051	$11,256,630	$0	-$152,326,109	$0	-$4,173,229	$55,871,820	$1,080,023,841
01/01/2028	12/31/2028	$1,080,023,841		$58,075,011	$11,453,404	$0	-$152,933,858	$0	-$4,279,242	$54,228,617	$1,046,567,773
01/01/2029	12/31/2029	$1,046,567,773		$57,709,127	$11,575,216	$0	-$153,254,053	$0	-$4,387,389	$52,452,437	$1,010,663,110
01/01/2030	12/31/2030	$1,010,663,110		$57,367,339	$11,602,040	$0	-$153,154,386	$0	-$4,496,556	$50,556,805	$972,538,352
01/01/2031	12/31/2031	$972,538,352		$57,025,551	$11,667,605	$0	-$152,450,605	$0	-$4,863,705	$48,554,220	$932,471,419
01/01/2032	12/31/2032	$932,471,419		$56,690,976	$11,799,907	$0	-$151,567,329	$0	-$4,974,136	$46,462,397	$890,883,234
01/01/2033	12/31/2033	$890,883,234		$56,363,614	$11,687,379	$0	-$150,238,359	$0	-$5,107,210	$44,296,411	$847,885,070
01/01/2034	12/31/2034	$847,885,070		$56,036,252	$11,463,148	$0	-$148,427,066	$0	-$5,219,178	$42,066,918	$803,805,144
01/01/2035	12/31/2035	$803,805,144		$55,716,103	$11,582,048	$0	-$146,223,085	$0	-$5,331,906	$39,798,265	$759,346,569
01/01/2036	12/31/2036	$759,346,569		$55,403,167	$10,382,240	$0	-$143,682,480	$0	-$5,466,416	$37,489,553	$713,472,634
01/01/2037	12/31/2037	$713,472,634		$55,107,115	$4,136,899	$0	-$140,810,993	$0	-$5,581,074	$35,006,935	$661,331,516
01/01/2038	12/31/2038	$661,331,516		$54,811,063	$4,221,687	$0	-$137,694,167	$0	-$5,717,139	$32,337,140	$609,290,100
01/01/2039	12/31/2039	$609,290,100		$54,505,340	$4,333,567	$0	-$134,357,002	$0	-$5,833,990	$29,679,186	$557,617,201
01/01/2040	12/31/2040	$557,617,201		$54,223,714	$4,200,881	$0	-$130,832,300	$0	-$5,972,021	$27,040,175	$506,277,649
01/01/2041	12/31/2041	$506,277,649		$54,223,714	$4,033,702	$0	-$127,191,012	$0	-$6,113,037	$24,426,982	$455,657,998
01/01/2042	12/31/2042	$455,657,998		$54,223,714	$3,202,013	$0	-$123,428,104	$0	-$6,236,069	$21,840,935	$405,260,487
01/01/2043	12/31/2043	$405,260,487		$54,223,714	$2,621,392	$0	-$119,572,776	$0	-$6,379,876	$19,273,853	$355,426,793
01/01/2044	12/31/2044	$355,426,793		$54,223,714	$2,373,980	$0	-$115,648,730	$0	-$6,524,938	$16,745,373	$306,596,192
01/01/2045	12/31/2045	$306,596,192		$54,223,714	$2,139,093	$0	-$111,731,825	$0	-$6,652,946	$14,270,183	$258,844,410
01/01/2046	12/31/2046	$258,844,410		$54,223,714	$1,906,354	$0	-$107,805,720	$0	-$6,468,343	$11,860,140	$212,560,555
01/01/2047	12/31/2047	$212,560,555		$54,223,714	$1,685,570	$0	-$103,834,622	$0	-$6,230,077	$9,530,130	$167,935,269
01/01/2048	12/31/2048	$167,935,269		$54,223,714	$1,485,093	$0	-$99,887,348	$0	-$7,106,288	$7,258,245	$123,908,685
01/01/2049	12/31/2049	$123,908,685		$54,223,714	$1,344,090	$0	-$95,984,529	$0	-$7,261,629	$5,036,699	$81,267,030
01/01/2050	12/31/2050	$81,267,030		$54,223,714	$1,207,154	$0	-$92,172,583	$0	-$7,419,326	$2,885,666	$39,991,654
01/01/2051	12/31/2051	$39,991,654		$54,223,714	$1,070,810	$0	-$88,508,945	$0	-$7,579,802	$802,570	$0

TEMPLATE 6 - Sheet 6-4

Reconciliation - Details

Item Description (From 6-1):	Generally Acceptable change in CBU Assumption

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN
EIN:	25-6029946
PN:	001
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.26%

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$663,321,094	$691,506,257	$788,306,720	$127,395,455	$0	-$2,136,365,562	-$57,601,595	-$76,562,369	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	$663,321,094	$691,506,257	$0	$0	$0	$0	$0	$0	$0	$1,354,827,351
01/01/2022	12/31/2022	$1,354,827,351	[redacted]	$57,366,898	$10,672,009	$0	-$144,397,778	-$57,601,595	-$3,681,856	$65,858,412	$1,283,043,440
01/01/2023	12/31/2023	$1,283,043,440	[redacted]	$57,661,271	$10,711,781	$0	-$146,509,848	$0	-$3,781,827	$65,062,205	$1,266,187,023
01/01/2024	12/31/2024	$1,266,187,023	[redacted]	$56,995,808	$10,397,415	$0	-$148,339,553	$0	-$3,882,467	$64,104,286	$1,245,462,512
01/01/2025	12/31/2025	$1,245,462,512	[redacted]	$56,232,597	$10,638,633	$0	-$149,939,557	$0	-$3,984,362	$62,958,721	$1,221,368,544
01/01/2026	12/31/2026	$1,221,368,544	[redacted]	$55,461,637	$10,875,912	$0	-$151,278,693	$0	-$4,066,004	$61,642,968	$1,194,004,364
01/01/2027	12/31/2027	$1,194,004,364	[redacted]	$54,727,512	$11,102,685	$0	-$152,288,192	$0	-$4,170,673	$60,163,732	$1,163,539,428
01/01/2028	12/31/2028	$1,163,539,428	[redacted]	$54,000,600	$11,322,334	$0	-$152,866,504	$0	-$4,276,208	$58,532,571	$1,130,252,221
01/01/2029	12/31/2029	$1,130,252,221	[redacted]	$53,280,900	$11,514,658	$0	-$153,150,546	$0	-$4,383,057	$56,760,129	$1,094,274,305
01/01/2030	12/31/2030	$1,094,274,305	[redacted]	$52,784,499	$11,476,688	$0	-$153,011,423	$0	-$4,492,188	$54,856,932	$1,055,888,814
01/01/2031	12/31/2031	$1,055,888,814	[redacted]	$52,245,494	$11,474,589	$0	-$152,260,963	$0	-$4,857,881	$52,836,164	$1,015,326,217
01/01/2032	12/31/2032	$1,015,326,217	[redacted]	$51,699,275	$11,538,358	$0	-$151,326,693	$0	-$4,968,200	$50,713,547	$972,982,504
01/01/2033	12/31/2033	$972,982,504	[redacted]	$51,210,087	$11,366,239	$0	-$149,947,314	$0	-$5,100,885	$48,504,359	$929,014,990
01/01/2034	12/31/2034	$929,014,990	[redacted]	$50,704,159	$11,082,974	$0	-$148,087,909	$0	-$5,212,514	$46,220,006	$883,721,706
01/01/2035	12/31/2035	$883,721,706	[redacted]	$50,165,153	$11,138,476	$0	-$145,839,620	$0	-$5,324,838	$43,882,597	$837,743,474
01/01/2036	12/31/2036	$837,743,474	[redacted]	$49,675,965	$9,887,641	$0	-$143,251,052	$0	-$5,458,923	$41,490,301	$790,087,406
01/01/2037	12/31/2037	$790,087,406	[redacted]	$49,170,037	$3,591,797	$0	-$140,334,168	$0	-$5,573,334	$38,909,506	$735,851,243
01/01/2038	12/31/2038	$735,851,243	[redacted]	$48,688,062	$3,614,759	$0	-$137,163,199	$0	-$5,709,017	$36,125,579	$681,407,427
01/01/2039	12/31/2039	$681,407,427	[redacted]	$48,206,086	$3,677,155	$0	-$133,777,910	$0	-$5,825,674	$33,337,639	$627,024,723
01/01/2040	12/31/2040	$627,024,723	[redacted]	$47,733,236	$3,526,593	$0	-$130,208,527	$0	-$5,963,441	$30,552,745	$572,665,328
01/01/2041	12/31/2041	$572,665,328	[redacted]	$47,251,260	$3,416,259	$0	-$126,501,860	$0	-$6,102,116	$27,773,289	$518,502,160
01/01/2042	12/31/2042	$518,502,160	[redacted]	$46,752,545	$2,918,612	$0	-$122,664,929	$0	-$6,222,945	$24,999,277	$464,284,721
01/01/2043	12/31/2043	$464,284,721	[redacted]	$46,303,647	$2,557,465	$0	-$118,734,625	$0	-$6,364,336	$22,228,322	$410,275,194
01/01/2044	12/31/2044	$410,275,194	[redacted]	$45,861,962	$2,356,113	$0	-$114,730,418	$0	-$6,506,794	$19,473,801	$356,729,858
01/01/2045	12/31/2045	$356,729,858	[redacted]	$45,379,987	$2,168,044	$0	-$110,731,548	$0	-$6,632,360	$16,743,413	$303,657,393
01/01/2046	12/31/2046	$303,657,393	[redacted]	$44,921,562	$1,988,581	$0	-$106,680,440	$0	-$6,400,826	$14,049,219	$251,535,490
01/01/2047	12/31/2047	$251,535,490	[redacted]	$44,479,877	$1,804,684	$0	-$102,613,978	$0	-$6,156,839	$11,406,013	$200,455,248
01/01/2048	12/31/2048	$200,455,248	[redacted]	$44,030,980	$1,643,089	$0	-$98,523,358	$0	-$7,075,794	$8,788,358	$149,318,522
01/01/2049	12/31/2049	$149,318,522	[redacted]	$43,596,508	$1,469,658	$0	-$94,477,859	$0	-$7,227,123	$6,186,546	$98,866,251
01/01/2050	12/31/2050	$98,866,251	[redacted]	$43,154,823	$1,319,898	$0	-$90,512,669	$0	-$7,380,399	$3,618,956	$49,066,860
01/01/2051	12/31/2051	$49,066,860	[redacted]	$42,746,215	$1,301,138	$0	-$86,664,238	$0	-$7,536,112	$1,086,137	$0

TEMPLATE 6 - Sheet 6-5

Reconciliation - Details

Item Description (From 6-1):

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7a

v20210706p

Assumption Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN
EIN:	25-6029946
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Administrative Expenses	Prior year actual Administrrative Expense reduced to adjust for MPRA expenses in 2019 increased by 1.5% per year. Plus PBGC Premium cost.	Average of Administrative Expenses from 2014 to 2020 reduced to adjust for MPRA Expenses in 2017 through 2019, further adjusted by 2.5% inflation to 2022 plus an additional $300,000 in staffing costs, thereafter increased by 2.5% per year. Plus increased PBGC premiums in 2031. All expenses limited as a % of Benefit Payments.	(A): Outdated because it did not reflect expected Administrative Costs, inflation and PBGC premium increases in 2031. (B): Takes into account historical experience and known adjustments to future expenses including staffing needs, inflation and PBGC premium increases in 2031. This takes into account the extended period.
Active Population (Weeks)	UPS actives - level population. Non-UPS actives - A 3% decline through 2027 followed by a 2% decline from 2028 through 2040.	UPS Group - A 0.44% decline from the pre-2021 Zone Certification through 2029 followed by a 1% decline thereafter. Non-UPS actives - A 3% decline from the pre-2021 Zone Certification through 2029 followed by a 1% decline thereafter.	(A): Outdated because it did not take into account the patterns of decline for the 10 year period prior to the Covid Period. (B): Takes into account the pattern of declines for the 10 year period prior to the Covide Period and future expectations. This takes into account the extended period.
New Employer Withdrawal Liability Payments	Assumed that 60% of the reduction in future employer contribution income for groups other than UPS would be the result of an employer withdrawal and that 80% of the related assessments would be collectible.	Assumed that 60% of the reduction in future employer contribution income for groups other than UPS, ABF, YRC, Local Unions and Pension Fund Office would be the result of an employer withdrawal and that 80% of the related assessments would be collectible.	(A): No longer reasonable because it didn't exclude all employer groups that are either unlikely to withdraw, or would be bankrupt at withdrawal. (B): Attempts to take into account all employer groups that are either unlikely to withdraw, or would be bankrupt at withdrawal.

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	WPTE_PEN
EIN:	25-6029946
PN:	001

Unit (e.g. hourly, weekly)	Weekly

					All Other Sources of Non-Investment Income					
Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2021	12/31/2021	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2022	12/31/2022	$57,366,898	180,276	$318.22	$0	$0	$0	$10,580,740	$91,269	3,524
01/01/2023	12/31/2023	$57,661,271	176,289	$327.08	$0	$0	$0	$10,357,405	$354,376	3,446
01/01/2024	12/31/2024	$56,995,808	172,506	$330.40	$0	$0	$0	$9,798,125	$599,290	3,372
01/01/2025	12/31/2025	$56,232,597	168,774	$333.18	$0	$0	$0	$9,798,125	$840,508	3,299
01/01/2026	12/31/2026	$55,461,637	165,093	$335.94	$0	$0	$0	$9,798,125	$1,077,787	3,227
01/01/2027	12/31/2027	$54,727,512	161,617	$338.63	$0	$0	$0	$9,798,086	$1,304,600	3,159
01/01/2028	12/31/2028	$54,000,600	158,191	$341.36	$0	$0	$0	$9,794,383	$1,527,951	3,092
01/01/2029	12/31/2029	$53,280,900	154,817	$344.15	$0	$0	$0	$9,775,192	$1,739,467	3,026
01/01/2030	12/31/2030	$52,784,499	153,334	$344.25	$0	$0	$0	$9,665,079	$1,811,609	2,997
01/01/2031	12/31/2031	$52,245,494	151,799	$344.18	$0	$0	$0	$9,594,300	$1,880,289	2,967
01/01/2032	12/31/2032	$51,699,275	150,213	$344.17	$0	$0	$0	$9,594,300	$1,944,058	2,936
01/01/2033	12/31/2033	$51,210,087	148,780	$344.20	$0	$0	$0	$9,353,501	$2,012,738	2,908
01/01/2034	12/31/2034	$50,704,159	147,296	$344.23	$0	$0	$0	$9,001,557	$2,081,418	2,879
01/01/2035	12/31/2035	$50,165,153	145,762	$344.16	$0	$0	$0	$8,996,752	$2,141,724	2,849
01/01/2036	12/31/2036	$49,675,965	144,329	$344.19	$0	$0	$0	$7,677,236	$2,210,404	2,821
01/01/2037	12/31/2037	$49,170,037	142,845	$344.22	$0	$0	$0	$1,312,712	$2,279,084	2,792
01/01/2038	12/31/2038	$48,688,062	141,464	$344.17	$0	$0	$0	$1,278,830	$2,335,929	2,765
01/01/2039	12/31/2039	$48,206,086	140,082	$344.13	$0	$0	$0	$1,276,008	$2,401,147	2,738
01/01/2040	12/31/2040	$47,733,236	138,650	$344.27	$0	$0	$0	$1,056,766	$2,469,827	2,710
01/01/2041	12/31/2041	$47,251,260	137,269	$344.22	$0	$0	$0	$889,588	$2,526,671	2,683
01/01/2042	12/31/2042	$46,752,545	135,836	$344.18	$0	$0	$0	$326,724	$2,591,889	2,655
01/01/2043	12/31/2043	$46,303,647	134,506	$344.25	$0	$0	$0	$0	$2,557,465	2,629
01/01/2044	12/31/2044	$45,861,962	133,227	$344.24	$0	$0	$0	$0	$2,356,113	2,604
01/01/2045	12/31/2045	$45,379,987	131,845	$344.19	$0	$0	$0	$0	$2,168,044	2,577
01/01/2046	12/31/2046	$44,921,562	130,515	$344.19	$0	$0	$0	$0	$1,988,581	2,551
01/01/2047	12/31/2047	$44,479,877	129,236	$344.18	$0	$0	$0	$0	$1,804,684	2,526
01/01/2048	12/31/2048	$44,030,980	127,906	$344.25	$0	$0	$0	$0	$1,643,089	2,500
01/01/2049	12/31/2049	$43,596,508	126,678	$344.15	$0	$0	$0	$0	$1,469,658	2,476
01/01/2050	12/31/2050	$43,154,823	125,399	$344.14	$0	$0	$0	$0	$1,319,898	2,451
01/01/2051	12/31/2051	$42,746,215	124,171	$344.25	$0	$0	$0	$0	$1,301,138	2,427

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND

SPECIAL FINANICAL ASSISTANCE APPLICATION

SECTION B, Item 8

WITHDRAWAL LIABILITY POLICIES & PROCEDURES

MPPAA INFORMATIONAL RELEASE -- AN EMPLOYER'S POTENTIAL LIABILITY FOR COMPLETE OR PARTIAL WITHDRAWAL FROM THE WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

I. BACKGROUND.

The following is a summary of "Withdrawal Liability," as enacted by the U.S. Congress in 1980 in the Multiemployer Pension Plan Amendments Act ("MPPAA"), which is an amendment to the Employee Retirement Income Security Act of 1974 ("ERISA"). This information is intended to provide those employers participating in the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") with a summary of the application of "withdrawal liability" in general and non-technical terms.

The Pension Fund is a defined benefit plan and relies on contribution receipts and investment returns on its assets to grow its assets so they can cover the projected lifetime retirement benefit promises made to participants. Benefits which are vested for participants can be actuarially projected into the future and with the use of actuarial assumptions, such as life expectancy, retirement age, and investment return, such benefits can be analyzed as a single number - the present value of vested benefits. As the value of assets can fluctuate over time, there can be years in which the present value of vested benefits exceeds the market value of assets. When this occurs, a plan is said to have "Unfunded Vested Benefits."

The purpose of MPPAA is to protect the financial condition of multiemployer pension funds, and thereby foster the security of promised benefits, by imposing withdrawal liability in certain circumstances set forth in great detail in the MPPAA statute, and explained in a large body of court and arbitration decisions, as well as being amplified in regulations of the Pension Benefit Guaranty Corporation ("PBGC"). The intent of this informational publication is to give a generic explanation of withdrawal liability as it is administered by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund. This summary is provided for informational purposes only. Parties interested in obtaining legal or business advice are urged to contact their attorneys and/or accountants.

When MPPAA was enacted by Congress in 1980, many multiemployer pension plans, including this Pension Fund, had outstanding benefit promises which were valued far above the current level of their assets. This was an acceptable practice at the time, so long as the pension plan could demonstrate that its Unfunded Vested

Liability would be paid down over the next forty (40) years through the anticipated future contributions of employers. However, there were serious concerns that this might not occur if employers withdrew from multiemployer pension plans. This situation led Congress to enact MPPAA, to encourage continuation of multiemployer pension plans, discourage withdrawals and impose withdrawal liability on any employer who ceased being a contributing employer in a multiemployer pension plan. Soon afterwards, this Pension Fund began administering a withdrawal liability program to calculate, allocate and assess unfunded vested benefit liabilities. At the same time, the Trustees undertook measures to improve the funded status of the Pension Fund.

Since the enactment of MPPAA in 1980, the funding percentage of this Pension Fund, as well as ratios for many other defined benefit plans, has improved; however, as with any investment portfolio, there have been periods of high investment returns and years of investment losses. Overall, by 1999, the Pension Fund had more in assets than it owed in future vested benefits. As a mature defined benefit plan, for many years, the Pension Fund was in the posture of relying on investment returns, which it assumes to be 8.00% per annum. The Pension Fund earned investment returns far more than the assumed 8.00% in the 1990s. However, during 2000, 2001 and 2002, the stock market witnessed one of the largest declines in history, and all pension plans in the United States, including this Pension Fund, suffered investment losses because of the decline. Beginning in 2000, the Pension Fund's benefits began to exceed its assets. The investment losses in subsequent years, coupled with the need to earn its assumed 8% return, widened the margin.

Congress enacted the Pension Protection Act of 2006 ("PPA") requiring defined benefit pension funds to improve funding. Trustees of multiemployer pension funds were given tools, funding goals and directives which varied depending upon a pension fund's funding percentage. Under the PPA, the Fund Actuary certified that the Pension Fund was in endangered status (funded less than 80% but more than 65%) as of January 1, 2008, and a Funding Improvement Plan was adopted with the goal of emerging from endangered status and improving funding by 2020.

During the 2008 plan year, the Pension Fund suffered additional investment losses which resulted in the Fund Actuary certifying that the Pension Fund was less than 65% funded and was in critical status as of January 1, 2010. As required by the PPA, the Trustees of the Pension Fund adopted a Rehabilitation Plan in November, 2010 with the goal of emerging from critical status after the 10 year statutory rehabilitation period. The Rehabilitation Plan is reviewed and updated annually and the Trustees consider taking all reasonable measures with respect to contribution requirements, benefit structures and PPA goals.

Long time contributing employers in the Pension Fund who actively monitored the financial information on the Pension Fund through publicly filed financial reports, or through information requests, recall that in the early 1980's the Pension Fund's 50% funding ratio and the impact of MPPAA, imposed a contingent withdrawal liability on their companies of significant magnitude, sometimes more than several times their expected annual contributions. These employers would have seen their estimated withdrawal liability being reduced to zero in the 1990s when the Pension Fund's assets exceeded the promised benefits. Contribution account totals, and other data used in the calculation of MPPAA liability and allocation of shares to each employer, are available to all contributing employers. Employers are encouraged to review the available data and advise the Pension Fund Office of any error or questioned accounts.

As a result of MPPAA's enactment in 1980, an employer who withdraws from the Pension Fund after September 26, 1980 is generally subject to withdrawal liability, although there are exceptions which vary in applicability from year to year. Generally, an employer's withdrawal liability will approximate the employer's proportionate share of the Pension Fund's unfunded vested benefits as determined for the end of the plan year preceding the year of withdrawal. Each year, the Pension Fund Office furnishes an estimate showing the contribution history and other data used in the computation of each employer's withdrawal liability. The figures shown on the employer liability statement are subject to modification pending final verification of contribution records, compliance audits and the existence of affiliated trades or businesses.

All trades or businesses (whether or not incorporated) under common control are considered to constitute a single employer under MPPAA. Therefore, all affiliates of a controlled group of trades or businesses are combined for purposes of determining whether a withdrawal has occurred and for purposes of calculating the amount of withdrawal liability owed. Consequences of the controlled group principle are as follows:

(1) withdrawal liability owed on behalf of one entity is an obligation of each entity in the controlled group;

(2) a complete withdrawal does not occur by virtue of one entity's withdrawal if another member of the controlled group continues to have an obligation to make regular contributions to the Pension Fund;

(3) partial withdrawal is measured in terms of the entire controlled group's combined contribution history;

(4) the de minimis deduction applies to the group as a whole and is not cumulative.

The liability created by MPPAA is governed by complex and technical statutory provisions and administrative regulations and, therefore, an employer planning to close its operation, cease or reduce the level of its contributions to the Pension Fund, or sell substantially all of the assets of its business, should consult with its professional advisors before undertaking any action which could cause it to incur withdrawal liability. In addition, any employer that suspects that it may have a complete or partial withdrawal from the Pension Fund should promptly notify the Pension Fund of the details of its situation.

The Pension Fund Office will routinely investigate changes in the identity of contributing employers. Employers engaged in a sale of assets, corporate spin-off, sale of stock, or other type of business reorganization are encouraged to report the changes to the Pension Fund.

The following is a summary of the events which constitute a "complete" or "partial" withdrawal, the method of calculation of withdrawal liability, and the method for calculating the payment schedule for withdrawal liability payments.

II. WHEN DOES AN EMPLOYER BECOME LIABLE FOR WITHDRAWAL LIABILITY UNDER MPPAA?

Generally speaking, an employer has made a "complete withdrawal" from the Pension Fund when it no longer has an obligation to contribute under the plan, or when it terminates a covered operation. In these cases, an employer will incur a liability representing its allocable share of the Pension Fund's level of "Unfunded Vested Benefits" ("UVB").

If an employer's obligation to contribute to the Pension Fund is significantly reduced due to certain statutorily defined events, such as a reduction in the level of covered employment over a number of years or the cessation of an obligation to contribute on behalf of some, but not all, covered units or categories of work, it may incur a liability for "partial withdrawal."

MPPAA defines the events which constitute a "complete" or "partial" withdrawal in great detail. These terms can be summarized as follows:

> COMPLETE WITHDRAWAL. A complete withdrawal occurs when an employer permanently ceases to have an obligation to contribute under the plan or permanently ceases all covered operations. An obligation to contribute arises either under one or more collective bargaining agreements (or related agreements), or as a result of a duty under applicable labor-management relations law. The Trustees have determined that the special "Trucking Industry" definition provided under Section 4203(d) of ERISA does not apply to the Fund. A complete withdrawal will occur

when an employer sells substantially all of its assets and ceases some or all of its covered activities; however, special procedures, as discussed below, if followed by the selling employer, can prevent the assessment of withdrawal liability. These procedures are set forth in Section 4204 of ERISA and the regulations of the PBGC.

PARTIAL WITHDRAWAL. A partial withdrawal may occur when an employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements under which there was an obligation to contribute, but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions had been required, or transfers such work to another location. A partial withdrawal can also occur when an employer permanently ceases to have an obligation to contribute with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which contributions had been required. Finally, a partial withdrawal can also occur if the employer's contribution base has decreased by 70 percent, which is to be measured by comparing the base in each of the last three consecutive years with the average base in the two highest years within five years before that three-year period. (A contribution base unit or "CBU" is one weekly contribution for one employee, or five daily contributions.)

SALE OF ASSETS. Notwithstanding the above, a complete or partial withdrawal does not occur in connection with the sale of an employer's assets to an unrelated party resulting in the cessation of an employer's operations or obligation to contribute; provided that all of the conditions specified in Section 4204 of ERISA and the regulations of the PBGC are satisfied. In essence, these conditions require that the purchaser agree: that it will make substantially the same level of contributions to the Pension Fund for the 5 plan years commencing with the first plan year after the sale; that it will provide a bond or escrow fund which will be paid to the Pension Fund in the event that it fails to make the required contributions when due or withdraws from the plan within the first five plan years after the sale; and, that the agreement of sale contain certain obligations which may arise if the purchaser has a complete or partial withdrawal during the first 5 plan years. The Trustees interpret Section 4204 to require the buyer to continue contributing to the Fund for 5 years at 70% of the Seller's pre-sale level. In addition, if the seller is to liquidate or distribute its assets after the sale, it must also provide a bond or escrow payable to the Pension Fund.

BUSINESS REORGANIZATIONS. A change in an employer's identity because of a merger, spin-off or change in business structure is not a withdrawal, if the obligation to contribute to the Pension Fund continues.

TRANSACTIONS WITH A PRINCIPLE PURPOSE OF EVADING OR AVOIDING WITHDRAWAL LIABILITY. MPPAA authorizes the Trustees to investigate the circumstances of any transaction which has an effect on withdrawal liability. If the Trustees determine that a principal purpose of the transaction was to evade or avoid any MPPAA liability, including the allocation of an annual share of the change in liability embodied in the statutory allocation method, then withdrawal liability may be assessed without regard to that transaction.

III. HOW IS AN EMPLOYER'S WITHDRAWAL LIABILITY CALCULATED?

MPPAA provides four alternative methods for allocating a plan's liability for unfunded vested benefits to individual employers in the event of a withdrawal. The Pension Fund utilizes the "presumptive method," which is set forth in Section 4211(b)(l) of ERISA. The method is graphically illustrated on annual withdrawal estimates.

The Pension Fund has a certain level of unattributable withdrawal liability due to the fact that MPPAA grants relief under rules which exempt certain employers from the collection of a portion or all of their withdrawal liability. Withdrawal may also be excused under statutory limitations or exemptions. Since withdrawals often take place in connection with bankruptcy or insolvency situations, the withdrawal liability assessed against those employers may be considered uncollectible and thus will need to be added back into the pool to be allocated to the remaining active employers.

The first exemption, known as the "de minimis rule," is set forth in Section 4209 of ERISA. It provides for the forgiveness of up to $50,000 of withdrawal liability under the conditions set forth in the statute. MPPAA provides that the maximum de minimis amount for a plan year is equal to the lesser of 3/4 of 1 percent of the plan's unfunded vested benefit liability for that plan year or $50,000. (An optional statutory formula permitting a plan to elect a $100,000 de minimis exclusion has not been elected by this Pension Fund.) The $50,000 offset goes through a dollar-for-dollar phase out when the gross liability exceeds $100,000.

The phase out of the de minimis is illustrated as follows: if the employer's withdrawal liability is between $100,000 and $150,000, the de minimis exemption is reduced dollar-by-dollar until it is eliminated for withdrawal liabilities in excess of

$150,000. This rule is illustrated, assuming the $50,000 maximum applies, in the following table:

Gross Withdrawal Liability	De Minimis Offset	Net Withdrawal Liability
$ 48,000	$ 48,000	$ -0-
$ 65,464	$ 50,000	$ 15,464
$100,000	$ 50,000	$ 50,000
$100,001	$ 49,999	$ 50,002
$147,500	$ 2,500	$145,000
$150,000	$ -0-	$150,000

IV. HOW IS WITHDRAWAL LIABILITY TO BE PAID TO THE PENSION FUND?

Generally, withdrawal liabilities may be paid in monthly installments, beginning soon after the Pension Fund issues a formal "Demand Letter" notifying an employer of the Pension Fund's legal demand for payment for withdrawal liability. The monthly payment is 1/12 of the annual payment calculated under a formula set forth in Section 4219 of ERISA. The amount of the monthly payment includes principal and interest computed under a statutory formula. The Demand Letter is a document having great legal significance. MPPAA limits an employer's right to object to the assessment to a 90 day period measured from the receipt of a Demand Letter. MPPAA describes these objections as a "Request for Review." Payments are due notwithstanding the submission of a Request for Review, but payments may be refunded with interest if objections set forth in a Request for Review are later accepted. Payments made during a period of review are called "Interim Payments."

The Pension Fund expects timely payment of withdrawal liability installments and will institute suit to compel payment, plus additional damages, if payment is not made. If any payment of withdrawal liability is not paid within 60 days after receiving a written Notice to Cure from the Pension Fund, the withdrawing employer may be required to make immediate payment of the remaining balance of its withdrawal liability, plus interest, 20% liquidated damages and reasonable attorney's fees.

If information for specific withdrawal liability inquiries is needed, you may contact the Pension Fund in writing. The general information necessary for an employer to compute its withdrawal liability is available without charge. Certain Pension Fund documents, such as the full Plan Document, the Trust Agreement, the Annual Form 5500's, and Actuarial Valuation Reports will be provided to participating employers upon the payment of a reasonable reproduction charge presently set at 20 cents per page.

V. **WHAT IS THE PROCEDURE FOR REVIEW OF THE PENSION FUND'S WITHDRAWAL LIABILITY DETERMINATIONS AND HOW ARE DISPUTES RESOLVED?**

The Board of Trustees of the Pension Fund has designated one Employer Trustee and one Union Trustee to serve on a Withdrawal Liability Sub-Committee. An employer who disputes any matter pertaining to withdrawal liability assessed against it may request in writing that the Withdrawal Liability Sub-Committee review the Pension Fund's determination. An Employer's written request for review must be received no later than 90 days after its receipt of the Notice and Demand for Payment of Withdrawal Liability. These procedures follow the mandatory procedures set forth in Sections 4219 and 4221 of ERISA for review of disputed withdrawal liability determinations. An employer wishing to dispute any withdrawal liability matters must strictly comply with these procedures. Copies of the review procedures are available from the Pension Fund upon request.

The Pension Fund automatically reviews all matters timely raised in a Request for Review and will discuss the data, the law and the objections with the employer and/or its representative. Some objections may require the employer to provide additional evidence. Some matters may be addressed in a piecemeal fashion since some issues can be immediately resolved through further clarification or through clearly required adjustments. Unless otherwise stated in a written agreement or extension agreement from the Pension Fund or its legal counsel, all matters raised in a Request for Review are automatically denied on the 120th day after the Request for Review is received. The Pension Fund will only extend the 120 day period under a written document specifically stating the conditions for the extension. The issues raised in the request for review may be decided before the 120th day, in which event the notice of the determination will specifically state that any matters not addressed or specifically denied become final determinations unless the employer initiates an arbitration within the 60th period provided by MPPAA. Arbitration of withdrawal liability disputes is under the Multiemployer Rules and Procedures of the American Arbitration Association. The situs of the Arbitration is Pittsburgh, Pennsylvania.

WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION PLAN

COMPUTATION METHODS APPLICABLE UNDER THE
MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980

In accordance with the decisions made by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund, the following methods are used in calculating withdrawal liabilities under MPPAA:

(A) Withdrawal Liability Allocation Method

The amount of unfunded vested benefits allocable to a withdrawing employer is determined in accordance with Section 4211(b) of ERISA. This section is referred to as the "Presumptive Method."

The Fund is currently in Critical Status in accordance with IRC Section 432. The Trustees adopted a Rehabilitation Plan that eliminated certain adjustable benefits defined under IRC Section 432(e)(8). In accordance with IRC Section 432(e)(9), such reductions have been disregarded for the purpose of determining the plan's unfunded vested benefits for purposes of determining employer withdrawal liability.

(B) De Minimis Rule

The mandatory De Minimis Rule is applicable, as described in Section 4209 of ERISA. This states that the maximum de minimis amount for a plan year is equal to the lesser of 3/4 of 1% of the plan's unfunded vested benefits liability for that plan year or $50,000. For withdrawals occurring in 2011, since $50,000 is less than 3/4 of 1% of the plan's unfunded vested benefits liability, the maximum de minimis is $50,000. The de minimis amount is reduced dollar for dollar for gross withdrawal liability from $100,000 to $150,000.

(C) Calculation of Withdrawal Payments

The annual payment is calculated based on the withdrawing employer's highest contribution rate, and average contribution base units during the 10 plan years preceding withdrawal. Note that since the entire employer contribution is benefit-bearing, including contribution rate increases required under the Fund's 2010 Rehabilitation Plan, all increases are considered in connection with the highest contribution rate at which the employer contributed during the 10 plan years the withdrawal. ERISA § 305(g)(3)(B).

One twelfth of the annual payment is to be payable on a monthly basis.

(D) Contribution Base Units

The explanation and interpretation in 29 CFR 4219.15(c)(1)(ii)(4) is applied for all purposes. "Contribution base unit. For purposes of paragraph (c)(1) of this section, a contribution base unit means a unit with respect to which an employer has an obligation to contribute, such as an hour worked or shift worked or a unit of production, under the applicable collective bargaining agreement (or other agreement pursuant to which the employer contributes) or with respect to which the employer would have an obligation to contribute." An employer may have different units of obligation measured under several collective bargaining agreements or other agreements, e.g., one day, one week, one individual's severance agreement. See, PBGC Opinion Letter 85-13.

<<LAST UPDATED FOR 2020 WITHDRAWALS>>

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION PLAN

ACTUARIAL METHODS AND ASSUMPTIONS

(A) Asset Valuation Method

For the purpose of determining the Unfunded Vested Benefits liability for MPPAA purposes, assets are valued at market value on an accrual basis as provided by the Pension Fund's Certified Public Accountant.

(B) Persons Included

Based on data provided by the Pension Fund, all persons entitled to coverage under the Plan as of the valuation date are included in the calculations.

(C) Significant Actuarial Assumptions

(1) Assumed Retirement Age - For active and separated vested participants, the Pension Fund uses rates of retirement based on age and service.

(2) Unfunded Vested Benefits – The actuary has elected to use a blended method to determine the value of Unfunded Vested Benefits for MPPAA allocation purposes. Under this method, the assets are divided by the present value of vested benefits using interest rates and mortality tables issued by the Pension Benefit Guaranty Corporation under ERISA Section 4044 for mass withdrawal liability purposes to determine the funded and unfunded percentage of vested liabilities. The unfunded percentage is then multiplied by the present value of vested benefits using the interest rate and mortality table for funding purposes to arrive at the Unfunded Vested Benefit Liability to be allocated.

(i) ERISA Section 4044 assumptions for December 2019:
Investment return – 2.53% for the first 25 years followed by 2.53%.
Mortality – Section 4044 healthy and disabled mortality tables issued for 2019 by the PBGC.

(ii) Funding assumptions:
Investment return – 7.5% per annum.
Mortality –
Healthy Lives - The Blue Collar RP 2014 Mortality Table adjusted backward to 2006 by Mortality Table Improvement Scale AA, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2019.
Disabled Lives - The RP-2014 Disability Mortality Table adjusted backward to 2006 by Mortality Table Improvement Scale AA, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2019.

DEFAULT OF WITHDRAWAL LIABILITY OBLIGATIONS

Pursuant to Section 4219(c)(5) of ERISA, 29 U.S.C. §1399 (c)(5), in the event of a default, the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") may require immediate payment of the outstanding amount of an employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made.

A default under Section 4219(c)(5) of ERISA, 29 U.S.C. §1399 (c)(5) occurs if:

(1) the Employer fails to make, when due, any payments of withdrawal liability, if such failure is not cured within 60 days after such Employer receives written notification from the Pension Fund of such failure; or

(2) any other event, defined in these rules, which indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

Whether such an event has occurred is at the discretion of the Trustees, and includes, but is not limited to any of the following:

(A) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors; or

(B) the Employer's failure or inability to pay its debts as they become due;

(C) the commencement of any proceedings by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;

(D) the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Employer in the conduct of its business;

(E) the Employer's liquidation or cessation of operations;

(F) any event or circumstance which in the judgment of the Trustees materially impairs the Employer's credit worthiness; or

(G) any other event, fact, circumstance, or indication (including, but not limited to, statements by the Employer itself) which calls into doubt the Employer's ability to pay its withdrawal liability when due.

Adopted January 5, 2011, effective immediately

PROCEDURES FOR TRUSTEE CONSIDERATION OF EMPLOYER REQUESTS FOR REVIEW UNDER SECTION 4219(b)(2)(A) OF ERISA

The Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund hereby adopt the following revised and restated rules to implement a uniform procedure for the review of withdrawal liability determinations conducted pursuant to Section 4219(b)(2)(A) of the Employee Retirement Income Security Act ("ERISA").

1. These procedures and rules are adopted pursuant to Section 4219 of ERISA and are subject to any regulations adopted by the Pension Benefit Guaranty Corporation ("PBGC").

2. Any employer that has received from the Pension Fund a "Notice and Demand for Payment of Withdrawal Liability" shall be entitled to a review of the Pension Fund's withdrawal liability determination. Such review shall be conducted by a Sub-Committee consisting of one employer Trustee and one union Trustee, as appointed by the Pension Fund Board of Trustees.

3. An employer which desires a review of the Pension Fund's withdrawal liability determination must make a written request for review no later than 90 days after the employer receives notice of the demand for payment of withdrawal liability.

4. The employer may request review of any specific matter relating to the determination of the employer's liability and the schedule of payments provided by the Pension Fund. In connection with this review, the employer may identify any inaccuracy in the determination of the amount of the unfunded vested benefits allocated to it. The employer may furnish any additional relevant information in written form. An employer's failure to specifically identify an inaccuracy in the calculation of its liability, the

computation of its contribution history, or the determination that it has completely or partially withdrawn, will result in the waiver of such objections not raised and will bind the employer in any further proceeding.

5. If an employer requests that the Pension Fund review its determination of withdrawal liability, but fails to raise a specific issue regarding the determination or identify any specific inaccuracy in the compilation of its contribution history or the calculation of its allocable share of unfunded vested benefits, the Fund Office, Fund Counsel and Fund Actuary will examine the relevant information in the Pension Fund records and identify any inaccuracy which is apparent. If additional information or clarification is deemed to be desirable, Fund Counsel may request that employer provide such information within 30 days pursuant to Section 4219(a) of ERISA.

6. The Sub-Committee shall conduct a review of any matter raised by the employer and shall form a recommendation based upon the Pension Fund's records and evidence presented by the employer. The Sub-Committee will meet or consult with the Fund Staff and advisors to review the relevant information, consider issues raised and formulate a recommendation for the Board of Trustees after holding a review hearing. The employer will be permitted to attend the review hearing and present additional evidence or argument, either in writing or orally. The Sub-Committee will give written notice of the date, place and time of the review hearing to the employer or its counsel. A stenographic record of such hearings

will not be made and employers will be encouraged to present their position in writing.

7. To the extent practical, the Sub-Committee will complete its review and formulate a recommendation for determination by the Trustees within 120 days after an employer's request for review has been received. The employer will be provided with written notification of the Trustees' decision, the basis for the decision, and the reason for any change in the determination of the employer's liability or schedule of liability payments. If the review cannot be completed within 120 days due to the complexity of the issues raised, or for any other reason, the review will continue for such additional time as is necessary.

8. The Trustees may elect to initiate arbitration pursuant to Section 4221 of ERISA to resolve any matter raised by the employer.

9. In the event an employer initiates an arbitration proceeding pursuant to Section 4221(a)(1)(B) of ERISA prior to the completion of the Pension Fund's review process and issuance of the Trustees' decision on review, the Pension Fund's review procedure will continue until a reasonable review of the matters raised has been completed and a decision has been issued.

10. The decision of the Trustees pursuant to these procedures shall be final, and the employer shall not be entitled to any further review by the Pension Fund.

11. Payments of the monthly withdrawal liability assessment, as specified in the schedule of payments provided by the Pension Fund at the time a formal demand for payment was made, must be made by the employer even though a review procedure has been initiated.

The Pension Fund may initiate a lawsuit to collect overdue withdrawal liability payments and assess such additional sums, including interest, as are authorized under law. Any amount collected by the Pension Fund which is subsequently determined to be not due shall be refunded to the employer with interest pursuant to PBGC regulations.

WPa Internal Review of WL.wpd

STATUTORILY REQUIRED PROCEDURE FOR REVIEW OF DISPUTED WITHDRAWAL LIABILITY DETERMINATIONS OF THE WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Any review concerning whether and when a complete or partial withdrawal has occurred, concerning the calculation of the amount and/or payment of any withdrawal liability or any other matter, legal or factual, pertaining to withdrawal liability must be made in the following manner. Any employer failing to exhaust all steps of these review procedures will be deemed to have waived its right to contest the determination of the Pension Fund of its withdrawal liability. For purposes of initiating withdrawal liability review, the Funds formal demand issued to any entity shall constitute a demand to all commonly controlled trades or businesses. See Section 4001(b) of ERISA.

(1) WITHDRAWAL LIABILITY SUB-COMMITTEE: If, within ninety (90) days after a withdrawn employer receives a notice and demand for payment of withdrawal liability from the Pension Fund, such withdrawn employer requests in writing to the Pension Fund a review of any specific matter relating to the determination of such liability or the schedule of payments, this review will be conducted by the Withdrawal Liability Sub-Committee. The Withdrawal Liability Sub-Committee will consider any relevant evidence presented by said employer. The Withdrawal Liability Sub-Committee consists of one employer Trustee and one union Trustee, as appointed by the Pension Fund Board of Trustees. The Withdrawal Liability Sub-Committee is responsible for the review of any matter pertaining to withdrawal liability which is timely made and the formulation of recommendations on such matters for decision by the Pension Fund Board of Trustees. Following the determination of the Pension Fund Board of Trustees, their decision will be communicated in writing to the withdrawn employer including the basis for such decision and the reason(s) for any change in the determination of a withdrawn employer's liability or schedule for liability payments.

(2) ARBITRATION: After a withdrawn employer has exhausted the Sub-Committee review procedure provided in subparagraph (1) above, if it still disputes the Pension Fund's determination, it must timely initiate an arbitration proceeding as set forth herein. Within 60 days following the earlier of receipt of a written decision from the Pension Fund Board of Trustees in accordance with subparagraph (1) above, or 120 days after a withdrawn employer has made a timely written request for review by the Sub-Committee pursuant to

subparagraph (1) above, either the withdrawn employer or the Pension Fund may initiate an arbitration proceeding as provided herein. An employer who fails to initiate an arbitration proceeding within the prescribed time may not dispute any determination made by the Pension Fund relating to its withdrawal liability; the amount demanded by the Pension Fund pursuant to Section 4219(b)(1) of ERISA shall be due and owing as mandated by Section 4221(b)(1) of ERISA. The commencement of an arbitration proceeding is made by written notice to the withdrawn employer in question, to the bargaining representative (if any) of the affected employees of the withdrawn employer, to the Pension Fund and to the Philadelphia Office of The American Arbitration Association. Such arbitration will be conducted in accordance with the "Multi-Employer Pension Plan Arbitration Rules" administered by The American Arbitration Association. The arbitration fees are to be paid by the party initiating the arbitration proceeding. The arbitration proceeding will be governed by Section 4221 of ERISA and the regulations of the PBGC, and the employer bears the burden of proof as proved therein. Hearings must be held in Pittsburgh, Pennsylvania at a location mutually agreed upon by the parties.

(3) LITIGATION: No later than 30 days after the issuance of an arbitration award in accordance with these procedures, any party to such arbitration proceeding may bring an action in the United States District Court for the Western District of Pennsylvania in accordance with Section 4301 of ERISA to enforce, modify, or vacate the arbitration award.

For purposes of any arbitration proceeding to which the Pension Fund is a party, the determination of withdrawal liability and the amounts thus calculated by the Pension Fund with respect to the withdrawn employer may be presumed to be correct unless the withdrawn employer demonstrates by a preponderance of evidence that such determinations are unreasonable or clearly erroneous. All determinations of the unfunded vested benefits of the Pension Fund for a plan year may be presumed to be correct unless the party contesting such determination shows by a preponderance of evidence that the actuarial assumptions and methods used were, in the aggregate, unreasonable, or the Pension Fund Actuary made a significant error in applying those assumptions or methods.

For purposes of civil litigation, the findings of fact of the arbitrator in any proceeding under these rules are presumed to be correct, rebuttable only by a clear preponderance of evidence that such findings are incorrect.

During the pendency of any arbitration proceeding, withdrawal liability payments (as determined by the Pension Fund and demanded pursuant to Section 4219(b)(1) of ERISA) must be made by the withdrawn employer, and any necessary adjustments in subsequent payments arising out of the decision of the arbitrator will be made thereafter. Any employer failing to make the required payments will be deemed to be in default under Section 4219(d)(5) of ERISA, and if said default is not cured within 60 days after receipt of a Notice to Cure, the withdrawn employer may be required to make immediate payment of the outstanding amount of its withdrawal liability. Delinquent payments of withdrawal liability obligations shall be treated as other delinquent contributions due the Pension Fund and will result in the assessment of additional damages including, but not limited to, interest, costs, liquidated damages (equal to 20% of the delinquent principal) and attorney's fees pursuant to Sections 502(g)(2), 515 and 4301(b) of ERISA and the Pension Fund's plan documents, including its Trust Agreement. The Pension Fund may file suit for the collection of delinquent withdrawal liability payments, plus additional damages, pending exhaustion of the statutory review procedure.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Withdrawal Liability Procedures and Collection Strategies

June 10, 2019

I. INTRODUCTION.

(This report is a edited version of a report presented to the Trustees. Portions which contain of confidential information prepared by legal counsel in contemplation of litigation, to assist in lump sum settlements, or otherwishe pursuant to the attorney-client privilege have been removed.)

This report is a survey of legal developments and activities in the past year. It also includes a survey of the withdrawal liability policies, interpretations and assessments in pay or collectible status during the past year.

A study prepared at the request of PBGC in connection with the MPRA application showed that in 2018, the Pension Fund had 118 contributing employers (including 22 unions and benefit funds). PBGC requested that the contributing employers be grouped according to their industries, contributions and number of actives, as shown below:

Industries	Active	Contributions
Bakery-Food	186	$2,219,438
Beverage-Food	436	$2,500,363
Dairy-Food	250	$2,009,598
Fund Offices/Union	52	$1,167,737
Freight	446	$3,488,804
Hospital	391	$1,205,545
Commercial Laundry	27	$128,242
Misc. Products - Dist & Warehouse	580	$3,837,016
Municiality	95	$787,560
Parking	99	$497,809
Package/Parcel Delivery	1,152	$31,325,809
Refuse	113	$586,474
Total Active Participants	**3,827**	**$50,150,858**

II. MPRA CHANGES TO WITHDRAWAL LIABILITY ASSESSMENTS.

Payment Schedule Issue. MPRA provides that certain contribution increases after December 31, 2014 which are required under a Funding Improvement or Rehabilitation Plan must be removed from the withdrawal liability payment schedule formula. However, statutory construction of the statute indicates that benefit bearing Rehabilitation Plan increases do not need to be removed from the Payment Schedule.

Multiple Liability Valuations. Under the PPA, any liability which is forfeited due to the elimination of adjustable benefits must nevertheless be included in MPPAA unfunded vested liabilities. In MPRA, a more limited rule is applied for benefit liabilities reduced under a MPRA benefit suspension. MPRA provides that in determining the unfunded vested benefits for withdrawal liability calculations, the reduction in benefit liabilities arising from implementing a MPRA suspension must be disregarded for the 10 years after the benefit suspension. After 10 years, the benefit liabilities which MPRA has reduced are not allocated to withdrawal liabilities.

III. WITHDRAWAL LIABILITY INVESTIGATIONS, ASSESSMENTS, AND COLLECTIONS.

MPPAA defines "withdrawal liability" to be the monthly payment amount determined under a formula, initially limited to a 20-year term. An employer's estimated allocation of unfunded vested benefit (UVB) liability is only an element in knowing the actual withdrawal liability.

For example, a withdrawal liability assessment would not demand payment of an employer's $1 million allocated UVB. MPPAA only enables a plan to demand a set monthly payment amount which may or may not be the present value equivalent of the allocated UVB. MPPAA's legislative history explains that the monthly payment obligation is a quasi-replacement of the contributions the plan would have received because a plan with unfunded liabilities depends on future contributions to pay off the legacy liability.

All active employers are automatically sent detailed statements estimating their allocation of unfunded vested benefits for which they would have potential liability if they withdrew. The standard estimates do not include CBU and rate tier information, but such information is made available upon request, as printed from the Pension Fund's "Employer Detail Report," for each rate tier and account maintained by an employer. PDF versions for actuarial reports, Form 5500 filings, ERISA Notices and PPA Funding Plans are available on a cloud based download site.

Monthly status reports on withdrawal liability developments are presented at quarterly Trustee Meetings.

Complete and Partial Withdrawals.

Under ERISA, unless the withdrawn employer falls into default, the Pension Fund's sole method of collecting withdrawal liability is through imposition of a monthly payment schedule. However, withdrawn employers, many of whom face lengthy payment schedules of up to 20 years, request that the Fund accept a "prepayment" of the balance of their statutory payment schedule. In certain cases, the request to prepay is combined with a Request for Review identifying alleged errors in the calculation or use of methods and assumptions. Also, the PPA and MPRA made several very technical changes to the allocation of unfunded vested benefits and the input used in the statutory payment schedule, all of which remain subject to interpretation. In the case of such a dispute, ERISA allows the Pension Fund to weigh the risks and costs of both litigation and collectibility in reaching a settlement.

The negative cash flow the Pension Fund experiences is one factor which can be an incentive for the Pension Fund to accept a lump sum payment in lieu of the 20-year payment schedule. The Pension Fund interprets ERISA's reference to prepayment to require that a prepayment be valued at current market rates for comparable commercial obligations. This requires consideration of the creditworthiness of the withdrawn employer and selection of an appropriate "Risk Discount Factor," a summary of which for the year in review is seen below:

CREDITWORTHINESS	**RISK DISCOUNT RATE**
1. Very Low to Low Risk	3.5% to 6.25%
2. Moderate Risk	6.5% to 8.0%
3. Significant Risk	8.5% and up

ERISA Sections 4219, 4224 and 4225 permit plans to enter into settlements providing for satisfaction of an employer's withdrawal liability. PBGC Opinion Letters confirm settlements are allowed provided Trustees weigh the cost of litigating issues and collecting withdrawal liability against the expected return.

The Pension Fund's Trust Agreement provides it with discretion to settle disputes, which would include withdrawal liability assessments. Specifically, Section 6.4 of the Trust Agreement states that "the Trustees may, in their sole discretion, compromise or settle any claim or controversy in any such manner as they determine appropriate and in accordance with the applicable provisions of law." The Pension Fund's settlement procedures call for a case-by-case evaluation supervised by a Trustee Sub-Committee, who is to review factual matters, documents, financial records and legal issues with Fund Consultants and recommend actions designed to maximize recovery of withdrawal liability at supportable costs, taking into account the withdrawn employer's creditworthiness. Settlement recommendations are summarized in written reports acted upon at meetings of the Board of Trustees.

Settlement agreements and lump sums need to factor in the possibility of mass withdrawal under ERISA Section 4219(c)(1)(D) and 4219(c)(4). There are two types of mass withdrawal liability: (1) "Redetermination Liability," also known as lifting of the 20 year cap, applies if there is a mass withdrawal, without regard to when it occurs in relating to the employer's withdrawal; and, (2) "Reallocation Liability" applies if the Pension Fund undergoes a mass withdrawal within 3-year of the employer’s withdrawal.

PBGC regulations at Paragraph 4219.14, illustrate a methodology in which an employer's contingent liability for "redetermination liability" is calculated on the present value of the capped payments taking into account creditworthiness of the employer.

- **<u>Redetermination Liability</u>** can be applied retroactively making a withdrawn employer liable for any amounts previously limited under the 20 year cap. De minimus offsets (i.e., $50,000) would be owed for withdrawals occurring 3 years prior to any mass withdrawal.

- **<u>Reallocation Liability</u>** is only applied during a three year look back measured from the date of a mass withdrawal. Since it applies PBGC interest rates (approximately 3%) in place of the Actuarial Valuation Funding Rate (currently 8%), it essentially doubles the employer's allocation of unfunded vested liability. Nevertheless, the additional liability is still only owed in monthly installments.

IV. <u>REVIEW AND RESTATEMENT OF WITHDRAWAL LIABILITY PROCEDURES</u>.

This section summarizes procedures the Pension Fund Office uses in record keeping, responding to employer information requests and administering the assessment and settlement of withdrawal liability.

<u>Statutory Duty to Monitor Withdrawals and Assess Withdrawal Liability</u>.

As fiduciaries, the Trustees are charged with the duty of administering the Pension Fund in a prudent manner, which includes the pursuit of withdrawal liability, litigation of withdrawal liability disputes, and settlement of withdrawal liability assessments with the aim of maximizing the ultimate recovery available under the circumstances. In some cases, where a withdrawn employer has inadequate assets, prudence may involve accepting a payment of less than the full amount of the assessment if it appears that such amount is the most which can be recovered.

Some withdrawn employers choose to hide assets or shut down in secret and refuse to respond to demand letters assessing monthly payments. Since collection in those circumstances can be time consuming and expensive, the Pension Fund adopted a rule to declare a default and accelerate the withdrawal liability making the entire amount immediately due and owning.

Section 4219(c)(5) presents two scenarios in which a default may be declared. If a default occurs, the Pension Fund may file suit against the employer for the immediate payment of the remaining balance of the withdrawal liability obligation, as well as interest.

In the first default scenario, the Pension Fund cannot act until the employer receives notice of its failure to make payment of a withdrawal liability installment and then, after receiving notice of such a failure, fails to cure the delinquency within 60 days. This requires the Pension Fund to wait 60 days before it can file suit.

Section 4219(c)(5)'s second default scenario involves "any other event defined in rules adopted by the plan which indicates a substantial likelihood that an employer will be unable to pay its withdrawal liability." If such a rule is adopted, the Pension Fund can file suit against the employer as soon as its actions fit within the plan rule defining a default.

All withdrawal liability assessment and collection matters are supervised by the Trustees, conducted with the advice of Fund Counsel, and where necessary, with input from the Fund Actuary and Fund Auditor. Fund Counsel states that, in its opinion, the Trustees are fully complying with their fiduciary obligations under ERISA and MPPAA to assess and collect all withdrawal liability due under existing law.

Administrative Procedures for Maintenance of Information Relevant to the Allocation of Withdrawal Liability to Employers and its Assessment Pursuant to Statutory Triggering Events.

The Pension Fund Office is constantly improving its computer capabilities to enable consultants to monitor and maintain a current database containing all potentially relevant information on all collective bargaining agreements, bargaining unit definitions, tier rate formulas, contribution histories, changes in employer ownership and control, bankruptcies, and asset sales. These programs address the investigation and monitoring requirements arising under the Pension Protection Act of 2006.

The Pension Fund needs to have the ability to become aware of employer withdrawals so that prompt collection action can be taken, whether such action involves the filing of bankruptcy claims or the pursuit of a parent corporation under the principle of controlled group liability. Information is also needed to allow the Fund to determine whether a withdrawal should be classified as a "Voluntary or Involuntary Termination" so that proper handling of past credited service and employee self-contributions issues can be accomplished.

Internal Withdrawal Liability Procedures.

Fund Counsel supervises the day-to-day processing of withdrawal liability matters by coordinating the exchange of information obtained by the Pension Fund Office's monthly billing and collection activities. Monthly information provided by the Pension Fund Office to Fund Counsel is initially analyzed for potential withdrawal liability ramifications. If the information suggests that further investigation, legal research, or formal collection action is warranted, the matter is summarized in a monthly Withdrawal Liability Report, together with a recommended course of action. In the event authority is needed for some action prior to the next full Trustees' Meeting, the matter is reported to the Withdrawal Liability Sub-Committee.

An outline of the specific steps entailed in the withdrawal liability program is set forth below:

A. Monitoring of covered operations and collective bargaining agreements, as required by Section 4202 of ERISA, enabling the Trustees to satisfy their ERISA duties to assess and collect withdrawal liability. Some withdrawals are not readily apparent. For instance, the termination of an obligation to contribute for just one bargaining unit can give rise to a partial withdrawal.

B. Collection of information needed for preparation of monthly withdrawal reports and analysis for recommended determinations. Formal determinations are on subjects such as the issuance of an assessments via Demand Letters, the establishment of the effective date and plan year of a withdrawal, and the classification of whether a withdrawal was "voluntary" or "involuntary" in nature.

C. Maintenance of accurate records on contributing employers. The identification of the legal identity of the employer organization and/or controlled group of related companies is tracked so that the Fund can accurately combine the liability of all related employer groups and maximize its recovery on withdrawal liability assessments by pursuing the collection of withdrawal liability from solvent members of the controlled group.

D. Classification of employer withdrawals into de minimis, collectible, or uncollectible categories.

E. Obtain information indicating whether the employer withdrawal should be classified as a voluntary termination of the obligation to contribute for purposes of applying the past credited service rule and determining eligibility for the 25 year and 30 year benefits.

F. Adjust contribution history records to reflect delinquent contribution obligations, audit assessments, promissory note payments and controlled groups. (A company's contribution history can have a great impact on the triggering of a 70% partial withdrawal liability and also impacts the dollar amount of liability allocated to the specific employer.)

G. Verify changes in employer names and review changes which signify the sale of assets or stock for possible application of Section 4204 and 4218 of ERISA.

H. Review claims of withdrawn employers for dollar limitations applicable to withdrawal liability assessments under Section 4225 of ERISA.

I. Monitor contribution base unit histories in connection with the assessment of partial withdrawal liability, abatement and the Section 4204 requirement that a buyer must maintain the same number of contribution base units after a sale of assets. The Trustees interpret Section 4204 as requiring that for the Section 4204 exemption to apply, a purchaser of assets must maintain substantially the same level of contribution base units (70%) for the 5 years following the sale. For purposes of partial withdrawal determinations, CBUs are measured on contributions accrued on a calendar year basis, adjusted by audit and a review of actual monthly reporting on invoices.

J. Identify individuals who may lose past credited service or fixed amount 25 and 30 year benefits in the event of their employer’s voluntary termination of contributions.

K. Identify individuals who may be eligible to make Voluntary Employee Contributions to attain a 25th or 30th year of service.

L. Respond to information requests from employers concerning withdrawal liability estimates and quarterly financial reports required under the PPA and Financial Accounting Board Standards, including the creation of a secured Internet "document room" for viewing and downloading of documents.

M. Maintain employer contribution information, including primary industry classifications, as needed for updates to the Trucking Industry Study.

N. Interpret the statutory term "Contribution Base Unit" as a measure of the contractually defined time unit, (such as, hours, days, weeks or months) which gives rise to an employer's obligation to make a contribution to the Pension Fund.

CERTIFICATION THAT PLAN AMENDMENT TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED

As required by 29 C.F.R. § 4262.6(e)(2) for the application for Special Financial Assistance for the Western Pennsylvania Teamsters and Employers Pension Fund (the "Application" for the "Pension Fund" or "Plan"), we, the members of the Board of Trustees of the Pension Fund, hereby certify that the proposed Amendment No. 3 to the Western Pennsylvania Teamsters and Employers Pension Fund Amended and Restated Pension Plan as of January 1, 2014 to reinstate benefits under the Plan that have been suspended under the Multiemployer Pension Reform Act of 2014, adding Section 305(e)(9) of ERISA, which proposed Amendment No. 3 is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

WITNESS, the undersigned Trustees have caused this Certification to be executed, this 3rd day of March, 2022, to become effective as provided above.

Marc R. Dreves	Stephen Sowinski
Carl A. Bailey	Robert Cleary
Gino Bosetti	Anthony R. Macedone
Andrew A. Milchalk	Samuel D. Pilger
Kevin M. Schmitt	

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

AMENDED AND RESTATED PENSION PLAN

AS OF JANUARY 1, 2014

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

AMENDED AND RESTATED PENSION PLAN AS OF JANUARY 1, 2014

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ARTICLE I - PURPOSE

Section 1.1. Purpose.

(a) Each Employee in the regular service of an Employer on January 1, 2014 shall be a Participant on January 1, 2014.

(b) Each Employee who was a Participant prior to January 1, 2014, but was not in the regular service of an Employer on January 1, 2014, or who has never been a Participant, shall be a Participant in this Pension Plan when contributions are required to be paid for him by an Employer under a Collective Bargaining Agreement or a Participation Agreement.

(c) Except as may be hereinafter provided, any person who is receiving periodic pension payments under the Pension Plan immediately prior to January 1, 2014, shall continue to be a Participant and receive such payments on and after such date in the form and amount determined in accordance with the Pension Plan as constituted prior to such date.

(d) Except as may be hereinafter provided, any former Employee whose Credited Service was interrupted before January 1, 2014, and who, at the time of such interruption, became entitled to receive a deferred pension under the Pension Plan then in effect, shall continue to be a Participant and be eligible to receive a pension under this Pension Plan in the form and amount determined under the Pension Plan which was in effect when his service was interrupted.

(e) The provisions of this Plan shall apply only to an Employee who terminates employment on or after the Effective Date of the Restated Plan. The rights and benefits, if any, of an Employee which accrue before the Effective Date of the Amended and Restated Plan shall be determined in accordance with the prior provisions of the Plan.

Section 1.2. Special Limit on Participation.

(a) Notwithstanding any contrary provisions, the participation of (and the accrual of benefits by) a Participant who is both highly compensated employee within the meaning of subsection (d) of this Section and a non-collectively bargained employee within the meaning of subsection (e) of this Section may be prospectively conditioned upon the submission by the Employer or Employers who contribute (or who are obligated to contribute) on behalf of such Participant of a demonstration and certification satisfactory to the Board of Trustees that the portion of the Plan which covers the non-collectively bargained employees (including the Participant) of such Employer(s) satisfies the applicable minimum coverage and general non-discrimination requirements of Code § 410(b) and 401(a)(4).

(b) For purposes of demonstrating satisfaction with any applicable nondiscrimination requirements of the Code under this Section, an Employer who contributes to the Plan on behalf of non-collectively bargained employees may elect to use any definition of compensation that complies with the provisions of Treas. Reg. § 1.414(s)-1 (or its successor) to apply such nondiscrimination requirements to the portion of the Plan which is required to be tested as a separate plan of such Employer, provided that the definition of compensation so elected by an Employer is used consistently to the extent required by Treas. Reg. § 1.414(s)-1 (or its successor).

(c) For purposes of demonstrating satisfaction with any applicable nondiscrimination requirements of the Code under this Section, the annual compensation of a Participant taken into account for any Plan Year shall not exceed $200,000, with said dollar amount proportionately reduced for any Plan Year shorter than twelve months and adjusted at the same time and in the same manner as provided by Code § 401(a)(17). Said annual compensation limit shall be applied separately with respect to the compensation of an Employee from each Employer maintaining the Plan, rather than the total compensation from all Employers maintaining the Plan.

(d) For purposes of this Section, a Participant shall be considered a highly compensated employee for a Plan Year (the “current Plan Year”) if, as determined in accordance with Code § 414(q), the Participant performs service for an Employer during the current Plan Year and either:

> **(1)** is a 5-percent owner within the meaning of Code § 416(i)(1)(A)(iii) at any time during the current Plan Year or preceding Plan Year; and
>
> **(2)** during the preceding Plan Year, received compensation (within the meaning of Code § 415(e)(3)) of more than $80,000, or such higher amount prescribed pursuant to Code § 414(q)(1), and if elected by the Employer, was also among the top 20 percent paid employees determined by excluding employees under Code § 414(q)(5).

(e) For purposes of this Section, a non-collectively bargained employee shall mean an Employee for whom an Employer is obligated to contribute pursuant to a legal agreement with the Board of Trustees, and not a collective bargaining agreement with the Union; provided, however, for this purpose, such an Employee shall be treated as a collectively bargained employee to the extent provided by Code Reg. § 1.410(b)-6(d)(2)(ii)(A) through (D) (or any successor).

ARTICLE II - DEFINITIONS

Section 2.1. **Accrued Benefit.** The amount of benefit that has been earned by a Participant as of such date, regardless of whether such benefit is forfeitable or non-forfeitable, or is subject to adjustment, reduction, suspension or elimination in accordance with permissible Plan amendments adopted pursuant to applicable provisions of law and is equal to the greater of (a), (b) or (c) below:

(a) the sum of (1) and (2) below:

(1) the greater of (i) and (ii) below:

(i) the Unit Multiplier Based Accrued Benefit equal to the accumulation of Unit Multipliers that have been earned for each year of Credited Service in accordance with Appendix A as of August 1, 2008, or

(ii) the 25-And-Out or 30-And-Out Based Accrued Benefit (described in (d) below) as of August 1, 2008, and

(2) the continuation of Unit Multiplier Based Accruals that have been earned for each year of Credited Service after August 1, 2008 in accordance with Appendix A.

(b) For any Participant who loses eligibility for any 25-And-Out or 30-And-Out benefit (described in (d) below) after August 1, 2008, the sum of (1) and (2) below:

(1) the greater of (i) and (ii) below:

(i) the Unit Multiplier Based Accrued Benefit equal to the accumulation of Unit Multipliers that have been earned for each year of Credited Service in accordance with Appendix A as of the date a Participant loses such continued eligibility, or

(ii) the 25-And-Out or 30-And-Out Based Accrued Benefit (described in (d) below) as of the date a Participant loses such continued eligibility, and

(2) the continuation of Unit Multiplier Based Accruals that have been earned for each year of Credited Service after the date the Participant loses such continued eligibility in accordance with Appendix A.

(c) For any Participant who continues to satisfy all of the eligibility requirements for any 25-And-Out or any 30-And-Out Based Accrued Benefit (described in (d) below); the greater of (1) or (2) below:

(1) the sum of (i) and (ii) below:

(i) the greater of (A) or (B) below:

(A) the Unit Multiplier Based Accrued Benefit equal to the accumulation of Unit Multipliers that have been earned for each year of Credited Service in accordance with Appendix A as of August 1, 2008, or

(B) the 25-And-Out or 30-And-Out Based Accrued Benefit (described in (d) below) as of August 1, 2008, and

(ii) the continuation of Unit Multiplier Based Accruals that have been earned for each year of Credited Service after August 1, 2008 in accordance with Appendix A.

(2) the said 25-And-Out or 30-And-Out Based Accrued Benefit (described in (d) below) as of the date of determination.

(d) the 25-And-Out and 30-And-Out Based Accrued Benefit as of any date is equal to the pro rata share of each specific 25-And-Out and 30-And-Out benefit level described in Sections 4.11 and 4.12 based on satisfaction of the eligibility rules for each. For purposes of determining the pro rata share, the numerator will be the years of Future Credited Service as of the earlier of the date of determination or the date such 25-And-Out or 30-And-Out benefit eligibility was lost. The denominator will be the greater of the required number of years of Future Service to reach eligibility for each 25-And-Out or 30-And-Out Benefit or the total number of years of Future Service to the date of determination.

Notwithstanding any contrary provisions, benefits and service credit with respect to qualified military service shall be provided in accordance with Code § 414(u).

<u>Section 2.2</u>. **<u>Act</u>.** The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made thereto, and any regulations promulgated pursuant to the provisions of the said Act.

<u>Section 2.3</u>. **<u>Actuarial Equivalent</u>.** The term "Actuarial Equivalent" as used herein means that benefits payable under different forms shall have the same equivalent value. Conversion of benefit amounts from the normal form of annuity to optional forms shall be computed based on the following:

(a) For monthly benefit payments for all retirements occurring on and after April 1, 1999:

(1) For any Participant who retired between April 1, 1999 and January 31, 2011 and for any Participant who was eligible to retire on February 1, 2011 and who is covered under the Preferred Schedule of the Rehabilitation Plan; benefits earned up to August 1, 2008 are reduced from the Accrued Benefit payable as a Joint and 50% Survivor Annuity for married Participants and the Ten Year Certain and Life Annuity for non-married Participants using the mortality tables and interest rates in Section 2.3(a)(4) below, but in no event will an actuarial reduction factor be less than it would have been when accrued under provisions of the Plan prior to January 1, 2008,

(2) For any Participant who was not eligible to retire as of February 1, 2011 and for any Participant subject to the Default Schedule of the Rehabilitation Plan, benefits earned up to August 1, 2008 are reduced from the Accrued Benefit payable as a Straight Life Annuity using the mortality tables and interest rates in Section 2.3(a)(4) below,

(3) All Accrued Benefits earned on and after August 1, 2008 are reduced from the benefit payable as a Single Life Annuity for all Participants using the mortality tables and interest rate in Section 2.3(a)(4) below.

(4) The following mortality tables and interest rates are used for actuarial equivalencies:

(i) The UP1984 Mortality Table for the Participant and the UP1984 Mortality Table set back five (5) years for the Spouse.

(ii) An eight (8%) percent interest rate.

(b) For purposes of the cash-out of pension benefits provided in Section 8.14, for plan years beginning after December 31, 2007, the lump sum value of a Participant's benefit shall be based on the following for November of the plan year preceding the effective date of the payment:

(1) The applicable mortality table prescribed under Code § 417(e)(3)(B).

(2) The applicable interest rate prescribed under Code § 417(e)(3)(C).

Section 2.4. Administrative Manager. The term "Administrative Manager" as used herein shall mean the individual(s), firm(s) or corporation(s), if any, appointed from time to time by the Trustees in accordance with the provisions of the Trust Agreement to administer the office or offices of the Pension Fund.

Section 2.5. Beneficiary. The term "Beneficiary" as used herein shall mean a person designated by a Participant or by the terms of this Pension Plan, who is or may become entitled to a benefit.

Section 2.6. Code. The term "Code" means the Internal Revenue Code of 1986, as amended.

Section 2.7. Collective Bargaining Agreement. The term "Collective Bargaining Agreement" as used herein shall mean any written agreement between an Employer and a Union, and any supplement, written amendment or continuation thereof which requires the Employer to make contributions to this Pension Fund for its Employees.

Section 2.8. Covered Employment. The term "Covered Employment" as used herein shall mean the period of employment for which the payment of contributions by an Employer is required on behalf of an Employee.

Section 2.9. Default Schedule. A schedule of adjustable benefit reductions and future benefit accruals. The Default Schedule applies to Participants of Employers who satisfies certain default contribution requirements provided for the Rehabilitation Plan most recently adopted by the Board of Trustees pursuant to ERISA Section 305 and Internal Revenue Code § 432. The Default Schedule also applies to any Participant who continues to work for an Employer who withdraws from the Fund on a voluntary basis.

Section 2.10. Earliest Retirement Age. The earlier of the Participant's Early Retirement Age or Normal Retirement Age.

Section 2.11. Employee. The term "Employee" as used herein shall mean:

(a) Any person(s) who is employed by an Employer and whose primary occupation is in a classification in a collective bargaining unit represented by a Union, and covered by a Collective Bargaining Agreement between an Employer and a Union, which agreement sets forth conditions as to wages, hours, working conditions and fringe benefits, and the Employer agrees in writing to make regular contributions to this Pension Fund and to be bound by the terms of the Trust Agreement and this Pension Plan for all such person(s).

(b) Full-time officers and other full-time employees of Unions affiliated with Joint Council No. 40 of the International Brotherhood of Teamsters, or any other Union approved by the Trustees pursuant to the provisions of the Trust Agreement, and which Union enters into a Participation Agreement that requires regular contributions to this Pension Fund and further agrees to be bound by the terms of the Trust Agreement and this Pension Plan for all of its full-time officers and other full-time employees; except that those full-time Union employees covered by a Collective Bargaining Agreement in which retirement benefits were the subject of good faith bargaining between the employees' representative and the Union, and the said bargaining did not result in an agreement concerning coverage by this Pension Fund, may be excluded.

(c) Any full-time supervisory or other full-time employees of an employers' association or health and welfare fund, whose membership is in whole or in part composed of Participants or Employers of Participants in this Pension Fund, and which enters into a Participation Agreement which requires regular contributions to this Pension Fund and further agrees to be bound by the terms of the Trust Agreement and this Pension Plan for all of its full-time supervisory and other full-time employees; except that those employers' association or health and welfare fund full-time employees covered by a Collective Bargaining Agreement in which retirement benefits were the subject of good faith bargaining between the employees' representative and the employers' association or health and welfare fund, and the said bargaining did not result in an agreement concerning coverage by this Pension Fund, may be excluded.

(d) Any full-time employee of any credit union, the majority of whose members are members of a participating Union, and which enters into a Participation Agreement which requires regular contributions to this Pension Fund and further agrees to be bound by the terms of the Trust Agreement and this Pension Plan for all of its full-time employees; except that any such credit union full-time employees covered by a Collective Bargaining Agreement in which retirement benefits were the subject of good faith bargaining between the employees' representative and any such credit union, and the said bargaining did not result in an agreement concerning coverage by this Pension Fund, may be excluded.

(e) Any full-time employee of this Pension Fund, and which Pension Fund enters into a Participation Agreement which requires regular contributions to this Pension Fund in the amount and under the terms as determined by the Trustees, and further agrees to be bound by the terms of the Trust Agreement and this Pension Plan for all of its full-time employees.

(f) Any person(s) who is employed by an Employer, where the Employer is required to make contribution to this Pension Fund for such person(s) pursuant to a Change of Operations Committee decision; provided, however, that the said decision has been approved by the Trustees.

Section 2.12. Employer, Contributing Employer. The term "Employer" as used herein shall mean:

(a) Any Employer in the Industry having a Collective Bargaining Agreement with the Union, which agreement sets forth conditions as to wages, hours, working conditions and fringe benefits, including written agreement to make contributions to this Pension Fund for the purpose of providing its Employees pension benefits, and which further agrees to assume all other obligations of the Trust Agreement and this Pension Plan, for all of its Employees who are included in the classifications in the collective bargaining units covered by the Collective Bargaining Agreement.

(b) Any Union affiliated with Joint Council No. 40 of the International Brotherhood of Teamsters, or any other Union approved by the Trustees pursuant to the provisions of the Trust Agreement, and which enters into a Participation Agreement requiring regular contributions for the purpose of providing its Employees pension benefits and further agrees to be bound by the obligations of the Trust Agreement and this Pension Plan for all of its Employees who are eligible for the Pension Plan.

(c) Any employers' association, which is domiciled in Western Pennsylvania, and which represents contributing Employers and which enters into a Participation Agreement requiring regular contributions for the purpose of providing its Employees pension benefits and further agrees to be bound by the obligations of the Trust Agreement and this Pension Plan for all of its Employees who are eligible for the Pension Plan.

(d) Any association, individual, partnership, or corporation which, at the time of reference and as permitted by law, has and had a written agreement with a participating Union which has been approved by the Trustees, and which agrees to make regular contributions and to be bound by the obligations of the Trust Agreement and this Pension Plan for all of its Employees who are eligible for the Pension Plan.

(e) Any health and welfare fund, whose membership is composed in whole or in part of Participants or Employers of Participants in this Pension Fund, and which enters into a Participation Agreement requiring regular contributions for the purpose of providing its Employees pension benefits and further agrees and to be bound by the obligations of the Trust Agreement and this Pension Plan for all of its Employees who are eligible for the Pension Plan.

(f) Any credit union affiliated with Joint Council No. 40 of the International Brotherhood of Teamsters, or with any Union, and which enters into a Participation Agreement requiring regular contributions for the purpose of providing its Employees pension benefits and which further agrees to be bound by the obligations of the Trust Agreement and this Pension Plan for all of its Employees who are eligible for the Pension Plan.

(g) Any Employer which is required to make contributions to this Pension Fund pursuant to a Change of Operations Committee decision; provided, however, that the said decision has been approved by the Trustees.

(h) This Pension Fund.

Section 2.13. Employer Contributions. The term "Employer Contributions" as used herein shall mean payments required and actually made to this Pension Fund by an Employer as required by a Collective Bargaining Agreement, a Participation Agreement or an obligation to contribute as required by law.

Section 2.14. Employer Trustee. The term "Employer Trustee" as used herein shall mean any Trustee designated to represent the Employers in accordance with the provisions of the Trust Agreement.

Section 2.15. Existing Employer. An Employer who is other than a New Employer as defined in Section 2.19.

Section 2.16. Industry. The term "Industry" as used herein shall mean all Employers who have maintained or shall hereafter maintain a Collective Bargaining Agreement with the Union or a Participation Agreement with the Pension Fund.

Section 2.17. Hour of Service.

(a) Performance of Duties. Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer.

(b) Nonworking Paid Time. Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence.

(c) Back Pay. Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service will not be credited both under subparagraph (a) or subparagraph (b), as the case may be, and under this subparagraph (c).

(d) Controlled Groups. Hours of Service will be credited for employment with other members of an affiliated service group (under Code § 414(m)), a controlled group of corporations (under Code § 414(b)), or a group of trades or businesses under common control (under Code § 414(c)), or any other entity required to be aggregated with the Employer in accordance with Code § 414(o), of which the adopting employer is a member. Service will also be credited for any individual required under Code § 414(n) or 414(o) to be considered an employee of any employer aggregated under Code § 414(b), (c), or (m). Hours of Service with an employer of a Controlled Group who has not adopted this Plan will only be credited for purposes of eligibility and vesting but not for benefit accrual.

(e) Leased Employees. Hours of Service will also be credited for any individual considered an employee for purposes of this Plan under Code § 414(n).

(f) The Family and Medical Leave Act of 1993. Upon an Employee's return to employment with the Employer following a leave of absence under the Family and Medical Leave Act of 1993 (FMLA), as amended, the hours the Employee would have worked had the Employee not been on FMLA leave shall be credited for purposes of vesting and eligibility (but not benefit accrual). The Hours of Service to be credited shall be calculated in accordance with Section 825.215(d)(4) of the Department of Labor FMLA Regulations.

(g) Military Service under the Uniform Services Employment and Re-Employment Rights Act of 1994 (USERRA). Notwithstanding any provision of this plan to the contrary, Hours of Service will be credited for qualified military service will be provided in accordance with Code § 414(u).

Section 2.18. Investment Manager. The term "Investment Manager" as used herein shall mean the individual(s), firm(s) or corporation(s) appointed from time to time by the Trustees in accordance with the provisions of the Trust Agreement, responsible for the management, acquisition, disposition, investing and reinvesting the assets of the Pension Fund.

Section 2.19. New Employer. An Employer who has been accepted to participate or reenter the Fund by the Trustees and:

(a) who first became obligated to contribute under the Plan after January 1, 2014; or,

(b) an Existing Employer who reenters the Fund after having completely withdrawn from the Fund and pays its full withdrawal liability payment schedule in a lump sum, as determined by the Trustees' after consideration of specific matters raised through an ERISA Section 4219(b)(2) request for review relating to the determination of the employer's withdrawal liability or payment schedule or relating to the collectability of the withdrawal liability payments.

Section 2.20. Participant. The term "Participant" as used herein shall mean any eligible Employee who is or may become entitled to participate in the benefits provided for in the Trust Agreement or in this Pension Plan.

Section 2.21. Participation Agreement. The term "Participation Agreement" as used herein shall mean any agreement, other than a Collective Bargaining Agreement, between the Employer and the Pension Fund, and any supplement, amendment or continuation thereof which requires the Employer to make payments to this Pension Plan for its Employees. The Trustees shall establish the form of the Participation Agreement and any such agreement not in the form established by the Trustees shall be subject to their approval.

Section 2.22. Pension Fund. The term "Pension Fund" as used herein shall mean the Western Pennsylvania Teamsters and Employers Pension Fund created and established in Articles II, III and IV of the Trust Agreement.

Section 2.23. Pension Plan. The term "Pension Plan" or "Plan" as used herein shall mean this plan, any amendments thereto and all authorized programs, methods, rules and procedures for the payment of benefits from the Pension Fund established by the Trust Agreement and amendments thereto.

Section 2.24. Plan Year. The term "Plan Year" as used herein shall mean the 12-consecutive month period commencing on January 1 of each year.

Section 2.25. Preferred Schedule. The schedule of benefits based on satisfaction of certain preferred contribution requirements provided for under the Rehabilitation Plan most recently adopted by the Board of Trustees pursuant to ERISA Section 305 and Internal Revenue Code § 432.

Section 2.26. Qualified Domestic Relations Order. Any judgment, decree, or order (including approval of a property settlement agreement) that constitutes a "qualified domestic relations order" within the meaning of Code section 414(p).

Section 2.27. Spouse. Effective June 26, 2013, the term Spouse shall mean the Spouse who is legally married to the Participant pursuant to the law of the State in which a marriage ceremony (or if recognized by state law, a common law marriage) occurred (without regard to the law of the State in which the individuals are currently domiciled), provided that a former Spouse will be treated as the Spouse to the extent provided in a Qualified Domestic Relations Order. For purposes of the preceding sentence, the term “State” shall mean any domestic or foreign jurisdiction having the legal authority to certify that a marriage ceremony has lawfully occurred.

Section 2.28. Trust. "Trust" and "Trust Fund" as used herein shall mean all contributions to the Trust Fund created in accordance with the provisions of the Trust Agreement and received by the Trustees under the Collective Bargaining Agreements or Participation Agreements and any additional contributions thereto that may hereafter be agreed upon by the parties under future Collective Bargaining Agreements or Participation Agreements, or extensions thereof, and all other Employer Contributions, all withdrawal liability payments, together with all income, increments, earnings and profits therefrom, and all other funds received by the Trustees for the uses, purposes and trusts set forth in the Trust Agreement and this Pension Plan and less any disbursements made in accordance with the provisions of the Trust Agreement and herein.

Section 2.29. Trust Agreement. The term "Trust Agreement" as used herein shall mean the Agreement and Declaration of Trust of the Western Pennsylvania Teamsters and Employers Pension Fund, including all amendments and modifications as may from time to time be made.

Section 2.30. Trustee. The term "Trustee" as used herein shall mean the Trustees designated by the Trust Agreement, together with their successors designated and appointed in accordance with the terms of the Trust Agreement.

<u>Section 2.31</u>. <u>Union</u>. The term "Union" as used herein shall mean any Local Union affiliated with Joint Council No. 40 of the International Brotherhood of Teamsters, or any other Union approved by the Trustees pursuant to the provisions of the Trust Agreement.

<u>Section 2.32</u>. <u>Union Trustee</u>. The term "Union Trustee" as used herein shall mean any Trustee designated to represent the Union in accordance with the provisions of the Trust Agreement.

ARTICLE III – PARTICIPATION AND VESTING

Section 3.1. Definitions.

(a) Year of Participation.

(1) Year of Participation. The term "Year of Participation" as used herein shall mean a Plan Year in which a Participant has at least five (5) Months of Service, twenty-two (22) Weeks of Service, one-hundred (100) Days of Service or one thousand (1,000) or more Hours of Service. With respect to a Participant's accrued Years of Participation as of January 1, 1976, each full Year of Credited Service credited to the Participant as of January 1, 1976 pursuant to the provisions of Section 4.1(f) herein shall be deemed to be a Year of Participation.

With respect to a Participant's accrued Years of Participation after January 1, 1976, each full Year of Past Credited Service granted after January 1, 1976 pursuant to the provisions of Section 4.1(b)(1) herein shall be deemed to be a Year of Participation; but in no respect shall a Participant accrue more than five (5) such Years of Participation under this relationship.

(2) Controlled Organizations.

(i) If the Participant's Contributing Employer is a member of a group of organizations under common control and the Participant is an employee of an organization which is a member of such a group, but which organization is not a Contributing Employer, and the Participant subsequently transfers to an organization which is a Contributing Employer, such Participant's prior non-contributory service with such organization shall be counted in the calculation of Years of Participation, but such service shall not be counted in the calculation of Years of Credited Service as provided in Section 4.1(b) herein.

(ii) If the Participant's Contributing Employer is a member of a group of organizations under common control, and such Participant transfers to an organization which is a member of such a group but which organization is not a Contributing Employer, such Participant shall continue to be Credited Service to be utilized in calculating Years of Participation as provided in Section 3.1(a)(1) herein, but such service shall not be counted in the calculation of Years of Credited Service as provided in Section 4.1(b) herein.

(3) Contiguous Noncovered Service.

(i) The term "Noncovered Service" as used herein shall mean service earned by a Participant with a Contributing Employer which is service other than that defined in Sections 3.1(a)(1) and 3.1(b) herein. Noncovered Service shall be deemed "contiguous" if the Noncovered Service precedes or follows service as defined in Sections 3.1(a)(1) and 3.1(b) herein, and no quit, discharge or retirement accrued between such service as defined in Sections 3.1(a)(1) and 3.1(b) herein and the Noncovered Service.

(ii) A Participant's contiguous Noncovered Service shall be counted for the purpose of calculating Years of Participation as provided in Section 3.1(a)(1) herein, but such service shall not be counted in the calculation of Years of Credited Service as provided in Section 4.1(b) herein.

(b) **One Year Interruption of Service**. The term "One Year Interruption of Service" as used herein shall mean a calendar year in which no contributions to the Pension Fund are required to be made by an Employer on behalf of a Participant. However, the following absences from work shall not constitute an Interruption of Service and shall be counted toward a Year of Participation, provided that the Participant is in Covered Employment at the completion of such absence:

(1) Periods of non-occupational disability not exceeding one (1) year, if under the care of a licensed physician.

(2) Periods of occupational disability incurred in the course of employment with an Employer, not to exceed one (1) year.

(3) Temporary lay-off of less than ninety (90) days or the first ninety (90) days of longer lay-off, provided that the Participant returns to the employment of the Employer who laid him off.

(4) Authorized leave of absence for full-time service with the Union for the duration of such service with the Union.

(5) Military service during time of war or national emergency or under a national conscription law, if the Participant has re-employment rights and applies for and is re-employed following discharge as provided by the Uniform Services Employment and Reemployment Rights Act of 1994.

(6) Absences from covered employment by reason of the pregnancy of a Participant, or by reason of the birth of a child of a Participant, or by reason of the placement of a child in connection with the adoption of a child by a Participant, or for the purpose of caring for the child during the period immediately following the birth or placement for adoption. During the period of such absence, the Participant shall be treated as having completed:

(i) the number of Hours of Service that normally would have been credited but for the absence, or

(ii) if the normal work hours are unknown, eight (8) Hours of Service shall be credited for each normal workday during such absence. The total number of Hours of Service to be treated as completed for any such period shall not exceed five hundred and one (501) hours. Such Hours of Service shall be credited only:

(iii) in the year in which such absence begins, if the crediting is necessary to prevent a Break In Service in that year, or

(iv) in the following year.

A Participant shall be required to provide the Administrative Manager with a certification, in the form determined by the Board of Trustees, in their sole discretion, that the Participant was absent from Covered Employment for one of the permitted reasons stated in this Section 3.1(b)(6). Hours of Service credited to a Participant under this Section 3.1(b)(6) shall not be taken into account for the purpose of determining a Participant's Credited Service.

(c) **<u>Break In Service Date</u>.** The term "Break In Service Date" as used herein shall mean the date on which a Participant completed a Break In Service.

(d) **<u>Break In Service</u>.** The term "Break In Service" as used herein shall mean the greater of (1) five (5) consecutive One Year Interruptions of Service, or (2) five (5) consecutive One Year Interruptions of Service and additional consecutive One Year Interruptions of Service which in the aggregate equal or exceed the number of Years of Participation since a Participant's last Break In Service. If a Participant incurs a Break In Service before he becomes eligible for a vested benefit, all Years of Participation and Credited Service prior to such Break In Service Date shall be forfeited.

(e) **<u>Termination Date.</u>** The term "Termination Date" as used herein shall mean the date on which a Participant terminates his service in Covered Employment for any reason other than by death or retirement. For purposes of determining the Termination Date, a Participant's Termination Date shall be deemed to be the last day of the period for which an Employer was required to make contributions on the Participant's behalf immediately preceding a One Year Interruption of Service.

For purposes of this Paragraph a leave of absence for qualified military service (as defined in Code § 414(u)) shall not constitute a termination of Covered Employment, provided that the Participant complies with all of the requirements of federal law in order to be entitled reemployment and benefit rights, and provided further, that the Participant returns to Covered Employment within the period required by such law.

<u>Section 3.2</u>. <u>Eligibility</u>.

(a) Participants will achieve Vested Status as follows:

(1) All Participants - Five (5) Years of Participation.

(2) Participants subject to a Collective Bargaining Agreement who were Employees and Participants between January 1, 1999 and February 1, 2011 - Three (3) Years of Participation.

(3) Any Participant who reaches his Normal Retirement Age.

(b) **<u>Amendment of Vesting Schedule</u>.** If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a

Participant's non-forfeitable percentage, or if the Plan is deemed amended by an automatic change to or from a Top-Heavy vesting schedule, each Participant with at least three (3) years of service with the Employer may elect within a reasonable period after the adoption of the amendment or change, to have his non-forfeitable percentage computed under the Plan without regard to such amendment or change. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

(1) 60 days after the amendment is adopted;

(2) 60 days after the amendment becomes effective; or

(3) 60 days after the Participant is issued written notice of the amendment by the Plan.

Section 3.3. Amount of Pension.

(a) Notwithstanding any provisions stated in Section 3.2 herein to the contrary, the monthly amount of benefit commencing at the Participant's Normal Retirement Age shall be equal to the Accrued Benefit described in Section 2.1 determined as of the Participant's Termination Date.

(b) The monthly amount of benefit payable at the Participant's Early Retirement Age shall be equal the Accrued Benefit reduced in accordance with the provisions of Section 4.4(b) herein.

Section 3.4. Payment of Pension. Subject to the other provisions of this Pension Plan, the payment of vested benefits shall commence on the first day that a Participant reaches his Normal Retirement Age or Early Retirement Age pursuant to this Pension Plan.

ARTICLE IV – RETIREMENT ELIGIBILITY AND BENEFITS

Section 4.1. Definitions.

(a) Normal Retirement Age.

(1) For any Participant who earned an Accrued Benefit as of July 31, 2008, the term "Normal Retirement Age" applicable to such Accrued Benefit shall mean the later date of:

(i) Age sixty (60), and,

(ii) The attainment of Vested Status, but not later than the fifth anniversary of the date of Participation.

(2) For any Participant who earned an Accrued Benefit between August 1, 2008 and January 31, 2011, the term "Normal Retirement Age" applicable to such Accrued Benefit shall mean the later of:

(i) Age sixty-two (62); and

(ii) The attainment of Vested Status, but not later than the fifth anniversary of the date of Participation.

(3) For any Participant who earned an Accrued Benefit on and after February 1, 2011, the term "Normal Retirement Age" applicable to such Accrued Benefit shall mean the later of:

(i) Age sixty-two (65); and

(ii) The attainment of Vested Status, but not later than the fifth anniversary of the date of Participation.

(b) Credited Service. The term "Credited Service" as used herein shall mean the sum of Past Credited Service as defined in Section 4.1(b)(1) herein and Future Credited Service as defined in Section 4.1(b)(2) herein, subject to the maximum of Years of Service provided in Section 4.1(b)(3) herein.

(1) Past Credited Service shall be granted to each Participant for service from his most recent Employment Date under his present Employer or predecessor Employer or Employers in the Industry (including absences because of full-time employment by the Union) to the date the Employer joined the Pension Fund, except that any periods of employment prior to:

(i) any leave of absence because of non-occupational disability in excess of one (1) year, or

(ii) any absence because of termination of employment, shall not count in the determination of such Past Credited Service.

Any Participant whose Employer entered the Pension Fund on or after September 1, 1958 shall be given credit for all years of past service, subject to the pension reduction stated in Section 4.4(c) herein. Any Participant whose Employer entered the Pension Fund on or after September 1, 1974 shall not be given credit for more than five (5) years of Past Credited Service and the pension reduction stated in Section 4.4(c) herein shall not be applicable, however, such Participant shall not be given credit for five (5) or less Years of Past Credited Service until such Participant earns at least five (5) Years of Future Credited Service as provided in Section 4.1(b)(2) herein.

In no event shall Past Credited Service be granted to any Participant for periods of employment with any Employers whose participation in this Pension Fund is terminated voluntarily, as determined by the Trustees in their sole discretion, prior to the date such Participant retires.

(2) Future Credited Service shall be granted to each Participant for service for which contributions are required to be made on behalf of such Participant after entry into this Pension Fund and shall mean the number of Years, Months, Weeks, Days and Hours of Service of such Participant and shall also include any Other Service that such Participant may have.

(3) Except as provided otherwise in Appendix A to this Pension Plan, prior to January 1, 1985, no Participant shall be credited with more than twenty-five (25) Years of Service. The maximum of Years of Service provided in this Section 4.1(b)(3) shall not apply to Years, Months, Weeks and Days of Service and any Other Service earned after January 1, 1985 by any Participant, except for Participants for whom contributions are made on their behalf at a deficit contribution class as defined in Appendix A herein. The maximum of Years of Service provided in this Section 4.1(b)(3) shall be eliminated after January 1, 1985 for Participants for whom contributions are made on their behalf at a deficit contribution class only upon the effective date of the Collective Bargaining Agreement eliminating the deficit by their Employer as provided in Appendix A herein.

(c) **Day of Service.** The term "Day of Service" as used herein shall mean each day for which a daily contribution is required to be made to the Pension Fund pursuant to the terms of a Collective Bargaining Agreement or a Participation Agreement and for which the Employee is required to be credited with at least one (1) hour of service under Department of Labor Regulation §2530.200b-2. Whenever a calculation of an "Hour of Service" is required by the Pension Fund, a Day of Service shall count as ten (10) Hours of Service.

(d) **Week of Service.** The term "Week of Service" as used herein shall mean each week for which a weekly contribution is required to be made to the Pension Fund pursuant to the terms of a Collective Bargaining Agreement or a Participation Agreement and for which the Employee is required to be credited with at least one (1) hour of service under Department of Labor Regulation §2530.200b-2. Whenever a calculation of an "Hour of Service" is required by the Pension Fund, a Week of Service shall count as forty-five (45)

Hours of Service.

(e) **Month of Service.** The term "Month of Service" as used herein shall mean each month for which a monthly contribution is required to be made to the Pension Fund pursuant to the terms of a Collective Bargaining Agreement or a Participation Agreement and for which the Employee is required to be credited with at least one (1) hour of service under Department of Labor Regulation §2530.200b-2. Whenever a calculation of an "Hour of Service" is required by the Pension Fund, a Month of Service shall count as one hundred ninety (190) Hours of Service.

(f) **Year of Service.** The term "Year of Service" as used herein shall mean twelve (12) Months of Service, forty-eight (48) Weeks of Service or two hundred forty (240) Days of Service. To calculate "Hours of Service" the equivalencies set forth in Sections 4.1(c), (d) and (e) herein shall be used.

(g) **Other Service.** The term "Other Service" as used herein shall mean Credited Service for the following absences, provided the Participant is in Covered Employment at the completion of such absences:

(1) Periods of non-occupational disability not exceeding one (1) year in any one (1) period, if under the care of a licensed physician.

(2) Periods of occupational disability incurred in the course of employment with an Employer, not to exceed one (1) year.

(3) Military service during time of war or national emergency or under a national conscription law, if the Participant has re-employment rights and applies for and is re-employed following discharge as provided by the Uniform Services Employment and Reemployment Rights Act of 1994.

Section 4.2. **Conditions for Normal Retirement Pension Benefit.** Any Participant who attains his Normal Retirement Age, as defined in Section 4.1(a), (b) or (c) herein, may retire and shall be entitled to receive a pension under this Pension Plan.

Section 4.3. **Early Retirement Age.** A Participant may retire Early upon the later of age fifty-five (55) or the completion of fifteen (15) Years of Credited Service, of which at least five (5) years are of Future Credited Service.

Section 4.4. **Amount of Pension.**

(a) **Normal Retirement Pension Benefit.** The monthly amount of Normal Retirement Benefit granted a retiring Participant eligible for such benefit under the provisions of Section 4.2 herein, shall be equal to the Accrued Benefit as described in Section 2.1.

(b) **Early Retirement Pension Benefit.** The monthly amount of Early Pension granted a retiring Participant eligible for such benefit under the provisions of Section 4.3 herein, shall be equal to the Accrued Benefit described in Section 2.1; and provided further that such product shall be reduced, as follows:

(1) For Participants who were eligible for Early Retirement on February 1, 2011 and who are subject to the Preferred Schedule of the Rehabilitation Plan; benefits earned up through July 31, 2008 shall be reduced five-tenths (5/10) of one (1%) percent for each month that the Early Retirement Age precedes his Normal Retirement Age defined in Section 4.1(a)(1). This reduction is eliminated for Participants who became eligible for the 25-And-Out Benefit as of January 31, 2011, and for Participants who become eligible for the 25-And-Out Benefit on or after February 1, 2011 and who have also reached age fifty-five (55) in accordance with Section 4.12(a).

(2) For Participants who were not eligible for Early Retirement on February 1, 2011, benefits earned up through July 31, 2008 shall be reduced by 1/180th for each month for the first sixty (60) months prior to the Normal Retirement Age defined in Section 4.1(a)(1), and 1/360th for each earlier year, but not less than the actuarial equivalency based on the assumptions described in Section 2.3(a)(4). This reduction is eliminated for Participants who later become eligible for the 25-And-Out Benefit on or after February 1, 2011 and who have also reached age fifty-five (55) in accordance with Section 4.12(a).

(3) Benefits earned on or after August 1, 2008 shall be reduced by 1/180th for each month for the first sixty (60) months prior to the Normal Retirement Age defined in Section 4.1(a)(2) or 4.1(a)(3) as appropriate, and 1/360th for each earlier year, but not less than the actuarial equivalency based on the assumptions described in Section 2.3(a)(4).

Section 4.5. Payment of Pension.

(a) Normal Retirement Pension. If a Participant is eligible to receive any portion of his Accrued Benefit as a Normal Retirement Benefit and retires from Covered Employment, such pension beginning date shall be the later of the date the Participant fulfills the conditions for the Normal Retirement Pension Benefit stated in Section 4.2 herein and files a completed Normal Retirement Pension application with the Administrative Manager.

(b) Early Retirement Pension. If a Participant is eligible to receive Early Retirement benefits and retires from Covered Employment, such pension beginning date shall be the later of the dates the Participant fulfills the conditions for the Early Retirement Benefit stated in Section 4.3 herein and files a completed Early Retirement Pension application with the Administrative Manager.

In no case shall actual Normal Retirement Pension or Early Retirement Pension payments begin earlier than sixty (60) days from the date a completed application is filed with the Administrative Manager, but the first Normal Retirement Pension or Early Retirement Pension payment shall include all payments due from the pension beginning date.

(c) Postponed Retirement.

(1) Postponed Retirement Date. A Participant who postpones his retirement beyond his Normal Retirement Age as defined in Section 4.1(a), (b) or (c) herein, may retire at any later date. The payment of Normal Retirement Benefits of such a Participant shall be postponed until the Participant actually retires and shall be calculated as provided in Section 4.5(c)(2).

(2) **Amount.** The Postponed Retirement Benefit shall be the Actuarial Equivalent of the Participant's Accrued Benefit based on the actuarial assumptions in Section 2.3(a)(4) up to age 70-1/2.

(3) **Suspendible Employment.** This Section 4.5(c) shall not apply to a Participant who is employed in Suspendible Employment at Normal Retirement Age or thereafter. The Normal Retirement Benefit for such a Participant shall be computed as provided at Section 4.4(a) and Section 4.6(j) herein, and shall be paid to the Participant for each month the Participant is not in Suspendible Employment as provided at Section 4.6(a) herein.

Section 4.6. Suspension of Pension.

(a) Any Participant who is receiving benefits from the Fund and who engages in Suspendible Employment as defined in Section 4.6(c)(2) herein, will have their benefits suspended during each month of Suspendible Employment.

(b) This Section 4.6 shall not apply to Participants who have attained age seventy and one-half (70-1/2) and are receiving pension benefits.

(c) **Definitions.**

(1) **Suspension Period.** The term "Suspension Period" as used herein shall mean the calendar month or period of consecutive calendar months for which a Participant is not entitled to the payment of pension benefits under Sections 4.6(a) and (b) herein because of the Participant's Suspendible Employment.

(2) **Suspendible Employment.** Effective October 1, 2000, the term "Suspendible Employment" as used herein shall mean for Participants receiving Normal Retirement, or Early Retirement, or the 30-And-Out, or the 25-And-Out Benefits pursuant to the provisions herein, employment for fifty (50) or more Hours of Service during a calendar month as defined in 29 C.F.R. §§2530-200b-2(a)(1) or (2), and which employment, including employment as an employee, self-employed individual, supervising or management employee, is:

(i) in the Industry as defined in Section 4.6(c)(3) herein, and

(ii) in a trade or craft as defined in Section 4.6(c)(6) herein in which the Participant was employed at any time in Covered Employment, and

(iii) in the geographic area covered by this Pension Plan as defined in Section 4.6(c)(4) herein, or in the geographic area from which pension benefits are being received by the Participant pursuant to the terms of a Reciprocal Agreement as defined in Section 4.6(c)(5) herein, determined as of the time that the Participant’s pension benefit payments commenced or would have commenced if the Participant had not remained in or returned to Covered Employment.

(3) For the purposes of Section 4.6(c)(2) herein, the term "Industry" includes any business activities of the types in which any Participants in the Pension Fund were employed in Covered Employment by Contributing Employers, at the time that a Participant's pension benefit payments commenced or would have commenced if the Participant had not remained in or returned to Covered Employment.

(4) For the purpose of Section 4.6(c)(2) herein, "the geographic area covered by this Pension Plan", consists of every state in which Participants in this Pension Plan were engaged in Covered Employment for which contributions to this Pension Plan were required to be made by a Contributing Employer and the remainder of any Standard Metropolitan Statistical Area which falls in part within such state, determined as of the time that a Participant's pension benefit payments commenced or would have commenced if the Participant had not remained in or returned to Covered Employment.

(5) For the purpose of Section 4.6(c)(2) herein, "the geographic area from which pension benefits are being received pursuant to the terms of a Reciprocal Agreement", consists of every state in which Participants in a Pension Plan (other than this Pension Plan) were engaged in Covered Employment for which contributions to that Pension Plan were required to be made and the remainder of any Standard Metropolitan Statistical Area which falls in part within such state and which Pension Plan is required to pay partial pension benefits to a Participant, determined as of the time that the Participant's partial pension benefits pursuant to the terms of a Reciprocal Agreement commenced or would have commenced if the Participant had not remained in or returned to Covered Employment.

(6) For the purpose of Section 4.6(c)(2) herein, "in a trade or craft in which the Participant was employed at any time in Covered Employment" means employment which requires the retired Participant to either:

(i) perform the same services he performed at any time the Participant was in Covered Employment, or

(ii) use of the same skills he learned at any time he was in Covered Employment, or

(iii) supervise other employees who perform the same services the Participant performed at any time he was in Covered Employment.

(7) For the purposes of determining the number of a Participant's hours of Suspendible Employment, each hour of Suspendible Employment for which the Participant is paid, or entitled to payment, for the performance of duties for an employer, and each hour of Suspendible Employment for which the Participant is paid, or entitled to payment, directly or indirectly, by an employer other than for the performance of duties, shall be taken into account.

(d) No pension benefit payments shall be withheld under Section 4.6(a) herein unless during the first calendar month in which payments are withheld, the Participant is notified by at least first-class mail that his pension benefits are suspended. The notice shall include:

(1) The specific reasons for suspension;

(2) A general description and a copy of the provisions of this Section 4.6;

(3) An explanation of the benefit suspension procedures described in Section 4.6(h) herein;

(4) A description of the procedure for filing the resumption of pension benefits notice required under Section 4.6(g) herein, together with copies of the prescribed form of notice;

(5) A statement to the effect that applicable Department of Labor regulations may be found in §2530.203-3 of Title 29 of the Code of Federal Regulations;

(6) Identification of the months included in the Suspension Period for which the Participant already received pension benefit payments and the amount of those payments; and

(7) An explanation of the portion of the Participant's pension benefit payments, if any, that shall be withheld after the Suspension Period to offset any pension benefit payments the Participant received for months within the Suspension Period.

(e) The amount of pension benefits paid to a Participant during a Suspension Period may be deducted from the pension benefits to which the Participant becomes entitled after the Suspension Period. However, except in the case of the initial payment described in Section 4.6(f) herein, the deduction cannot exceed for any one month twenty-five (25%) percent of the pension benefit payment which the Participant otherwise would be entitled to receive for that month but for the offset. The initial payment described in Section 4.6(f) herein is subject to offset without limitation. Notwithstanding any other provisions of this Pension Plan, in the event that the amount of pension benefits paid to the Participant during a Suspension Period cannot be recovered within a reasonable period of time by the offset provided herein, the Trustees, in their sole discretion, may require the Participant to make such additional payments until the repayment of pension benefits is completed, or may initiate appropriate legal proceedings against the Participant to recover the pension benefits, or may make such other arrangement with the Participant to provide for the repayment of the pension benefits within a reasonable period of time. The Trustees, in their sole discretion, may require that the repayment of the pension benefits paid to the Participant during a Suspension Period include interest calculated from the date the pension benefits were paid to the Participant, at the rate of interest determined by the Trustees.

(f) Pension benefit payments to a Participant will resume no later than the first day of the third calendar month after the later of (1) the last calendar month in the Suspension Period, or (2) the calendar month in which the Administrative Manager receives written notice from the Participant on the prescribed form that he is no longer employed in Suspendible Employment during a calendar month. The initial pension benefit payment upon resumption shall include the pension benefit payment scheduled to occur in the calendar month when pension benefit payments resume and any amounts withheld during the period between the cessation of Suspendible Employment and the resumption of the pension benefit payments, less any amounts which are subject to offset.

(g) Each Participant subject to the provisions of Section 4.6(a) herein may be required by the Trustees to notify the Administrative Manager promptly on the prescribed form whenever he engages in any employment during any month, whether or not the employment is Suspendible Employment. The notice shall provide sufficient information to permit the Trustees to verify whether such employment requires suspension of pension benefit payments. The Trustees, in their sole discretion, may also request access to reasonable information for the purpose of verifying the nature or extent of such employment. The Trustees, in their sole discretion, may also require any Participant as a condition to receiving future pension benefit payments (1) to certify to the Trustees, at reasonable intervals, that he has not engaged in Suspendible Employment in excess of the limits prescribed in Section 4.6(e) herein, or (2) to provide, upon request, factual information sufficient to establish that any employment he is engaged in is not Suspendible Employment or does not exceed the limits prescribed in Section 4.6(e) herein.

(h) A Participant may submit to the Trustees a written request for a determination of whether specific contemplated employment will cause suspension of his pension benefit payments. The Trustees, in their sole discretion, may limit the number of requests a Participant can make during a Plan Year where they determine that the Participant is abusing this determination procedure. The request for determination shall contain factual information sufficient to establish whether the specific contemplated employment shall cause a suspension of pension benefit payments. The Trustees shall make the requested determination within thirty (30) days after the receipt of the request, except that if the Trustees determine that additional information is necessary, this thirty (30) day period shall be extended until thirty (30) days after the requested information is provided by the Participant. If the Trustees determine that a Participant's contemplated employment shall cause a suspension of pension benefit payments, the notice of their decision shall comply with the requirements of the claims denial procedures as provided in Section 8.12 herein, and the Participant may appeal from such a determination by following the review procedures provided in Section 8.13 herein.

(i) If a Participant dies before the Trustees have fully recovered (by way of offset or otherwise) all pension benefit payments made to the Participant during any Suspension Period, the Trustees, in their sole discretion, may deduct from any pension benefits payable on account of or after the Participant's death any such pension benefit payments not fully recovered, except, in the case of pension benefits due under the Qualified Joint and Survivor Benefit, or the Qualified Survivor Benefit, or the Ten Year Certain Benefit, subject to the twenty-five (25%) percent per month limitation provided in Section 4.6(e) herein. However, as provided in Section 4.6(e) herein, in the event that the amount of pension benefits paid to the Participant during a Suspension Period cannot be recovered within a reasonable period of time by the offset provided therein, the Trustees, in their sole discretion, may require that the Participant's estate, surviving Spouse, or other Beneficiary, make additional payments or other arrangements until the repayment of pension benefits is completed.

(j) Upon the termination of employment at the expiration of a Suspension Period, the Participant shall be entitled to the reinstatement of the level of monthly pension benefits received prior to such Suspendible Employment as provided herein, subject to the offset as provided in Section 4.6(e) herein; however, pension benefits for the period of Credited Service earned between the beginning of such Suspendible Employment and the subsequent termination of such Suspendible Employment shall be computed on the basis of the appropriate Unit Multipliers and other conditions of this Pension Plan in effect at the time of the subsequent retirement.

Section 4.7. Qualified Joint And Survivor Benefit.

(a) Eligibility.

(1) Unless the Participant and Spouse elect otherwise during the Election Period, as defined in Sections 9.4 and 9.5 herein, a Normal Retirement Pension Benefit, or Early Retirement Pension Benefit, or 25-And-Out Benefit, or 30-And-Out Benefit shall be paid in the form of a Qualified Joint and Survivor Benefit to the Participant and the Spouse. The Qualified Joint and Survivor Annuity for an unmarried Participant is a Single Life Pension Benefit.

(2) A Spouse designated by a Participant eligible for a pension benefit under this Pension Plan, but whose pension has not commenced shall be eligible for Qualified Joint and Survivor Benefits upon the Participant's death during his Election Period, if:

(i) Such designated Spouse and the Participant are married to each other on the date the Participant dies; and

(ii) The Participant and Spouse did not reject the Qualified Joint and Survivor Benefit on the latest application which the Participant filed with the Administrative Manager during his Election Period.

(b) Amount. The Qualified Joint and Survivor Benefit provides a benefit payable in the form of an annuity subject to the following conditions:

(1) The benefits shall be payable commencing at the same time as otherwise described in Section 4.5 herein.

(2) A Participant who is entitled to receive the Qualified Joint and Survivor Benefit, may, during the Election Period, elect among:

(i) Option A. A benefit payable to the Participant during his lifetime, and fifty (50%) percent of such benefit shall be payable after his death to his Spouse, if living, during her lifetime; or

(ii) **<u>Option B</u>.** A benefit payable to the Participant during his lifetime, and seventy five (75%) percent of such benefit shall be payable after his death to his Spouse, if living, during her lifetime. This Option B is available only to a Participant who is eligible for and receives the Qualified Joint and Survivor Benefit on or after January 1, 2002; or

(iii) **<u>Option C</u>.** A benefit payable to the Participant during his lifetime, and one hundred (100%) percent of such benefit shall be payable after his death to his Spouse, if living, during her lifetime.

(3) In the event that a Participant is eligible for and receives the Qualified Joint and Survivor Benefit on or after August 1, 1991, but fails to file an election during the Election Period, he shall be deemed to have elected Option C as defined in Section 4.7(b)(2)(iii) herein.

(4) The reduction factors, if any, applicable to the amount of benefits payable under the Qualified Joint and Survivor Benefit shall be the Actuarial Equivalent of the pension benefit as provided in Section 2.3.

<u>Section 4.8</u>. **<u>Qualified Survivor Benefit</u>.**

(a) **<u>Eligibility</u>.** The Spouse of a Participant shall be eligible for the Qualified Survivor Benefit if such Spouse and the Participant were married to each other on the date the Participant dies, and such Spouse files a completed application with the Administrative Manager, and the Participant at the date of death has met one of the following eligibility provisions:

(1) For a Participant who has reached Normal Retirement Age, Early Retirement Age or who has satisfied the eligibility criteria for a 25-And-Out Benefit in accordance with Section 4.12, the Spouse of such a Participant shall be entitled to the Qualified Survivor Benefit as of the date of the Participant's death if the Spouse meets all of the other eligibility requirements contained in Section 4.8(a) herein.

(2) For a Participant who has achieved Vested Status, the Spouse of such a Participant shall be entitled to the Qualified Survivor Benefit as of the Participant's Earliest Retirement Age if the Spouse meets all of the other eligibility requirements contained in Section 4.8(a) herein.

(b) **<u>Amount</u>.**

(1) The amount of the Qualified Survivor Benefit paid to the Spouse of a Participant who dies after attaining his Earliest Retirement Age shall be the same as the amount of the Participant's survivorship benefit under Option A of the Qualified Joint and Survivor Benefit as provided at Section 4.7(b)(2)(i) herein if the Participant died prior to August 1, 1991, or under Option C of the Qualified Joint and Survivor Benefit as provided at Section 4.7(b)(2)(iii) herein if the Participant died on or after August 1, 1991, assuming that the Participant had elected the Qualified Joint and Survivor Benefit and retired on the day just before the day on which the Participant died. Such Qualified Survivor Benefit shall be payable to the Spouse as long as he or she lives. The actual age of the Spouse at the time eligible for the benefit shall be utilized to determine the joint and survivor factor.

(2) The amount of the Qualified Survivor Benefit paid to the Spouse of a Participant who dies prior to attaining his Earliest Retirement Age, and who is otherwise eligible for the receipt of such benefit under Section 4.8(b)(2) herein, shall be as follows:

(i) reduced for early commencement pursuant to Section 4.4(b) herein;

(ii) The Earliest Retirement Age for the Participant shall be assumed to determine the joint and survivor factor; and

(iii) The actual age of the Spouse at the time eligible for the benefit shall be utilized to determine the joint and survivor factor.

Section 4.9. Ten Year Certain Benefit.

(a) Eligibility.

(1) A Participant who is eligible to receive a pension may elect to receive the payment of the benefits under the Ten Year Certain Benefit.

(2) To elect the Ten Year Certain Benefit, the Participant must designate a Beneficiary during the Election Period as defined in Section 8.5 herein, as follows:

(i) The Participant's Spouse - The Spouse must execute a written waiver of the receipt of the Qualified Joint and Survivor Benefit as provided in Section 8.3 herein, and agree in writing, in the form required by the Trustees as provided in Section 8.3 herein, to elect the Ten Year Certain Benefit; or,

(ii) Any other person - If at the date of retirement the Participant is married, said Spouse must execute a written waiver of the Qualified Joint and Survivor Benefit as provided in Section 8.3 herein, and agree in writing, in the form required by the Trustees as provided in Section 8.3 herein, to waive the election to receive any benefits under this Pension Plan; or,

(iii) The Participant's estate - If at the date of retirement the Participant is married, said Spouse must execute a written waiver of the Qualified Joint and Survivor Benefit as provided in Section 8.3 herein, and agree in writing, in the form required by the Trustees as provided in Section 8.3 herein, to waive the election to receive any benefits under this Pension Plan.

(3) The designation of a Beneficiary may be changed by the Participant following retirement, at any time, by requesting the change of the Beneficiary in writing and in the form prescribed by the Trustees. However, in the event that the Participant is married, said Spouse must agree in writing, in the form prescribed by the Trustees, to the change of a Beneficiary, and if the Spouse does not agree to the change of a Beneficiary then the requested change of a Beneficiary shall be void.

(b) **Amount.** The amount of benefits payable under the Ten Year Certain Benefit shall be the Actuarial Equivalent of the pension benefit as provided in Section 2.3(a)(4) herein. If the Participant dies before receiving one hundred twenty (120) monthly payments, the payments shall be continued to his living Beneficiary at the same amount until the number of payments to both the Participant and the Beneficiary shall total one hundred twenty (120). If the Participant is alive upon the payment of the one hundred twentieth (120th) payment, the Participant shall continue to receive the same amount of pension benefit for his lifetime, and upon his death all payments shall cease. In the event of the death of the Beneficiary while receiving the Ten Year Certain Benefit, any remaining payments shall be made to the Beneficiary's estate as monthly payments or, to the extent permitted for lump sum payments during the period the Plan is in critical status as defined in Section 8.16(d), in a lump sum based on the actuarial equivalent in Section 2.3(b) herein. In the event that the Beneficiary predeceases the Participant, and the Participant dies prior to receiving one hundred twenty (120) monthly payments, any remaining payments shall be made to the Participant's estate in monthly payments or in a lump sum based on the actuarial equivalent in Section 2.3(b) herein.

Section 4.10. Single Life Pension Benefit. A monthly benefit payable during the Participant’s lifetime and ceasing at the Participant’s death. This is also called a Straight Life Annuity.

Section 4.11. 30-And-Out Benefit.

(a) **Eligibility.**

(1) A Participant who meets the eligibility requirements stated in this Section 4.11(a) on or after September 1, 1992 may elect to receive the payment of benefits at any age under the 30-And-Out Benefit. Participants of New Employers are not eligible for benefit accruals under this Section for service with the New Employer as a New Employer.

(2) To elect the 30-And-Out Benefit, a Participant must meet the following eligibility requirements:

(i) The Participant must earn at least thirty (30) Years of Future Credited Service as defined at Section 4.1(b)(2) herein, subject to the maximum Years of Service provisions provided at Section 4.1(b)(3) herein, since the Participant’s last Break In Service Date; and

(ii) Past Credited Service, as defined at Section 4.1(b)(1) herein, shall not be applicable in determining a Participant’s eligibility for the 30-And-Out Benefit.

(b) **Amount**.

(1) The amount of benefits payable under the 30-And-Out Benefit shall be the Accrued Benefit payable to the Participant as provided at Section 2.1 herein, except, if greater, as provided otherwise at Sections 4.11(c), (d), (e) and (f) herein.

(2) A Participant covered by a contribution rate that provided any 30-And-Out Benefit described in Sections 4.11(c), (d), (e) or (f) prior to August 1, 2008, but whose contribution rate did not reach $225.00 or greater by December 31, 2008, shall only be entitled to receive the pro-rata portion of the benefit for service earned prior to August 1, 2008, as defined in Section 2.1(d) if all applicable eligibility requirements are met.

(3) For any portion of the benefits under Section 4.11(b), (c), (d), (e) or (f) earned prior to August 1, 2008, no early retirement reductions apply if such Participant was eligible for the 30-And-Out Pension on February 1, 2011 or if the Participant became eligible for the 30_And-Out Pension after February 1, 2011, was age fifty-five (55) or older and is covered under the Preferred Schedule of the Rehabilitation Plan. For all other portions of the benefits under Section 4.11(b), (c), (d), (e) or (f), early retirement reductions in accordance with Section 4.4(b) are applicable.

(4) Effective with the date that a Participant becomes covered under the Default Schedule of the Rehabilitation Plan, any benefit that he is eligible for under Section 4.11(b), (c), (d), (e) or (f) shall be frozen at that point in an amount equal to the pro-rata share as defined in Section 2.1(d).

(5) Except as otherwise provided in Section 4.11(a) herein, all terms and conditions provided in this Pension Plan in regard to the calculation and payment of the Accrued Benefit to a Participant shall be applicable to the determination of the 30-And-Out Benefit.

(c) **$2,000 Monthly 30-And-Out Benefit**.

(1) A Participant who meets the eligibility requirements stated in this Section 4.11(c) on or after April 1, 1993, and whose Retirement Date is on or after November 1, 1993, may elect to receive the payment of benefits at any age under the $2,000 Monthly 30-And-Out Benefit. Participants of New Employers are not eligible for benefit accruals described in this Section for service with the New Employer as a New Employer.

(2) To elect the $2,000 Monthly 30-And-Out Benefit, a Participant must meet the following eligibility requirements:

(i) The Participant must earn at least thirty (30) Years of Future Credited Service as defined at Section 4.1(b)(2) herein, during which contributions were required on the Participant's behalf for at least twenty-five (25) Years of Future

Credited Service at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, including at least one (1) contribution required on the Participant's behalf at the contribution rate of $106.00 per week; and

(ii) The Participant must have had contributions made on the Participant's behalf for at least five (5) years at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, out of the eight (8) continuous years (without a one (1) calendar year break in contributions) immediately prior to attaining eligibility for the $2,000 Monthly 30-And-Out Benefit. For the purpose of this Section 4.11(c)(2)(ii) only, the requirement for five (5) "Years of Contributions" shall mean that contributions were required on behalf of the Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, for at least a total of two hundred (200) weeks in the five (5) years out of the eight (8) years immediately prior to attaining eligibility for the $2,000 Monthly 30-And-Out Benefit; and

(iii) Past Credited Service, as defined at Section 4.1(b)(1) herein, shall not be applicable in determining a Participant's eligibility for the $2,000 Monthly 30-And-Out Benefit.

(iv) Casual Credited Service, requiring contributions on a daily basis, shall not be applicable in determining the Future Credited Service, as defined at Section 4.1(b)(2) herein, earned by a Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto.

(3) **Amount**.

(i) The amount of benefit payable under the 30-And-Out Benefit on the date when first eligible shall be the monthly benefit of two thousand ($2,000.00) dollars.

(ii) A Participant who attains Normal Retirement Age and meets the eligibility requirements for the $2,000 Monthly 30-And-Out Benefit provided in this Section 4.11(c), shall receive additional Unit Multiplier based benefit accruals as determined in accordance with Appendix A for Years of Future Credited Service earned on and after the later of November 1, 1993 or the attainment of Normal Retirement Age.

(4) The $2,000 Monthly 30-And-Out Benefit provided in this Section 4.11(c) shall be effective for a Participant of any Employer as of the date the Employer contributed at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, and contributions are required on such Participant's behalf at the contribution rate of $106.00 per week by December 31, 1997. However, in the event such an Employer does not attain the contribution rate of $106.00 per week by December 31, 1997, the Participants of such an Employer shall not be eligible for the $2,000 Monthly 30-And-Out Benefit. Provided further, however in the event that such an Employer does attain the contribution rate of $106.00 effective on a date during the period of January 1, 1996 through December 31, 1997, the Participants of such an Employer shall be permitted to "opt out" of eligibility for the $2,000 Monthly 30-And-Out Benefit. The request to "opt out" of eligibility for the $2,000 Monthly 30-And-Out Benefit must be submitted to the Fund in writing, and in the form and pursuant to the Rules and Regulations as provided by Section 4.8 of the Trust Agreement, prescribed by the Trustees.

(5) In no event shall a Participant, who otherwise meets the eligibility requirements provided in this Section 4.11(c), be eligible for the $2,000 Monthly 30-And-Out Benefit if the Employer(s) required to make contributions on the Participant's behalf at the contribution rate of $106.00 per week or higher, voluntarily terminates its participation in this Pension Fund prior to the Participant's Retirement Date, or the Employer(s) reduces the contribution rate at any time below $106.00 per week.

(6) An Employer shall be considered to have made contributions at the said highest contribution rate schedule if:

(i) The Employer is required to make the weekly contribution rate of $106.00, on or after November 1, 1993 and prior to December 31, 1997, and the Employer falls into one of the following two categories:

(A) The Employer previously was required to make contributions at the weekly contribution rate of at least $98.00 for twelve (12) months, and subsequently attains the weekly contribution rate of $106.00; or

(B) The Employer previously was required to make contributions at the weekly contribution rate of at least $92.00 but less than $98.00, for twelve (12) months, and subsequently attains the weekly contribution rate of $106.00, and contributions are made at the $106.00 weekly contribution rate for at least twelve (12) months prior to the Participant's Retirement Date.

(ii) The Employer followed the said highest contribution rate schedule for the weekly contribution rates of less than $92.00 and subsequently attains an equivalent weekly contribution rate history of the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto.

(d) **<u>$2,500 Monthly 30-And-Out Benefit</u>**.

(1) A Participant who meets the eligibility requirements stated in this Section 4.11(d) on or after April 1, 1996, may elect to receive the payment of benefits at any age under the $2,500 Monthly 30-And-Out Benefit. Participants of New Employers are not eligible for benefit accruals under this Section for service with the New Employer as a New Employer.

(2) To elect the $2,500 Monthly 30-And-Out Benefit, a Participant must meet the following eligibility requirements:

(i) The Participant must earn at least thirty (30) Years of Future Credited Service as defined at Section 4.1(b)(2) herein, during which contributions were required on the Participant's behalf for at least twenty-five (25) Years of Future Credited Service at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, including at least one (1) contribution required on the Participant's behalf at the contribution rate of $134.00 per week, subject to the maximum Years of Service provisions provided at Section 4.1(b)(3) herein, since the Participant's last Break In Service Date; and

(ii) The Participant must have had contributions made on the Participant's behalf for at least five (5) years at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, out of the eight (8) continuous years (without a one (1) calendar year break in contributions) immediately prior to attaining eligibility for the $2,500 Monthly 30-And-Out Benefit. For the purpose of this Section 4.11(d)(2)(ii) only, the requirement for five (5) "Years of Contributions" shall mean that contributions were required on behalf of the Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, for at least a total of two hundred (200) weeks in the five (5) years out of the eight (8) years immediately prior to attaining eligibility for the $2,500 Monthly 30-And-Out Benefit; and

(iii) Past Credited Service, as defined at Section 4.1(b)(1) herein, shall not be applicable in determining a Participant's eligibility for the $2,500 Monthly 30-And-Out Benefit; and

(iv) Casual Credited Service, requiring contributions on a daily rate, shall not be applicable in determining the Future Credited Service, as defined at Section 4.1(b)(2) herein, earned by a Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto.

(3) **Amount**.

(i) The amount of benefit payable under the $2,500 Monthly 30-And-Out Benefit shall be two thousand five hundred ($2,500.00) dollars on the date first eligible, plus an additional Unit Multiplier based benefit accruals as determined in accordance with Appendix A for each year of Future Credited Service earned after the date the Participant is first eligible for the benefit.

(ii) Except as otherwise provided in this Section 4.11(d), all terms and conditions provided in this Pension Plan in regard to the calculation and payment of the Accrued Benefit to a Participant shall be applicable to the determination of the $2,500 Monthly 30-And-Out Benefit.

(4) The $2,500 Monthly 30-And-Out Benefit provided in this Section 4.11(d) shall be effective for a Participant of any Employer as of the date the Employer contributed at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, and contributions are required on such Participant's behalf at the contribution rate of $134.00 per week, and the Employer previously met the contribution rate requirements for the $2,000 Monthly 30-And-Out Benefit provided at Section 4.11(c)(4) herein, and the contribution rate requirements for the $2,000 Monthly 30-And-Out Benefit provided at Section 4.11(c)(4) herein, and the contribution rate requirements for the $1,500 Monthly 25-And-Out Benefit provided at Section 4.12(c)(4) herein.

(5) In no event shall a Participant who otherwise meets the eligibility requirements provided in this Section 4.11(d), be eligible for the $2,500 Monthly 30-And-Out Benefit if the Employer(s) required to make contributions on the Participant's behalf at the contribution rate of $134.00 per week or higher, voluntarily terminates its participation in this Pension Fund prior to the Participant's Retirement Date, or the Employer(s) reduces the contribution rate at any time below $134.00 per week.

(e) **<u>$3,000 Monthly 30-And-Out Benefit</u>**.

(1) A Participant who meets the eligibility requirements stated in this Section 4.11(e) on or after April 1, 1997, may elect to receive the payment of benefits at any age under the $3,000 Monthly 30-And-Out Benefit. Participants of New Employers are not eligible for benefit accruals under this Section for service with the New Employer as a New Employer.

(2) To elect the $3,000 Monthly 30-And-Out Benefit, a Participant must meet the following eligibility requirements:

(i) The Participant must earn at least thirty (30) Years of Future Credited Service as defined at Section 4.1(b)(2) herein, during which contributions were required on the Participant's behalf for at least twenty-five (25) Years of Future Credited Service at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, including at least one (1) contribution required on the Participant's behalf at a contribution rate of $144.00 per week or higher, subject to the maximum Years of Service provisions provided at Section 4.1(b)(3) herein, since the Participant's last Break in Service Date; and

(ii) The Participant must have had contributions made on the Participant's behalf for at least five (5) years at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, out of the eight (8) continuous years (without a one (1) calendar year break in contributions) immediately prior to attaining eligibility for the $3,000 Monthly 30-And-Out Benefit. For the purpose of this Section 4.11(e)(2)(ii) only, the requirement for five (5) "Years of Contributions" shall mean that contributions were required on behalf of the Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, for at least a total of two hundred (200) weeks in the five (5) years out of the eight (8) years immediately prior to attaining eligibility for the $3,000 Monthly 30-And-Out Benefit; and

(iii) Past Credited Service, as defined at Section 4.1(b)(1) herein, shall not be applicable in determining a Participant's eligibility for the $3,000 Monthly 30-And-Out Benefit; and

(iv) Casual Credited Service, requiring contributions on a daily rate, shall not be applicable in determining the Future Credited Service, as defined at Section 4.1(b)(2) herein, earned by a Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto.

(3) **Amount**.

(i) The amount of benefits payable under the $3,000 Monthly 30-And-Out Benefit shall be three thousand ($3,000.00) dollars on the date first eligible, plus an additional monthly benefit of one hundred ($100.00) dollars per month for each year of Future Credited Service earned at the contribution rate of $14.00 per week or higher after the date the Participant is first eligible for the benefit.

(ii) Except as otherwise provided in this Section 4.11(e), all terms and conditions provided in this Pension Plan in regard to the calculation and payment of the Accrued Benefit to a Participant shall be applicable to the determination of the $3,000 Monthly 30-And-Out Benefit.

(4) The $3,000 Monthly 30-And-Out Benefit provided in this Section 4.11(e) shall be effective for a Participant of any Employer as of the date the Employer contributed at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, and contributions are required on such Participant's behalf at the contribution rate of $144.00 per week or higher, and the Employer previously met the contribution rate requirements for the $2,000 Monthly 30-And-Out Benefit provided at Section 4.11(c)(4) herein, and the contribution rate requirements for the $1,500 Monthly 25-And-Out Benefit provided at Section 4.12(c)(4) herein.

(5) In no event shall a Participant who otherwise meets the eligibility requirements provided in this Section 4.11(e), be eligible for the $3,000 Monthly 30-And-Out Benefit if the Employer(s) required to make contributions on the Participant's behalf at the contribution rate of $144.00 per week or higher, voluntarily terminates its participation in this Pension Fund prior to the Participant's Retirement Date, or the Employer(s) reduces the contribution rate at any time below $144.00 per week.

(f) **<u>$3,500 Monthly 30-And-Out Benefit</u>**.

(1) A Participant who meets the eligibility requirements stated in this Section 4.11(f) on or after April 1, 1997, may elect to receive the payment of benefits at any age under the $3,500 Monthly 30-And-Out Benefit. Participants of New Employers are not eligible for benefit accruals under this Section for service with the New Employer as a New Employer.

(2) To elect the $3,500 Monthly 30-And-Out Benefit, a Participant must meet the following eligibility requirements:

(i) The Participant must earn at least thirty (30) Years of Future Credited Service as defined at Section 4.1(b)(2) herein, during which contributions were required on the Participant's behalf for at least twenty-five (25) Years of Future Credited Service at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, including at least one (1) contribution required on the Participant's behalf at the contribution rate of $166.00 per week, subject to the maximum Years of Service provisions provided at Section 4.1(b)(3) herein, since the Participant's last Break In Service Date; and

(ii) The Participant must have had contributions made on the Participant's behalf for at least five (5) years at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, out of the eight (8) continuous years (without a one (1) calendar year break in contributions) immediately prior to attaining eligibility for the $3,500 Monthly 30-And-Out Benefit. For the purpose of this Section 4.11(f)(2)(ii) only, the requirement for five (5) "Years of Contributions" shall mean that contributions were required on behalf of the Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, for at least a total of two hundred (200) weeks in the five (5) years out of the eight (8) years immediately prior to attaining eligibility for the $3,500 Monthly 30-And-Out Benefit; and

(iii) The Participant must attain age fifty-five (55); and

(iv) Past Credited Service, as defined at Section 4.1(b)(1) herein, shall not be applicable in determining a Participant's eligibility for the $3,500 Monthly 30-And-Out Benefit; and

(v) Casual Credited Service, requiring contributions on a daily rate, shall not be applicable in determining the Future Credited Service, as defined at Section 4.1(b)(2) herein, earned by a Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto.

(3) **Amount**.

(i) The amount of benefits payable under the $3,500 Monthly 30-And-Out Benefit shall be three thousand five hundred ($3,500.00) dollars on the date first eligible plus an additional benefit of one hundred ($100.00) dollars per month for each year of Future Credited Service earned at the contribution rate of $166.00 per week or higher after the date the Participant first becomes eligible for the benefit.

(ii) Except as otherwise provided in this Section 4.11(f), all terms and conditions provided in this Pension Plan in regard to the calculation and payment of the Accrued Benefit to a Participant shall be applicable to the determination of the $3,500 Monthly 30-And-Out Benefit.

(4) The $3,500 Monthly 30-And-Out Benefit provided in this Section 4.11(f) shall be effective for a Participant of any Employer as of the date the Employer contributed at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, and contributions are required on such Participant's behalf at the contribution rate of $166.00 per week, and the Employer previously met the contribution rate requirements for the $2,000 Monthly 30-And-Out Benefit provided at Section 4.11(c)(4) herein, and the contribution rate requirements for the $1,500 Monthly 25-And-Out Benefit provided at Section 4.11(c)(4) herein.

(5) In no event shall a Participant who otherwise meets the eligibility requirements provided in this Section 4.11(f), be eligible for the $3,500 Monthly 30-And-Out Benefit if the Employer(s) required to make contributions on the Participant's behalf at the contribution rate of $166.00 per week, voluntarily terminates its participation in this Pension Fund prior to the Participant's Retirement Date, or the Employer(s) reduces the contribution rate at any time below $166.00 per week.

Section 4.12. 25-And-Out Benefit.

(a) **Eligibility**.

(1) A Participant who meets the eligibility requirements stated in this Section 4.12(a) on or after April 1, 1995 may elect to receive the payment of benefits at any age under the 25-And-Out Benefit. Participants of New Employers are not eligible for benefit accruals under this Section for service with the New Employer as a New Employer.

(2) To elect the 25-And-Out Benefit, a Participant must meet the following eligibility requirements:

(i) The Participant must earn at least twenty-five (25) years of Future Credited Service as defined at Section 4.1(b)(2) herein, subject to the maximum Years of Service provisions provided at Section 4.1(b)(3) herein, since the Participant's last Break In Service Date; and

(ii) Past Credited Service, as defined at Section 4.1(b)(1) herein, shall not be applicable in determining a Participant's eligibility for the 25-And-Out Benefit.

(b) **Amount**.

(1) The amount of benefits payable under the 25-And-Out Benefit shall be the Accrued Benefit payable to the Participant as provided at Section 2.1 herein, except, if greater, as provided otherwise at Section 4.12(c), (d), (e) and (f) herein.

(2) A Participant covered by a contribution rate that provided any 25-And-Out Benefit described in Sections 4.12(c), (d), (e) or (f) prior to August 1, 2008, but whose contribution rate did not reach $225.00 or greater by December 31, 2008, shall only be entitled to receive the pro-rata portion of the benefit for service earned prior to August 1, 2008, as defined in Section 2.1(d) if all applicable eligibility requirements are met.

(3) For any portion of the benefits under Section 4.12(b), (c), (d), (e) or (f) earned prior to August 1, 2008, no early retirement reductions apply if such Participant was eligible for the 25_And_Out Pension on February 1, 2011, or if the Participant became eligible for the 25-And_out Pension after February 1, 2011, was age fifty-five (55) or older and is covered under the Preferred Schedule of the Rehabilitation Plan. For all other portions of the benefits under Section 4.12(b), (c), (d), (e) or (f), early retirement reductions in accordance with Section 4.4(b) are applicable

(4) Effective with the date that a Participant becomes covered under the Default Schedule of the Rehabilitation Plan, any benefit that he is eligible for under Section 4.12(b), (c), (d), (e) or (f) shall be frozen at that point in an amount equal to the pro-rata share as defined in Section 2.1(d).

(5) Except as otherwise provided in Section 4.12(a) herein, all terms and conditions provided in this Pension Plan in regard to the calculation and payment of the Accrued Benefit to a Participant shall be applicable to the determination of the 25-And-Out Benefit.

(c) **$1,500 Monthly 25-And-Out Benefit**.

(1) A Participant who meets the eligibility requirements stated in this Section 4.12(c) on or after April 1, 1994, and whose Retirement Date is on or after September 1, 1994, may elect to receive the payment of benefits at any age under the $1,500 Monthly 25-And-Out Benefit. Participants of New Employers are not eligible for benefit accruals under this Section for service with the New Employer as a New Employer.

(2) To elect the $1,500 Monthly 25-And-Out Benefit, a Participant must meet the following eligibility requirements:

(i) The Participant must earn at least twenty-five (25) Years of Future Credited Service as defined at Section 4.1(b)(2) herein, during which contributions were required on the Participant's behalf for at least twenty (20) Years of Future Credited Service at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, including at least one (1) contribution required on the Participant's behalf at the contribution rate of $116.00 per week, subject to the maximum Years of Service provisions provided at Section 4.1(b)(3) herein, since the Participant's last Break In Service Date; and

(ii) The Participant must have had contributions made on the Participant's behalf for at least three (3) years at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, out of the six (6) continuous years (without a one (1) calendar year break in contributions) immediately prior to attaining eligibility for the $1,500 Monthly 25-And-Out Benefit. For the purpose of this Section 4.12(c)(2)(ii) only, the requirement for three (3) "Years of Contributions" shall mean that contributing were required on behalf of the Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, for at least a total of one hundred twenty (120) weeks in the three (3) years out of the five (5) years immediately prior to attaining eligibility for the $1,500 Monthly 25-And-Out Benefit; and

(iii) Past Credited Service, as defined at Section 4.1(b)(1) herein, shall not be applicable in determining a Participant's eligibility for the $1,500 Monthly 25-And-Out Benefit; and

(iv) Casual Credited Service, requiring contributions on a daily rate, shall not be applicable in determining the Future Credited Service, as defined at Section 4.1(b)(2) herein, earned by a Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto.

(3) **Amount.**

(i) The amount of benefit payable under the $1,500 Monthly 25-And-Out Benefit shall be one thousand five hundred ($1,500.00) dollars on the date first eligible. This benefit amount does not increase for additional years of Future Credited Service beyond the date when first eligible.

(ii) Except as otherwise provided in this Section 4.12(c), all terms and conditions provided in this Pension Plan in regard to the calculation and payment of the Accrued Benefit to a Participant shall be applicable to the determination of the $1,500 Monthly 25-And-Out Benefit.

(4) The $1,500 Monthly 25-And-Out Benefit provided in this Section 4.12(c) shall be effective for a Participant of an Employer as of the date the Employer contributed at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, and contributions are required on such Participant's behalf at the contribution rate of $116.00 per week by December 31, 1998. However, in the event such an Employer does not attain the contribution rate of $116.00 per week by December 31, 1998, the Participants of such an Employer shall not be eligible for the $1,500 Monthly 25-And-Out Benefit. Provided further, however, in the event that such an Employer does attain the contribution rate of $116.00 effective on a date during the period of January 1, 1997 through December 31, 1998, the Participants of such an Employer shall be permitted to "opt out" of eligibility for the $1,500 Monthly 25-And-Out Benefit. The request to "opt out" of eligibility for the $1,500 Monthly 25-And-Out Benefit must be submitted to the Fund in writing, and in the form and pursuant to the Rules and Regulations as provided in Section 4.8 of the Trust Agreement, prescribed by the Trustees.

(5) In no event shall a Participant, who otherwise meets the eligibility requirements provided in this Section 4.12(c), be eligible for the $1,500 Monthly 25-And-Out Benefit if the Employer(s) required to make contributions on the Participant's behalf at the contribution rate of $116.00 per week or higher, voluntarily terminates its participation in this Pension Fund prior to the Participant's Retirement Date, or the Employer(s) reduces the contribution rate at any time below $116.00 per week.

(6) An Employer shall be considered to have made contributions at the said highest contribution rate schedule if:

(i) The Employer is required to make the weekly contribution rate of $116.00, on or after September 1, 1994 and prior to December 31, 1998, and the Employer falls into one of the following two categories:

(A) The Employer previously was required to make contributions at the weekly contribution rate of at least $106.00 for twelve (12) months, and subsequently attains the weekly contribution rate of $116.00; or

(B) The Employer previously was required to make contributions at the weekly contribution rate of at least $98.00 but less than $106.00, for twelve (12) months, and subsequently attains the weekly contribution rate of $116.00, and contributions are made at the $116.00 weekly contribution rate for at least twelve (12) months prior to the Participant's Retirement Date.

(ii) The Employer followed the said highest contribution rate schedule for the weekly contribution rates of less than $98.00 and subsequently attains the weekly contribution rate of $116.00 and the Employer's contribution rate history is comparable with the contribution rate history of the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto.

(d) **$2,000 Monthly 25-And-Out Benefit (I)**.

(1) A Participant who meets the eligibility requirements stated in this Section 4.12(d) on or after April 1, 1996, may elect to receive the payment of benefits at any age under this $2,000 Monthly 25-And-Out Benefit (I). Participants of New Employers are not eligible for benefit accruals under this Section for service with the New Employer as a New Employer.

(2) To elect the $2,000 Monthly 25-And-Out Benefit (I), a Participant must meet the following eligibility requirements:

(i) The Participant must earn at least twenty-five (25) Years of Future Credited Service as defined at Section 4.1(b)(2) herein, during which contributions were required on the Participant's behalf for at least twenty (20) Years of Future Credited Service at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, including at least one (1) contribution required on the Participant's behalf at the contribution rate of $134.00 per week, subject to the maximum Years of Service provisions provided at Section 4.1(b)(3) herein, since the Participant's last Break In Service Date; and

(ii) The Participant must have had contributions made on the Participant's behalf for at least three (3) years at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, out of the six (6) continuous years (without a one (1) calendar year break in contributions) immediately prior to attaining eligibility for the $2,000 Monthly 25-And-Out Benefit (I). For the purpose of this Section 4.12(d)(2)(ii) only, the requirement for three (3) "Years of Contributions" shall mean that contributions were required on behalf of the Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, for at least a total of one hundred twenty (120) weeks in the three (3) years out of the six (6) years immediately prior to attaining eligibility for the $2,000 Monthly 25-And-Out Benefit (I); and

(iii) Past Credited Service, as defined at Section 4.1(b)(1) herein, shall not be applicable in determining a Participant's eligibility for the $2,000 Monthly 25-And-Out Benefit (I); and

(iv) Casual Credited Service, requiring contributions on a daily rate, shall not be applicable in determining the Future Credited Service, as defined at Section 4.1(b)(2) herein, earned by a Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto.

(3) **Amount**.

(i) The amount of benefits payable under this $2,000 Monthly 25-And-Out Benefit (I) shall be two thousand ($2,000.00) dollars on the date first eligible, plus an additional benefit of one hundred ($100.00) dollars per month for each year of the next five (5) Years of Future Credited Service earned at the contribution rate of $134.00 per week after the date the Participant first becomes eligible for this benefit.

(ii) Except as otherwise provided in this Section 4.12(d), all terms and conditions provided in this Pension Plan in regard to the calculation and payment of the Accrued Benefit to a Participant shall be applicable to the determination of the $2,000 Monthly 25-And-Out Benefit (I).

(4) The $2,000 Monthly 25-And-Out Benefit provided in this Section 4.12(d) shall be effective for a Participant of any Employer as of the date the Employer contributed at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, and contributions are required on such Participant's behalf at the contribution rate of $134.00, and the Employer previously met the contribution rate requirements for the $2,000 Monthly 30-And-Out Benefit provided at Section 4.11(c)(4) herein, and the contribution rate requirements for the $1,500 Monthly 25-And-Out Benefit provided at Section 4.12(c)(4) herein.

(5) In no event shall a Participant who otherwise meets the eligibility requirements provided in this Section 4.12(d), be eligible for this $2,000 Monthly 25-And-Out Benefit if the Employer(s) required to make contributions on the Participant's behalf at the contribution rate of $134.00 per week or higher, voluntarily terminates its participation in this Pension Fund prior to the Participant's Retirement Date, or the Employer(s) reduces the contribution rate at any time below $134.00 per week.

(e) **<u>$2,000 Monthly 25-And-Out Benefit (II)</u>**.

(1) A Participant who meets the eligibility requirements stated in this Section 4.12(e) on or after April 1, 1997, may elect to receive the payment of benefits at any age under this $2,000 Monthly 25-And-Out Benefit (II). Participants of New Employers are not eligible for benefit accruals under this Section for service with the New Employer as a New Employer.

(2) To elect this $2,000 Monthly 25-And-Out Benefit (II), a Participant must meet the following eligibility requirements:

(i) The Participant must earn at least twenty-five (25) Years of Future Credited Service as defined at Section 4.1(b)(2) herein, during which contributions were required on the Participant's behalf for at least twenty (20) Years of Future Credited Service at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, including at least one (1) contribution required on the Participant's behalf at the contribution rate of $144.00 per week or higher, subject to the maximum Years of Service provisions provided at Section 4.1(b)(3) herein, since the Participant's last Break In Service Date; and

(ii) The Participant must have had contributions made on the Participant's behalf for at least three (3) years at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, out of the six (6) continuous years (without a one (1) calendar year break in contributions) immediately prior to attaining eligibility for this $2,000 Monthly 25-And-Out Benefit (II). For the purpose of this Section 4.12(e)(2)(ii) only, the requirement for three (3) "Years of Contributions" shall mean that contributions were required on behalf of the Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, for at least a total of one hundred twenty (120) weeks in the three (3) years out of the six (6) years immediately prior to attaining eligibility for this $2,000 Monthly 25-And-Out Benefit (II); and

(iii) Past Credited Service, as defined at Section 4.1(b)(1) herein, shall not be applicable in determining a Participant's eligibility for the $2,000 Monthly 25-And-Out Benefit (II); and

(iv) Casual Credited Service, requiring contributions on a daily rate, shall not be applicable in determining the Future Credited Service, as defined at Section 4.1(b)(2) herein, earned by a Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto.

(3) **<u>Amount</u>**.

(i) The amount of benefits payable under this $2,000 Monthly 25-And-Out Benefit (II) shall be the monthly benefit of two thousand ($2,000.00) dollars on the date first eligible, plus an additional benefit of two hundred ($200.00) dollars per month for each of the next five (5) Years of Future Credited Service earned at the contribution rate of $144.00 per week after the date the Participant first becomes of eligible for this benefit.

(ii) Except as otherwise provided in this Section 4.12(e), all terms and conditions provided in this Pension Plan in regard to the calculation and payment of the Accrued Benefit to a Participant shall be applicable to the determination of this $2,000 Monthly 25-And-Out Benefit (II).

(4) The $2,000 Monthly 25-And-Out Benefit (II) provided in this Section 4.12(e) shall be effective for a Participant of any Employer as of the date the Employer contributed at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, and contributions are required on such Participant's behalf at the contribution rate of $144.00 per week or higher, and the Employer previously met the contribution rate requirements for the $2,000 Monthly 30-And-Out Benefit (II) provided at Section 4.11(c)(4) herein, and the contribution rate requirements for the $1,500 Monthly 25-And-Out Benefit provided at Section 4.12(c)(4) herein.

(5) In no event shall a Participant who otherwise meets the eligibility requirements provided in this Section 4.12(e), be eligible for this $2,000 Monthly 25-And-Out Benefit if the Employer(s) required to make contributions on the Participant's behalf at the contribution rate of $144.00 per week or higher, voluntarily terminates its participation in this Pension Fund prior to the Participant's Retirement Date, or the Employer(s) reduces the contribution rate at any time below $144.00 per week.

(f) **<u>$2,500 Monthly 25-And-Out Benefit</u>**.

(1) A Participant who meets the eligibility requirements stated in this Section 4.12(f) on or after April 1, 2000, may elect to receive the payment of benefits under this $2,500 Monthly 25-And-Out Benefit. Participants of New Employers are not eligible for benefit accruals under this Section for service with the New Employer as a New Employer.

(2) To elect this $2,500 Monthly 25-And-Out Benefit, a Participant must meet the following eligibility requirements:

(i) The Participant must earn at least twenty-five (25) Years of Future Credited Service as defined at Section 4.1(b)(2) herein, during which contributions were required on the Participant's behalf for at least twenty (20) Years of Future Credited Service at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, including at least one (1) contribution required on the Participant's behalf at the contribution rate of $166.00 per week or higher, subject to the maximum Years of Service provisions provided at Section 4.1(b)(3) herein, since the Participant's last Break-in-Service Date; and

(ii) The Participant must have had contributions made on the Participant's behalf for at least three (3) years at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, out of the six (6) continuous years (without a one (1) calendar year break in contributions) immediately prior to attaining eligibility for this $2,500 Monthly 25-And-Out Benefit. For the purpose of this Section 4.12(f)(2)(ii) only, the requirement for three (3) "Years of Contributions" shall mean that contributions were required on behalf of the Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, for at least a total of one hundred twenty (120) weeks in the three (3) years out of the six (6) years immediately prior to attaining eligibility for this $2,500 Monthly 25-And-Out Benefit; and

(iii) The Participant must attain age fifty-five (55); and

(iv) Past Credited Service, as defined at Section 4.1(b)(1) herein, shall not be applicable in determining a Participant's eligibility for this $2,500 Monthly 25-And-Out Benefit; and

(v) Casual Credited Service, requiring contributions on a daily rate, shall not be applicable in determining the Future Credited Service, as defined at Section 4.1(b)(2) herein, earned by a Participant at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto.

(3) **Amount**.

(i) The amount of benefits payable under this $2,500 Monthly 25-And-Out Benefit shall be the monthly benefit of two thousand five hundred ($2,500.00) dollars on the date first eligible, plus an additional benefit of one hundred ($100.00) dollars per month for each year of the next five (5) Years of Future Credited Service earned at the contribution rate of $166.00 per week after the date the Participant first becomes eligible for this benefit.

(ii) Except as otherwise provided in this Section 4.12(f), all terms and conditions provided in this Pension Plan in regard to the calculation and payment of the Accrued Benefit to a Participant shall be applicable to the determination of this $2,500 Monthly 25-And-Out Benefit.

(4) The $2,500 Monthly 25-And-Out Benefit provided in this Section 4.12(f) shall be effective for a Participant of any Employer as of the date the Employer contributed at the highest contribution rate schedule provided by the National Master Freight Agreement and the Supplemental Agreements thereto, and contributions are required on such Participant's behalf at the contribution rate of $166.00 per week or higher, and the Employer previously met the contribution rate requirements for the $2,000 Monthly 30-And-Out Benefit provided at Section 4.11(c)(4) herein, and the contribution rate requirements for the $1,500 Monthly 25-And-Out Benefit provided at Section 4.12(c)(4) herein.

(5) In no event shall a Participant who otherwise meets the eligibility requirements provided in this Section 4.12(f), be eligible for this $2,500 Monthly 25-And-Out Benefit if the Employer(s) required to make contributions on the Participant's behalf at the contribution rate of $166.00 per week or higher, voluntarily terminates its participation in this Pension Fund prior to the Participant's Retirement Date, or the Employer(s) reduces the contribution rate at any time below $166.00 per week.

Section 4.13. **Preretirement Survivor Benefit for Unmarried Participants**.

(a) The Beneficiary of a Participant shall be eligible for the Preretirement Survivor Benefit if the Participant was not married and not retired on the date the Participant dies, and such Beneficiary files a completed application with the Administrative Manager, and the Participant at the date of death meets the following eligibility provisions. Participants will not be eligible for this benefit on the date they become covered under the Default Schedule of the Rehabilitation Plan.

(1) For a Participant whose First Pension Payment Date (as defined in Section 8.5(c)) has not occurred and the Participant dies on or after January 1, 1997, the Beneficiary of such a Participant shall be entitled to the Preretirement Survivor

Benefit for Unmarried Participants if the Participant has attained Vested Status and meets all of the other eligibility requirements contained in Section 4.13(a) herein.

(2) The Preretirement Survivor Benefit payments to such a Beneficiary shall commence on the Participant's Earliest Retirement Age.

(b) **Amount**. The amount of the Preretirement Survivor Benefit shall be the Ten Year Certain Benefit calculated as provided in Section 4.9(b) herein. A Beneficiary eligible to receive the Preretirement Survivor Benefit may, upon filing the appropriate form with the Pension Fund, receive the monthly Ten Year Certain Benefit, reduced as provided in Section 4.4(b) herein, as of the Participant's Earliest Retirement Age, or defer the payment of the Ten Year Certain Benefit to be effective at a later date. The benefit will be payable for 120 months.

(c) **Designation of Beneficiary**. A Beneficiary designated by a Participant for the Preretirement Survivor Benefit shall be made as follows:

(1) Any person or the Participant's Estate may be designated by the Participant as his Beneficiary; provided, however, if the Participant subsequently becomes married after designating a Beneficiary, the said designation shall become void.

(2) In the event that the Participant does not designate a Beneficiary, or the designated Beneficiary predeceases the Participant, the Participant's Estate shall be designated as the Beneficiary upon the Participant's death.

Section 4.14. Minimum Distribution Requirements. Notwithstanding anything herein to the contrary, distribution of benefits will comply with Code § 401(a)(9) which is herein incorporated by reference. All distributions will meet the requirements of Treas. Reg. 1.401(a)(9)-2 through 1.401(a)(9)-9, including the incidental benefit requirements of Code 1.401(a)(9)(G).

Section 4.15. Accrued Benefit Limitations. In addition to other limitations set forth in this Pension Plan and notwithstanding any other provisions of this Pension Plan, the Accrued Benefit, including the right to any optional benefit provided in this Pension Plan (and all other defined benefit plans required to be aggregated with this Pension Plan under the provisions of Section 415 of the Internal Revenue Code of 1986, as amended), shall not increase to an amount in excess of the amount permitted under Section 415 of the Internal Revenue Code of 1986, as amended, which is herein incorporated by reference, with the following specifications applicable to multiemployer plans for purposes of this Section 4.15.

(a) **Compensation Limitation.** The 100% of compensation limit contained in Code § 415(b)(1)(B) shall not apply.

(b) **Severance from Employment.** A Participant of this Pension Plan shall not be treated as having incurred a severance from employment with the Employer maintaining this Pension Plan if such Participant continues to be an employee of another Employer maintaining the Pension Plan.

(c) **Aggregation Rules.** For limitation years beginning on or after July 1, 2007, this Plan:

(i) shall be aggregated with a pension plan maintained by the Employer that is not a multiemployer plan, and

(ii) shall not be aggregated with any other multiemployer plan (as defined in Code § 414(f), or with a defined contribution plan for purposes of this Section 4.15 in accordance with Treas. Reg. Sections 1.415(f)-1(g)(1) and 1.415(g)-1(b)(3).

(d) For purposes of the $10,000 minimum benefit exception in Treas. Reg. Section 1.415(b)-1(f)(1), such exception shall apply to a Participant in this Pension Plan without regard to whether such Participant ever participated in one or more other plans maintained by an Employer, provided that none of such other plans were maintained as a result of collective bargaining involving the same employee representative as the multiemployer plan.

Section 4.16. **Top Heavy Provisions.** This Section shall apply for purposes of determining whether the Plan is a top-heavy plan under Code § 416(g) for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Code § 416(c) for such years.

(a) **Determination of Top-Heavy Status.** For any Plan Year beginning after December 31, 1983, this Plan is Top-Heavy if any of the following conditions exists:

(1) If the Top-Heavy Ratio for this Plan exceeds sixty percent (60%) and this Plan is not part of any required aggregation group or permissive aggregation group of plans.

(2) If this Plan is part of a required aggregation group of plans but not part of a permissive aggregation group and the Top-Heavy Ratio for the group of plans exceeds 60 percent (60%).

(3) If this Plan is a part of a required aggregation group and part of a permissive aggregation group of plans and the Top-Heavy Ratio for the permissive aggregation group exceeds sixty percent (60%).

(b) **Definitions.** For purposes of applying the provisions of this Section 4.l6:

(1) **Key Employee.** Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual compensation greater than $130,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002, a 5% owner of the Employer or a 1% owner of the Employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(4) **<u>Top-Heavy Ratio.</u>**

(i) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan (including any Simplified Employee Pension Plan, as defined in Section 408(k) of the Code) which during the five-year period ending on the determination date(s) has or has not account balances, the Top-Heavy Ratio for this Plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of Accrued Benefits of all Key Employees as of the determination date(s) (including any part of any Accrued Benefit distributed in the one-year period ending on the determination date(s)) (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability), and the denominator of which is the sum of the present value of Accrued Benefits (including any part of any Accrued Benefits distributed in the one-year period ending on the determination date(s)) (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability), for all Participants, determined in accordance with Section 416 of the Code and the Regulations thereunder.

(ii) If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the determination date(s) has or has had any account balances, the Top-Heavy Ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of Accrued Benefits under the aggregated defined benefit plan or plans for all Key Employees, determined in accordance with (i) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the determination date(s), and the denominator of which is the sum of the present value of Accrued Benefits under the defined benefit plan or plans for all Participants, determined in accordance with (i) above, and the account balances under the aggregated defined contribution plan or plans for all Participants as of the determination date(s), all determined in accordance with Section 416 of the Code and the Regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the Top-Heavy Ratio are increased for any distribution of an account balance made in the one-year period ending on the determination date (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability).

(iii) For purposes of (i) and (ii) above, the value of account balances and the present value of Accrued Benefits will be determined as of the most recent valuation date that falls within or ends with the twelve-month period ending on the determination date, except as provided in Section 416 of the Code and the Regulations thereunder for the first and second Plan Years of a defined benefit plan. The account balances and Accrued Benefits of a Participant (A) who is not a Key Employee but who was a Key Employee in a prior year, or (B) who has not been credited with at least one hour of service with any employer maintaining the plan at any time during the one-year period ending on the determination date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Section 416 of the Code and the Regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of account balances and Accrued Benefits will be calculated with reference to the determination dates that fall within the same calendar year.

The Accrued Benefit of a Participant other than a Key Employee shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or (b) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Section 411(b)(1)(C) of the Code.

(iv) **Permissive Aggregation Group.** The required aggregation group of plans plus any other plan or plans of the Employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Code.

(v) **Required Aggregation Group.**

(A) Each qualified plan of the Employer in which at least one Key Employee participates or participated at any time during the Plan Year containing the determination date or any of the four preceding Plan Years (regardless of whether the plan has terminated), and

(B) any other qualified plan of the Employer which enables a plan described in (i) to meet the requirements of Sections 401(a)(4) or 410 of the Code.

(vi) **Determination Date.** For any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.

(vii) **Present Value.** For purposes of establishing present value to compute the Top-Heavy Ratio, any benefit shall be discounted only for mortality and interest based on the following:

Interest Rate:	8.0%
Mortality Table:	The UP1984 Mortality Table with Spouse ages set back five (5) years.

(viii) **Valuation Date.** For purposes of computing the Top-Heavy Ratio, the valuation date shall be the date on which plan benefits are valued for funding purposes.

(ix) **Top-Heavy Average Compensation.** For purposes of determining the Top-Heavy Minimum Accrued Benefit, Top-Heavy Average Compensation shall mean the highest average compensation for the five consecutive years for which the Participant had the highest Compensation as defined in subparagraph (9) below, as limited by Section 401(a)(17). The aggregate compensation for the years during such five-year period in which the Participant was credited with a year of service will be divided by the number of such years in order to determine average annual compensation.

(x) **Compensation.** For purposes of this Section 4.16, "Compensation" shall have the same meaning defined in Article I, except that, for Plan Years beginning after December 31, 1997, compensation paid or made available during such year shall include any elective deferral (as defined in Code § 402(g)(3)), and any amount which is contributed or deferred by the Employer at the election of the Employee and which is not includible in the gross income of the Employee by reason of Code §s 125, 132(f)(4), or 457.

(c) **Top-Heavy Minimum Accrued Benefit.**

(1) Notwithstanding any other provision in this Plan except (2), (3), (4), and (5) below, for any Plan Year in which this Plan is Top-Heavy, each Participant who is not a Key Employee (i.e., a "non-Key Employee") and has completed 1,000 Hours of Service will accrue a benefit (to be provided solely by Employer Contributions and expressed as a life annuity commencing at Normal Retirement Age) of not less than two percent (2%) of the Participant's Top-Heavy Average Compensation as defined in subparagraph (b)(8) above.

The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because (i) the non-Key Employee fails to make mandatory contributions to the plan, (ii) the non-Key Employee's compensation is less than a stated amount, (iii) the non-Key Employee is not employed on the last day of the accrual computation period, or (iv) the plan is integrated with Social Security.

(2) No additional benefit accruals shall be provided pursuant to (1) above to the extent that the total accruals on behalf of the Participant attributable to Employer Contribution will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds twenty percent (20%) of the Participant's Top-Heavy Average Compensation.

(3) The minimum accrual in (1) above shall not apply to any Participant in any year for which Employer Contribution (including forfeitures) were credited to the Employee's account in a qualified defined contribution plan in an amount equal to at least five percent (5%) of the Employee's Top-Heavy Compensation for such year.

(4) No accrual shall be provided pursuant to (1) above for a year in which the Plan does not benefit any Key Employee or former Key Employee.

(5) All accruals of employer-derived benefits, whether or not attributable to years for which the Plan is Top-Heavy, may be used in computing whether the minimum accrual requirements of paragraph (2) above are satisfied.

(d) **Top-Heavy Benefit Adjustments.** This Section shall apply for purposes of determining the present values of Accrued Benefits and the amounts of account balances of Employees as of the determination date.

(1) **Benefit Form Other Than Single Life Annuity.** If the form of benefit is other than a single life annuity, the Employee must receive an amount that is the actuarial equivalent of the minimum single life annuity benefit. If the benefit commences at a date other than at normal retirement age, the Employee must receive at least an amount that is the actuarial equivalent of the minimum single life annuity benefit commencing at normal retirement age.

(2) **Distributions during Year Ending on the Determination Date.** The present value of Accrued Benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the one-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment or death, this provision shall be applied by substituting "five-year period" for "one-year period".

(3) **Employees Not Performing Services During Year Ending on the Determination Date.** The Accrued Benefits and accounts of any individual who has not performed services for the Employer during the one-year period ending on the determination date shall not be taken into account.

(e) **Top-Heavy Minimum Vesting.** If this Plan is Top-Heavy in any Plan Year beginning after December 3l, l983, then, commencing the first day of such Plan Year, the vesting schedule in Section 3.2 shall be permanently replaced by the following schedule:

Years of Credited Service at Date <u>Of Determination</u>	**Vesting <u>Percent</u>**
Less than three (3) Years	None
Three (3) Years or more	100%

Any change in the vesting schedule will be subject to the election rules in Section 3.2(b). The minimum vesting schedule applies to all benefits within the meaning of Section 411(a)(7) of the Code, except those attributable to employee contributions, including benefits accrued before the effective date of Section 416 and benefits accrued before the Plan became Top-Heavy. Further, no decrease in a Participant's non-forfeitable percentage may occur in the event the Plan's status as Top-Heavy changes for any Plan Year. However, this section does not apply to the Accrued Benefit of any Employee who does not have an Hour of Service after the Plan has initially become Top-Heavy and such Employee's Accrued Benefit attributable to Employer Contribution and forfeitures will be determined without regard to this section.

The Top-Heavy Minimum Accrual Benefit (to the extent required to be non-forfeitable under Section 416(b)) may not be forfeited under Code §s 411(a)(3)(B) (suspension of benefits upon reemployment of retiree) or 411(a)(3)(D) (withdrawal of mandatory employee contributions).

(f) **<u>Further Limits on Benefits</u>.** If, during any limitation year which begins prior to January 1, 2000, the Participant is a Participant in both a defined contribution plan and a defined benefit plan which are a part of a Top-Heavy group, the Committee shall apply the limitations of this Section 4.16 to such Participant as applicable.

(g) **<u>Special Rules Applicable to Multiemployer Plans</u>.** In accordance with Treas. Reg. Section 1.416-1:

(1) For purposes of Top Heavy testing, this Plan shall be treated as a plan of an Employer to the extent that benefits under this Plan are provided to Employees of the Employer because of their service with such Employer.

(2) If it is determined that this Plan is Top Heavy, Employees that are collectively bargained employees shall not benefit from the special vesting and top-heavy minimum requirements under this Section 4.16.

<u>Section 4.17.</u> **<u>Death Benefits on Account of Military Service.</u>** Effective for deaths occurring on or after January 1, 2007, in the case of a Participant who dies while performing qualified military service (as defined in Code § 414(u)(5)), the survivors of the Participant are entitled to any additional benefits (other than accruals relating to the period of qualified military service) provided under the Plan as though the Participant resumed employment and then terminated employment on account of death.

ARTICLE V – DISABILITY BENEFITS

Section 5.1. Eligibility. Effective February 1, 2011, the Disability Benefit is eliminated for any Participant not already receiving the Disability Benefit

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Section 5.2. Permanent and Total Disability. A Participant is considered to be totally and permanently disabled when, due to injury or disease:

(a) he is unable to engage in any occupation for wage or profit, and he has been so disabled for a period of at least twenty-seven (27) weeks; and

(b) the Trustees find, from the opinion of a competent, independent physician, physicians or medical clinic selected by the Trustees, or as determined under the Social Security Act, that the Participant shall be permanently and continuously disabled for the remainder of the Participant's life. No Participant shall be considered so disabled if such disability was suffered or incurred while he was engaged in a criminal enterprise, or resulted from an intentional self-inflicted injury.

Section 5.3. Amount of Disability Pension Benefit. The amount of monthly Disability Pension Benefit under this Article shall be as follows:

(a) The monthly amount of such Disability Pension Benefit in pay status as of February 1, 2011 shall continue to be paid while receiving a Disability Pension.

(b) The provisions of Section 4.4(c), (d) and (e) herein shall apply to Disability Pension Benefits.

(c) Upon the first day of the month following the date a Participant attains his earliest Normal or Early Retirement Age, such Participant shall receive the appropriate Normal or Early Retirement Pension Benefit, as calculated in accordance with Section 4.4 herein, in lieu of any Disability Pension Benefits.

Section 5.4. Termination of Disability Pension Benefits. Pensions awarded by reason of permanent and total disability may be terminated in the following instances:

(a) The Trustees may determine, on the basis of a medical examination by a competent, independent physician, physicians or medical clinic chosen by the Trustees, in their sole discretion, that the Participant, while under his earliest Normal Retirement Age, has sufficiently recovered to return to regular gainful employment; or

(b) The Participant refuses to undergo a medical examination ordered by the Trustees prior to his earliest Normal Retirement Age; provided that the Participant may not be required to undergo a medical examination more often than once every six (6) months; such Participant shall thereafter not be entitled to any pension under this Pension Plan; or

(c) The Participant engages in any occupation for wage or profit; or

(d) The death of the retired Participant unless the Participant subject to any Qualified

Survivor (Preretirement Survivor) benefit his Spouse or beneficiary may be entitled to at the time of death.

ARTICLE VI- PARTIAL PENSION BENEFITS

Section 6.1. Partial Pension. Participants who would otherwise lack sufficient Credited Service to be eligible for pension benefits because their years of employment are divided between different pension plans or, if eligible, whose pension benefits would be less than the full amount provided heretofore in Articles III, IV and V because of such division of employment, may be eligible for Partial Pension benefits as provided in this Article.

Section 6.2. Related Plans. The Trustees, in accordance with the provisions of the Trust Agreement, may recognize as a Related Plan, one or more other pension plans, which have executed a Reciprocal Agreement to which this Pension Plan is a party.

Section 6.3. Related Service Credit. Service Credit accumulated and maintained by a Participant under a Related Plan shall be recognized under this Pension Plan as Related Service Credit. The Trustees shall compute Related Service Credit on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Pension Plan.

Section 6.4. Combined Service Credit. The Combined Service Credit shall be comprised of the total of the Participant's Credited Service under this Pension Plan and the Participant's Related Service Credit. No more than one (1) year of Combined Service Credit shall be counted in any calendar year.

Section 6.5. Breaks In Service. In the computation of Breaks In Service, any period of employment for which a Participant has earned Related Service Credit shall be considered a period of employment in determining whether there has been a Break In Service.

Section 6.6. Eligibility. A Participant shall be eligible to receive a Partial Pension upon the satisfaction of the following requirements:

(a) The Participant would be eligible for any type of pension under this Pension Plan, other than a Partial Pension, if his Combined Service Credit were treated as years of Credited Service in accordance with Articles III, IV and V of this Pension Plan; and

(b) The Participant has at least two (2) years of Future Credited Service as an Employee covered by this Pension Plan; and

(c) The Participant is:

(1) eligible for a partial pension from a Related Plan, and

(2) is eligible for a partial pension from the Terminal Plan.

The Terminal Plan shall be deemed to be the pension plan associated with the Union of which the Participant is a member at the time of, or immediately prior to, his retirement. If at that time the Participant was not a member of any such Union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Participant in the thirty-six (36) consecutive calendar months immediately preceding his retirement; and

(d) The Participant is not eligible for a pension from a Related Plan independent of the Related Plan's provisions for a Partial Pension. A Participant who is eligible for a pension other than a Partial Pension from this Pension Plan or a Related Plan, may elect to waive the other pension and qualify for either Partial Pension.

Section 6.7. Amount of Pension. The Partial Pension amount shall be determined as follows:

(a) First, the amount of pension to which the Participant is entitled under this Pension Plan, including the Combined Service Credit, shall be calculated; and

(b) Second, the number of years and months of Credited Service earned under this Pension Plan since January 1, 1955, shall be divided by the total amount of Combined Service Credit earned by the Participant since January 1, 1955; and

(c) Third, the Partial Pension amount shall be calculated by multiplying the fraction determined in Section 7.7(b) herein by the pension amount determined in Section 7.7(a) herein.

Section 6.8. Payment of Pension. Partial Pension payments shall be subject to all conditions applicable to the payment of other types of pensions under this Pension Plan.

Section 6.9. Election. A Participant eligible for more than one type of pension under this Pension Plan shall be entitled to elect the type of pension to be received.

Section 6.10. Reciprocal Agreement for Teamsters' Pension Funds. Notwithstanding any of the foregoing provisions in this Article, the Reciprocal Agreement for Teamsters' Pension Funds, International Brotherhood of Teamsters, entered into in 1965, as amended, to which this Pension Fund is a party, shall govern as to the terms of reciprocal pensions.

Section 6.11. 30-And-Out Benefit. Notwithstanding any of the foregoing provisions in this Article VI, a partial pension shall be applicable to the 30-And-Out Benefit provided at Section 4.11 herein if the Related Plan(s) also provide for an equivalent 30-And-Out Benefit.

Section 6.12. 25-And-Out Benefit. Notwithstanding any of the foregoing provisions in this Article VI, a partial pension shall be applicable to the 25-And-Out Benefit provided at Section 4.12 herein if the Related Plan(s) also provide for an equivalent 25-And-Out Benefit.

ARTICLE VII – CONTRIBUTIONS

Section 7.1. Employer Contributions.

(a) Each Contributing Employer shall make payment to the Pension Fund, pursuant to the provisions of the Trust Agreement and the applicable written Collective Bargaining Agreements or Participation Agreements, not later than the fifteenth day of each calendar month.

(b) Any and all contributions made by an Employer shall be irrevocable and shall be transferred to the Trustees and held as provided in the Trust Agreement and this Pension Plan to be used in accordance with the provisions of the Trust Agreement and this Pension Plan in providing the benefits and paying the expenses of the Pension Fund; provided, however, to the extent and in the manner permitted by ERISA, the Board of Trustees may authorize a return of an overpayment of Employer Contributions made by reason of a mistake of law or fact. Such contributions and any income therefrom shall be used only for the exclusive benefit of the Participants or Beneficiaries and for the payment of the administrative and other expenses of the Pension Fund, and shall not be used for, or diverted to, any other purposes.

(c) Employer contributions will be made in amounts designated by the Default or Preferred Schedule of any Funding Improvement Plan or Rehabilitation Plan.

Section 7.2. Employee Contributions. An Employee shall be neither required nor permitted to make any contributions to the Pension Fund. The benefits of the Pension Fund shall be fully provided by Employer Contributions and the assets arising therefrom.

Section 7.3. Funding. A Funding Standard Account, as provided by the Act, shall be established and maintained to test the adequacy of the funding of the Pension Fund, annually or at any point in time, consistent with the objectives of the Pension Fund and the requirements of the Act. An Alternative Minimum Funding Standard Account may also be established and maintained pursuant to the Act. The Plan will conform to the funding requirement rules and objectives of the Pension Protection Act of 2006 as amended.

Section 7.4. No Asset Transfer.

If any Participants, or groups of Participants, as defined in Section 2.20 herein, shall cease to be in Covered Employment, as defined in Section 2.8 herein, with the Pension Fund for any reason whatsoever, such Participant shall not be entitled to receive any assets of the Pension Fund, or portion thereof, nor shall the Trustees be authorized to make any transfers of assets on behalf of such Participants.

ARTICLE VIII - PLAN ADMINISTRATION

Section 8.1. **Plan Administration.** The administration of this Pension Plan shall be as follows:

(a) The Trustees, appointed in accordance with the Trust Agreement, shall administer the Pension Plan, and have such powers as are set forth in the Trust Agreement and in this Pension Plan.

(b) All matters pertaining to the administration and fulfillment of the objectives of this Pension Plan shall be determined by the Trustees in their sole discretion. No monies shall be paid from the Pension Plan except upon a duly authenticated order of the Trustees.

Section 8.2. **Claim Notification and Application.** Claims for benefits under the Plan may be filed in writing with the Plan Administrator. Written notice of the disposition of a claim shall be furnished to the claimant (who may be a Participant or a beneficiary) within ninety (90) days after the application is filed. The Plan Administrator may unilaterally extend notifying the claimant for up to ninety (90) days if additional time is needed to process the claim due to special circumstances. If such time is needed, the claimant will be notified in writing before the end of the initial ninety (90) day period. In addition, a claimant may agree to provide the Plan additional time to resolve a claim. A claimant may utilize an authorized representative to pursue a claim or an appeal.

Section 8.3. **Form of Application.**

(a) An application for benefits under this Pension Plan must be completed in writing and in the form and manner prescribed by the Trustees.

(b) In order to facilitate the completion of applications, each application shall be designed to be in non-technical terms and, in the case of pension applications, include the following:

(1) An Explanation of Qualified Joint and Survivor Annuity shall be provided to a Participant 30 days prior to his her Annuity Starting Date (except as provided in Section 8.5(a)(4)) and shall inform the Participant:

(i) of the terms and conditions of the Qualified Joint and Survivor Annuity,

(ii) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit, and/or to receive the qualified optional survivor annuity benefit,

(iii) the terms and conditions of, and the right to elect a qualified optional survivor annuity, even after the Participant and her or her Spouse have waived the Qualified Joint and Survivor Annuity,

(iv) the rights of a Participant's Spouse,

(v) the right to defer receipt of a distribution and the consequences of failing to defer distribution,

(vi) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity, and

(vii) the relative values of the various optional forms of benefit under the Pension Plan.

(2) Requirements for Waiver of Qualified Joint and Survivor Annuity. A Participant may elect during the election period described in Section 8.5 not to receive a Qualified Joint and Survivor Annuity. The election shall be in writing and shall indicate that the Participant is electing to receive another form of benefit and that the election may be revoked at any time during the election period; and, even if such a waiver was effectively elected during the election period, the Participant may still elect at any time during the election period to receive a qualified optional survivor annuity.

A waiver of the Qualified Joint and Survivor Benefit shall not be valid unless the Spouse consents to the Participant's election of an alternate benefit option or an alternate beneficiary (or class of beneficiaries, or contingent beneficiaries) in a writing in which the Spouse acknowledges the effect of the election, and the Spouse's consent is witnessed by a plan representative or a notary public. Any consent by a Spouse obtained under this provision shall be effective only with respect to such Spouse. The consent that permits further designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific beneficiary and a specific form of benefit where applicable, and that the Spouse voluntari8ly elects to relinquish either or both of such rights.

No spousal consent shall be required if it is established to the satisfaction of the Plan Administrator that the consent required under this paragraph may not be obtained because there is no Spouse, the Spouse cannot be located, or because of such other circumstances as the Secretary of the Treasury may by regulation prescribe.

(c) In addition to the information disclosed on the application, a Participant or Beneficiary shall submit such other information which the Trustees, in their sole discretion, may require. The Trustees may cause to be withheld any benefit payment, otherwise due the Participant or other person, until the required document, evidence or other information is so furnished.

Section 8.4. Election of Type of Pension.

(a) Each application shall provide for the waiver of the Qualified Joint and Survivor Benefit only when the Participant and the Spouse waive the Qualified Joint and Survivor Benefit in writing as provided in Section 8.3(b) herein.

(b) Any election during the Election Period as provided in Section 8.5 herein may be subsequently revoked by the Participant and, after such revocation, another election made. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time prior to the commencement of benefits. The number of revocations shall not be limited. No consent shall be valid unless the Participant and Spouse has received the explanation described in 9.3(b) above.

However, notwithstanding the above, a Participant shall not be permitted to change any election after the commencement of benefits; provided, however, if a Participant who is eligible for and receives the Qualified Joint and Survivor Benefit on or after August 1, 1991, and is receiving the Qualified Joint and Survivor Benefit pursuant to Section 4.7(a) herein, and the Participant's Spouse predeceases the Participant, the Participant's monthly benefit amount shall be restored upon the date of the Spouse's death to the level pension benefit that the Participant would have received upon retirement without the election of the Qualified Joint and Survivor Benefit. If after the Participant's First Pension Payment Date, the Participant's Spouse predeceases the Participant, or the Participant is divorced from his Spouse, or the Participant marries or remarries, the Participant is not permitted to designate or re-designate a Spouse for the receipt of the Qualified Joint and Survivor Benefit.

(c) If a designated Spouse dies before a Participant attains Normal Retirement Age and prior to the date of retirement, and there is in effect as of the date of such designated Spouse's death an election of the Qualified Joint and Survivor Benefit, such election shall be null and void and the Normal Pension Benefit shall be payable to the Participant unless such Participant elects another retirement benefit prior to retirement.

(d) Notwithstanding any provisions of this Pension Plan to the contrary, in no event shall a Participant or a Spouse be entitled to elect or receive more than one type or form of pension from this Pension Fund at the same time.

Section 8.5. Election Period.

(a) The term "Election Period" as used herein shall mean the period which commences on the Participant's Application Date and ends on the Participant's First Pension Benefit Payment Date, except that such Election Period shall not be less than ninety (90) days and, in the event that a Participant requests additional information relating to his retirement, such Election Period shall be extended to the extent necessary to include at least the ninety (90) calendar day period immediately following the day the requested additional information is personally delivered or mailed to such Participant.

(1) Effective January 1, 2010, the Election Period shall be a period of no less than thirty (30) and no more than 180 calendar days before the Annuity Starting Date.

(2) If a Participant makes a request for additional information before the end of such election period, the election period shall be extended to include at least ninety (90) days following the day the additional information is delivered or mailed to the Participant. If the Election Period is extended beyond the Annuity Starting Date pursuant to preceding sentence, commencement of benefits shall be delayed until the end of such Election Period. In such case, payment of benefits retroactive to the Annuity Starting Date shall begin within sixty (60) days after the end of such Election Period.

(3) A Participant who elects payment in the form of a Qualified Joint and Survivor Annuity may commence distribution prior to the expiration of the 90 day period set out in (2) above.

(4) The Annuity Starting Date for a distribution in a form other than a Qualified Joint and Survivor Annuity may be less than 30 days after receipt of the written explanation described in Section 8.3(b)(1) provided:

(i) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and elect (with Spouse consent) to a form of distribution other than a Qualified Joint and Survivor Annuity;

(ii) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant; and (c) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

(5) For distributions on or after December 31, 1996, the Annuity Starting Date may be a date prior to the date the written explanation is provided to the Participant if the distribution does not commence until at least 30 days after such written explanation is provided, subject to the waiver of the 30-day period as provided for in the above paragraph.

(b) The term "Participant's Application Date" as used herein shall mean the date on which the Administrative Manager furnishes a Participant with an application for benefits including all of the information related thereto which is specified in Section 8.3 herein.

(c) The term "First Pension Payment Date" as used herein shall mean the last day of the calendar month during which a Participant becomes entitled to receive pension benefits under this Pension Plan and represents the date on which the first pension benefit payment is due.

Section 8.6. Qualified Survivor Benefit.

(a) An application for the Qualified Survivor Benefit by the Spouse under this Pension Plan must be completed in writing and in the form and manner prescribed by the Trustees.

(b) Notwithstanding any provisions of this Pension Plan to the contrary, in no event shall a Spouse be entitled to receive more than one type or form of survivor pension from this Pension Plan at the same time.

Section 8.7. Latest Date for Commencement of Benefits. Notwithstanding any other provisions in this Pension Plan, the payment of benefits under this Pension Plan to a Participant, who has retired and filed a completed application with the Administrative Manager, shall begin not later than sixty (60) days after the close of the Plan Year in which the latest of the following events occurs:

(a) the attainment by the Participant of his Normal Retirement Age; or

(b) the termination of the Participant's Covered Employment; or

(c) the date specified in a written statement, signed by the Participant describing the benefit and the date on which the payment of such benefit shall commence.

Section 8.8. Retroactive Commencement of Benefits. To the extent a Participant is permitted to elect to receive a benefit based upon a "retroactive annuity starting date" which is on or after January 1, 2004, the following terms, conditions and requirements are applicable:

(a) All future period payments with respect to a Participant who elects a retroactive annuity starting date must be the same as the future periodic payments that would have been paid to him if his payments had actually commenced on the retroactive annuity starting date, and he must receive a make-up payment to reflect all missed payments for the period from the retroactive annuity starting date to the date of the actual make-up payment (with an appropriate adjustment for interest from the date each missed payment would have been made to the date of the actual make-up payment, provided that there is to be no such interest adjustment except to the extent that it is legally required);

(b) No Participant will be permitted to elect a retroactive annuity starting date that precedes the date upon which he could have otherwise started receiving benefits;

(c) The Explanation shall be provided to each Participant no less than 30 days and no more than 180 days (or longer interval if caused solely by administrative delay) before the date on which distribution of his benefits actually commences, except that the Explanation may be provided by the Plan to a Participant on a date which is less than 30 days before the date on which distribution actually commences if:

(1) The written explanation must clearly inform the Participant that the applicable election period for his election to waive the Qualified Joint and Survivor Annuity and for his election to receive the qualified optional survivor annuity, and for his revocation of any such prior election, continues until 90 days after the date on which distribution of his benefit actually begins; and

(2) Distribution in accordance with an affirmative election to waive the Qualified Joint and Survivor Annuity revoke such prior election, cannot commence before the expiration of 7 days after the date on which the Participant receives the written explanation;

(d) The term "applicable election period" means the period which begins 180 days before the Annuity Starting Date of the Participant and ends on the 90th day after the date on which distribution to him actually begins.

(e) If the Spouse of the Participant as of the retroactive annuity starting date is no longer his Spouse determined as of the date on which distribution actually begins, that former Spouse is not entitled to a Qualified Joint and Survivor Annuity and the consent of the former Spouse is not needed to waive the Qualified Joint and Survivor Annuity unless otherwise required by a qualified domestic relations order; and

(f) The requirements of a Spouse's consent of this section are applicable to the Spouse of Participant determined as of the date on which distribution of his retirement benefit actually commences (including an alternate payee who is treated as his Spouse based upon a qualified domestic relations order). No election of a retroactive annuity starting date shall take effect without consent to the election by that Spouse (in the manner prescribed by Section 8.3(b)(2)) if such election will reduce the amount of the potential future Qualified Joint and Survivor Annuity benefit which, absent the election, would be payable to the Spouse.

(g) For purposes of this section, a "retroactive annuity starting date" means an annuity starting date affirmatively elected by a Participant which occurs on or before the date on which the written explanation described in Section 8.3(b)(1) is provided to the Participant, and to which this subparagraph (d) applies.

Section 8.9. Facility of Payment. Whenever, in the sole discretion of the Trustees, a person entitled to receive any payment of a benefit or installment thereof hereunder is under a legal disability, the Trustees may make payments to such person or to his legal representative. Any payment of a benefit or installment thereof in accordance with the provisions of this Section 8.9 shall be a complete discharge of any liability for the making of such payment under the provisions of this Pension Plan.

Section 8.10. Non-alienation of Benefits. Benefits payable under this Pension Plan and pursuant to the Trust Agreement shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, prior to actually being received by the person entitled to the benefit under the terms of the Trust Agreement and this Pension Plan; and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, shall be void. The Pension Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder; provided, however, that this Section 8.10 shall not be applicable to a benefit payable pursuant to a Qualified Domestic Relations Order under the terms and conditions provided in the Act; provided further, however, this Section 8.10 shall not be applicable to a Participant who has committed a violation against this Pension Fund as provided by the Act, and such Participant's monthly benefit may be offset by the amount of any judgment, decree, order, or other award rendered on or after August 5, 1997, in favor of the Pension Fund and against the Participant as the result of such violation of the Act.

Section 8.11. Misrepresentation. Any misrepresentation by an applicant shall constitute grounds for the denial of all, or a portion, of the benefits which an applicant may otherwise be entitled to under this Pension Plan and for the cancellation or recovery of benefit payments made in reliance thereon to a Participant or Beneficiary.

<u>Section 8.12</u>. <u>Denial of Claim</u>. In the event the claim is denied in whole or in part, the notice to the Participant shall provide, in language calculated to be understood by the claimant:

(a) the specific reason or reasons for the denial;

(b) specific reference to pertinent Plan provisions on which the denial is based;

(c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(d) appropriate information as to the steps to be taken if the Participant or beneficiary wishes to submit his or her claim for review.

<u>Section 8.13</u>. <u>Appeal Procedure</u>.

(a) Any Participant, Beneficiary, or any other person who applies for benefits under the Trust Agreement and this Pension Plan and is ruled ineligible by the Trustees or who believes he did not receive the full amount of benefits to which he is entitled, or who is otherwise adversely affected by any action of the Trustees, shall have the right, as provided in the Act and by such procedures as shall be established by the Trustees, to request the Board of Trustees to designate a Hearing Panel, to be composed of at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee, to conduct a hearing in the matter, provided that:

(1) he makes such a request, in writing, within sixty (60) days after receipt of a notification of an adverse benefit determination by the Board of Trustees;

(2) claimant will be given the opportunity to submit written comments, documents, records and other information relating to the claim for benefits;

(3) claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits;

(4) the review shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination; and

(5) the review must not afford deference to the initial adverse determination and must be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination nor the subordinate of such individual.

(b) The Hearing Panel shall then conduct a hearing, at which the Participant, Beneficiary, or such other person shall be entitled to present his position and any evidence in support thereof. The Participant, Beneficiary or such other person may be represented at any such hearing by an attorney or by any other representative of his choosing at the Participant's, Beneficiary's or such other person's own expense. Thereafter, the Trustees shall issue a written decision within sixty (60) days after such hearing affirming, modifying or setting aside their former action, as provided in the Act.

(c) As provided in the Trust Agreement, the decision on review shall be binding upon all persons dealing with the Pension Fund or claiming any benefits hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

Section 8.14. Cash-Out of Pension.

(a) Notwithstanding any other provision in this Pension Plan to the contrary, if the present value of a Participant's Accrued Benefit at the time of attaining eligibility for a retirement pension benefit, including the eligibility of a surviving Spouse for the Qualified Joint And Survivor Benefit or the Qualified Survivor Benefit, or the eligibility of a designated Beneficiary for the Ten Year Certain Benefit does not exceed five thousand ($5,000.00) dollars, the entire amount of such Accrued Benefit shall be distributed in the form either of a Cash-Out as provided in Section 8.14(b) herein, or a monthly pension payment, with the form of the payment at the sole election of such Participant, surviving Spouse, or designated Beneficiary.

(b) The term "Cash-Out" as used herein shall mean a distribution of Accrued Benefit to a Participant which meets the following requirements:

(1) the Participant's entire Accrued Benefit is distributed to the Participant; and

(2) the present value of the Accrued Benefit does not exceed five thousand ($5,000.00) dollars; and

(3) the distribution is made on account of the Participant's attaining eligibility for a retirement pension benefit provided herein.

(c) For the purpose of the foregoing the present value of the Accrued Benefit shall be calculated in accordance with the provisions of Section 2.1 herein.

Section 8.15. Rollover Distributions.

(a) Direct Rollovers of Certain Distributions.

Effective for distributions on or after January 1, 2007

(1) A distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. This Section does not confer any rights or benefits on any person and is not intended to expand the forms or times of payment otherwise available under the Plan.

(2) The following definitions apply to the terms used in this Section:

(i) An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

(A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more;

(B) any distribution to the extent such distribution is required under Code § 401(a)(9); and

(C) the portion of any distribution that is not includable in gross income. However, such portion may be transferred only to (i) an individual retirement account (IRA) or annuity described in Code § 408(a) or (b), (ii) a qualified plan described in Code § 401(a) or 403(a) provided that before January 1, 2007, such plan is a qualified defined contribution plan) in a direct trustee-to-trustee transfer, or (iii) on or after January 1, 2007, an annuity contract described in Code § 403(b) in a direct trustee-to-trustee transfer, provided in the case of (ii) or (iii) the plan or contract separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) An "eligible retirement plan" is any of the following that accepts a distributee's eligible rollover distribution:

(A) an IRA described in Code § 408(a),

(B) an individual retirement annuity described in Code § 408(b),

(C) an annuity plan described in Code § 403(a),

(D) a qualified trust described in Code § 401(a),

(E) an annuity contract described in Code § 403(b),

(F) an eligible deferred compensation plan under Code § 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, and

(G) on or after January 1, 2008, a Roth IRA described in Code § 408A(e) and any regulations promulgated thereunder.

(iii) A "distributee" includes an Employee (including a former Employee whose employment ended before January 1, 2002). In addition, the Employee's or former Employee's surviving Spouse and the employee's or former employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order as defined in Code § 414(p), are distributees with regard to the interest of the Spouse or former Spouse. Effective for distributions made on or after January 1, 2010, a Participant's non-Spouse beneficiary is a distributee with respect to any otherwise eligible rollover distribution that is paid to the beneficiary.

(iv) A "direct rollover" is a payment by the Plan to the eligible retirement plan specified by the distributee.

(3) **NonSpouse Rollovers.** Effective January 1, 2010, a non-Spouse beneficiary who is a designated beneficiary (as defined in Code § 401(a)(9)(E)) may elect to directly rollover an eligible rollover distribution to an individual retirement account under Code § 408(a), an individual retirement annuity under Code § 408(b) or a Roth IRA under Code § 408A. In applying this section, a non-Spouse rollover will not be subject to the rollover notice requirements under Code § 402(f) or the mandatory withholding requirements under Code § 3405(c).

Section 8.16. **Benefit Restrictions and Funding Requirements.** Notwithstanding anything in the Plan to the contrary, the provisions of this Article VIII shall apply effective for Plan Years beginning on or after January 1, 2008.

(a) **Compliance.** The Trustees shall comply with the implementation and rules for operation regarding amendments that increase the Plan's liabilities and place restrictions on benefits and benefit increases as described in Code § 432 during the period beginning on the date the Plan's Actuary certifies that the Plan is in "endangered status" or "critical status", as applicable, and continuing through the end of the "funding improvement period", or "rehabilitation period".

(b) **Employer Surcharge.** In accordance with Code § 432(e), while the Plan is certified to be in critical status, each Employer obligated to make Plan contributions for the initial critical year, and for each succeeding Plan Year, may be required to pay a surcharge equal to a percentage of the contributions otherwise required, beginning 30 days after the Trustees have issued notice to the Employer that the Plan is in critical status and that a surcharge is in effect. However, any such surcharge shall terminate on the effective date of a collective bargaining agreement which includes terms consistent with a schedule set forth in a rehabilitation plan under Code § 432(e).

(c) **Adoption and Implementation of a Funding Improvement or Rehabilitation Plan.** For the initial Plan Year in which the Plan's Actuary certifies that the Plan is in endangered or critical status, the Trustees shall adopt and implement, within the time period prescribed by law, a "funding improvement plan", or a "rehabilitation plan", as applicable. Such funding improvement or rehabilitation plan shall include the schedules prescribed under Code § 432, setting out revised contribution structures or revised benefit structures or both which shall apply, based on the schedules as agreed upon by the Employer or the schedules imposed on the Employer by default.

(d) **Definitions.** For purposes of this Article, the terms "endangered status", "critical status", "funding improvement plan", "rehabilitation plan", "funding improvement period", and "rehabilitation period", shall have the meanings ascribed to them in Code § 432. Notwithstanding the anti-cutback prohibitions in Code § 411(d)(6) and ERISA Section 204(g), the term "revised benefit structures" may include a reduction or elimination of "adjustable benefits" as defined in Code § 432(e)(8).

Section 8.17. **Exhaustion of Remedies and Statute of Limitations.** No legal action for benefits under the Plan shall be brought unless and until the following have occurred:

(a) The Participant has submitted a claim for benefits in accordance with Section 8.2 above and has received notification of the claims' denial.

(b) The Participant has submitted the denied claim for review in accordance with Section 8.13 above and has received a final denial of the reviewed claim.

(c) Any legal action taken must be filed within ninety (90) days of the date of receipt of the final denial in (b) above.

(d) No legal action can be taken against the Plan or the Board of Trustees more than three (3) years after a claim for benefits has been made. For this purpose, a claim for benefits is deemed to have been made on:

(1) the date an application for benefits is denied on review by the Board of Trustees, if the claims is to recover benefits not paid by the Plan;

(2) the date benefits are suspended, if the claim is to recover benefits suspended under the Plan; or

(3) the date of the benefit statement that was provided for the applicable period of service, if the claim is in regard to the Trustees' (or designee's) computation of service and benefits under the Plan.

ARTICLE IX – MISCELLANEOUS

Section 9.1. Law Applicable. This Pension Plan is created and accepted in the Commonwealth of Pennsylvania and all issues pertaining to the validity and construction of this Pension Plan and of the acts or transactions of the parties hereto shall be determined in accordance with the laws of the Commonwealth of Pennsylvania, except as to matters dealt with by Federal law.

Section 9.2. Savings Clause. In the event any provisions of this Pension Plan be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of such provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Pension Plan.

Section 9.3. Gender. Wherever any words are used in this Pension Plan in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply; wherever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply; and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 9.4. Amendment of Pension Plan.

(a) The provisions of this Pension Plan may be amended at any time by an instrument in writing executed by the Trustees; provided, however, in no event shall the Pension Fund be used for any purposes other than the purposes set forth in this Pension Plan and the Trust Agreement, and for the purpose of paying the necessary expenses incurred in the administration of the Pension Fund.

(b) Any proposed amendment to this Pension Plan shall be submitted to each of the Trustees before the date of the meeting at which the amendment will be considered. A copy of such amendment, upon passage by the Trustees, shall be forwarded to each Union, each Employer, the Administrative Manager, the Investment Manager(s), and to such other parties as required by law.

Section 9.5. Termination.

(a) ERISA Section 404lA(a)(2) Plan Termination. In the event the Plan terminates within the meaning of section 4041A(a)(2) of ERISA, the Trustees shall comply with the requirements of ERISA relating to such termination, including:

(1) limiting the payment of benefits to benefits which are non-forfeitable under the Plan as of the date of the termination,

(2) paying benefits attributable to Employer contributions, other than death benefits, only in the form of an annuity unless the Plan assets are distributed in full satisfaction of all non-forfeitable benefits under the Plan (except that the Trustees may authorize payment other than in the form of an annuity of a Participant's entire non-forfeitable benefit attributable to Employer contributions, other than a death benefit, if the Value of the entire non-forfeitable benefit does not exceed $5,000), and

(3) reducing benefits and suspending benefit payments in accordance with section 4281 of ERISA.

(b) ERISA Section 4041A(a)(l) and (3) Plan Terminations. In the event the Plan terminates within the meaning of ERISA Section 4041A(a)(l) or (3), the rate of an Employer's contributions under the Plan for each Plan Year beginning on or after the Plan termination date shall equal or exceed the highest rate of Employer contributions at which the Employer had an obligation to contribute under the Plan in the five preceding Plan Years ending on or before the Plan termination date.

Notwithstanding the preceding sentence, if the PBGC approves a reduction in the rate, the rate of an Employer's contributions under the Plan shall equal or exceed the rate approved by the PBGC.

(c) ERISA Section 4042 Plan Termination. In the event the Plan terminates within the meaning of section 4042 of ERISA, the Trustee appointed shall have the powers specified in such section, including, but not limited to, the power to reduce benefits or suspend benefit payments, give appropriate notice, amend the Plan, and perform other acts required or authorized by ERISA.

(d) Notwithstanding anything herein to the contrary, in no event shall any assets revert to the Employer.

Section 9.6. Pension Benefit Guaranty Corporation. The Trustees shall pay such annual premiums as necessary and as required by the act to the Pension Benefit Guaranty Corporation in order to provide protection to the Participants and Beneficiaries from the attendant risks resulting from the termination of the Pension Fund.

Section 9.7. Notice. Notice given to a Trustee, Union, Employer, Employee, Participant, Beneficiary or any other person shall, unless otherwise specified herein, be sufficient if in writing and delivered to or sent by postpaid first class mail or prepaid telegram to the last address as filed with the Trustees. Except as herein otherwise provided, the delivery of any statement or document required hereunder to be made to a Trustee, Union, Employer, Employee, Participant, Beneficiary or any other person shall be sufficient if delivered in person or if sent postpaid first class mail to his or its last address as filed with the Trustees.

Section 9.8. Article and Section Titles. The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Pension Plan or be construed as a part thereof.

Section 9.9. Effect of Certain Social Security Increases upon Benefits. No benefit payable to any Participant or Beneficiary shall be decreased because of any increase in the Social Security Benefit levels payable under Title II of the Social Security Act or because of any increase in the Social Security wage base under Title II of the Social Security Act.

Section 9.10. Merger, Consolidation or Transfer. In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other pension plan, each Participant in this Pension

Fund shall (if this Pension Fund then terminated) be entitled to a benefit immediately after the merger, consolidation or transfer which is not less than the benefit he would have been entitled to immediately before the merger, consolidation or transfer (if this Pension Fund had then terminated) in the event the same is required by the Pension Benefit Guaranty Corporation.

ARTICLE X - DAIRY CLASS PARTICIPANTS

Section 10.1. Purpose. The Dairy Fund was merged with this Pension Fund as of May 1, 1976 but administered in accordance with the terms of the Dairy Fund until May 1, 1980. This Article sets forth the pension benefits under this Pension Plan for those Dairy Employees, as defined in Section 10.2(c) herein, who were Participants in the Greater Pittsburgh Dairy Industry Pension Fund or employed by a Dairy Employer, and are now eligible, or become eligible, for pension benefits from this Pension Fund.

(a) Those Dairy Employees who did not have two (2) years of Dairy Employer Contributions made on their behalf after May 1, 1974, and who never had any contributions required to be made on his behalf to this Pension Fund, were only entitled to the retirement benefits to which they would have been entitled under the Dairy Fund Pension Plan in effect immediately prior to May 1, 1976, which Pension Plan is incorporated herein by reference as the benefit schedule for such Dairy Class Participants.

(b) A Dairy Class Participant who had at least two (2) years of Dairy Employer Contributions made on his behalf after May 1, 1974, to the Dairy Fund or this Pension Fund, and who had any contributions required to be made to this Pension Fund, shall be subject to all of the provisions of Articles I through X applied for Participation and Credited Service earned while a Participant in this Plan subject to the following transitional rules reflected in Section 10.3.

Section 10.2. Definitions.

(a) Dairy Fund. The term "Dairy Fund" as used herein shall mean the former Greater Pittsburgh Dairy Industry Pension Fund, a qualified pension fund organized to provide pension benefits pursuant to a Trust Agreement and Pension Plan, as amended, funded by contributions under collective bargaining agreements between Dairy Employers and Local Union No. 205.

(b) Dairy Employer. The term "Dairy Employer" as used herein shall mean:

(1) Any individual, partnership, cooperative or corporation engaged in the dairy industry in the Greater Pittsburgh Area who or which has a Collective Bargaining Agreement with Local Union No. 205 covering production and distribution employees.

(2) Local Union No. 205 in regard to its full-time officers and other employees.

(c) Dairy Employee. The term "Dairy Employee" as used herein shall mean:

(1) Any person employed by a Dairy Employer who is in the collective bargaining unit represented by Local Union No. 205 and who is covered by such Collective Bargaining Agreement.

(2) Full-time officers and other employees of Local Union No. 205, and which Local Union agrees to make regular contributions and to be bound by the terms of the Trust Agreement and this Pension Plan.

(d) **Local Union No. 205**. The term "Local Union No. 205" as used herein shall mean the Service Personnel and Employees of the Dairy Industry, Local Union No. 205, of Pittsburgh, Pennsylvania, affiliated with the International Brotherhood of Teamsters.

(e) **Dairy Class Participants.** The term "Dairy Class Participants" as used herein shall mean any Dairy Employee who is or may become entitled to participate in the benefits provided for in this Article and Pension Plan.

Section 10.3. **Transitional Rules.**

(a) **Year of Participation.** In determining Years of Participation, each Year of Past Credited Service granted by the Dairy Fund to a Dairy Class Participant prior to May 1, 1976 shall be counted as a Year of Participation.

(b) **Year of Credited Service.** Each Year of Credited Service granted by the Dairy Fund to the Dairy Class Participant prior to May 1, 1976 shall be counted as a Year of Credited Service in this Plan.

(c) **Accrued Benefit**.

(1) The Accrued Benefit of a Dairy Class Participant, who had at least two (2) years of Dairy Employer Contributions made on his behalf between May 1, 1974 through April 30, 1980, shall equal the product of:

(i) the United Multiplier of $12.00 for a Dairy Class Participant whose last covered date with this Pension Fund was during the period May 1, 1976 through December 31, 1977; and the United Multiplier of $13.00 for a Dairy Class Participant whose last covered date with this Pension Fund was during the period January 1, 1978 through April 30, 1980, and

(ii) the Dairy Class Participant's Credited Service as of his Termination Date.

(2) The Accrued Benefit of a Dairy Class Participant eligible to retire after May 1, 1980, who had at least two (2) years of Dairy Employer Contributions made on his behalf after May 1, 1974, and who also had Dairy Employer Contributions made on his behalf after May 1, 1980, shall equal the sum of:

(i) the product of the Unit Multiplier of $14.00 for Credited Service earned prior to May 1, 1980, and the Dairy Class Participant's Credited Service through May 1, 1980, plus;

(ii) the Accrued Benefit of such Participant determined in accordance with Section 2.1 for Credited Service on and after May 1, 1980.

(d) **Dairy Class Normal Retirement Age**. The term "Dairy Class Normal Retirement Age" as used herein shall refer to Dairy Class Participants, retiring on or after May 1, 1976 with at least two (2) years of Dairy Fund Employer Contributions made on their behalf from May 1, 1974, and shall mean the later of:

(1) Those retiring prior to May 1, 1979, a Normal Retirement Age of 65;

(2) Those retiring from May 1, 1979 through April 30, 1980, a Normal Retirement Age of 64;

(3) Those retiring from May 1, 1980 through April 30, 1981, a Normal Retirement Age of 63;

(4) Those retiring from May 1, 1981 through April 30, 1982, a Normal Retirement Age of 62;

(5) Those retiring from May 1, 1982 through April 30, 1983, a Normal Retirement Age of 61;

(6) Those retiring on and after May 1, 1983, the Normal Retirement Age defined in Section 4.1 of the Plan.

ARTICLE XI - BAKERY CLASS PARTICIPANTS

Section 11.1. Purpose. The Bakery Fund was merged into this Pension Fund on January 1, 1979. This Article sets forth the pension benefits under this Pension Plan for those Bakery Employees, as defined in Section 11.2(c) herein, who were Participants in the Bakery Drivers Local 485 and Baking Industry Pension Fund and are now eligible, or become eligible, for pension benefits from this Pension Fund.

(a) Those Bakery Class Participants who were eligible to retire prior to January 1, 1979 and who did not have any contributions required to be made on their behalf to this Pension Fund shall receive such pension payment in the form and amount determined in accordance with the Bakery Fund Trust Agreement and Pension Plan in effect upon the date of such Bakery Employee's retirement.

(b) A Bakery Class Participant who retires on or after January 1, 1979, and who had any contributions required to be made to this Pension Fund, shall be subject to all of the provisions of Articles I through X applied for Participation and Credited Service earned while a Participant in this Plan subject to the following transitional rules reflected in Section 11.3.

Section 11.2. Definitions.

(a) **Bakery Fund**. The term "Bakery Fund" as used herein shall mean the Bakery Drivers Local 485 and Baking Industry Pension Fund, a qualified pension fund organized to provide pension benefits pursuant to a Trust Agreement and Pension Plan, as amended, and funded by contributions under Collective Bargaining Agreements between the Bakery Employers and Local Union No. 485.

(b) **Bakery Employer**. The term "Bakery Employer" as used herein shall mean:

(1) Any individual, partnership, cooperative or corporation in the Greater Pittsburgh Area who or which has a collective bargaining agreement with Local Union No. 485.

(2) Local Union No. 485 in regard to its full-time officers and other employees.

(c) **Bakery Employee.** The term "Bakery Employee" as used herein shall mean:

(1) Any person employed by a Bakery Employer who is in the collective bargaining unit represented by Local Union No. 485 and who is covered by such Collective Bargaining Agreement.

(2) Full-time officers and other employees of Local Union No. 485, and which Local Union agrees to make regular contributions and to be bound by the terms of the Trust Agreement and this Pension Plan.

(d) **Local Union No. 485**. The term "Local Union No. 485" as used herein shall mean the former Bakery Drivers Union, Local Union No. 485 of Pittsburgh, Pennsylvania, affiliated with the International Brotherhood of Teamsters, whose representational duties now reside with Teamsters Local No. 926.

(e) **Bakery Class Participants.** The term "Bakery Class Participants" as used herein shall mean any Bakery Employee who is or may become entitled to participate in the benefits provided for in this Article and Pension Plan.

Section 11.3. Transitional Rules.

(a) **Year of Participation**. In determining Years of Participation, each Year of Credited Service granted by the Bakery Fund to a Bakery Class Participant prior to January 1, 1979 shall be counted as a Year of Participation.

(b) **Year of Credited Service.** Each Year of Credited Service granted by the Bakery Fund to the Bakery Class Participant prior to January 1, 1979 shall be counted as a Year of Credited Service in this Plan.

(c) **Accrued Benefit**.

(1) The Accrued Benefit of a Bakery Class Participant shall equal the sum of:

(i) product of the Unit Multiplier shown in Section 11.3(c)(2) below and the Bakery Class Participant's Credited Service prior to January 1, 1979, And

(ii) the Accrued Benefit of such Participant in accordance with Section 2.1 for Credited Service on and after January 1, 1979.

(2) The Bakery Class Participants shall be subject to a benefit schedule providing Unit Multipliers for each Year of Credited Service prior to January 1, 1979 as follows:

Contribution Schedule	Unit Multiplier
\$29.00 - 32.00 - 35.00	\$22.00
\$26.00	\$20.00
\$16.00	\$15.08
\$14.00	\$13.20
\$10.00	\$ 9.43

ARTICLE XII - JOHNSTOWN BAKERS CLASS PARTICIPANTS

Section 12.1. Purpose. The Johnstown Bakers Fund was merged into this Pension Fund on January 1, 1993. This Article sets forth the pension benefits under this Pension Plan for those Johnstown Bakers Employees, as defined in Section 12.2(c) herein, who were Participants in the Johnstown Bakers Fund Pension Plan and are now eligible, or become eligible, for pension benefits from this Pension Fund.

(a) Those Johnstown Bakers Class Participants who were eligible to retire prior to January 1, 1993 and who did not have any contributions required to be made on their behalf to this Pension Fund, shall receive such pension payment in the form and amount determined in accordance with the Bakery Fund Trust Agreement and Pension Plan in effect upon the date of such Bakery Employee's retirement.

(b) A Johnstown Bakers Class Participant who retires on or after January 1, 1993, and who had any contributions required to be made to this Pension Fund, shall be subject to all of the provisions of Articles I through X applied for Participation and Credited Service earned while a Participant in this Plan subject to the following transitional rules reflected in Section 12.3.

Section 12.2. Definitions.

(a) **Johnstown Bakers Fund**. The term "Johnstown Bakers Fund" as used herein shall mean the Johnstown Bakers and Teamsters' Unions Pension Agreement, a qualified pension fund organized to provide pension benefits pursuant to a Pension Plan, as amended, and funded by contributions under Collective Bargaining Agreements between the Johnstown Bakers Employers and Local Union No. 110.

(b) **Johnstown Bakers Employer**. The term "Johnstown Bakers Employer" as used herein shall mean:

(1) An individual, partnership, cooperative or corporation in the Johnstown, Pennsylvania Area who or which has a Collective Bargaining Agreement with Local Union No. 110.

(2) Local Union No. 110 in regard to its full-time officers and other employees.

(c) **Johnstown Bakers Employee**. The term "Johnstown Bakers Employee" as used herein shall mean:

(1) Any person employed by a Johnstown Bakers Employer who is in the collective bargaining unit represented by Local Union No. 110 and who is covered by such Collective Bargaining Agreement.

(2) Full-time officers and other employees of Local Union No. 110, and which Local Union agrees to make regular contributions and to be bound by the terms of the Trust Agreement and this Pension Plan.

(d) **<u>Local Union No. 110</u>**. The term "Local Union No. 110" as used herein shall mean the Teamsters, Chauffeurs, Warehousemen and Helpers, Local Union No. 110, Ebensburg, Pennsylvania, affiliated with the International Brotherhood of Teamsters.

(e) **<u>Johnstown Bakers Class Participants</u>**. The term "Johnstown Bakers Class Participants" as used herein shall mean any Johnstown Bakers Employee who is or may become entitled to participate in the benefits provided for in this Article and Pension Plan.

<u>Section 12.3</u>. <u>Transitional Rules</u>.

(a) **<u>Year of Participation</u>.** In determining Years of Participation, each Year of Credited Service granted by the Johnstown Bakers Fund to a Johnstown Bakers Class Participant prior to January 1, 1993 shall be counted as a Year of Participation.

(b) **<u>Year of Credited Service</u>**. Each Year of Credited Service granted by the Johnstown Bakers Fund to the Johnstown Bakers Class Participant prior to January 1, 1993 shall be counted as a Year of Credited Service in this Plan.

(c) **<u>Accrued Benefit</u>**.

(1) The Accrued Benefit of a Johnstown Bakers Class Participant shall equal the sum of:

(i) product of the Unit Multiplier shown in Section 12.3(c)(2) below and the Johnstown Bakers Class Participant's Credited Service prior to January 1, 1993, And

(ii) the Accrued Benefit of such Participant in accordance with Section 2.1 for Credited Service on and after January 1, 1993.

(2) The Johnstown Bakers Class Participants shall be subject to the benefit schedule providing Unit Multipliers for each Year of Credited Service as follows:

<u>Contribution Schedule</u>	**<u>Unit Multiplier</u>**
Credited Service Earned Though December 31, 1987 At Highest Contribution Schedule	$15.50
Credited Service Earned After December 31, 1987 and Through December 31, 1992 - At Highest Contribution Schedule	$18.50
Credited Service Earned As of January 1, 1993 - At Highest Contribution Schedule	$42.50

APPENDIX A
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
CONTRIBUTION AND BENEFIT SCHEDULE

I. **Effective October 1, 1979** - In order to maintain current Unit Multipliers, all contribution classes $25.00-$28.00-$31.00 and below must increase the negotiated contributions rate by at least $1.00 per week (subject to the proviso below) in each year of contracts negotiated after October 1, 1979 (minimum contract period - three years) until sufficient contributions have been negotiated to eliminate any contribution deficits on or before October 1, 1985. The contribution classes affected by this will be closed to any newly-bargained contracts during the period in which the contributions are not sufficient to support the Unit Multiplier. If, during any three (3) year contract period commencing after October 1, 1979, the negotiated contribution is less than the minimum increase specified, or if the deficit has not been eliminated by October 1, 1985, the Unit Multiplier for future accruals will be reduced to the amount which contributions will support, as shown below on Schedules A and B. In those cases where the deficit exceeds $6.00, the contract must provide for increases in the negotiated contribution rate in excess of $1.00 per week in each year of contracts negotiated after October 1, 1979 to eliminate the deficit on or before October 1, 1985.

Employers who participated in this Pension Plan as of September 1, 1979, or prior thereto, are subject to the new Unit Multipliers and contribution schedules listed in Schedule A below. Employers participating in this Pension Plan after September 1, 1979 are subject to the Unit Multipliers and contribution schedules listed in Schedule B below.

II. **Effective October 1, 1989** - For all Credited Service earned by a Participant on and after that date who has contributions made on his behalf by an Employer in deficit, such Credited Service shall not be subject to the application of the deficit program and shall be subject to the non-deficit Unit Multipliers listed in Schedules A and B, as appropriate.

III. **Effective April 1, 1986 -** Except as provided otherwise below, effective for all contracts negotiated or renegotiated, and made effective on or after April 1, 1986, increases in Unit Multipliers resulting from increased contribution rates shall be granted only for each Year of Credited Service earned after the effective date of the said contract, for Participants for whom contributions are made on their behalf at contribution classes which are not in deficit as defined above. The increase in Unit Multipliers provided herein shall be effective after April 1, 1986 for Participants for whom contributions are made on their behalf at deficit contribution classes only upon the effective date of the contract eliminating the deficits by the Employer as provided above.

IV. **Effective June 1, 1990 -** Increased contribution rates required by contract on and after June 1, 1990 shall result in an increase in the Unit Multiplier for each Year of Credited Service earned after the effective date of such increase only for Normal and Early Retirement pensions on the basis of an increase of $1.50 in the Unit Multiplier for each $1.00 increase in the negotiated contribution rate. This increase in the Unit Multiplier shall not be applicable for the $2.00 increase in the contribution rate in excess of $84.00 (i.e., contribution dollars 85 and 86), and shall be applicable only to increases in a Contributing Employer's contribution rate in excess of the contributing rate of the said Contributing Employer in effect on June 1, 1990. The early pension reduction factors provided at Section 4.4(b) herein shall be applied, as required, to all years of service credit earned by such Participants. Provided however, that in the event that a Contributing Employer had contributed prior to June 1, 1990 at a higher contribution rate than the Contributing Employer's contribution rate in effect on June 1, 1990, the said increase in the Unit Multiplier shall apply only upon the reinstatement of the contribution rate to the previously highest contribution rate in effect prior to June 1, 1990. Provided further, however, that any reduction in the contribution rate by a Contributing Employer after June 1, 1990 shall result in the corresponding reduction in the Unit Multiplier in the manner provided above and as provided in Schedule B below.

V. **Effective June 1, 1991 -** The Unit Multiplier applicable to Participants employed by an employer who becomes a Contributing Employer effective on or after June 1, 1991, shall be determined as follows:

(1) The Unit Multiplier applicable to any Past Credited Service (up to the maximum of five (5) years) granted pursuant to Section 4.1(b)(i) herein, and applicable to the period covered by the Contributing Employer's initial contract or the Contributing Employer's initial three (3) year period of participation in the Pension Plan, whichever period is the longest, shall be subject to the Unit Multipliers and the contribution schedules listed in Schedule B below.

(2) Effective with the first increase in the contribution rate following the expiration of the Contributing Employer's initial contract or the Contributing Employer's initial three (3) year period of participation in the Pension Plan, whichever period is the longest, the Unit Multiplier shall be increased on the basis of an increase of $1.50 in the Unit Multiplier for each $1.00 increase in the negotiated contribution rate as provided above in Paragraph (1), subject to a limit in the increase in the contribution rate schedule of no more than a total of fifteen ($15.00) dollars over the highest contribution rate of the previous contract or three (3) year period, whichever period is the longest. The said fifteen ($15.00) dollar limit shall be applicable for the term of the second contract, or three (3) year period, whichever period is the longest.

(3) Any increases in the contribution rate by the Contributing Employer pursuant to a contract effective after the periods described in Paragraphs (1) and (2) above shall result in an increase in the Unit Multiplier on the basis of an increase of $1.50 in the Unit Multiplier for each $1.00 in the negotiated contribution rate as provided above in Paragraph (1).

VI. **Effective July 1, 2006 -** The Unit Multiplier applicable to a Participant whose Employer is required to make contributions for such Participant on and after July 1, 2006, and for Credited Service earned on and after July 1, 2006, shall be two (2.00%) percent of the amount of Employer Contributions required to be paid into the Pension Fund for such Participant if such Participant's Unit Multiplier immediately prior to July 1, 2006 exceeded two (2.00%) percent of the amount of such Employer Contributions. In the event a Participant's Unit Multiplier is less than two (2.00%) percent of the amount of Employer Contributions required to be paid into the Pension Fund for such Participant for Credited Service earned on and after July 1, 2006, such Participant's Unit Multiplier shall not be subject to the two (2.00%) percent requirement stated above.

VII. **Effective August 1, 2008 -** The Unit Multiplier applicable to the service earned on and after August 1, 2008 by a Participant shall range from 0.40% to 1.00% of contributions depending upon the annual percentage increase in contributions resulting from collective bargaining, as follows:

Contribution Increase of at least:	0%	1.00%	2.00%	3.00%	4.00%	5.00%	6.00%
Unit Multiplier	0.40%	0.50%	0.60%	0.70%	0.80%	0.90%	1.00%

VIII. Effective February 1, 2011 – The unit multiplier for any Participant covered under the Preferred Schedule of the Rehabilitation Plan shall be 0.5% of Employer Contributions required to be made on his behalf. The unit multiplier of any Participant covered under the Default Schedule shall be the same percentage in effect immediately prior to becoming subject to the Default Schedule except that such percentage will only be applied to the portion of Employer Contribution required to be made on the Participant's behalf based on the contribution rate in effect immediately prior to the date he becomes covered under the Default Schedule. Contribution rate increases that occur after that date will not be taken into account for benefit accrual purposes.

IX. Effective January 1, 2014 – For any Participant of a New Employer described in Appendix G, the unit multiplier shall be 1.0% of Employer Contributions required to be made by the New Employer as a New Employer.

SCHEDULE B - UNIT MULTIPLIERS AND CONTRIBUTION RATES FOR EMPLOYERS PARTICIPATING AFTER SEPTEMBER 1, 1979 APPLICABLE TO SERVICE EARNED PRIOR TO JULY 1, 2006

(Rates for Each Year Under a 3 Year Contract Unless Otherwise Stated)

Contribution Schedule			Unit Multiplier (Normal, Early and Vested Benefits)	Unit Multiplier (Disability) Benefits)
TABLE 1				
$41.00	$46.00	$51.00	$30.00	$20.00
38.00	43.00	48.00	28.49	20.00
35.00	40.00	45.00	26.97	20.00
30.00	35.00	40.00	24.45	20.00
32.00	33.50	35.00	22.21	20.00
29.00	32.00	35.00	22.00	20.00
26.00	29.00	32.00	20.10	20.00
27.00	29.50	32.00	20.41	20.00
29.00	30.00	31.00	19.71	20.00
TABLE 2 - $1.00 Increase In Successive Contract Years				
$7.00	$ 8.00	$ 9.00	$ 5.70	$ 5.70
8.00	9.00	10.00	6.35	6.35
9.00	10.00	11.00	7.00	7.00
10.00	11.00	12.00	7.64	7.64
11.00	12.00	13.00	8.29	8.29
12.00	13.00	14.00	8.94	8.94

13.00	14.00	15.00	9.59	9.59
14.00	15.00	16.00	10.23	10.23
15.00	16.00	17.00	10.89	10.89
16.00	17.00	18.00	11.53	11.53
17.00	18.00	19.00	12.18	12.18
18.00	19.00	20.00	12.83	12.83
19.00	20.00	21.00	13.47	13.47
20.00	21.00	22.00	14.13	14.13
21.00	22.00	23.00	14.77	14.77
22.00	23.00	24.00	15.42	15.42
23.00	24.00	25.00	16.07	16.07
24.00	25.00	26.00	16.71	16.71
25.00	26.00	27.00	17.37	17.37
26.00	27.00	28.00	18.01	18.01
27.00	28.00	29.00	18.66	18.66
28.00	29.00	30.00	19.31	19.31

TABLE 3 - Level Contribution Schedule

Contribution Schedule			Unit Multiplier (Normal, Early and Vested Benefits)	Unit Multiplier (Disability) Benefits)
$16.00	$16.00	$16.00	$10.37	$10.37
17.00	17.00	17.00	11.02	11.02
18.00	18.00	18.00	11.66	11.66
19.00	19.00	19.00	12.31	12.31
20.00	20.00	20.00	12.96	12.96
21.00	21.00	21.00	13.61	13.61
24.00	24.00	24.00	15.55	15.55
30.00	30.00	30.00	19.44	19.44

Participants retiring after April 1, 1979, who were employed by Employers participating in this Pension Fund as of September 1, 1979, or prior thereto, shall have their monthly benefit per Year of Credited Service (Unit Multiplier) determined in accordance with Schedule A showing the Unit Multiplier for various negotiated contribution schedules. Subject to the "jump" provision below and the conditions listed above, the applicable contribution schedule to calculate the Unit Multiplier from Schedule A shall be that schedule under which contributions are being made for the Participant in the contract period in which the Participant retires or otherwise leaves Covered Employment, whichever is earlier.

Participants retiring after April 1, 1979, who were employed by Employers participating in this Pension Fund after September 1, 1979, shall have their monthly benefit per Year of Credited Service (Unit Multiplier) determined in accordance with Schedule B showing the Unit Multiplier for various negotiated contribution schedules. Subject to the "jump" provision below and the conditions listed above, the applicable contribution schedule to calculate the Unit Multiplier from Schedule B shall be that Table under which contributions are being made for the Participant in the contract period in which the Participant retires or otherwise leaves Covered Employment, whichever is earlier.

Jump Provision

If a contribution schedule is negotiated in which: (1) the weekly contribution in the first year of the new contract exceeds the weekly contribution in the last year of the prior contract by more than $5.00 plus the amount of the deficit for such contribution schedule; or (2) a weekly contribution schedule in any year of the new contract exceeds the weekly contribution schedule in the immediate prior year by more than $5.00, plus any remaining deficit in the contribution schedule, the applicable contribution Schedule to determine the Unit Multiplier from either Schedule A or Schedule B in the first thirty (30) months of the new contract shall be the Unit Multiplier provided by the contribution schedule in the prior contract. This Jump Provision shall not have any application to a newly negotiated contribution schedule in excess of contribution schedule - $41.00-$46.00-$51.00.

The Jump Provision shall not be applicable to Credited Service earned pursuant to contracts negotiated or renegotiated, and made effective on or after April 1, 1986, for Participants for whom contributions are made on their behalf at contribution schedules which are not in deficit as defined above. The Jump Provision shall continue to be in effect for Credited Service earned pursuant to contracts negotiated or renegotiated, and made effective on or after April 1, 1986, for Participants for whom contributions are made on their behalf at deficit contribution schedules until the effective date of the contract eliminating the deficits by the Employer as provided above.

Adjustment of Unit Multiplier for Special Cases

If a Participant earns Credited Service in this Pension Fund in two or more contribution Schedules for any reason, and retires or otherwise leaves Covered Employment at the lower contribution schedule, the Unit Multiplier shall be calculated by prorating the Unit Multipliers under each contribution schedule.

Benefits for Participants Retiring After April 1, 1982 Under Contracts Requiring Contributions of $58.00 Per Week Effective April 1, 1982 and $62.00 Per Week Effective April 1, 1983 And Thereafter

For those Participants retiring after April 1, 1982, under Collective Bargaining Agreements requiring contributions of $58.00 per week effective April 1, 1982, and $62.00 per week effective April 1, 1983, the following is applicable:

1. An increased Unit Multiplier of $35.00 will be granted for each year of Credited Service earned after April 1, 1982 for Normal and Early Retirement pensions only.

2. The maximum of years of service credit provided at Section 4.1(b)(3) herein shall not apply to Years of Credited Service earned after April 1, 1982 by such Participants.

3. The early pension reduction factors provided at Section 4.4(b) herein will be applied, as required, to all Years of Credited Service earned by such Participants.

4. The Spouse of such Participant will be eligible for the Qualified Survivor Benefit provided at Section 4.8 herein if such Participant dies after April 1, 1982, and (a) has either attained age fifty-five (55) and earned fifteen (15) Years of Credited Service, or earned twenty-five (25) Years of Credited Service, and (b) met all of the other eligibility requirements stated in Section 4.8(a) herein. The calculation of the Qualified Survivor Benefit for the Spouse of a Participant who dies prior to attaining age fifty-five (55), and is otherwise eligible for receipt for such benefit under this Section, will be as follows:

a. The maximum reduction applied pursuant to Section 4.4(b) herein will be forth-two (42) percent.

b. The age of fifty-five (55) for the Participant will be assumed to determine the joint and survivor factor.

c. The actual age of the Spouse will be utilized to determine the joint and survivor factor.

The increase of benefits provided in this Section will become applicable to other Participants on the date when the Collective Bargaining Agreement under which such Participants are employed required contributions at the levels of $58.00 and $62.00 per week in successive years.

<u>Benefits for Participants Retiring After January 1, 1987 Under Contracts Requiring Contributions of $64.00 Per Week Effective April 1, 1985, $68.00 Per Week Effective April 1, 1986, and $72.00 Per Week Effective April 1, 1987 and Thereafter</u>

Notwithstanding any other provisions in this Pension Plan, for those Participants retiring on or after January 1, 1987, under Collective Bargaining Agreements requiring contributions of $64.00 per week effective April 1, 1985, $68.00 per week effective April 1, 1986, and $72.00 per week effective April 1, 1987, the following is applicable:

1. For Credited Service earned during the period of January 1, 1987 to March 31, 1987, a Unit Multiplier of $50.00 per Year of Credited Service will be granted for Normal and Early Retirement pensions only.

2. A Unit Multiplier of $60.00 will be granted for each Year of Credited Service earned after April 1, 1987 for Normal and Early Retirement pensions only.

3. The early pension reduction factors provided at Section 4.4(b) herein will be applied, as required, to all Years of Credited Service earned by such Participants.

The increase of benefits provided in this Section will become applicable to other Participants three (3) months prior to the date when the Collective Bargaining Agreement under which such Participants are employed requires contributions at the level of $72.00 per week, but in no event shall the increase in benefits provided in this Section be effective prior to January 1, 1987.

Benefits for Participants under Contracts Requiring
Contributions of $82.00 Per Week Effective April 1, 1988

Notwithstanding any other provisions in this Pension Plan, for those Participants under Collective Bargaining Agreements requiring contributions of $82.00 per week effective April 1, 1988, the following is applicable:

1. A Unit Multiplier of $75.00 will be granted for each Year of Credited Service earned after April 1, 1988 for Normal and Early Retirement pensions only.

2. An increase of $3.00 in the Unit Multiplier will be granted for each Year of Credited Service earned after April 1, 1989 for Normal and Early Retirement pensions only, as a result of each $2.00 increase in a contribution rate over $82.00 through $88.00 per week, except that an increase in the Unit Multiplier will not be granted for the $2.00 increase in the contribution rate (dollars 85 and 86) in excess of $84.00, and such an increase in the Unit Multiplier is effective as of the effective date of the increased contribution rate and shall be in effect for contracts taking effect through March 31, 1990.

3. The early pension reduction factors provided at Section 4.4(b) herein will be applied, as required, to all Years of Credited Service earned by such Participants.

The increase of benefits provided in this Section will become applicable to other Participants when the Collective Bargaining Agreement under which such Participants are employed requires contributions at the level of $82.00 per week on or after April 1, 1988.

Benefits for Participants under Contracts Requiring
Contributions of $80.00 Per Week Effective August 1, 1988

Notwithstanding any other provision in this Pension Plan, for those Participants under Collective Bargaining Agreements requiring contributions of $80.00 per week effective August 1, 1988, the following is applicable:

1. A Unit Multiplier of $72.00 will be granted for each Year of Credited Service earned after August 1, 1988 for Normal and Early Retirement pensions only.

2. The early pension reduction factors provided at Section 4.4(b) herein will be applied, as required, to all Years of Credited Service earned by such Participants.

The increase of benefits provided in this Section will become applicable to other Participants when the Collective Bargaining Agreement under which such Participants are employed requires contributions at the level of $80.00 per week on or after August 1, 1988.

Benefits for Participants under Contracts Requiring
Contributions of $106.00 Per Week

The Unit Multiplier applicable to Participants whose Employer is required to make contributions at the $106.00 per week contribution rate or higher, and who are subject to the requirements for the $2,000 Monthly 30-And-Out Benefit provided at Section 4.11(c) herein, shall be determined as follows:

(1) The Unit Multiplier applicable to the first seven (7) months of contributions required at the $106.00 per week contribution rate shall be $108.00 or as provided otherwise by this Appendix A; and

(2) The Unit Multiplier applicable to the remaining period when contributions are required at the $106.00 per week or higher contribution rate shall be $96.00 or as provided otherwise by this Appendix A; and

(3) The Unit Multiplier applicable to any increase in the contribution rate of $106.00 after a one (1) year period shall result in an increase in the $96.00 Unit Multiplier of $1.50 for each $1.00 increase in the negotiated contribution rate.

Benefits for Participants under Contracts Requiring Contributions of $116.00 Per Week

The Unit Multiplier applicable to Participants whose Employer is required to make contributions at the $116.00 per week contribution rate or higher, and who are subject to the requirements for the $1,500 Monthly 25-And-Out Benefit provided at Section 4.12(c) herein, shall be determined as follows:

(1) The Unit Multiplier applicable following the first three (3) months of contributions required at the $116.00 per week contribution rate, or three (3) months from September 1, 1994, whichever date is later, shall be reduced by $15.00; and

(2) The Unit Multiplier applicable to any increase in the contribution rate of $116.00 after a one (1) year period shall result in an increase in the Unit Multiplier of $1.50 for each $1.00 increase in the negotiated contribution rate.

APPENDIX B
2020 UPDATE TO THE 2010 REHABILITATION PLAN

This 2020 Update is provided to include a historic summary of measures taken to improve funding under the PPA and also intended to be par of the required written records pertaining to the annual determination required under the Multiemployer Pension Reform Act of 2014..

At the beginning of 2008, the Pension Fund was certified by its actuary to be in “endangered” status under the Pension Protection Act of 2006 (“PPA”), and the Trustees of the Pension Fund adopted a funding improvement plan effective August 1, 2008. Later that year and into 2009, the impact of the global financial crisis caused the Pension Fund to suffer significant investment losses. The Pension Fund elected to retain certification as an endangered plan in 2009. In early 2010, the Pension Fund’s actuary certified that the plan was in “critical” status. As required by the PPA, the Trustees reviewed forecasts of industry trends and studied what reasonable measures could be taken to emerge from critical status. They replaced the funding improvement plan with the 2010 Rehabilitation Plan – a series of mandatory contribution increases, reduced future benefit accrual rates and the elimination of certain adjustable benefits which were deemed to be the reasonable measures needed for the Pension Fund to emerge from critical status by the end of the rehabilitation period. The 2010 Rehabilitation Plan was adopted on November 23, 2010 and implemented for the 2011 plan year.

Annually, the Trustees review the status of the 2010 Rehabilitation Plan and consider whether all reasonable measures necessary to meet the goals of the Rehabilitation Plan have been taken and continue to be taken, and whether changes to contribution and benefit schedules are appropriate. In 2013, the Rehabilitation Plan was updated to add contribution and benefit schedules for Distressed Employers in order to permit the continued participation of certain large employers who operate under severe economic distress and require relief to enable the employer from shutting down and liquidating in bankruptcy.

Through 2016, the goal of the 2010 Rehabilitation Plan was to forestall insolvency and emerge from critical status at a later time. Based on their evaluation of the reasonableness of 6% annual contribution increases, future benefit accruals of 0.5%, increases in the normal retirement age, and elimination of certain adjustable benefits, the Trustees determined that no changes were warranted at that time. The Trustees monitored legislative proposals and, upon passage of the Multiemployer Pension Reform Act of 2014 (“MPRA”) on December 14, 2014, began consideration of whether the suspension of benefit tools would be necessary.

In March 2017, the Pension Fund’s actuary certified that the Plan was projected to enter “insolvency” status in less than 15 years unless the Trustees considered implementation of new tools available under MPRA. In April 2017, the Trustees included an announcement in the Plan’s Annual Funding Notice stating their intention to develop a benefit suspension plan under MPRA and procedures set forth in Treasury Department Final Regulations, published April 28, 2016, and Revenue Procedure 2017-43. The purpose and goal of a MPRA benefit suspension plan is to avoid insolvency with benefit suspensions which are just enough to avoid insolvency without materially exceeding what is needed.

Based on advice and projections from its actuary, and lessons learned from unsuccessful MPRA applications pursued by other plans, the Trustees reviewed the measures available under the PPA and determined that all reasonable measures available under that law had been taken because most adjustable benefits had been reduced or eliminated, future benefit accruals had been reduced to

0.5% of contributions, the normal retirement age was increased to age 65, and employers were obligated to make substantial annual contribution increases. During 2017 – 2018, the Trustees embarked on a project of investigating the option of applying to the U.S. Treasury Department for permission to suspend benefits to no more than the extent necessary to avoid insolvency. The Trustees also evaluated industry trends, compensation levels, the need to encourage support of active participants and employers in maintaining the Plan, and the question of whether perpetual, substantial annual contribution increases were sustainable and, if not, what level would be sustainable and for what period.

In 2017, the Trustees commissioned an economic study to assist them in evaluating the question of whether continued 6% annual contribution increases under the 2010 Rehabilitation Plan were sustainable. The Trustees were aware that some employers not facing imminent economic distress had nevertheless voluntarily withdrawn. Upon investigation it was learned many expressed concern that the Rehabilitation Plan's requirement of continuing 6% annual contribution increases and the fact that annual withdrawal liability payments are generally limited to 20 years at a fixed amount.

On September 5, 2018, the Trustees concluded that the 2010 Rehabilitation Plan's requirement that employers perpetually increase contribution rates by 6% annual was counterproductive and unsustainable. They determined that the 6% increase requirement tended to foster voluntary withdrawals and was therefore no longer a sustainable, or reasonable, measure to forestall insolvency.

The 2018 Update to the Rehabilitation Plan lowered the required contribution rate under the Preferred Schedule to 3.5%, effective January 1, 2019, unless the provisions of a collective bargaining agreement specifically provided for stated dollar increases. The Trustees determined that no further changes would be reasonable and that the Pension Fund was making the scheduled progress that had been anticipated when the Original 2010 Rehabilitation Plan was adopted. In addition, the Trustees observed that most contributing employers face competition from competitors which do not provide defined benefit plans and incur significantly lower retirement costs. In many cases, in order to stay competitive, contributing employers have offset their increasing contribution cost by negotiating general wage offsets which reflect the increased cost of pension contributions. This has had a tendency to lessen participants' willingness to continue support for the Pension Fund.

On September 24, 2018, the Trustees filed an application under MPRA to reduce benefits, including benefits of retirees and survivors, by up to 30%, subject to certain statutory and other limitations. The U.S. Treasury Department approved the Pension Fund's proposed suspension of benefit amendment and, following a participant vote, Treasury authorized the Pension Fund to implement the Pension Fund's Suspension of Benefits Amendment to the Plan Document.

On August 1, 2019, the Pension Fund implemented a plan amendment providing for the suspension of benefits as authorized under MPRA. As a result of the reduction in benefit liabilities, the Pension Fund was projected to avoid insolvency and eventually emerge from critical status. The 2020 Update to the Rehabilitation Plan includes, as Appendix 1, an Actuarial Certification which is part of the written record which the Trustees consider in making their required Annual MPRA Determination that: 1) all reasonable measures to avoid insolvency have been and continue to be taken; and, 2) that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

The following contains all provisions of the 2020 Update to the 2010 Rehabilitation. The objective of the Pension Fund's Rehabilitation Plan is to avoid insolvency and emerge from critical status at some point after the rehabilitation period.

The Rehabilitation Plan which is restated herein contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select either the Preferred or Default Schedule. Participants who are active members of an employer who voluntarily withdraws under the circumstances set forth in Section E are subject to the Default Benefit Schedule. The Distressed Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distressed Employer Schedule.

All current contributing employers are presently subject to the Preferred Schedule or the Distressed Schedule, and those contribution increases are fully benefit bearing. As required by law, this Rehabilitation Plan allows employers and bargaining representatives to select a Default Schedule, which provides for increases which are not benefit bearing. No active employer is currently subject to contribution increases under the Default Schedule. All employers and Bargaining Parties who have selected, or otherwise agreed to follow the current Preferred Schedule, shall be deemed to continue having that selection applied unless notice of rescission of that Schedule, and selection of a different Schedule, is provided to the Pension Fund at least 30-days prior to the stated termination date of the collective bargaining agreement or participation agreement. In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Schedule followed during the most recent collective bargaining agreement or participation agreement will be implemented according ERISA Section 305(e)(3)(C)(ii). Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least 3.5%, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, eliminated, or reduced to a lesser degree under the Preferred Schedule than under the Default Schedule or the Distressed Employer Schedule, as described below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. Aside from any benefits suspended under the MPRA Amendment, there is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Aside from any benefits suspended under the MPRA Amendment, Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1, 2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e. future contribution increases are benefit bearing).

A.3.2. Aside from any benefits suspended under the MPRA Amendment, early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Aside from any benefits suspended under the MPRA Amendment, Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. Aside from any benefits suspended under the MPRA Amendment, for all participants (other than "Top Tier Participants", as defined in Section A.3.4.a), accruals under the 25 Year $1,500/$2,000/$2,500 Monthly and the 30 year

$2,000/$2,500/$3,000 Monthly Special Benefit levels are frozen at pro rata levels based on service as of December 31, 2017, should the participant ultimately achieve the service requirement, and continue to be subject to the early retirement, Joint & Survivor and Ten Year Certain reductions stated in A.3.2.

A.3.4.a. The Special 30-And-Out $3,500 Benefit at age 55 for a Top Tier Participant, is a limitation to the 30% MPRA benefit suspension. A Top Tier Participant is any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, and who was active in preferred status as of January 1, 2018. Accruals for a Top Tier Participant continues under the Special 30-And-Out $3,500 Benefit at age 55 as a floor level limitation to the maximum 30% MPRA benefit suspension (subject to reduction for benefits earned on and after August 1, 2008 for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity). The 30% MPRA benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the unit multiplier based accrued benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level through December 31, 2017. Accrual at the rate under this $3,500 Special Benefit level, if greater than the contribution based unit multiplier, continues into the future.

A.4. Benefits Earned During Any Period Of Time

A.4.1. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

A.4.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. Contribution Requirements

A.5.1. The Preferred Schedule requires that beginning with the anniversary of the collective bargaining or participation agreement in the 2019 calendar year, there shall be minimum annual contribution increases of 3.5%, compounded annually, beginning no later than the last day of the 2019 Plan Year, unless the collective bargaining or participation agreement in effect provides for specific, higher contribution dollar amount.

A.5.2. Collective bargaining agreements and participant agreements currently under the Preferred Schedule which provide that contributions shall follow the Rehabilitation Plan as updated, are subject to 3.5% annual contribution requirements.

B. Default Schedule

The Bargaining Parties may select this Default Schedule, which provides a frozen Unit Multiplier for future benefit accruals. The Default Schedule automatically applies to active participants of an employer who negotiates out of the Pension Fund as explained below in Section E.1. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

If the Default Schedule is selected, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which selects the Preferred Schedule, except as determined by the Board of Trustees, in their sole discretion.

B.1. Benefits

B.1.1. Aside from any benefits suspended under the MPRA Amendment, the Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen as of the date the Default Schedule is applied.

B.1.2. Aside from any benefits suspended under the MPRA Amendment, contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection of the Default Schedule.

B.1.3. Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. Aside from any benefits suspended under the MPRA Amendment, the Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000 or $3,000) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, will be frozen at the accrued level as of the earlier of December 31, 2017 or the date a participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.4.a. Aside from any benefits suspended under the MPRA Amendment, a Top Tier Participant who becomes subject to the Default Schedule will cease continuing to accrue benefits under the Special 30-And-Out $3,500 Benefit at age 55 for purposes of the MPRA Amendment's floor level limitation as of the date the participant becomes subject to the Default Schedule. Such participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned, including the portion of benefits earned prior to August 1, 2008.

B.1.5. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. Contribution increases of eight (8%) percent, compounded annually are required.

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Aside from any benefits suspended under the MPRA Amendment, Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Employer Schedule.

The Trustees, in their sole discretion, may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules under circumstances including, but not limited to, the situation where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees, in their sole discretion, may accept non-conforming contributions and grant corresponding reduced benefits where it is determined that rejecting the collective bargaining agreement and assessing withdrawal liability is not in the best interest of the Pension Fund. The specific qualifications for the Distressed Employer Schedule are set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

D.1. Qualifications for the Distressed Employer Schedule

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligation provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund for this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation under a Rehabilitation Plan Schedule provided by the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1. After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of at least 8.00% annually. Alternatively, subject to the approval of the Trustees, the required 8.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate.

D.2.2. In recognition of the reduced funding improvement resulting from a distressed employer's gap in contributions and the Fund's acceptance of reduced contributions under the Distressed Employer Schedule, adjustments to the distressed employer's potential withdrawal liability will use contribution rates, including any imputed increases, as if the employer's collective bargaining agreement prior to the reduced contributions had complied with the Preferred Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in the Distressed Employer Schedule or an average of the contribution base units during the three years immediately before the year in which contributions fell below an established PPA contribution schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. <u>Inactive Vested Participants</u>

Aside from any benefits suspended under the MPRA Amendment, Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credited Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the Schedule applicable at the time the participant leaves active service shall govern the determination of that individual's adjustable benefits. If the Trustees, in their sole discretion, determine that an employer has discontinued operations, and thus terminated its contributing employer status, participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may, in their sole discretion, determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. Rehabilitation Plan Surcharges

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. Annual Updates To Rehabilitation Plan

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives of the 2010 Rehabilitation Plan and annual updates. Upon due consideration at their meeting of December 3, 2020, the Trustees determined that no changes in contribution schedules or benefit schedules are necessary. The Trustees hereby adopt this 2020 Update, accept the Actuarial Certification attached as Appendix 1, and affirm their determination that: 1) all reasonable measures to avoid insolvency have been and continue to be taken; and, 2) that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

If a future Annual Update to the Rehabilitation Plan requires a greater contribution increase, Bargaining Parties who have relied upon or who are deemed to be in compliance with any PPA schedule of contributions may rely on those contribution requirements for the duration of their collective bargaining agreement, subject to a maximum term of five years. Notices of any changes to these Rehabilitation Plan Schedules will be provided promptly upon modification.

In light of the factors summarized in the MPRA Application of September 24, 2018, and in light of their implementation of MPRA benefit suspensions on August 1, 2019, the Trustees continue to believe that all reasonable measures have been and continue to be taken to avoid insolvency, and that continuation of the suspension remains necessary. The Trustees have also considered events which have occurred since the MPRA Application was implemented. The Pension Fund continues to vigorously pursue withdrawal liability, and enforce the terms of the Rehabilitation Plan, without exception. Recently, the Trustees considered a major employer's action in refusing to comply with the mandatory contribution increases. The Trustees successfully engaged in litigation to compel the major employer to comply with the contribution schedule in the Rehabilitation Plan.

As the result of the approval and implementation of the suspension of benefits under MRPA, the Pension Fund was able to improve from critical and declining status to critical status for 2020, and is projected to avoid insolvency and to emerge from critical status at a later time. If not for the implementation of the Pension Fund's suspension of benefits under MPRA, the Pension Fund would not have been able to project the avoidance of insolvency.

On an annual basis during the period of the benefit suspension, the Trustees will review all factors taken into account in determining whether the Pension Fund continues taking all reasonable measures to avoid insolvency and, based upon studies and projections of its actuary, will determine whether the Pension Fund would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

H. <u>Modifications</u>

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules

EXECUTION BY TRUSTEES

IN WITNESS WHEREOF, the undersigned parties have caused this Restated And Amended Pension Plan to be executed this 7th day of January, 2015, to be effective as of January 1, 2014, thereby amending and restating the Pension Plan between the parties previously amended and restated as of January 1, 2009, and subsequently amended thereafter.

Doug Robbins	William J. Dillner, Jr.
Gino Bosetti	Robert Cleary
Michael Ceoffe	Brian Dykes
Joseph A. Molinero	Raymond A. Huber
Kevin M. Schmitt	Mark J. Minnaugh

AMENDMENT NO. 1

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

PENSION PLAN

In accordance with the provisions of Section 9.4 of the Pension Plan, as Amended and Restated as of January 1, 2014, the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund hereby evidence their adoption of the following Amendment at the Trustees' meeting of July 3, 2019, to become effective as indicated:

1. **Implementation of Multiemployer Pension Reform Act Benefit Suspension**.

Add PREFACE Preceding Article I, to read as follows:

PREFACE

Pursuant to an application filed September 24, 2018, the Trustees proposed implementing permanent benefit suspensions applicable to benefits earned through December 31, 2017, subject to approval of and authorization by U.S. Treasury Department. The benefit suspensions have since been authorized and the Trustees hereby implement benefit suspensions effective August 1, 2019, as follows:

All Participants and Beneficiaries are separated into two groups as follows:

- Group 1 includes all Pension Fund Participants and Beneficiaries (except for those in Group 2). For Group 1, benefits accrued as of December 31, 2017 will be reduced by 30% effective August 1, 2019.

- Group 2 includes active Participants in covered service as of January 1, 2018 whose employers participate in the Pension Fund at the “Top-Tier” contribution level. Employers participating at the “Top Tier” contribution level are those that were (a) contributing $225 or more per week as of December 31, 2008, and (b) have agreed to increase their contributions under the Preferred Schedule of the Pension Fund's Rehabilitation Plan. For members of Group 2, benefits accrued as of December 31, 2017 will be reduced by 30%. However, the resulting benefit for a Group 2 Participant will not be reduced below a floor equal to the amount the Participant accrued through December 31, 2017 under the Pension Fund's $3,500 Monthly 30-And-Out Benefit level in accordance with Section 4.11(f) of the Plan.

The Reduction in benefits as described above, will not apply to extent protected under limitations as required by MPRA as set forth below:

- Disability benefits (as defined under Article V) will not be reduced;

- The benefits of Pension Fund Participants and Beneficiaries who are at least 80 years old on August 31, 2019 will not be reduced;

- The benefits of Participants and Beneficiaries who are at least 75 years old on August 31, 2019 are reduced less. The benefit reduction phases out between age 75 and age 80. This means the closer a Participant or Beneficiary is to age 80, the less his or her benefits will be reduced; and,

- No benefit will be reduced below 110% of the PBGC guaranteed amount.

In accordance with Section 432(e)(9)(C)(ii) of the Internal Revenue Code, the benefit suspension will cease as of the first day of the first plan year following the plan year in which the Trustees fail to maintain a written record of their determination that both:

- All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and,

- The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

Any future benefit improvement must satisfy the requirements of Section 432(e)(9)(E) of the Internal Revenue Code.

2. <u>Suspension of Pension Benefits</u>.

<u>Amend Article IV, Section 4.6, to read as follows</u>:

<u>Section 4.6</u>. <u>Suspension Of Pension</u>.

* * *

(c)(2) <u>Suspendible Employment</u>. Effective August 1, 2019, the term "Suspendible Employment" as used herein shall mean for Participants receiving Normal Retirement, or Early Retirement, or the 30-And-Out, or the 25-And-Out Benefits pursuant to the provisions herein, employment for one hundred (100) or more Hours of Service during a calendar month as defined in 29 C.F.R. §§2530-200b-2(a)(1) or (2), and which employment, including employment as an employee, self-employed individual, supervising or management employee, is (1) in the Industry as defined in Section 4.6(c)(3) herein, and (2) in a trade or craft as defined in Section 4.6(c)(6) herein in which the Participant was employed at any time in Covered Employment, and (3) in the geographic area covered by this Pension Plan as defined in Section 4.6(c)(4) herein, or in the geographic area from which pension benefits are being received by the Participant pursuant to the terms of a Reciprocal Agreement as defined in Section 4.6(c)(5) herein, determined as of the time that the Participant's pension benefit payments commenced or would have commenced if the Participant had not remained in or returned to Covered Employment.

3. **Appendix B – Amendment Providing For Alternative Method For Allocation of Unfunded Vested Benefits**.

DELETE Appendix B.

WITNESS, the undersigned parties have caused this First Amendment to the Amended and Restated Pension Plan as of January 1, 2014 to be executed, this 3rd day of July, 2019, to become effective August 1, 2019.

Carl A. Bailey	Robert Cleary
Carl Bailey	Robert Cleary
Rocco DiFilippo	Brian Dykes
Marc A. Dreves	Samuel D. Pilger
Marc R. Dreves	Samuel D. Pilger
Kevin M. Schmitt	
Kevin M. Schmitt	
James R. Ziska	
James Ziska	

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<u>WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND</u>

<u>AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST</u>

<u>AS OF JUNE 1, 1999</u>

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS
PENSION FUND

AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST

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AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

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PREAMBLE

WHEREAS, this Agreement And Declaration Of Trust originally made August 27, 1956 and last amended and restated as of August 1, 1990, and subsequently amended thereafter, by and between the undersigned Union Trustees and Employer Trustees, who together with the successor Trustees and additional Trustees designated in the manner hereinafter provided are hereinafter collectively referred to as "Trustees"; and,

WHEREAS, certain Local Unions affiliated with Joint Council No. 40, International Brotherhood Of Teamsters, have now and will hereafter have in effect agreements with certain employers requiring payments by the employers into a pension fund for the purpose of providing and maintaining retirement benefits for certain employees of the employers; and,

WHEREAS, each such Local Union, hereinafter called "Union", and each such employer, hereinafter called "Employer", which accepts this Agreement And Declaration Of Trust and agrees to be bound by the provisions hereof shall, upon acceptance by the Trustees, be deemed a party to this Agreement And Declaration Of Trust; and,

WHEREAS, to effect the aforesaid purpose it is desired to establish and maintain a pension fund which will conform to the applicable requirements of the Labor Management Relations Act of 1947, as amended, and of the Employee Retirement Income Security

Act of 1974, as amended, and qualify as a "trust" and as an "exempt trust" pursuant to the 1954 Internal Revenue Code, as amended; and,

THEREFORE, in consideration of the premises and in order to establish and provide for the maintenance of the aforesaid pension fund, to be known as the "Western Pennsylvania Teamsters And Employers Pension Fund", it is understood and agreed as follows hereafter.

ARTICLE I

DEFINITIONS

Section 1.1. **Act.** The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made thereto, and any regulations promulgated pursuant to the provisions of the said Act.

Section 1.2. **Administrative Manager.** The term "Administrative Manager" as used herein shall mean the individual(s), firm(s) or corporation(s), if any, appointed from time to time by the Trustees to administer the office or offices of the Pension Fund in accordance with the provisions of Section 4.7 herein.

Section 1.3. **Beneficiary.** The term "Beneficiary" as used herein shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Trust Agreement, who is or may become entitled to a benefit.

Section 1.4. **Collective Bargaining Agreement.** The term "Collective Bargaining Agreement" as used herein shall mean any written agreement between an Employer and a Union, and any supplement, written amendment or continuation thereof which requires the Employer to make payments to this Pension Plan for its Employees.

Section 1.5. **Employee.** The term "Employee" as used herein shall mean:

(a) Any person(s) who is employed by an Employer and whose primary occupation is in a classification in a collective bargaining unit represented by a Union, and covered by a collective bargaining agreement between an Employer and a Union, which agreement sets forth conditions as to wages, hours, working conditions and fringe benefits, and the Employer agrees in writing to make regular contributions to this Pension Fund and to be bound by the terms of this Trust Agreement and the Pension Plan for all such person(s).

(b) Full-time officers and other full-time employees of Unions affiliated with Joint Council No. 40 of the International Brotherhood of Teamsters, or any other Union approved by the Trustees pursuant to the provisions of Sections 1.18 and 8.1 herein, and which Union agrees in writing to make regular contributions to this Pension Fund and to be bound by the terms of this Trust Agreement and the Pension Plan for all of its full-time officers and other full-time employees; except that those full-time Union employees covered by a collective bargaining agreement in which retirement benefits were the subject of good faith bargaining between the employees' representative and the Union, and the said bargaining did not result in an agreement concerning coverage by this Pension Fund, may be excluded.

(c) Any full-time supervisory or other full-time employees of an employers' association or health and welfare fund, whose membership is in whole or in part composed of Participants or Employers of Participants in this Pension Fund, and which agrees in writing to contribute regularly to the Pension Fund and to be bound by the terms of this Trust Agreement and the Pension Plan for all of its full-time supervisory and other full-time employees; except that those employers' association or health and welfare fund full-time employees covered by a collective bargaining agreement in which retirement benefits were the subject of good faith bargaining between the employees' representative and the employers' association or health and welfare fund, and the said bargaining did not result in an agreement concerning coverage by this Pension Fund, may be excluded.

(d) Any full-time employee of any credit union, the majority of whose members are members of a participating Union, and which agrees in writing to make regular contributions to this Pension Fund and to be bound by the terms of this Trust Agreement and the Pension Plan for all of its full-time employees; except that any such credit union full-time employees covered by a collective bargaining agreement in which retirement benefits were the subject of good faith bargaining between the employees' representative and the credit union, and the said bargaining did not result in an agreement concerning coverage by this Pension Fund, may be excluded.

(e) Any person(s) who is employed by an Employer, and the Employer is required to make contributions to this Pension Fund for such person(s) pursuant to a Change Of Operations Committee decision; provided, however, that the said decision has been approved by the Trustees.

(f) Any full-time employee of this Pension Fund, and which Pension Fund agrees in writing to make regular contributions to this Pension Fund in the amount and under the terms as determined by the Trustees, and also agrees to be bound by the terms of this Trust Agreement and the Pension Plan for all of its full-time employees.

Section 1.6. **Employer**. The term "Employer" as used herein shall mean:

(a) Any Employer in the Industry having a collective bargaining agreement with a Union, which agreement sets forth conditions as to wages, hours, working conditions and fringe benefits, including the establishment of a pension plan for the benefit of its Employees, and which agrees to pay into the Pension Fund created by this Trust Agreement and the Pension Plan the contributions provided for under this Trust Agreement, and which further agrees to assume all other obligations of this Trust Agreement and the Pension Plan, for all of its Employees who are included in the classifications in the collective bargaining units covered by the collective bargaining agreement.

(b) Any Union affiliated with Joint Council No. 40 of the International Brotherhood of Teamsters, or any other Union approved by the Trustees pursuant to the provisions of Sections 1.18 and 8.1 herein, and which agrees in writing to make regular contributions and to be bound by the obligations of this Trust Agreement and the Pension Plan for all of its employees who are eligible for the Pension Plan.

(c) Any employers' association, which is domiciled in Western Pennsylvania, and which represents contributing Employers and which agrees in writing to make regular contributions and to be bound by the obligations of this Trust Agreement and the Pension Plan for all of its employees who are eligible for the Pension Plan.

(d) Any association, individual, partnership, or corporation which, at the time of reference and as permitted by law, has or had a written agreement with a participating Union, which has been approved by the Trustees, and which agrees to make regular contributions and to be bound by the obligations of this Trust Agreement and the Pension Plan for all of its employees who are eligible for the Pension Plan.

(e) Any health and welfare fund, whose membership is composed in whole or in part of Participants or Employers of Participants in this Pension Fund, and which agrees in writing to contribute regularly and to be bound by the obligations of this Trust Agreement and the Pension Plan for all of its employees who are eligible for the Pension Plan.

(f) Any credit union affiliated with Joint Council No. 40 of the International Brotherhood of Teamsters, or any Union, and which agrees in writing to make regular contributions and to be bound by the obligations of this Trust Agreement and the Pension Plan for all of its employees who are eligible for the Pension Plan.

(g) Any Employer which is required to make contributions to this Pension Fund pursuant to a Change Of Operations Committee decision; provided, however, that the said decision has been approved by the Trustees.

(h) This Pension Fund, and which agrees in writing to make regular contributions to this Pension Fund in the amount and under the terms as determined by the Trustees, and also agrees to be bound by the obligations of this Trust Agreement and the Pension Plan for all of its employees who are eligible for the Pension Plan.

Section 1.7. **Employer Contributions**. The term "Employer Contributions" as used herein shall mean payments required and actually made to the Pension Fund by an Employer as required by a collective bargaining agreement or a participation agreement.

Section 1.8. **Employer Trustee**. The term "Employer Trustee" as used herein shall mean any Trustee designated to represent the

Employers in accordance with the provisions of Section 3.1 herein.

Section 1.9. **Industry**. The term "Industry" as used herein shall mean all Employers who have maintained or shall hereafter maintain a collective bargaining agreement with the Union or a participation agreement with the Pension Fund.

Section 1.10. **Investment Manager**. The term "Investment Manager" as used herein shall mean the individual(s), firm(s) or corporation(s) appointed from time to time by the Trustees, responsible for the management, acquisition, disposition, investing and reinvesting the assets of the Pension Fund in accordance with the provisions of Section 4.4 herein.

Section 1.11. **Participant**. The term "Participant" as used herein shall mean any eligible Employee who is or may become entitled to participate in the benefits provided for in this Trust Agreement or the Pension Plan.

Section 1.12. **Participation Agreement**. The term "Participation Agreement" as used herein shall mean any agreement between the Employer and the Pension Fund, and any supplement, amendment or continuation thereof which requires the Employer to make payments to this Pension Plan for its employees. The Trustees shall establish the form of the participation agreement, and any such agreement not in the form established by the Trustees shall be subject to their approval.

Section 1.13. **Pension Fund**. The term "Pension Fund" as used herein shall mean the Western Pennsylvania Teamsters And Employers Pension Fund created and established in Articles II, III and IV herein.

Section 1.14. **Pension Plan**. The term "Pension Plan" as used herein shall mean the plan, program, method, rules and procedures for the payment of benefits from the Pension Fund established by this Trust Agreement and amendments thereto.

Section 1.15. **Trust**. "Trust" and "Trust Fund" as used herein shall mean all contributions to the Trust Fund created hereunder received by the Trustees under the collective bargaining agreements or participation agreements and any additional contributions thereto that may hereafter be agreed upon by the parties under future collective bargaining agreements or participation agreements, or extensions thereof, and all other Employer Contributions, together with all income, increments, earnings and profits therefrom, and all other funds (as defined herein) received by the Trustees for the uses, purposes, and trusts set forth in this Trust Agreement and the Pension Plan and less any disbursements made in accordance with the provisions herein and in the Pension Plan.

Section 1.16. **Trust Agreement**. The terms "Trust Agreement" or "Agreement And Declaration Of Trust" as used herein shall mean this instrument, including all amendments and modifications as may from time to time be made.

Section 1.17. **Trustee**. The term "Trustee" as used herein shall mean the Trustees designated in this Trust Agreement, together with their successors designated and appointed in accordance with the terms of this Trust Agreement.

Section 1.18. **Union**. The term "Union" as used herein shall mean any Local Union affiliated with Joint Council No. 40 of the International Brotherhood of Teamsters, or any other Union approved by the Trustees pursuant to Section 8.1 herein.

Section 1.19. **Union Trustee**. The term "Union Trustee" as used herein shall mean any Trustee designated to represent the Union in accordance with the provisions of Section 3.1 herein.

ARTICLE II

CREATION AND PURPOSES OF FUND

Section 2.1. **Creation And Purposes Of Fund.** The Pension Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Pension Fund, for the sole purpose of providing such benefits as now are, or hereafter may be, authorized and permitted by law for Participants and their Beneficiaries and as herein set forth and as set forth in the Pension Plan. It is intended that this Pension Fund and the Pension Plan be a "Multiemployer Plan" as that term is defined in the Act.

ARTICLE III

BOARD OF TRUSTEES

Section 3.1. **Number; Appointment.** The Pension Fund shall be administered by ten (10) Trustees, five (5) of whom shall be Union Trustees, and five (5) of whom shall be Employer Trustees. The Employer Trustees shall consist of five (5) members appointed as provided by Section 3.4 herein. The Union Trustees shall consist of two (2) members appointed by the General Teamsters, Chauffeurs, Warehouseman and Helpers of America, Local Union No. 249, of Pittsburgh, Pennsylvania, and three (3) members appointed by Joint Council No. 40, International Brotherhood of Teamsters.

Section 3.2. **Employment; Term.** The Trustees shall serve at the will of the appointing entity as provided in Section 3.1 herein, and they shall be reimbursed for all reasonable and necessary expenses as are properly and actually incurred by them in connection with the performance of their official duties, and shall be paid such allowances for services as are permitted by law. The Union or the Employers shall select successor Trustees, as provided in Section 3.4 herein, whenever vacancies occur among the respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the entity which appointed that Trustee, or by reason of death or incapacity of a Trustee.

Section 3.3. **Resignation and Removal.** A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees and to the entity by whom he was appointed, or such shorter notice as the remaining Trustees, in their sole discretion, may accept as sufficient, in which notice there shall be stated a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. Any Union Trustee may be removed from office at any time by action of the entity which has the power to appoint a successor Trustee, and written notice of such action shall be delivered to the Chairman and the Secretary of the Trustees. Any Employer Trustee may be removed from office at any time by action of three (3) other Employer Trustees, and written notice of such action shall be delivered to the Chairman and the Secretary of the Trustees and to the Employers. The said written notice shall provide that the removed Trustee shall be considered removed effective at the expiration of thirty (30) days from the date of such notice, unless at least thirty (30%) percent of the Employers express objection, in writing, to the removal of the Trustee within the thirty (30) day period. If at least thirty (30%) percent of the Employers express objection, in writing, to the removal, such Trustee shall continue to serve.

Section 3.4. **Successor Trustee; Appointment**.

(a) If any Trustee shall die, become incapable of acting hereunder, resign, or be removed, a successor Trustee shall be immediately appointed by the entity with the power to appoint such Trustee as provided in Sections 3.4(b) and (c) herein. Such appointment shall be in writing and be delivered to the Chairman and the Secretary of the Trustees. It is the intention hereof that the Pension Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees. The written appointment shall state the term, if any, during which the Trustee is to serve, consistent with Section 3.2 herein.

(b) When a vacancy occurs as a result of death, incapacity, resignation or removal of an Employer Trustee, the successor Trustee shall be appointed by the Employers as defined in Section 1.6 herein, but excluding any Union Employer as defined in Section 1.6(b) herein and this Pension Fund as defined in Section 1.6(h) herein, by a written notice setting forth the name of the nominee Trustee selected by the remaining Employer Trustees. The said written notice shall provide that the nominee Trustee shall be considered appointed at the expiration of thirty (30) days from the date of such notice unless at least thirty (30%) percent of the Employers express objection, in writing, to the appointment of the nominee Trustee within the thirty (30) day period. If at least thirty (30%) percent of the Employers express objection, in writing, to such nominee Trustee, a subsequent nominee Trustee shall be selected by the remaining Employer Trustees and the same procedure followed until a nominee Trustee is considered appointed.

(c) When a vacancy occurs as a result of death, incapacity, resignation or removal of a Union Trustee, the successor Trustee shall be appointed by the Union as provided in Section 3.1 herein.

<u>Section 3.5</u>. <u>Successor Trustee; Assumption Of Office</u>. Any successor Trustee shall immediately upon his appointment as a successor Trustee and his acceptance of the Trusteeship in writing, as provided in Section 3.6 herein, become vested with all of the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 3.6. Acceptance Of The Trust By The Trustees. The Trustees shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to act as Trustee and to have agreed to administer the Pension Fund as provided herein and in the Pension Plan. Such written acceptance shall be filed with the Pension Fund's Administrative Manager who shall notify the remaining Trustees of such acceptance.

Section 3.7. Limitation Of Liability Of Trustees. No successor Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date he became a Trustee. The Trustees shall not be liable for the acts or omissions of any administrative manager, investment manager, attorney, enrolled actuary, independent qualified public accountant, or other consultant, agent or assistant employed by them in pursuance of this Trust Agreement or the Pension Plan, if such administrative manager, investment manager, attorney, enrolled actuary, independent qualified public accountant, or other consultant, agent or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory.

Section 3.8. Office Of The Fund. The principal office of the Pension Fund shall, so long as such location is feasible, be located and maintained in Allegheny County, Pennsylvania. The location of the principal office shall be made known to the parties interested in the Pension Fund. At such office and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Pension Fund and its administration.

Section 3.9. **Officers**. The Trustees shall elect from among themselves a Chairman and a Secretary to serve for a term of one (1) year commencing with such selection. When the Chairman is elected from the Employer Trustees, then the Secretary shall be elected from the Union Trustees; and when the Chairman is elected from the Union Trustees, then the Secretary shall be elected from the Employer Trustees. At each election the Chairmanship shall alternate, insofar as practicable or desirable, between the Employer Trustees and the Union Trustees. The Secretary or such other person as the Trustees may designate, shall keep minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees. The Chairman shall preside at all meetings of the Trustees. In his absence, the Secretary shall preside and shall appoint an Acting Secretary for the meeting. If both the Chairman and the Secretary are absent, the Trustees in attendance, if a quorum is present, shall appoint an Acting Chairman and an Acting Secretary.

Section 3.10. **Power To Act In Case Of Vacancy**. No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Pension Fund notwithstanding the existence of such vacancy or vacancies.

Section 3.11. **Meetings; Notice**. The Trustees shall meet at such times as they deem it necessary to transact their business.

The Chairman or the Secretary of the Board of Trustees may, and upon the written request of any two (2) Trustees shall, call a meeting of the Trustees at any time giving at least five (5) days' written notice of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all of the Trustees consent thereto in writing.

Section 3.12. Attendance At Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons that may be designated by the Trustees or when invited so to do, and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred. Such minutes shall be approved by the signature of the Secretary.

Section 3.13. Execution Of Instruments. Any instrument in writing authorized in the ordinary course of business by the Trustees may be executed on behalf of the Trustees by the signatures of any two (2) of the Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee, and all persons, partnerships, corporations and associations may rely upon that such instrument has been duly authorized. Any other instrument in writing shall be signed by all Trustees except as otherwise provided in Section 4.1 herein.

Section 3.14. Quorum; Proxy; Voting; Action Without Meeting.

(a) A majority of the Trustees in person or represented by proxy at any meeting shall constitute a quorum for the transaction of business.

(b) A Trustee may vote more than one (1) proxy at any meeting, but shall vote only the proxy votes of absentee Trustees appointed by the same appointing entity.

(c) Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting; provided, however, that at all meetings, the Union Trustees and the Employer Trustees shall have equal voting strength, irrespective of whether one group of Trustees has more Trustees present in person and/or represented by proxy at the meeting than the other group of Trustees. The Trustees must cast their votes in person, except as provided in this Subsection (b). Each Trustee shall have one (1) vote in person and may vote proxy votes as hereinbefore provided.

(d) Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereon in writing.

Section 3.15. Manner Of Acting In The Event Of Deadlock.

(a) In the event of a deadlock arising, the Trustees may agree upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within a reasonable period of time, then, either group of Trustees, or, in their failure to act, any Trustee, may petition the United States District Court for the Western District of Pennsylvania to appoint such impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses including, without limitation, reporter fees and Trustees' attorney fees, incidental to any proceedings instituted to break a deadlock shall be paid by the Pension Fund.

(b) Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable period of time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement, the Pension Plan, the rules, regulations and bylaws adopted by the Trustees, and the plan of benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or the Pension Plan or to decide any issue arising under or involving the interpretation of any collective bargaining agreements between the Union and the Employers, or any participation agreements as provided in Section 1.12 herein, and such impartial umpire shall have no power or authority to change or modify any provisions of any such collective bargaining agreements or participation agreements, and such impartial umpire's review shall be limited to the issues out of which the deadlock arose.

Section 3.16. **Removal Of Trustee (Violation Of Act)**. The Board of Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act. A vacancy or vacancies caused by such removal shall be filled in accordance with Section 3.4 herein.

ARTICLE IV

POWERS AND DUTIES OF TRUSTEES

Section 4.1. **Conduct Of Trust Business.** The Trustees shall have general supervision of the operation of this Pension Fund and shall conduct the business and activities of the Pension Fund in accordance with this Trust Agreement, the Pension Plan, and applicable law. The Trustees shall hold, manage and protect the Pension Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the ordinary business of the Trust, execute all instruments in the name of the Western Pennsylvania Teamsters And Employers Pension Fund, which instruments shall be signed by at least one (1) Employer Trustee and one (1) Union Trustee pursuant to the provisions of Section 3.13 herein. The Trustees may delegate to the Administrative Manager the power to execute routine documents in the ordinary course of business, as determined by the Trustees in their sole discretion, in the name of the Pension Fund. All other instruments shall be signed by all of the Trustees.

Section 4.2. **Use Of Fund For Expenses.** The Trustees shall have the power and authority to use and apply the Pension Fund to pay or provide for the payment of all reasonable and necessary expenses **(a)** of collecting the Employer Contributions and payments and other monies and property to which they may be entitled; **(b)** of administering the affairs of this Trust, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment and the performance of such other acts, as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties; and (c) of reimbursement for expenses and payment of allowances properly and actually incurred in the performance of their duties with the Pension Fund, as permitted by law, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, and attendance at institutes, seminars, conferences or workshops for or on behalf of the Pension Fund.

Section 4.3. **Use Of Fund To Provide Benefits**. The Trustees shall have the power and authority, in their sole discretion, to use and apply the Pension Fund to pay or provide for the payment of retirement and related benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Pension Plan to be established and agreed upon hereunder by the Trustees. The plan of benefits provided by the Pension Plan, and the procedures required to implement the said plan of benefits, shall be stated and described from time to time in appropriate Summary Plan Descriptions as required by law.

Section 4.4. **Investments**.

(a) The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, in such investments as are legal investments under applicable state and Federal law relating to the investment of employee pension trust funds, not limited, however, by any limitation restricting investments in common stocks to a percentage of the Pension Fund or to a percentage of the total market value of the Pension Fund. The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time, as provided in Section 4.9(f) herein and the Act. The Trustees shall also have the power and authority, in addition to, and not in limitation of, common law and statutory authority, to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees in their sole discretion and consistent with their fiduciary obligations, to be in the best interest of the Pension Fund and its Participants and Beneficiaries, judged by then prevailing business conditions and standards and the applicable provisions of the Act. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right pursuant to the Act.

(b) The Trustee shall have the power and authority to appoint one (1) or more Investment Managers, as defined in the Act, who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Pension Fund as the Trustees shall specify. These responsibilities shall be provided for by the Trustees by written agreements, and the Investment Manager shall indicate acceptance of these responsibilities in writing and any such appointment may be terminated by the Trustees upon thirty (30) days' written notice. The fees of such Investment Manager, and its expenses, to the extent permitted by law, shall be paid out of the Trust Fund.

(c) In connection with the appointment of any Investment

Manager to carry out any of the investment functions under this Subsection (b), the Trustees may, from time to time, adopt appropriate investment policies or guidelines.

<u>Section 4.5</u>. <u>Deposits And Disbursements</u>. All trust funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees, in their sole discretion, shall from time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Pension Fund in the manner designated by the Trustees and upon the signature(s) of the persons designated and authorized by the Trustees or by the Investment Manager(s) appointed in accordance with Section 4.4(b) herein.

<u>Section 4.6</u>. <u>Fiduciary Responsibilities; Committees</u>.

(a) The Trustees may, by resolution or bylaw or by provisions of this Trust Agreement, allocate fiduciary responsibilities to committees or subcommittees of the Board of Trustees. The Trustees may delegate such fiduciary responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act, and such delegation shall be by written document, which shall specify the delegated responsibilities. Such individuals shall indicate acceptance of these responsibilities in writing.

(b) Each committee shall consist of an equal number of Employer Trustees and Union Trustees. A quorum of a committee shall be as provided in Section 3.14(a) herein. If the Union Trustees and/or the Employer Trustees, respectively, nominate a Trustee of their group for membership on any committee, the Chairman shall appoint such nominee in filling any vacancy.

Appointment as a member of any committee shall be communicated to the appointee by the Administrative Manager in writing. Any resignation of a committee member shall be submitted, in writing, to the Administrative Manager who shall promptly notify the Chairman thereof.

(c) Any appointed member of any committee may be removed from membership in such committee by the group of Trustees appointing him at any time for any reason.

Section 4.7. **Administrative Manager.** The Trustees may employ or contract for the services of individuals, firms or corporations, to be known as the "Administrative Manager", who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Pension Fund and of the Trustees; coordinate and administer the accounting, bookkeeping and clerical services; provide for the coordination of actuarial services furnished by the enrolled actuary; prepare in cooperation where appropriate with the enrolled actuary and independent qualified public accountant all reports and other documents to be prepared, filed or disseminated by or on behalf of the Pension Fund in accordance with law; assist in the collection of contributions required to be paid to the Pension Fund by Employers; and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Pension Fund. The responsibilities of the Administrative Manager shall be provided for by the Trustees by written agreement, and the Administrative Manager shall indicate acceptance of these responsibilities in writing, and any such appointment may be terminated by the Trustees upon thirty (30) days' written notice.

Section 4.8. Bylaws, Rules And Regulations.

(a) The Trustees are hereby empowered and authorized to adopt bylaws and to promulgate any and all necessary rules and regulations, including appropriate Summary Plan Descriptions, which they deem necessary or desirable to facilitate the proper administration of the Pension Fund, provided the same are not inconsistent with the terms of this Trust Agreement and the Pension Plan. All bylaws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Pension Fund, and all persons claiming any benefits hereunder.

(b) No bylaw, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Section 3.15 herein, shall in any manner conflict or be inconsistent **(1)** with this Trust Agreement or the Pension Plan, and **(2)** with any applicable Federal, state or local law.

Section 4.9. Additional Authority. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) To enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and the Pension Plan and for the administration of the Pension Fund, and to do all acts as they, in their sole discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants involved.

(b) To keep property and securities registered in the names of the Trustees or of the Pension Fund or in the name of any other individual or entity duly designated by the Trustees.

(c) To establish and accumulate as part of the Pension Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of the Pension Fund.

(d) To pay out of the Pension Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Pension Fund, or any money, property, or securities forming a part thereof.

(e) To do all acts, whether or not expressly authorized herein, which the Trustees, in their sole discretion, may deem necessary or proper for the protection of the property held hereunder.

(f) To sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Pension Fund upon such terms as, in their sole discretion, they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith.

(g) To establish and carry out a funding policy and method consistent with the objectives of the Pension Plan and the Act.

(h) To establish and carry out a securities lending program consistent with the objectives of the Pension Plan and the Act.

Section 4.10. **Bonds**. The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts, but not less than required by law, as the Trustees, in their sole discretion, may determine. The cost of premiums for such bonds shall be paid out of the Pension Fund.

Section 4.11. Insurance. The Trustees may, in their sole discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Pension Fund as such, as well as employees or agents of the Trustees and of the Pension Fund, while engaged in business and related activities for and on behalf of the Pension Fund **(a)** with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees, or agents, respectively, provided such insurance policy shall provide recourse by the insurer against the Trustees as may be required by law; and **(b)** with respect to injuries received or caused by such Trustee or Trustees, employees or agents, or property damage suffered or caused by such Trustee or Trustees, employees or agents. To the extent permitted by law, the cost of the premiums for such policies of insurance shall be paid out of the Pension Fund.

Section 4.12. Information To Participants And Beneficiaries.

The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 4.13. Accountants And Actuaries. The Trustees shall engage one (1) or more independent qualified public accountants and one (1) or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 4.14. Reports. All reports required by law to be signed by one (1) or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or by resolution adopted, two (2) or more of their members to sign such report on behalf of the Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee.

Section 4.15. Records Of Trustee Transactions. The Trustees shall keep true and accurate books of account and a record of all their transactions and meetings, including actions taken at such meetings and by informal action of the Trustees, which records and books shall be audited at least annually by an independent qualified public accountant.

Section 4.16. Construction And Determinations By Trustees.

(a) Subject to the stated purposes of the Pension Fund and the provisions of this Trust Agreement and the Pension Plan, the Trustees shall have full and exclusive authority to determine all questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with the Pension Fund or the operation thereof, whether as to any claim of coverage and eligibility, methods of providing or arranging for benefits, construction of the provisions of this Trust Agreement or the Pension Plan and the terms used therein, the plan of benefits, or the bylaws, regulations and the Summary Plan Descriptions issued thereunder, or as to any writing, decision, instrument or accounts in connection with the operation of the Pension Fund or otherwise. Such questions or controversies shall be submitted to the Trustees, or where Trustee responsibility has been delegated to others, to such persons, for decision. The Trustees, or where Trustee responsibility has been delegated to others, such other person, shall, subject to the requirements of law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Trust Agreement and the Pension Plan, and the decisions of the Trustees or their delegates shall be final and binding.

(b) In the event that any Participant or Beneficiary who applies for benefits under this Trust Agreement or the Pension Plan is adversely affected by any action of the Trustees, no lawsuit or other action may be filed by the said Participant or Beneficiary until the matter is submitted for review under the appeal procedures provided in Section 6.3 herein, in Section 9.13 of the Pension Plan, and in the Act. The decision on review shall be binding upon all persons dealing with the Pension Fund or claiming any benefits hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or an arbitrator having jurisdiction over such matter.

(c) No matter in respect to the foregoing or any difference arising thereunder or any matter involved in or arising under this Trust Agreement or the Pension Plan shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between the Employers and the Union; provided, however, that this Section shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

Section 4.17. Liability. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 4.18. **Reliance On Written Instruments**. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 4.19. **Reliance By Others**. No party dealing with the Trustees shall be obligated (a) to see the application to the stated Trust purposes of any funds or property of the Pension Fund; or **(b)** to see that the terms of this Trust Agreement and the Pension Plan have been complied with; or **(c)** to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon **(a)** that at the time of the execution of the said instrument, the Trust was in full force and effect; **(b)** that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and the Pension Plan; and **(c)** that the Trustees were duly authorized and empowered to execute the instrument.

Section 4.20. **Establishment Of Pension Plan**. The Trustees shall establish a Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are feasible and are required by the Act. Such Pension Plan shall at all times comply with all applicable Federal and state statutes and regulations and to the provisions of this Trust Agreement.

ARTICLE V

CONTRIBUTIONS AND COLLECTIONS

Section 5.1. Employer Contributions.

(a) Each Employer shall make prompt contributions or payments to the Pension Fund in such amount and under the terms specified by rules and regulations of the Trustees, or the provisions of this Trust Agreement and of the Pension Plan, or as provided for in the applicable collective bargaining agreement or participation agreement in effect from time to time between the Employer or its bargaining representative, the Union, or the Pension Plan. The Employer agrees that such contributions shall constitute an absolute obligation to the Pension Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee. Each Employer, at the time of payment of required contributions, shall provide to the Union representative a copy of the notated monthly billing statement submitted to the Pension Fund.

(b) Contributions to the Pension Fund shall be paid on behalf of the Trustees to such depository or depositories as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent, made payable to the order of the Western Pennsylvania Teamsters And Employers Pension Fund. The payment of contributions shall be made by the 15th day of the month or periodically at such times as the Trustees shall specify herein and by the Pension Plan or by rules and regulations or as may be provided in the applicable collective bargaining agreement or participation agreement.

(c) Each Employer shall be responsible only for the contributions payable on account of Employees covered by the Employer, except as may be otherwise provided by law. No employers' association or groups shall be responsible for the contributions, payments or other obligations of any other Employer, or otherwise.

Section 5.2. Receipt Of Payment And Other Property Of Trust.

The Trustees or such other person or entity designated or appointed by the Trustees in accordance with Section 4.7 herein are hereby designated as the person to receive the payments heretofore or hereafter made to the Pension Fund by the Employers. The Trustees are hereby vested with all right, title and interest in and to such monies and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 5.3. Collection And Enforcement Of Payments.

(a) The Trustees, or such other person or entity designated in accordance with Section 4.7 herein and when directed by the Trustees, shall have the power to demand, collect and receive Employer Contributions and payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to purposes provided in this Trust Agreement and the Pension Plan. The Trustees shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees, in their sole discretion, determine to be in the best interest of the Pension Fund for the purpose of collecting such contributions, payments, money and property, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wishes to undertake for such purpose. To the extent permitted by law, the cost of such legal or administrative proceedings incurred by the

Pension Fund shall be paid out of the Trust Fund.

(b) The Trustees may require the payment by Employers of liquidated damages and of other costs and expenses such as, and without limitation, attorneys' fees, filing fees and costs of service of papers, incurred by the Trustees and arising out of the collection of such delinquent Employer Contributions.

(c) If an Employer shall fail to pay Employer Contributions when due and payable, and is in default for ten (10) working days, the Employer shall be considered delinquent and in breach of this Trust Agreement, and shall be subject to the provisions of the Act pertinent to the collection of delinquent contributions. Such delinquent Employers shall be required to pay as liquidated damages an amount of twenty (20%) percent per month or fifteen ($15.00) dollars, whichever is greater, of the total principal amount of the delinquency, or such other amount as the Trustees, in their sole discretion, may determine. In addition, such delinquent Employers shall be liable for the Trustees' reasonable expenses, including attorneys' fees of One Hundred Fifty ($150.00) Dollars or twenty (20%) percent of the amount of the delinquent principal amount, whichever is greater, interest at the rate of eight (8%) percent per annum, or such other rate as the Trustees may establish by rules and regulations, audit fees, court costs and other disbursements incurred in the collection of such delinquent Employers' Contributions.

<u>Section 5.4</u>. <u>Compliance Audit</u>. The Trustees, at their sole discretion, may institute a compliance audit program providing for the systematic audit of all Employers, and the Trustees, or their representatives, shall have the right to examine and make copies of all or any part of the books and records of any Employer, including without limitation, ledgers, contracts, tax returns or reports, and any other book or record which the Trustees deem necessary or desirable in connection with such compliance audit. The Trustees may take or institute such legal or administrative proceedings against Employers who refuse to permit such a compliance audit, and the Trustees may require the payment by such Employers of audit fees, attorneys' fees, interest and other costs arising out of such proceedings.

Section 5.5. **Production Of Records**. Notwithstanding the provisions of Section 5.4 herein, each Employer shall promptly furnish to the Trustees, on demand, the names and classifications of its Employees, their Social Security numbers, the amount of wages paid and the hours worked by each Employee, and such other payroll records and information as the Trustees may reasonably require in connection with the administration of the Pension Fund and the undertaking of a compliance audit pursuant to Section 5.4 herein, and for no other purpose. Each Employer shall also submit in writing to the Trustees at such regular periodic intervals and in such form as the Trustees may establish, such of the above data as may be requested by the Trustees. The Trustees may, by their respective representatives, examine the pertinent employment payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Pension Fund, and such examination of records is approved by a majority of the Trustees. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

Section 5.6. **Non-Payment Of Contributions By Employer**. Non-payment, by any Employer, of any contribution or other monies owed to the Pension Fund shall not relieve any other Employer from its obligation to make required payments to the Pension Fund. If an Employer enters into a state or federal bankruptcy, insolvency or receivership proceeding, and subsequently fails to adopt the pertinent portion of the collective bargaining agreement or participation agreement concerning contributions to the Pension Fund, the coverage of the Participants of that Employer shall be terminated by the Pension Fund in accordance with the provisions of the Pension Plan.

ARTICLE VI

CONTROVERSIES AND DISPUTES

Section 6.1. **Reliance On Records**. In any controversy, claim, demand, suit at law, or other proceeding between any Participant, Beneficiary, or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record, and any other evidence pertinent to the issue involved.

Section 6.2. **Submission To Trustees**. As provided in Section 4.16 herein, all questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Pension Fund or the operation thereof, whether as to any claim for any benefits preferred by any Participant, Beneficiary, or any other person, or whether as to the construction of the language or meaning of the bylaws, rules, Summary Plan Descriptions and regulations adopted by the Trustees or this Trust Agreement or the Pension Plan, or as to any writing, decision, instrument or accounts in connection with the operation of the Pension Fund or otherwise, shall be submitted to the Trustees or where Trustee responsibility has been delegated to others, to such other persons for decision, and the decision of the Trustees or their delegates shall be final and binding. In the event that any Participant, Beneficiary or any other person who applies for benefits under this Pension Fund is adversely affected by any action of the Trustees, no lawsuit or other action may be filed by the said Participant, Beneficiary or any other person until the matter is submitted for review under the appeal procedures provided in Section 6.3 herein, in Section 9.13 of the Pension Plan, and as provided by the Act.

<u>Section 6.3</u>. <u>Appeal Procedure</u>.

(a) Any Participant, Beneficiary, or any other person who applies for benefits under this Trust Agreement or the Pension Plan and is ruled ineligible by the Trustees or who believes he did not receive the full amount of benefits to which he is entitled, or who is otherwise adversely affected by any action of the Trustees, shall have the right, as provided in the Act and by such procedures as shall be established by the Trustees, to request the Board of Trustees to designate a Hearing Panel, to be composed of at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee, to conduct a hearing in the matter, provided that he makes such a request, in writing, within sixty (60) days after being apprised of, or learning of, the Board of Trustees' action.

(b) The Hearing Panel shall then conduct a hearing, at which the Participant, Beneficiary, or such other person shall be entitled to present his position and any evidence in support thereof. The Participant, Beneficiary or such other person may be represented at any such hearing by an attorney or by any other representative of his choosing at the Participant's, Beneficiary's or such other person's own expense. Thereafter, the Trustees shall issue a written decision within sixty (60) days after such hearing affirming, modifying or setting aside their former action, as provided in the Act.

(c) As provided in Section 4.16 herein, the decision on review shall be binding upon all persons dealing with the Pension

Fund or claiming any benefits hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

Section 6.4. **Settling Of Disputes**. The Trustees may, in their sole discretion, compromise or settle any claim or controversy in any such manner as they determine appropriate and in accordance with the applicable provisions of law. Any majority decision made by the Trustees in compromise or settlement of the claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in the Pension Fund.

ARTICLE VII

BENEFICIAL RIGHTS

Section 7.1. No Right, Title Or Interest Of Employers, Unions, And Employees. No Employer, Union, Employees, Participants or Beneficiaries, or any other person, shall have any right, title or interest in or to the Pension Fund or any part thereof other than vesting under the Pension Plan. There shall be no pro-rata or other distribution of any of the assets of the Pension Fund as a result of any Union, Employer or group of Employees or Employers, or Participants and Beneficiaries, or any other person, ceasing their participation in this Pension Fund for any purpose or reason except as required by law.

Section 7.2. Limitations Upon Beneficial Rights Of Employees. All the benefits provided under this Trust Agreement and the Pension Plan shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process; and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant, Beneficiary, or any other person, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Employee, Participant, Beneficiary, or any other person, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein and in the Pension Plan, pursuant hereto, the Trustees, in their sole discretion, may withhold payment of such benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as the Trustees, in their sole discretion, may deem best, directly for the support and maintenance of such Participant or Beneficiary. The only exception to this Section shall be a benefit payable pursuant to a Qualified Domestic Relations Order under the terms and conditions provided in the Act and by such procedures as shall be established by the Trustees.

ARTICLE VIII

ADMISSION OF UNIONS AND EMPLOYERS

Section 8.1. Other Employers And Unions May Join.

(a) Trustees may extend the coverage of this Trust Agreement and the Pension Plan to such other parties and upon such terms and conditions as the Trustees, in their sole discretion, shall determine, provided such parties are required to conform to the terms and conditions of this Trust Agreement, the Pension Plan and the applicable provisions of the Act.

(b) The admission of any Local Union as a Union, or any employer as an Employer, shall become effective upon acceptance by the Trustees of such Local Union or employer.

Section 8.2. Reciprocity Agreements. The Trustees may enter into such reciprocity agreement or agreements with other pension funds as they determine, in their sole discretion, to be in the best interest of the Pension Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement, and the Pension Plan, the collective bargaining agreements or the participation agreements under which this Trust Agreement and the Pension Plan, are maintained, or the applicable provisions of the Act.

Section 8.3. Merger. The Trustees shall have the power to merge with any other trust or pension fund established for similar purposes as this Pension Fund under terms and conditions mutually agreeable to the respective Boards of Trustees and in accordance with the applicable provisions of the Act.

ARTICLE IX

TERMINATION

Section 9.1. Conditions Of Termination. This Trust Agreement and the Pension Plan established pursuant to Section 4.20 herein, shall cease and terminate upon the occurrence of any one or more of the following events:

(a) In the event the Pension Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purposes of this Trust Agreement and the Pension Plan, or be inadequate to meet the payments due or to become due under this Trust Agreement and the Pension Plan; or

(b) In the event there are no individuals living who can qualify as Employees hereunder; or

(c) In the event of termination by action of the Unions and the Employers; or

(d) In the event of termination as may be otherwise provided by law.

Section 9.2. Procedures In Event Of Termination. In the event of any final termination of the Pension Fund, the assets then in the possession of the Trustees, after the payment of all reasonable expenses, taxes or proper charges shall be for the exclusive benefit of the Participants and Beneficiaries existing at such termination date and such termination shall be in accordance with the applicable provisions of the Pension Plan and the Act.

Section 9.3. Pension Benefit Guaranty Corporation. The Trustees shall pay such annual premiums as necessary and as required by the Act to the Pension Benefit Guaranty Corporation in order to provide protection to the Participants and Beneficiaries from the attendant risks resulting from the termination of the Pension Fund.

ARTICLE X

MISCELLANEOUS

Section 10.1. **Law Applicable**. This Trust is created and accepted in the Commonwealth of Pennsylvania and all issues pertaining to the validity and construction of this Trust Agreement and of the acts or transactions of the parties hereto shall be determined in accordance with the laws of the Commonwealth of Pennsylvania, except as to matters governed by Federal law.

Section 10.2. **Savings Clause**. In the event any provision of this Trust Agreement be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of such provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Pension Fund.

Section 10.3. **Refund Of Contributions**. In no event shall any Employer, directly or indirectly, receive any refund of contributions made by them to the Pension Fund, except in the case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law and as permitted by the Trustees in their sole discretion, nor shall an Employer directly or indirectly participate in the disposition of the Pension Fund or receive any benefits from the Pension Fund. Upon payment of contributions all responsibilities of the Employer for each contribution shall cease except as provided by the Act, and the Employer shall have no responsibility for the acts of the Trustees, nor shall an Employer be obligated to see to the application of any funds or property of the Pension Fund or to see that the terms of this Trust Agreement and the Pension Plan have been complied with.

Section 10.4. Accounting And Judicial Settlements.

(a) The Union or the Employers may, at any time, demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expenses thereof.

(b) The Trustees shall be entitled, at any time, and in their sole discretion, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they, in their sole discretion, determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or the Pension Plan or for instructions as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations under, or in connection with the administration of, this Pension Fund as to the distribution of assets belonging to the Pension Fund. Any such determination, decision or judgment shall be binding upon all parties to, or claiming under, this Trust Agreement and the Pension Plan. To the extent permitted by law, the cost of such judicial settlements shall be paid out of the Pension Fund.

Section 10.5. Withholding Payment. In the event any question or dispute shall arise as to the proper person or persons to whom any payment shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question of dispute which, in the Trustees' sole discretion, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole discretion, determine to be adequate.

Section 10.6. **Gender**. Whenever any words are used in this Trust Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply; whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply; and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 10.7. **Amendment Of Trust Agreement**.

(a) The provisions of this Trust Agreement may be amended at any time by an instrument in writing executed by the Trustees; provided, however, in no event shall the Pension Fund be used for any purposes other than the purposes set forth in this Trust Agreement and the Pension Plan, and for the purpose of paying the necessary expenses incurred in the administration of the Pension Fund.

(b) Any proposed amendment to this Trust Agreement shall be submitted to each of the Trustees before the date of the meeting at which the amendment shall be considered. A copy of such amendment, upon passage by the Trustees, shall be forwarded to each Local Union, each Employer, the Administrative Manager, the Investment Manager(s), and to such other parties as required by law.

Section 10.8. **Notice**. Notice given to a Trustee, Union, Employer, Employee, Participant, Beneficiary or any other person shall, unless otherwise specified herein or by law, be sufficient if in writing and delivered to or sent by postpaid first class mail or prepaid telegram to the last address as filed with the Trustees.

Except as herein otherwise provided, the delivery of any statement or document required hereunder to be made to a Trustee, Union, Employer, Employee, Participant, Beneficiary or any other person shall be sufficient if delivered in person or if sent postpaid first class mail to his or its last address as filed with the Trustees.

Section 10.9. **Article And Section Titles**. The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Trust Agreement or be construed as part thereof.

EXECUTION BY TRUSTEES

IN WITNESS WHEREOF, the undersigned parties have caused this Amended And Restated Agreement And Declaration Of Trust to be executed this 17th day of June, 1999, to be effective June 1, 1999, thereby amending and restating the Agreement And Declaration Of Trust between the parties previously amended and restated as of January 1, 1976, and subsequently amended thereafter.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
John C. Christina	William J. Dillner, Jr.
Hubert C. Dietrich	Timothy Eckert
Michael A. Ogden	Raymond A. Huber
Roy E. Marshall	John P. O'Connor
Michael J. Susko	Anthony R. Simoes

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