

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ 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.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☒ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/31/1958</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/31/1958</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/31/1958</u>					
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) <u>WHSE EMPLOYEES UNION LOCAL 169</u> <u>1363 W CHELTENHAM AVE</u> <u>ELKINS PARK, PA 19027</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-6230368</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>215-635-1696</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>493100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-6230368</u>	2c Plan Sponsor's telephone number <u>215-635-1696</u>	2d Business code (see instructions) <u>493100</u>	
2b Employer Identification Number (EIN) <u>23-6230368</u>					
2c Plan Sponsor's telephone number <u>215-635-1696</u>					
2d Business code (see instructions) <u>493100</u>					

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	Filed with authorized/valid electronic signature.	10/12/2022	BRIAN REICE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	RAYMOND TARNOWSKI
	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

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor WHSE EMPLOYEES UNION LOCAL 169 1363 W CHELTENHAM AVE ELKINS PARK, PA 19027	3b Administrator's EIN 23-6230368 3c Administrator's telephone number 215-635-1696
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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3958
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 353 6a(2) 352 6b 2289 6c 1224 6d 3865 6e 6f 3865 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 8
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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ R (Retirement Plan Information) (2) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WHSE EMPLOYEES UNION LOCAL 169	D Employer Identification Number (EIN) 23-6230368

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.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(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	030264		01/01/2021	12/31/2021

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

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		(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	

(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	
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. Specify nature of costs ▶	6d	
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)	
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)	
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 organizations(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. Specify nature of costs.	10b	

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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information 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.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WHSE EMPLOYEES UNION LOCAL 169	D Employer Identification Number (EIN) 23-6230368

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	58384152
(2) Actuarial value of assets for funding standard account	1b(2)	57022350
c (1) Accrued liability for plan using immediate gain methods	1c(1)	149113269
(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)	149113269
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)	291607583
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2602328
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	14740992
(3) Expected plan disbursements for the plan year.....	1d(3)	15415992

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	10/11/2022
Signature of actuary	Date
BRIAN W HARTSELL, FSA	20-08563
Type or print name of actuary	Most recent enrollment number
THE MCKEOGH COMPANY	484-530-0692
Firm name	Telephone number (including area code)
200 BARR HARBOR DRIVE, SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977	
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 ☐

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	58384152
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2322	156356049
(2) For terminated vested participants	1301	78885839
(3) For active participants:		
(a) Non-vested benefits.....		270225
(b) Vested benefits.....		56095470
(c) Total active	363	56365695
(4) Total	3986	291607583
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.02 %

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
01/15/2021	493231		04/15/2021	493231	
01/25/2021	22539		04/23/2021	22539	
02/15/2021	493231		05/15/2021	493231	
03/15/2021	493231		06/15/2021	493231	
04/14/2021	25105		07/15/2021	493231	
			Totals ▶	3(b)	6109353
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					190576

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	38.2 %
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	D
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	
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	2030

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	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits.....		
(b) Vested benefits.....		
(c) Total active		
(4) Total		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
08/03/2021	25105		10/15/2021	493232	
08/15/2021	493232		11/05/2021	22539	
09/15/2021	493232		11/15/2021	493232	
09/23/2021	25105		12/15/2021	493232	
10/12/2021	22539		12/16/2021	25105	
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
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 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	
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	

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	2.08 %
	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)	AAP08	AAP08	
(2) Females	6c(2)	AAP08	AAP08	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	46.6 % ☐ N/A	%	☒ 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	8.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1693575	-178475

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)	
(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	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	8846949
b Employer's normal cost for plan year as of valuation date.....	9b	1448041
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)	91268321
(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	1740275
e Total charges. Add lines 9a through 9d.....	9e	24943940

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	6109353
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	8024351
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1530577
		340066
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	100554382
(2) "RPA '94" override (90% current liability FFL)	9j(2)	211583336
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	7979996
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	16963944
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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	16963944
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WHSE EMPLOYEES UNION LOCAL 169	D Employer Identification Number (EIN) 23-6230368	

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
(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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, 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)

COOK AND BIELER LP

1700 MARKET STREET
PHILADELPHIA, PA 19103

23-3082822

(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?
51 28	NONE	93666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SMITH, GRAHAM & COMPANY

140 BROADWAY
NEW YORK, NY 10005

76-0301817

(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?
51 28	NONE	30882	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL REAL ESTATE INVESTORS

7 GIRALDA FARMS
MADISON, NJ 07940

22-1211670

(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?
51 28	NONE	8620	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 above, 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)

THE MCKEOGH COMPANY

200 BARR HARBOR DRIVE
WEST CONSHOHOCKEN, PA 19428

23-3003375

(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?
50 11	NONE	88000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

13-4920330

(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?
50 19	NONE	19890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERANZE, KATZ & GAUDIOSO PC

121 S BROAD STREET
PHILADELPHIA, PA 19107

23-2331604

(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?
50 29	NONE	26384	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 above, 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)

BACHELER & CO

400 S KINGS HIGHWAY
CHERRY HILL, NJ 08034

23-2978066

(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?
50 10	NONE	24427	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RBC WEALTH MANAGEMENT

SIX TOWER BRIDGE SUITE 500
181 WASHINGTON STREET
CONSHOHOCKEN, PA 19428

41-1416330

(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?
70 17 50	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ZENITH AMERICAN SOLUTIONS INC

302 KNIGHTS RUN AVENUE
SUITE 1100
TAMPA, FL 33602

52-1590516

(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?
50 13 15	NONE	170530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WHSE EMPLOYEES UNION LOCAL 169				D Employer Identification Number (EIN) 23-6230368	
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: PRISA SA					
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO					
c EIN-PN 22-1211670-038		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE: LVF1500					
b Name of sponsor of entity listed in (a): LONGVIEW TOTAL MARKET 1500 INDEX FUND					
c EIN-PN 13-4920330-007		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20121583		
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)		
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)		

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule D (Form 5500) 2021 v. 201209

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)**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)**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**b** Name of
plan sponsor**c** EIN-PN**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**b** Name of
plan sponsor**c** EIN-PN**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**b** Name of
plan sponsor**c** EIN-PN**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**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WHSE EMPLOYEES UNION LOCAL 169</u>	D Employer Identification Number (EIN) <u>23-6230368</u>	

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	459859	1517677
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3037213	2867201
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	999840	370607
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2238613	3745507
(2) U.S. Government securities	1c(2)	7300596	9619772
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6068989	6441245
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13503395	16632332
(5) Partnership/joint venture interests	1c(5)		
(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)	23386242	20121583
(10) Value of interest in pooled separate accounts	1c(10)	3448027	0
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	60442774 61315924
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	114406 60511
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	36535
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	114406 97046
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	60328368 61218878

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	6047394
	(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)	6047394
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	38
	(B) U.S. Government securities	2b(1)(B)	78081
	(C) Corporate debt instruments	2b(1)(C)	189032
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	267151
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	315497
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	315497
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	47724533
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	47003045
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	721488
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1779566
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1779566

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		5997483
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		41214
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		65767
d Total income. Add all income amounts in column (b) and enter total.....	2d		15235560
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13665823	
(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)		13665823
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)	138811	
(2) Contract administrator fees.....	2i(2)	170530	
(3) Investment advisory and management fees.....	2i(3)	182402	
(4) Other.....	2i(4)	187484	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		679227
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14345050
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		890510
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: **BACHELER & COMPANY PC**

(2) EIN: **23-2978066**

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:

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.).....

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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.		X	
4n		X	

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 446836.

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>WHSE EMPLOYEES UNION LOCAL 169 AND EMPLOYERS JOINT PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WHSE EMPLOYEES UNION LOCAL 169</u>	D Employer Identification Number (EIN) <u>23-6230368</u>

Part I	Distributions
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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	
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): _____ 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	<u>0</u>

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.)
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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
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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.
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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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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 **OMNIMAX INTERNATIONAL INC**

b EIN **04-3818543**

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 **12** Day **31** Year **2022**

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) **9.27**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **EDWARD DON & COMPANY**

b EIN **36-2081964**

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 **04** Day **30** Year **2022**

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) **9.02**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **MCKESSON DRUG COMPANY**

b EIN **94-3207296**

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 **02** Day **20** 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) **9.41**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **US FOOD SERVICE**

b EIN **26-0347906**

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 **02** Day **13** Year **2022**

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) **16.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **ZENTIS NORTH AMERICA**

b EIN **20-2030850**

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 **03** Day **31** Year **2022**

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) **3.48**

(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

3059

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

3145

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

3213

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

b The corresponding number for the second preceding plan year.....

15b

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

1

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

352167

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

BACHELER & COMPANY

a professional corporation
CERTIFIED PUBLIC ACCOUNTANTS

400 South Kings Highway, Cherry Hill, New Jersey 08034



Independent Auditor's Report

Trustees of The Warehouse Employees Union Local 169
and Employers Joint Pension Fund
Elkins Park, Pennsylvania

Opinion

We have audited the accompanying financial statements of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020, and the related statements of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Warehouse Employees Union Local 169 and Employers Joint Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

(Continued on next page)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- * Exercise professional judgment and maintain professional skepticism throughout the audit.
- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- * Obtain an understanding of internal control relevant to the audit 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 Warehouse Employees Union Local 169 and Employers Joint Pension Fund's internal control. Accordingly, no such opinion is expressed.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- * Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Warehouse Employees Union Local 169 and Employers Joint Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Bachelor & Company

Cherry Hill, New Jersey
September 29, 2022



400 South Kings Highway, Cherry Hill, New Jersey 08034



Independent Auditor's Report on Supplementary Information

Trustees of The Warehouse Employees Union Local 169
and Employers Joint Pension Fund
Elkins Park, Pennsylvania

We have audited the financial statements of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of and for the years ended December 31, 2021 and 2020, and our report thereon dated September 29, 2022, which expressed an unmodified opinion on those financial statements, appears on Page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Supplemental Schedules "A" and "B" are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The accompanying Schedule "C" is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Fund's trustees 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 audits 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 the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bachelor & Company

Cherry Hill, New Jersey
September 29, 2022

THE WAREHOUSE EMPLOYEES UNION LOCAL 169AND EMPLOYERS JOINT PENSION FUNDSCHEDULE ASchedule H, Line 4i - Schedule of Assets (Held At End of Year)Form 5500 - EIN 23-6230368 Plan 001DECEMBER 31, 2021

UNITED STATES GOVERNMENT AND OTHER GOVERNMENT AGENCY SECURITIES

<u>(a)</u>	<u>(b)</u> <u>Issue</u>	<u>(c)</u> <u>Principal</u>	<u>(c)</u> <u>Interest</u> <u>Rate</u>	<u>(c)</u> <u>Maturity</u> <u>Date</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current</u> <u>Value</u>
	FNMA POOL #323702	\$ 1,740	6.000 %	05/01/29	\$ 1,756	\$ 1,945
	FNMA POOL #323835	2,712	6.500	05/01/29	2,667	2,992
	FNMA POOL #995203	56,235	5.000	07/01/35	61,516	63,458
	GNMA POOL #582128	1,757	6.500	05/15/32	1,786	1,928
	New York City	60,000	3.550	08/01/28	58,763	65,784
	Utah	18,000	4.554	07/01/24	18,837	18,956
	U.S. Treasury Notes	2,970,000	1.750	06/30/22	3,025,615	2,992,512
	U.S. Treasury Notes	1,185,000	0.125	01/31/23	1,184,332	1,180,924
	U.S. Treasury Notes	1,715,000	0.125	01/15/24	1,706,551	1,693,357
	U.S. Treasury Notes	1,115,000	0.250	06/15/24	1,107,160	1,098,576
	U.S. Treasury Notes	1,320,000	0.375	01/31/26	1,291,417	1,276,994
	U.S. Treasury Notes	150,000	1.250	04/30/28	149,566	148,635
	U.S. Treasury Notes	370,000	1.625	05/15/31	375,622	374,684
	U.S. Treasury Notes	715,000	1.250	08/15/31	708,514	699,027
Total United States Government and Other Government Agency Securities					<u>9,694,102</u>	<u>9,619,772</u>

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

CORPORATE BONDS AND OTHER BONDS

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	Apple Inc.	\$ 230,000	3.350 %	02/09/27	\$ 252,832	\$ 249,589
	Baker Hughes LLC	90,000	3.337	12/15/27	92,819	95,929
	Bank 2018-BN12 CMO	110,000	4.493	05/15/61	114,184	122,368
	Bank of America Corp.	225,000	Variable	12/20/28	238,659	240,226
	Bank of America Corp.	120,000	Variable	10/24/31	119,376	114,895
	Baxter International Inc.	170,000	1.915	02/01/27	170,468	170,624
	Blackstone Private Credit Fund	200,000	2.625	12/15/26	199,640	194,992
	Capital One Prime Auto ABS	19,629	2.510	11/15/23	19,625	19,774
	Citigroup Inc.	90,000	Variable	04/24/25	90,037	93,974
	Citigroup Inc.	110,000	Variable	03/20/30	112,514	121,428
	Commonwealth Mortgage CMO	60,269	2.941	01/10/46	61,211	61,011
	Expedia Group Inc.	240,000	Variable	03/15/31	240,000	239,659
	General Dynamics Corp.	120,000	1.875	08/15/23	116,639	121,926
	General Motors Financial Co.	160,000	2.700	08/20/27	165,165	162,747
	GM Financial Securitized ABS	8,071	3.210	10/16/23	8,069	8,115
	Goldman Sachs Group Inc.	100,000	Variable	05/01/29	113,394	111,083
	Goldman Sachs Group Inc.	110,000	2.600	02/07/30	117,958	111,842
	Healthpeak Properties Inc.	90,000	2.875	01/15/31	96,689	93,593
	Home Depot Inc.	30,000	0.900	03/15/28	29,815	28,624
	Intel Corp.	105,000	1.600	08/12/28	104,786	103,727
	JP Morgan Chase & Co.	230,000	Variable	04/23/29	266,416	253,865
	JP Morgan Chase & Co.	280,000	Variable	06/01/29	281,274	277,665
	Kohl's Corp.	290,000	3.375	05/01/31	296,511	295,342
	Kyndryl Holdings Inc.	250,000	3.150	10/15/31	246,399	242,502
	Marathon Oil Corp.	215,000	4.400	07/15/27	242,893	235,507
	Marriott International Inc.	265,000	4.625	06/15/20	305,805	298,113
	Merck & Company Inc.	170,000	2.150	12/10/31	170,382	170,474
	MetLife Inc.	260,000	3.000	03/01/25	257,720	273,356
	Morgan Stanley	210,000	3.625	01/20/27	224,241	227,674
	National Oilwell Varco Inc.	230,000	3.600	12/01/29	242,979	237,574
	Public Storage	230,000	2.250	11/09/31	230,579	231,157
	Simon Property Group LP	225,000	2.200	02/01/31	222,909	219,778
	Southern Cal Edison	32,000	3.500	10/01/23	32,052	33,178
	Southern Cal Edison	25,000	4.200	03/01/29	24,900	27,871
	Southwest Airlines Co.	205,000	5.125	06/15/27	240,412	234,360
	Sysco Corp.	125,000	5.950	04/01/30	160,929	156,025

Note: Column (a) is blank as there were no parties-in-interest.

Continued



BACHELER & COMPANY

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

CORPORATE BONDS AND OTHER BONDS - continued

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	Verizon Communications Inc.	\$ 145,000	2.550 %	03/21/31	\$ 145,117	\$ 146,292
	VMWare Inc.	220,000	3.900	08/21/27	246,367	239,516
	Vornado Realty LP	175,000	2.150	06/01/26	175,687	174,870
	Total Corporate Bonds and Other Bonds				<u>6,477,452</u>	<u>6,441,245</u>

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

COMMON STOCKS

<u>(a)</u>	<u>(b)</u> Issue	<u>(c)</u> Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
	3M Company	950	\$ 160,038	\$ 168,748
	Activision Blizzard Inc.	6,700	473,003	445,751
	AerCap Holdings	8,860	349,088	579,621
	Alleghany Corporation	460	229,757	307,091
	Allstate Corp.	1,900	189,428	223,535
	Amdocs Ltd.	3,400	212,240	254,456
	Ametek, Inc.	1,670	87,807	245,557
	Arch Capital Group Ltd.	12,600	392,834	560,070
	Arrow Electronics Inc.	5,160	400,984	692,833
	Atmos Energy Corp.	3,910	353,692	409,651
	Becton Dickinson and Co.	1,640	331,413	412,427
	Berkshire Hathaway Inc.	1,370	236,054	409,630
	Brookfield Asset Management	7,780	203,435	469,756
	Chubb Limited	1,750	219,618	338,292
	Colfax Corp.	6,750	187,586	310,297
	Dentsply Sirona Inc.	6,810	414,330	379,930
	FNF Group	9,400	333,537	490,493
	General Mills Inc.	5,220	302,837	351,724
	Gildan Activewear Inc.	9,940	246,131	421,357
	Globe Life Inc.	2,700	249,972	253,044
	Hanesbrands Inc.	17,370	308,412	290,426
	HCA Healthcare Inc.	1,300	154,904	333,996
	IAA Inc.	7,350	426,763	372,057
	Ingredion Inc.	1,700	158,685	164,288
	Johnson & Johnson	2,670	289,968	456,758
	JP Morgan Chase and Co.	1,370	69,506	216,940
	Kraft Heinz Co.	5,400	181,051	193,860
	Laboratory Corp. American Holdings	580	65,789	182,242
	Leidos Holdings Inc.	5,100	442,577	453,391
	London Stock Exchange Group ADR	17,200	442,732	403,615
	Medtronic PLC	2,980	282,983	308,281
	Omnicom Group Inc.	4,590	279,147	336,309
	Paccar Inc.	2,700	222,234	238,302
	Philip Morris International	3,310	282,342	314,450
	PNC Financial Services Group	800	75,251	160,416
	Progressive Corp.	3,430	258,169	352,089
	Reliance Steel & Aluminum Co.	1,160	91,598	188,175
	Schlumberger Limited ADR	5,040	190,577	150,948
	Stanley Black & Decker Inc.	1,590	287,933	299,906

Note: Column (a) is blank as there were no parties-in-interest.

Continued


BACHELER & COMPANY

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

COMMON STOCKS - continued

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	State Street Corp.	4,270	\$ 278,517	\$ 397,110
	TE Connectivity Ltd.	1,760	143,446	283,958
	The Charles Schwab Corporation	3,970	147,151	333,877
	Unilever ADR	6,190	341,345	332,960
	UnitedHealth Group Inc.	710	148,730	356,519
	US Bancorp	6,000	257,955	337,020
	Verizon Communications Inc.	8,090	453,192	420,357
	Wells Fargo & Co.	5,280	196,086	253,334
	Whirlpool Corp.	1,300	217,946	305,058
	Williams Companies, Inc.	11,000	272,580	286,440
	Woodward Inc.	1,690	185,843	184,987
	Total Common Stocks		<u>12,727,196</u>	<u>16,632,332</u>

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

COMMON COLLECTIVE TRUST FUNDS

<u>(a)</u>	<u>(b)</u> <u>Issue</u>	<u>(c)</u> <u>Units</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current</u> <u>Value</u>
	Longview Total Market 1500 Index fund	34,545.28	\$ 11,345,582	\$ 20,121,583
	Total Common Collective Trust Funds		11,345,582	20,121,583

MONEY MARKET FUNDS

<u>(a)</u>	<u>(b)</u> <u>Issue</u>	<u>(c)</u> <u>Shares</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current</u> <u>Value</u>
	Dreyfus Government Cash Management	3,416,640	\$ 3,416,640	\$ 3,416,640
	JP Morgan 100% U.S. Treasury Money Market	122,116	122,116	122,116
	JP Morgan Prime Money Market	206,669	206,756	206,751
	Total Money Market Funds		3,745,512	3,745,507
	TOTAL INVESTMENTS		\$ 43,989,844	\$ 56,560,439

Note: Column (a) is blank as there were no parties-in-interest.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE B

Schedule H, Line 4j - Schedule of Reportable Transactions
Form 5500 - EIN 23-6230368 Plan 001

FOR THE YEAR ENDED DECEMBER 31, 2021

Schedule of Single Investment Transactions Exceeding 5% of Net Assets

(a) Party	(b) Description	Number of Purchase Transactions	(c) Purchase Price	Number of Sales Transactions	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
JPMorgan	100% U.S. Treasury MMKT Fd.	1	\$ 3,267,436			\$ 3,267,436	\$ 3,267,436	
JPMorgan	100% U.S. Treasury MMKT Fd.			1	\$ 3,434,466	\$ 3,434,466	\$ 3,434,466	\$ -
Amalgamated Bank	Interest Bearing Account	1	\$ 3,267,436			\$ 3,267,436	\$ 3,267,436	
Amalgamated Bank	Interest Bearing Account			1	\$ 3,267,436	\$ 3,267,436	\$ 3,267,436	\$ -
Dreyfus	Government Cash Management	1	\$ 3,267,446			\$ 3,267,446	\$ 3,267,446	
Dreyfus	Government Cash Management			1	\$ 3,267,436	\$ 3,267,436	\$ 3,267,436	\$ -
Prudential Insurance Co.	PRISA SA			1	\$ 3,485,892	\$ 2,857,588	\$ 3,485,892	\$ 628,304



THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE B

Schedule H, Line 4j - Schedule of Reportable Transactions - continued
Form 5500 - EIN 23-6230368 Plan 001

FOR THE YEAR ENDED DECEMBER 31, 2021

Schedule of Series of Transactions Exceeding 5% of Net Assets

(a) Party	Description	Number of Purchase Transactions	(c) Purchase Price	Number of Sales Transactions	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
Dreyfus	Government Cash Management	56	\$ 9,484,971			\$ 9,484,971	\$ 9,484,971	
Dreyfus	Government Cash Management			12	\$ 7,410,216	\$ 7,410,216	\$ 7,410,216	\$ -
Amalgamated Bank	Interest Bearing Account	4	\$ 3,411,776			\$ 3,411,776	\$ 3,411,776	
Amalgamated Bank	Interest Bearing Account			4	\$ 3,411,776	\$ 3,411,776	\$ 3,411,776	\$ -
JPMorgan	Prime Money Market Fund	125	\$ 3,762,611			\$ 3,762,611	\$ 3,762,611	
JPMorgan	Prime Money Market Fund			85	\$ 4,194,016	\$ 4,194,173	\$ 4,194,016	\$ (157)
JPMorgan	100% U.S. Treasury MMKT Fd.	91	\$ 8,160,669			\$ 8,160,669	\$ 8,160,669	
JPMorgan	100% U.S. Treasury MMKT Fd.			32	\$ 8,271,123	\$ 8,271,123	\$ 8,271,123	\$ -
Amalgamated Bank	Longview Total Market 1500 Index Fund			12	\$ 9,262,141	\$ 5,585,000	\$ 9,262,141	\$3,677,141
U.S. Treasury	U.S. Treasury Notes, .375% 1/31/2026	3	\$ 4,309,827			\$ 4,309,827	\$ 4,309,827	
U.S. Treasury	U.S. Treasury Notes, .375% 1/31/2026			4	\$ 3,018,411	\$ 3,018,409	\$ 3,018,411	\$ 2
U.S. Treasury	U.S. Treasury Notes, 1.75% 6/30/2022	5	\$ 4,281,678			\$ 4,281,678	\$ 4,281,678	



THE WAREHOUSE EMPLOYEES UNION LOCAL 169
AND EMPLOYERS JOINT PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2021

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021

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BACHELER & COMPANY

a professional corporation
CERTIFIED PUBLIC ACCOUNTANTS

400 South Kings Highway, Cherry Hill, New Jersey 08034



Independent Auditor's Report

Trustees of The Warehouse Employees Union Local 169
and Employers Joint Pension Fund
Elkins Park, Pennsylvania

Opinion

We have audited the accompanying financial statements of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020, and the related statements of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Warehouse Employees Union Local 169 and Employers Joint Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

(Continued on next page)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- * Exercise professional judgment and maintain professional skepticism throughout the audit.
- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- * Obtain an understanding of internal control relevant to the audit 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 Warehouse Employees Union Local 169 and Employers Joint Pension Fund's internal control. Accordingly, no such opinion is expressed.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- * Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Warehouse Employees Union Local 169 and Employers Joint Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Bachelor & Company

Cherry Hill, New Jersey
September 29, 2022

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
ASSETS		
Investments, at fair value:		
United States government, state governments and other government agency securities	\$ 9,619,772	\$ 7,300,596
Corporate bonds and other bonds	6,441,245	6,068,989
Money market funds	3,745,507	2,238,613
Pooled separate account	-	3,448,027
Common collective trust fund	20,121,583	23,386,242
Common stocks	<u>16,632,332</u>	<u>13,503,396</u>
Total Investments	<u>56,560,439</u>	<u>55,945,863</u>
Receivables and prepayments:		
Employers' contributions receivable	2,867,201	3,037,213
Accrued interest and dividends	79,346	73,209
Due from other Local 169 benefit funds	187,285	14,054
Prepaid pension payments	-	885,596
Other prepaid expenses	27,732	26,981
Due from broker for securities sold	<u>76,244</u>	<u>-</u>
Total Receivables and Prepayments	<u>3,237,808</u>	<u>4,037,053</u>
Cash - noninterest bearing	<u>1,517,677</u>	<u>459,859</u>
Total Assets	<u>61,315,924</u>	<u>60,442,775</u>
LIABILITIES		
Accrued expenses	60,511	114,406
Due to broker for securities purchased	<u>36,535</u>	<u>-</u>
Total Liabilities	<u>97,046</u>	<u>114,406</u>
Net Assets Available for Benefits	<u>\$ 61,218,878</u>	<u>\$ 60,328,369</u>

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>For the Year Ended December 31, 2021</u>	<u>For the Year Ended December 31, 2020</u>
ADDITIONS:		
Investment income:		
Interest and dividends	\$ 582,648	\$ 778,053
Other investment income	-	8,527
Net appreciation in fair value of investments	8,539,751	3,634,936
Less investment management and custodian fees	<u>(182,402)</u>	<u>(188,046)</u>
Net investment income	8,939,997	4,233,470
Employer contributions - regular	5,918,777	5,505,702
Employer contributions - withdrawal settlements	128,617	484,653
Other income	<u>65,767</u>	<u>23,500</u>
Total Additions	<u>15,053,158</u>	<u>10,247,325</u>
DEDUCTIONS:		
Pension benefits paid directly to participants	13,665,823	13,762,166
Administrative expenses	<u>496,826</u>	<u>663,865</u>
Total Deductions	<u>14,162,649</u>	<u>14,426,031</u>
Net Increase (Decrease) in Net Assets Available for Benefits	890,509	(4,178,706)
Net assets available for benefits at beginning of year	<u>60,328,369</u>	<u>64,507,075</u>
Net Assets Available For Benefits At End of the Year	<u>\$ 61,218,878</u>	<u>\$ 60,328,369</u>

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169AND EMPLOYERS JOINT PENSION FUNDSTATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITSSCHEDULES OF ADMINISTRATIVE EXPENSESFOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>For the Year Ended December 31, 2021</u>	<u>For the Year Ended December 31, 2020</u>
Fund management fees and expenses	\$ 170,530	\$ 337,651
PBGC expense	122,574	122,400
Actuary fees	88,000	88,000
Annual and special purpose audits	24,427	34,476
Fiduciary insurance expense	31,294	31,233
Legal services	26,384	26,040
Stationery and printing expense	18,182	10,207
Bank administrative fees	13,133	10,130
Conference and meeting expense	-	183
Filing fees	374	2,480
Dues and subscriptions	1,928	1,065
Total Administrative Expenses	<u>\$ 496,826</u>	<u>\$ 663,865</u>

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169
AND EMPLOYERS JOINT PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020

Actuarial present value of accumulated plan
benefits at December 31, 2020 was as follows:

	<u>December 31,</u> <u>2020</u>
Vested benefits:	
For retired participants and beneficiaries of deceased participants currently receiving benefits	\$ 96,703,081
For other participants	<u>51,804,614</u>
Total for vested benefits	148,507,695
Nonvested benefits	<u>605,574</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 149,113,269</u></u>

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2020

Changes in the actuarial present value of accumulated plan benefits
for the year ended December 31, 2020 was as follows:

	<u>For the Year Ended</u> <u>December 31, 2020</u>
Actuarial present value of accumulated plan benefits at January 1	\$ 152,132,277
Increase (decrease) during year attributable to:	
Benefits accumulated	(150,682)
Decrease in the discount period	10,893,840
Actual benefits paid	<u>(13,762,166)</u>
Actuarial Present Value of Accumulated Plan Benefits at December 31	<u><u>\$ 149,113,269</u></u>

See notes to financial statements.

AND EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1. Description of Fund

The following description of the Warehouse Employees Union Local 169 and Joint Pension Fund (the "Fund") provides only general information. Participants should refer to the plan document for a more complete description of the Fund's provisions.

General:

The Fund is a multiemployer collectively bargained defined benefit pension plan that operates as a trust to provide retirement benefits, including survivor benefits, to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with Warehouse Employees' Union, Local 169 and Pressmen's Local 16. The Pressmen's Local 16 Pension Fund was merged into the Fund in 2007. Employees must meet certain age, hire date, and service requirements in order to participate in the Fund. The Fund is subject to the provisions of ERISA, as amended.

Administration of the trust:

The administration of the trust is the responsibility of the Fund's board of trustees, which comprises union and employer trustees. The board of trustees is responsible for oversight of the Fund. The third-party plan administrator is Zenith American Solutions. The investments of the Fund are managed by a single investment advisor, The Courtney Investment Group. Amalgamated Bank serves as the custodian of the Plan's investments.

Vesting and benefit provisions:

Information about vesting and benefit provisions can be found in the summary plan description. A copy of that document can be obtained from the third-party plan administrator, Zenith American Solutions.

NOTE 2. Summary of Significant Accounting Policies

Basis of accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fund management determines the Fund's valuation policies utilizing information provided by the investment advisor and custodian. See Note 3 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

NOTES TO FINANCIAL STATEMENTS -- ContinuedNOTE 2. Summary of Significant Accounting Policies – continued

Use of estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of plan assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the plan's provisions to the service rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' hours worked and collectively bargained hourly employer contribution rates during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The McKeogh Company and is that amount that results from applying 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant assumptions used in the valuation as of December 31, 2020 are as follows:

Actuarial cost method:	Unit credit cost method
Asset valuation method:	Twenty percent of the gain or loss on the market value of assets for each plan year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.
Interest rate (net of investment expenses):	
For RPA '94 current liability:	2.08% per year
For withdrawal liability:	6.50% per year
For all other purposes:	7.0% per year
Administrative expenses:	\$675,000 as of the beginning of the year.
Annual assumed future service:	1,800 hours, equivalent to one year of service

NOTES TO FINANCIAL STATEMENTS -- ContinuedNOTE 2. Summary of Significant Accounting Policies -- continued

Actuarial present value of accumulated plan benefits -- continued:

Mortality: Healthy lives - RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.

Disabled - RP-2000 Disability Mortality Projected to 2008 using Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.

RPA '94 current liability mortality: Healthy lives - IRS prescribed generational mortality table for 2021 valuation dates.

Disabled - Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994.

Retirement age - active participants Generally, age 55 to 64 if qualified for early retirement benefits, otherwise age 65 or completion of five years of service, if later.

Retirement age - Term. vested participants Local 169 participants: age 65, or current age if older.
Local 16 participants: age 62-65, or current age if older.

Turnover and incidence of disability:	<u>Age</u>	<u>Turnover</u>	<u>Incidence of Disability</u>
	25	0.10	0.0006
	30	0.07	0.0006
	35	0.05	0.0007
	40	0.03	0.0010
	45	0.02	0.0020
	50	0.01	0.0041
	55	0.00	0.0069
	60	0.00	0.0118
	65	0.00	0.0000

Form of payment: Married - Joint and 50% survivor annuity.
Others - Single life annuity.

Percentage married: 80%

Spouse age: Spouses of male/female participants are 3 years younger/older than participant.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. If the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of benefits:

Benefit payments are recorded when paid.

NOTES TO FINANCIAL STATEMENTS – Continued

NOTE 2. Summary of Significant Accounting Policies – continued

Administrative expenses:

The Fund's expenses are paid by the Fund, as provided for by the plan document. These expenses, which are incurred in connection with the general administration of the Fund, are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent events:

The Fund has evaluated all subsequent events through September 29, 2022, the date the financial statements were available to be issued.

NOTE 3. Fair Value Measurements

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives 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 under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include; quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

U.S. government and agency securities, state bonds, municipal bonds, corporate bonds, collateralized mortgage-backed securities, asset-backed securities, and common stocks: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual funds and money market funds: Valued at the daily closing price as reported by the fund. Mutual funds and money market funds held by the Fund are open-ended funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market funds held by the Fund are deemed to be actively traded.

Pooled separate accounts and common collective trust funds: Valued at net asset value (NAV) of units held by the Fund at year end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Fund in these accounts less its liabilities if applicable. The practical expedient is not used when it is determined to be probable that the Fund will sell the investment for an amount different than the reported NAV.

NOTES TO FINANCIAL STATEMENTS - Continued

NOTE 3. Fair Value Measurements - continued

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its 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 a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2021 and 2020:

	Fair Value Measurement			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
December 31, 2021:				
Investments, at fair value:				
U.S. government, state governments and other government agency securities	\$ 9,619,772	\$ -	\$ -	\$ 9,619,772
Corporate bonds and other bonds	6,441,245	-	-	6,441,245
Money market funds	3,745,507	-	-	3,745,507
Common stocks	16,632,332	-	-	16,632,332
Total investments in the fair value hierarchy	<u>\$ 36,438,856</u>	<u>\$ -</u>	<u>\$ -</u>	36,438,856
Investments measured at NAV				20,121,583
Total investments, at fair value				<u>\$ 56,560,439</u>

For the year ended December 31, 2021, there were no transfers in or out of levels 1, 2 or 3.

December 31, 2020:

Investments, at fair value:				
U.S. government, state governments and other government agency securities	\$ 7,300,596	\$ -	\$ -	\$ 7,300,596
Corporate bonds and other bonds	6,068,989	-	-	6,068,989
Money market funds	2,238,613	-	-	2,238,613
Common stocks	13,503,396	-	-	13,503,396
Total investments in the fair value hierarchy	<u>\$ 29,111,594</u>	<u>\$ -</u>	<u>\$ -</u>	29,111,594
Investments measured at NAV				26,834,269
Total investments, at fair value				<u>\$ 55,945,863</u>

For the year ended December 31, 2020, there were no transfers in or out of levels 1, 2 or 3.

NOTES TO FINANCIAL STATEMENTS – ContinuedNOTE 3. Fair Value Measurements - continued

Fair value of investments that calculate net asset value:

The pooled separate account was an investment in PRISA SA, a real estate investment trust fund managed by Prudential Insurance Company of America. This investment was fully liquidated in March, 2021. The real estate fund invested primarily in commercial real estate and included mortgage loans which are backed by the associated properties. This investment was measured at fair value based on NAV per unit, as a practical expedient. The net asset value of the fund was based on the fair value of its underlying assets, real estate properties, determined through an independent appraisal process. The fair value of the Fund's investment in PRISA SA as of December 31, 2020 was \$3,448,027.

The fair value of the Fund's investment in the Longview Total Market 1500 Index Fund, a common collective trust fund (the "CCT"), as of December 31, 2021 and 2020 was \$20,121,583 and \$23,386,242, respectively. Amalgamated Bank is the trustee and custodian of the CCT and also manages the CCT exclusively. This investment is measured at fair value based on NAV per unit, as a practical expedient. The net asset value of this CCT is measured at the fair value of its underlying assets less its liabilities. The CCT invests primarily in equity securities, via affiliated common collective trusts funds, also under the control of Amalgamated Bank, in order to meet its investment objective of approximating the performance of the Standard & Poor's 1500 Super Composite Stock Price Index. A more detailed description of the underlying investments of the CCT and their valuation is available in the audited financial statements of the CCT, which are available upon request from the Fund's investment advisor, The Courtney Investment Group. Information regarding certain limitations on redemption frequency and notice periods, which apply to the Fund's investment in the CCT, is available in the plan document of the CCT, which is also available from the Fund's investment advisor, The Courtney Investment Group.

NOTE 4. Employer Withdrawal Liabilities

The Fund complies with the provisions of the Multiemployer Pension Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Fund. Employers withdrawing from the Fund are subject to an assessment for an allocated share of the Fund's actuarially determined unfunded vested benefits.

Due to the uncertainty in regards to the collection of calculated employer withdrawal liabilities due from withdrawing employers, the Fund only records these amounts as additions to Fund assets (receivable) when collection is reasonably assured.

In 2020, Mid-Atlantic Distribution, LLP withdrew from the Fund and agreed to a withdrawal liability of \$352,167, which it paid in full in 2020.

NOTES TO FINANCIAL STATEMENTS -- ContinuedNOTE 4. Employer Withdrawal Liabilities - continued

Chelten House Products withdrew from the Fund in 2017. In 2018, they agreed to a withdrawal liability of \$1,337,240 payable to the Fund. Payments began on March 1, 2018 and payments are scheduled to end on December 31, 2037. The withdrawal liability is payable to the Fund in 80 quarterly installments of \$25,105, including interest at 6.5%. The full withdrawal liability amount may not be collected due to the 20-year amortization cap on withdrawal liability installment payments under ERISA. At December 31, 2021 and 2020, the Fund has recorded a receivable of \$994,279 and \$1,028,663, respectively, for withdrawal liability contributions due from Chelten House Products. The receivable amount is calculated as the discounted present value of the future installment amounts due to the Fund, and assumes a 6.5% discount factor. It is included in employer contributions receivable on the statement of net assets available for benefits.

In 2019, Veritiv withdrew from the Fund and agreed to a withdrawal liability of \$2,189,744 payable to the Fund. Payments began on November 15, 2019 and payments are scheduled to end on August 15, 2038. The withdrawal liability is payable to the Fund in 80 quarterly installments of \$22,539, including interest at 6.5%. The full withdrawal liability amount may not be collected due to the 20-year amortization cap on withdrawal liability installment payments under ERISA. At December 31, 2021 and 2020, the Fund has recorded a receivable of \$945,403 and \$972,978, respectively, for withdrawal liability contributions due from Veritiv. The receivable amount is calculated as the discounted present value of the future installment amounts due to the Fund, and assumes a 6.5% discount factor. It is included in employer contributions receivable on the statement of net assets available for benefits.

NOTE 5. Concentration of Credit Risk

The Fund maintains its cash balances in one financial institution located in Pennsylvania. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Fund's cash balances often exceed the federally insured limit. Management does not believe the Fund is exposed to any significant credit risk in regards to cash.

NOTE 6. Transactions with Parties-in-Interest

As described in Note 2, the Fund paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

NOTE 7. Income Tax Status

The Fund has received a determination letter from the IRS dated June 15, 2015, stating that the plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC) and, therefore, the plan is qualified, and the related trust is tax exempt. Once qualified, the plan is required to continue to operate in accordance with the IRC to maintain its qualification. Fund management and the Fund's tax counsel believe that the plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the plan remains qualified and the related trust tax exempt.

NOTES TO FINANCIAL STATEMENTS – Continued**NOTE 8. Plan Termination**

In the event the plan is terminated, the net assets of the plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document. Certain benefits under the plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination, subject to a statutory ceiling on the amount of the individual's monthly benefit. Whether all participants receive their benefits, should the plan be terminated at some future time, will depend on the sufficiency, at that time, of the plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by then existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

NOTE 9. Risks and Uncertainties

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. See Note 14 regarding the COVID-19 pandemic.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

See Note 14 regarding the Covid-19 pandemic.

NOTE 10. Certification of Critical and Declining Status

The Plan was certified to being in the Red and Declining Zone (critical and declining status) for the 2021 Plan Year. The Plan's Board of Trustees adopted a Rehabilitation Plan on November 10, 2010. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.

NOTES TO FINANCIAL STATEMENTS – ContinuedNOTE 11. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 2021 and 2020 to Schedule H of the Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	<u>\$ 61,218,878</u>	<u>\$ 60,328,369</u>
Net assets available for benefits per Schedule H of the Form 5500	<u>\$ 61,218,878</u>	<u>\$ 60,328,369</u>

The following is a reconciliation of contributions per the financial statements for the years ended December 31, 2021 and 2020 to Schedule H of the Form 5500:

	<u>2021</u>	<u>2020</u>
Employer contributions per the financial statements	<u>\$ 6,047,394</u>	<u>\$ 5,990,355</u>
Employer contributions per the Form 5500	<u>\$ 6,047,394</u>	<u>\$ 5,990,355</u>

NOTE 12. Funding Policy

Participating employers in the Fund contribute funds to the trust, as determined by their respective collective bargaining agreements with The Warehouse Employees Union Local 169 and Employers Joint Pension Fund and the Pressmen's Local 16, to provide for current service and any unfunded projected benefit obligation over a reasonable period. These employer contributions are based on the collectively bargained contribution rate multiplied by the hours worked by covered employees. The Fund met the minimum funding requirements of ERISA as of December 31, 2021 and 2020.

NOTE 13. Related-Party and Party-in Interest Transactions

The Fund and other Local 169 benefit funds utilize the same third-party administrator. Due to clerical errors by either the third-party administrator or the contributing employers, contributions or other deposits are sometimes deposited to the wrong benefit fund cash account, or expenses are paid by the wrong benefit fund. When that occurs, the total net amount is recognized as being either due from or due to the other benefit fund in the books of the Fund. These amounts are shown in the financial statement on the line "Due from other Local 169 benefit funds" or "Due to other Local 169 benefit funds". Transfers are made to rectify the receivable or payable as soon as practical.

Due from other Local 169 benefit funds at December 31, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
Warehouse Employees Union Local 169 and Contributing Employers Health and Welfare Fund	\$ 184,607	\$ 8,878
Warehouse Employees Union Local 169 and Participating Contributing Employers Joint Severance Fund	<u>2,678</u>	<u>5,176</u>
	<u>\$ 187,285</u>	<u>\$ 14,054</u>



400 South Kings Highway, Cherry Hill, New Jersey 08034



Independent Auditor's Report on Supplementary Information

Trustees of The Warehouse Employees Union Local 169
and Employers Joint Pension Fund
Elkins Park, Pennsylvania

We have audited the financial statements of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund as of and for the years ended December 31, 2021 and 2020, and our report thereon dated September 29, 2022, which expressed an unmodified opinion on those financial statements, appears on Page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Supplemental Schedules "A" and "B" are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The accompanying Schedule "C" is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Fund's trustees 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 audits 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 the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bachelor & Company

Cherry Hill, New Jersey
September 29, 2022

THE WAREHOUSE EMPLOYEES UNION LOCAL 169AND EMPLOYERS JOINT PENSION FUNDSCHEDULE ASchedule H, Line 4i - Schedule of Assets (Held At End of Year)Form 5500 - EIN 23-6230368 Plan 001DECEMBER 31, 2021

UNITED STATES GOVERNMENT AND OTHER GOVERNMENT AGENCY SECURITIES

<u>(a)</u>	<u>(b)</u> <u>Issue</u>	<u>(c)</u> <u>Principal</u>	<u>(c)</u> <u>Interest</u> <u>Rate</u>	<u>(c)</u> <u>Maturity</u> <u>Date</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current</u> <u>Value</u>
	FNMA POOL #323702	\$ 1,740	6.000 %	05/01/29	\$ 1,756	\$ 1,945
	FNMA POOL #323835	2,712	6.500	05/01/29	2,667	2,992
	FNMA POOL #995203	56,235	5.000	07/01/35	61,516	63,458
	GNMA POOL #582128	1,757	6.500	05/15/32	1,786	1,928
	New York City	60,000	3.550	08/01/28	58,763	65,784
	Utah	18,000	4.554	07/01/24	18,837	18,956
	U.S. Treasury Notes	2,970,000	1.750	06/30/22	3,025,615	2,992,512
	U.S. Treasury Notes	1,185,000	0.125	01/31/23	1,184,332	1,180,924
	U.S. Treasury Notes	1,715,000	0.125	01/15/24	1,706,551	1,693,357
	U.S. Treasury Notes	1,115,000	0.250	06/15/24	1,107,160	1,098,576
	U.S. Treasury Notes	1,320,000	0.375	01/31/26	1,291,417	1,276,994
	U.S. Treasury Notes	150,000	1.250	04/30/28	149,566	148,635
	U.S. Treasury Notes	370,000	1.625	05/15/31	375,622	374,684
	U.S. Treasury Notes	715,000	1.250	08/15/31	708,514	699,027
	Total United States Government and Other Government Agency Securities				<u>9,694,102</u>	<u>9,619,772</u>

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

CORPORATE BONDS AND OTHER BONDS

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	Apple Inc.	\$ 230,000	3.350 %	02/09/27	\$ 252,832	\$ 249,589
	Baker Hughes LLC	90,000	3.337	12/15/27	92,819	95,929
	Bank 2018-BN12 CMO	110,000	4.493	05/15/61	114,184	122,368
	Bank of America Corp.	225,000	Variable	12/20/28	238,659	240,226
	Bank of America Corp.	120,000	Variable	10/24/31	119,376	114,895
	Baxter International Inc.	170,000	1.915	02/01/27	170,468	170,624
	Blackstone Private Credit Fund	200,000	2.625	12/15/26	199,640	194,992
	Capital One Prime Auto ABS	19,629	2.510	11/15/23	19,625	19,774
	Citigroup Inc.	90,000	Variable	04/24/25	90,037	93,974
	Citigroup Inc.	110,000	Variable	03/20/30	112,514	121,428
	Commonwealth Mortgage CMO	60,269	2.941	01/10/46	61,211	61,011
	Expedia Group Inc.	240,000	Variable	03/15/31	240,000	239,659
	General Dynamics Corp.	120,000	1.875	08/15/23	116,639	121,926
	General Motors Financial Co.	160,000	2.700	08/20/27	165,165	162,747
	GM Financial Securitized ABS	8,071	3.210	10/16/23	8,069	8,115
	Goldman Sachs Group Inc.	100,000	Variable	05/01/29	113,394	111,083
	Goldman Sachs Group Inc.	110,000	2.600	02/07/30	117,958	111,842
	Healthpeak Properties Inc.	90,000	2.875	01/15/31	96,689	93,593
	Home Depot Inc.	30,000	0.900	03/15/28	29,815	28,624
	Intel Corp.	105,000	1.600	08/12/28	104,786	103,727
	JP Morgan Chase & Co.	230,000	Variable	04/23/29	266,416	253,865
	JP Morgan Chase & Co.	280,000	Variable	06/01/29	281,274	277,665
	Kohl's Corp.	290,000	3.375	05/01/31	296,511	295,342
	Kyndryl Holdings Inc.	250,000	3.150	10/15/31	246,399	242,502
	Marathon Oil Corp.	215,000	4.400	07/15/27	242,893	235,507
	Marriott International Inc.	265,000	4.625	06/15/20	305,805	298,113
	Merck & Company Inc.	170,000	2.150	12/10/31	170,382	170,474
	MetLife Inc.	260,000	3.000	03/01/25	257,720	273,356
	Morgan Stanley	210,000	3.625	01/20/27	224,241	227,674
	National Oilwell Varco Inc.	230,000	3.600	12/01/29	242,979	237,574
	Public Storage	230,000	2.250	11/09/31	230,579	231,157
	Simon Property Group L.P	225,000	2.200	02/01/31	222,909	219,778
	Southern Cal Edison	32,000	3.500	10/01/23	32,052	33,178
	Southern Cal Edison	25,000	4.200	03/01/29	24,900	27,871
	Southwest Airlines Co.	205,000	5.125	06/15/27	240,412	234,360
	Sysco Corp.	125,000	5.950	04/01/30	160,929	156,025

Note: Column (a) is blank as there were no parties-in-interest.

Continued

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

CORPORATE BONDS AND OTHER BONDS - continued

<u>(a)</u>	<u>(b)</u> Issue	<u>(c)</u> Principal	<u>(c)</u> Interest Rate	<u>(c)</u> Maturity Date	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Verizon Communications Inc.	\$ 145,000	2.550 %	03/21/31	\$ 145,117	\$ 146,292
	VMWare Inc.	220,000	3.900	08/21/27	246,367	239,516
	Vornado Realty LP	175,000	2.150	06/01/26	175,687	174,870
	Total Corporate Bonds and Other Bonds				<u>6,477,452</u>	<u>6,441,245</u>

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

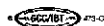
DECEMBER 31, 2021

COMMON STOCKS

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	3M Company	950	\$ 160,038	\$ 168,748
	Activision Blizzard Inc.	6,700	473,003	445,751
	AerCap Holdings	8,860	349,088	579,621
	Alleghany Corporation	460	229,757	307,091
	Allstate Corp.	1,900	189,428	223,535
	Amdocs Ltd.	3,400	212,240	254,456
	Ametek, Inc.	1,670	87,807	245,557
	Arch Capital Group Ltd.	12,600	392,834	560,070
	Arrow Electronics Inc.	5,160	400,984	692,833
	Atmos Energy Corp.	3,910	353,692	409,651
	Becton Dickinson and Co.	1,640	331,413	412,427
	Berkshire Hathaway Inc.	1,370	236,054	409,630
	Brookfield Asset Management	7,780	203,435	469,756
	Chubb Limited	1,750	219,618	338,292
	Colfax Corp.	6,750	187,586	310,297
	Dentsply Sirona Inc.	6,810	414,330	379,930
	FNF Group	9,400	333,537	490,493
	General Mills Inc.	5,220	302,837	351,724
	Gildan Activewear Inc.	9,940	246,131	421,357
	Globe Life Inc.	2,700	249,972	253,044
	Hanesbrands Inc.	17,370	308,412	290,426
	HCA Healthcare Inc.	1,300	154,904	333,996
	IAA Inc.	7,350	426,763	372,057
	Ingredion Inc.	1,700	158,685	164,288
	Johnson & Johnson	2,670	289,968	456,758
	JP Morgan Chase and Co.	1,370	69,506	216,940
	Kraft Heinz Co.	5,400	181,051	193,860
	Laboratory Corp. American Holdings	580	65,789	182,242
	Leidos Holdings Inc.	5,100	442,577	453,391
	London Stock Exchange Group ADR	17,200	442,732	403,615
	Medtronic PLC	2,980	282,983	308,281
	Omnicom Group Inc.	4,590	279,147	336,309
	Paccar Inc.	2,700	222,234	238,302
	Philip Morris International	3,310	282,342	314,450
	PNC Financial Services Group	800	75,251	160,416
	Progressive Corp.	3,430	258,169	352,089
	Reliance Steel & Aluminum Co.	1,160	91,598	188,175
	Schlumberger Limited ADR	5,040	190,577	150,948
	Stanley Black & Decker Inc.	1,590	287,933	299,906

Note: Column (a) is blank as there were no parties-in-interest.

Continued


BACHELER & COMPANY

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

COMMON STOCKS - continued

<u>(a)</u>	<u>(b)</u> <u>Issue</u>	<u>(c)</u> <u>Shares</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current</u> <u>Value</u>
	State Street Corp.	4,270	\$ 278,517	\$ 397,110
	TE Connectivity Ltd.	1,760	143,446	283,958
	The Charles Schwab Corporation	3,970	147,151	333,877
	Unilever ADR	6,190	341,345	332,960
	UnitedHealth Group Inc.	710	148,730	356,519
	US Bancorp	6,000	257,955	337,020
	Verizon Communications Inc.	8,090	453,192	420,357
	Wells Fargo & Co.	5,280	196,086	253,334
	Whirlpool Corp.	1,300	217,946	305,058
	Williams Companies, Inc.	11,000	272,580	286,440
	Woodward Inc.	1,690	185,843	184,987
	Total Common Stocks		<u>12,727,196</u>	<u>16,632,332</u>

Note: Column (a) is blank as there were no parties-in-interest.

SCHEDULE A - Continued

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2021

COMMON COLLECTIVE TRUST FUNDS

<u>(a)</u>	<u>(b)</u> <u>Issue</u>	<u>(c)</u> <u>Units</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current</u> <u>Value</u>
	Longview Total Market 1500 Index fund	34,545.28	\$ 11,345,582	\$ 20,121,583
	Total Common Collective Trust Funds		<u>11,345,582</u>	<u>20,121,583</u>

MONEY MARKET FUNDS

<u>(a)</u>	<u>(b)</u> <u>Issue</u>	<u>(c)</u> <u>Shares</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current</u> <u>Value</u>
	Dreyfus Government Cash Management	3,416,640	\$ 3,416,640	\$ 3,416,640
	JP Morgan 100% U.S. Treasury Money Market	122,116	122,116	122,116
	JP Morgan Prime Money Market	206,669	206,756	206,751
	Total Money Market Funds		<u>3,745,512</u>	<u>3,745,507</u>
	TOTAL INVESTMENTS		<u>\$ 43,989,844</u>	<u>\$ 56,560,439</u>

Note: Column (a) is blank as there were no parties-in-interest.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE B

Schedule H, Line 4j - Schedule of Reportable Transactions
Form 5500 - EIN 23-6230368 Plan 001

FOR THE YEAR ENDED DECEMBER 31, 2021

Schedule of Single Investment Transactions Exceeding 5% of Net Assets

(a) Party	(b) Description	Number of Purchase Transactions	(c) Purchase Price	Number of Sales Transactions	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
JPMorgan	100% U.S. Treasury MMKT Fd.	1	\$ 3,267,436			\$ 3,267,436	\$ 3,267,436	
JPMorgan	100% U.S. Treasury MMKT Fd.			1	\$ 3,434,466	\$ 3,434,466	\$ 3,434,466	\$ -
Amalgamated Bank	Interest Bearing Account	1	\$ 3,267,436			\$ 3,267,436	\$ 3,267,436	
Amalgamated Bank	Interest Bearing Account			1	\$ 3,267,436	\$ 3,267,436	\$ 3,267,436	\$ -
Dreyfus	Government Cash Management	1	\$ 3,267,446			\$ 3,267,446	\$ 3,267,446	
Dreyfus	Government Cash Management			1	\$ 3,267,436	\$ 3,267,436	\$ 3,267,436	\$ -
Prudential Insurance Co.	PRISA SA	1		1	\$ 3,485,892	\$ 2,857,588	\$ 3,485,892	\$ 628,304

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE B

Schedule H, Line 4j - Schedule of Reportable Transactions - continued
Form 5500 - EIN 23-6230368 Plan 001

FOR THE YEAR ENDED DECEMBER 31, 2021

Schedule of Series of Transactions Exceeding 5% of Net Assets

(a) Party	Description	Number of Purchase Transactions	(c) Purchase Price	Number of Sales Transactions	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
Dreyfus	Government Cash Management	56	\$ 9,484,971			\$ 9,484,971	\$ 9,484,971	
Dreyfus	Government Cash Management			12	\$ 7,410,216	\$ 7,410,216	\$ 7,410,216	\$ -
Amalgamated Bank	Interest Bearing Account	4	\$ 3,411,776			\$ 3,411,776	\$ 3,411,776	
Amalgamated Bank	Interest Bearing Account			4	\$ 3,411,776	\$ 3,411,776	\$ 3,411,776	\$ -
JPMorgan	Prime Money Market Fund	125	\$ 3,762,611			\$ 3,762,611	\$ 3,762,611	
JPMorgan	Prime Money Market Fund			85	\$ 4,194,016	\$ 4,194,173	\$ 4,194,016	\$ (157)
JPMorgan	100% U.S. Treasury MMKT Fd.	91	\$ 8,160,669			\$ 8,160,669	\$ 8,160,669	
JPMorgan	100% U.S. Treasury MMKT Fd.			32	\$ 8,271,123	\$ 8,271,123	\$ 8,271,123	\$ -
Amalgamated Bank	Longview Total Market 1500 Index Fund			12	\$ 9,262,141	\$ 5,585,000	\$ 9,262,141	\$ 3,677,141
U.S. Treasury	U.S. Treasury Notes, .375% 1/31/2026	3	\$ 4,309,827			\$ 4,309,827	\$ 4,309,827	
U.S. Treasury	U.S. Treasury Notes, .375% 1/31/2026			4	\$ 3,018,411	\$ 3,018,409	\$ 3,018,411	\$ 2
U.S. Treasury	U.S. Treasury Notes, 1.75% 6/30/2022	5	\$ 4,281,678			\$ 4,281,678	\$ 4,281,678	

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE C

SCHEDULES OF CONTRIBUTIONS FROM EMPLOYERS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

<u>Employer</u>	<u>2021 Contributions</u>	<u>2020 Contributions</u>
<u>Regular Contributions</u>		
McKesson Corporation	\$ 2,142,560	\$ 2,386,044
OmniMax International (Berger Brothers)	1,688,113	1,334,524
U.S. Foodservice	981,522	983,732
Edward Don & Co., Inc.	710,977	623,916
Zentis North America LLC	306,288	84,776
Warehouse Employees Union Local 169	60,420	54,538
W. E. Ryan Company	18,684	15,347
Weld Wire Company, Inc. (Stanley Kessler)	10,213	9,427
Mid-Atlantic Distribution, LLP	-	8,131
Jorgenson Steel Co.	-	5,267
Total Regular Contributions	<u>5,918,777</u>	<u>5,505,702</u>
<u>Withdrawal Settlement Contributions</u>		
Mid-Atlantic Distribution, LLP	-	352,167
Veritiv Operating Company	62,581	64,303
Chelten House Products	66,036	68,183
Total Withdrawal Settlement Contributions	<u>128,617</u>	<u>484,653</u>
Total Contributions	<u>\$ 6,047,394</u>	<u>\$ 5,990,355</u>

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

List of Attachments to the 2021 Schedule MB

- A. Schedule MB, Line 3 – Contributions Made to Plan and Withdrawal Liability Amounts
- B. Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
- C. Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- D. Schedule MB, Line 4f – Cash Flow Projections
- E. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
- F. Schedule MB, Line 6 – Summary of Plan Provisions
- G. Schedule MB, Line 8b(1) – Projection of Benefit Payments
- H. Schedule MB, Line 8b(2) – Schedule of Active Participant Data
- I. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
- J. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**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.

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ 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 WHSE EMPLOYEES UNION LOCAL 169 & ERS JOINT PENSION PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF WAREHOUSE EES LOC 169 & ERS JT PENS FUND	D Employer Identification Number (EIN) <u>23-6230368</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2021**b** Assets(1) Current value of assets **1b(1)** 58,384,152(2) Actuarial value of assets for funding standard account **1b(2)** 57,022,350**c** (1) Accrued liability for plan using immediate gain methods **1c(1)** 149,113,269

(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)** 149,113,269**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)** 291,607,583(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 2,602,328(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 14,740,992(3) Expected plan disbursements for the plan year **1d(3)** 15,415,992**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	Brian Hartsell, FSA <i>BWH</i>	10/11/2022
Signature of actuary		Date
Brian W. Hartsell, FSA		20-08563
Type or print name of actuary		Most recent enrollment number
The McKeogh Company		(484) 530-0692
Firm name		Telephone number (including area code)
200 Barr Harbor Drive, Suite 225		
Four Tower Bridge		
West Conshohocken PA 19428-2977		
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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	58,384,152
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,322	156,356,049
(2) For terminated vested participants	1,301	78,885,839
(3) For active participants:		
(a) Non-vested benefits.....		270,225
(b) Vested benefits.....		56,095,470
(c) Total active.....	363	56,365,695
(4) Total	3,986	291,607,583
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.02 %

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
01/15/2021	493,231		07/15/2021	493,231	
02/15/2021	493,231		08/15/2021	493,232	
03/15/2021	493,231		09/15/2021	493,232	
04/15/2021	493,231		10/15/2021	493,232	
05/15/2021	493,231		11/15/2021	493,232	
06/15/2021	493,231		12/15/2021	493,232	
Totals ▶			3(b)	6,109,353	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					190,576

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	38.2 %
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	D
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	
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	2030

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	2.08 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	AP08
(2) Females	6c(2)	AP08F
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	46.6 % ☐ N/A ☒ 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	8.7 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	7.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,693,575	-178,475

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)	
(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	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	8,846,949
b Employer's normal cost for plan year as of valuation date.....	9b	1,448,041
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)	12,908,675
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,740,275
e Total charges. Add lines 9a through 9d.....	9e	24,943,940

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	6,109,353
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	8,024,351
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,530,577
		340,066
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	100,554,382
(2) "RPA '94" override (90% current liability FFL)	9j(2)	211,583,336
(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	7,979,996
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	16,963,944

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(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)	0
(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	16,963,944
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

Plan Name	WHSE EMPLOYEES UNION LOCAL 169 & ERS JOINT PENSION PLAN	EIN:	23-6230368
Plan Sponsor's Name	TRUSTEES OF WAREHOUSE EES LOC 169 & ERS JT PENS FUND	PN:	001

[illegible]

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500

Schedule MB, Line 3 – Contributions Made to Plan and Withdrawal Liability Amounts

The Plan's auditor treats withdrawal liability as contribution income when the withdrawal liability is assessed. Alternatively, for Schedule MB purposes, the Plan's actuary treats withdrawal liability as contribution income when the plan receives the payment.

Further, to the extent withdrawal liability payments have been booked as a contribution but not actually made by the end of the plan year, the Plan's auditor books the balance as a receivable. Therefore, plan audited financial statements may have different numbers than plan actuarial valuations for both assets and contributions.

2021 Plan Year

During the 2021 Plan Year, the Plan received \$190,576 in withdrawal liability payments. A reconciliation of the Plan's audited financials versus the asset information reported on the Form 5500 Schedule MB is shown below:

Statement of Net Assets Available for Benefits December 31, 2021

	<u>Audited Financials</u>	<u>Actuarial Reporting (Schedule MB)</u>	<u>Change</u>
Investments	\$ 56,560,439	\$ 56,560,439	\$ 0
Receivables			
Contributions	\$ 2,867,201	\$ 927,519	\$ (1,939,682)
Accrued Interest and Dividends	79,346	79,346	0
Other	263,529	263,529	0
Prepaid Expenses	27,732	27,732	0
Total Receivables	<u>\$ 3,237,808</u>	<u>\$ 1,298,126</u>	<u>\$ (1,939,682)</u>
Cash	\$ 1,517,677	\$ 1,517,677	\$ 0
Property and Equipment	0	0	0
Total Assets	<u>\$ 61,315,924</u>	<u>\$ 59,376,242</u>	<u>\$ (1,939,682)</u>
Total Liabilities	\$ 97,046	\$ 97,046	\$ 0
Net Assets Available for Benefits	\$ 61,218,878	\$ 59,279,196	\$ (1,939,682)

Warehouse Employees Union Local 169 and Employers Joint Pension Fund

EIN: 23-6230368 / Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500

*Schedule MB, Line 3 – Contributions Made to Plan and Withdrawal Liability Amounts
(Continued)*

Statement of Changes in Net Assets Available for Benefits December 31, 2021

	Audited Financials	Actuarial Reporting (Schedule MB)	Change
Additions			
Net Investment Income	\$ 8,939,997	\$ 8,882,573	\$ (57,424)
ER Contributions	5,918,777	5,918,777	0
WD Liability Revenue	128,617	190,576	61,959
Other Income	65,767	65,767	0
Total Additions	\$ 15,053,158	\$ 15,057,693	\$ 4,535
Deductions			
Pension & Death Benefits	\$ 13,665,823	\$ 13,665,823	\$ 0
Administrative Expenses	496,826	496,826	0
Total Deductions	\$ 14,162,649	\$ 14,162,649	\$ 0
Net Increase / Decrease	\$ 890,509	\$ 895,044	\$ 4,535
Assets Beginning of Year	\$ 60,328,369	\$ 58,384,152	\$ (1,944,217)
Assets End of Year	\$ 61,218,878	\$ 59,279,196	\$ (1,939,682)
Schedule MB Contributions		\$ 6,109,353	

Warehouse Employees Union Local 169 and Employers Joint Pension Fund

EIN: 23-6230368 / Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500

*Schedule MB, Line 3 – Contributions Made to Plan and Withdrawal Liability Amounts
(Continued)*

Contributions are made by the participating employer on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the plan year. Additionally, regular (non-settlement) withdrawal liability contributions are received on a quarterly basis from withdrawn employers.

A schedule of all withdrawal liability contributions received is shown below.

Withdrawal Liability Contributions

Date	Contribution Amount
01/25/2021	\$ 22,539
04/14/2021	25,105
04/23/2021	22,539
08/03/2021	25,105
09/23/2021	25,105
10/12/2021	22,539
11/05/2021	22,539
12/16/2021	25,105
Total	\$ 190,576

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment B to 2021 Schedule MB of Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2021 Plan Year

Attached is a copy of the actuarial certification of the status of the Warehouse Employees Union Local 169 and Employers Joint Pension Fund under IRC Section 432 for the Plan Year beginning January 1, 2021 and ending December 31, 2021.



The McKeogh Company

VIA ELECTRONIC MAIL

March 31, 2021

Board of Trustees
Warehouse Employees Local 169 and
Employers Joint Pension Fund
401 Liberty Ave., Suite 1200
Pittsburgh, PA 15222
c/o CSchnupp@Zenith-American.com

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2021 PLAN YEAR

Attached is the actuarial certification of the status of the Warehouse Employees Local 169 and Employers Joint Pension Fund under IRC Section 432 for the January 1, 2021 through December 31, 2021 Plan Year ("2021 Plan Year"). This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical and declining status for the 2021 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning January 1, 2033.

The Plan was first certified to be in critical status for the 2010 Plan Year and was first certified to be in critical and declining status for the 2016 Plan Year. The Plan is currently in its rehabilitation period which began January 1, 2013 and ends December 31, 2026. The Plan is not projected to emerge from critical status by the end of the rehabilitation period. On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency. As of the date of this certification, the Trustees believe they have taken all reasonable steps to forestall insolvency.

Because the Plan is in critical and declining status, notification to the participants, beneficiaries, bargaining parties, PBGC, and the Secretary of Labor is required within 30 days of the date of this certification.



Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2021 for certification purposes is 38.8% ($= \$57,748,000 \div \$148,701,000$).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance shown on the attached exhibit shows a funding deficiency (negative credit balance) during the plan year of this certification and in all plan years through the duration of the projection period.

Assumptions

The Plan's assets, liabilities, and funding standard account credit balance were projected forward from the January 1, 2020 valuation for certification purposes based on the following:

- The January 1, 2021 market value of assets was estimated to be \$56,910,000 based on unaudited financial information provided by the investment advisor and the fund administrator. This estimate reflects a net investment return of 9.6% for the 2020 Plan Year based on the most recently available return information.
 - Regular contributions during the Plan Year January 1, 2020 – December 31, 2020 were estimated to be \$5,801,000 and withdrawal liability contributions were estimated to be \$1,535,000 based on unaudited information obtained from the fund administrator.
 - The administrative expenses were assumed to be \$675,000 as of the beginning of the 2021 Plan Year and are assumed to remain level each year thereafter.
 - The projections assume that all Plan assumptions other than the January 1, 2020 – December 31, 2020 investment return assumption were met during the projection period, including specifically that the Plan assets earn 7.50% per year (net of investment expenses) on a market value basis from January 1, 2021 forward.
-



- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:
 - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.
 - Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan on the current valuation date or during the prior 24 months. This new entrant profile is comprised of 26 participants and has the following characteristics, determined for each new entrant as of their first valuation date:

Age Last Birthday	Count	Percent Male	At First Valuation Date			
			Avg. Age	Fut. Annual Hours	Fut. Annual Service Credit	Avg. Past Svc
< 20	0	N/A	N/A	N/A	N/A	N/A
20 – 30	10	90.0%	23.8	1,800	1.00	1.05
30 – 40	11	90.9%	32.4	1,800	1.00	1.02
40 – 50	4	75.0%	42.8	1,800	1.00	1.10
50 – 65	1	0.0%	55.0	1,800	1.00	1.75
Average		84.6%	31.5	1,800	1.00	1.07

- Contribution rates vary by employer and future contribution rates assume that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. The contribution rates are assumed to produce annual regular contributions of \$5,880,000 in 2021, increasing to \$7,908,000 in 2026 and remaining level thereafter.
- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years was based on the above assumptions.
- The assumed level of activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.



This certification is for the 2021 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell, ASA

Enclosures

cc: Jim McKeogh, FSA
Chris Schnupp, Fund Administrator
Michael Katz, Esquire, Fund Counsel
William Bacheler, CPA, Fund Auditor

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Warehouse Employees Local 169 and Employers Joint Pension Fund 401 Liberty Ave., Suite 1200 Pittsburgh, PA 15222 412-471-2885

Plan

Identification:	Plan Name:	Warehouse Employees Local 169 and Employers Joint Pension Fund
	EIN/PN:	23-6230368/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2021 – December 31, 2021

Information on Plan Status:	The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.
--	--

**Enrolled
Actuary**

Identification:	Name:	Brian W. Hartsell, ASA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Signature

3/31/2021
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Warehouse Employees Local 169
and Employers Joint Pension Fund**

Certification Tests for the Plan Year Beginning in 2021

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments

- TRUE a. Funded percentage < 65%, and
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)

- TRUE a. Funding deficiency for current year, or
- FALSE b. FALSE (i) Funded percentage is > 65%, and
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, or
- FALSE c. TRUE (i) Funded percentage is <= 65%, and
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest

- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, and
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments

- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria

- FALSE a. In Critical Status for immediately preceding year, and either (b) or (c)
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status

- TRUE a. Projected to be in Critical Status in any of 5 succeeding years, and
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
 - FALSE (i) Plan has an automatic extension of amortization periods, and
 - FALSE (ii) Plan in Critical Status for immediately preceding plan year, and
 - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (with any extensions), and
 - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
 - TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, and
 - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, and either (iii) or (iv)
 - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
 - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
 - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, and
 - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, and
 - TRUE (iii) Meets at least one of Tests #1 through #6, and
 - FALSE (iv) Not in Critical and Declining Status

TRUE Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4.
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, and
FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, and either (ii) or (iii)
TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
 - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, and
 - FALSE (ii) Benefits suspended while in critical and Declining Status, and
 - FALSE (iii) Does not meet any of Tests #1 through #4, and
 - FALSE (iv) Funded percentage >= 80%, and
 - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
 - FALSE (vi) No projected insolvency

**Warehouse Employees Local 169
and Employers Joint Pension Fund**

Certification Tests for the Plan Year Beginning in 2021
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage

- TRUE a. Funded percentage < 80%, and
FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency

- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status

- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, and
FALSE b. As of the end of the plan year beginning in 2031:
FALSE (i) Funded percentage $\geq$ 80%, and
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(with any extensions)

FALSE Plan in Endangered Status (Yellow Zone - meets only Test #1 or Test #2 but not Test #3)?

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE Plan in Seriously Endangered Status (Orange Zone - meets both Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE Plan in neither Critical Status Nor Endangered Status (Green Zone - meets all tests 1-3)?

n/a Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE Plan projected to be in Critical Status in any of 5 succeeding plan years

**Warehouse Employees Local 169
and Employers Joint Pension Fund**

Information Needed for the Certification Tests for the Plan Year Beginning in 2021

A. Projected Asset Information

1. Market Value of Assets	56,909,501
2. Actuarial Value of Assets	57,748,091
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	5,854,713
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	28,425,548
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	38,927,957

B. Projected Liability Information

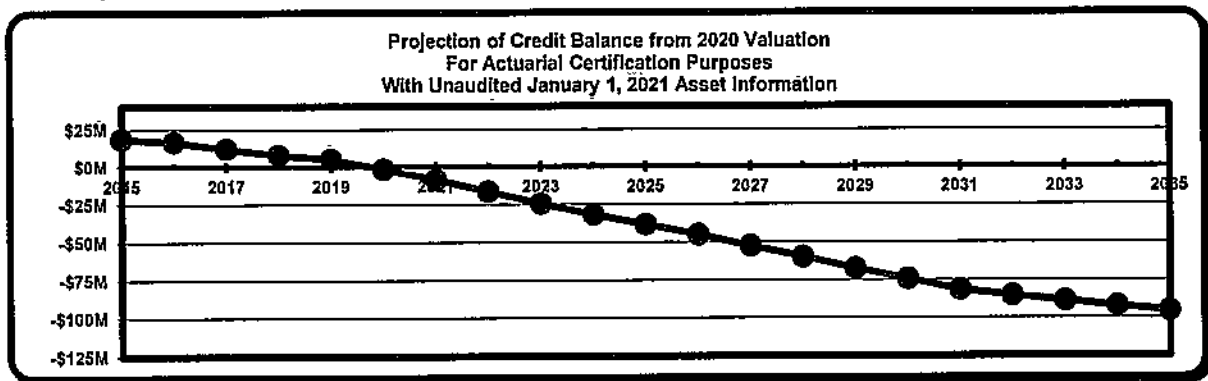
1. Unit Credit Accrued Liability	148,701,397
2. Unit Credit Normal Cost	794,255
3. Present Value of Vested Benefits	
a. Actives	23,184,377
b. Non-Actives	124,892,239
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	61,134,719
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	79,043,634
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,935,795
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,843,346
6. Interest on excess, if any of unit credit accrued liability less actuarial value of assets	6,821,498

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

D. Valuation Projections

1. Valuation Rate	7.50%
2. Funded Percentage	38.83%
3. Funded Percentage as of the end of the plan year beginning in 2031	5.24%
4. Ratio of inactive to active participants	986.44%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2031 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	12
7. Projection of Credit Balance Graph:	



Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment C to 2021 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan

The Plan was first certified to be in critical status for the Plan Year beginning January 1, 2010. On November 10, 2010, the Trustees adopted a Rehabilitation Plan with a 14-year rehabilitation period beginning January 1, 2013 and ending December 31, 2026. The Rehabilitation Plan consisted of benefit reductions, contribution rate increases, and election of certain PRA 2010 funding relief items.

The Plan was also certified to be in critical status for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code for the 2011 through 2015 Plan Years. The Plan was certified to be in critical and declining status for the 2016 through 2021 Plan Years.

On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency. As of the date of the 2022 Actuarial Certification, the Trustees believed they had taken all reasonable measures to forestall insolvency and the Plan is therefore making scheduled progress in meeting the requirements of the Rehabilitation Plan. Based on the assumptions and the methods specified in the 2022 Actuarial Certification, the Fund is projected to become insolvent during the 2030 calendar year.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, line 4f – Cash Flow Projections - Assumptions

For purposes of the cash flow projections attachment, the Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2021 valuation based on the following:

- The January 1, 2022 market value of assets was estimated to be \$55,000,000 based on unaudited financial information provided by the investment advisor and the fund administrator. This estimate reflects a net investment return of 13.4% for the 2021 Plan Year based on the most recently available return information.
- The Plan Year January 1, 2021 – December 31, 2021 regular contributions were estimated to be \$5,600,000 and withdrawal liability contributions were estimated to be \$190,000 based on unaudited information obtained from the fund administrator.
- The administrative expenses were assumed to be \$675,000 as of the beginning of the 2022 Plan Year and are assumed to remain level each year thereafter.
- The projections assume that all Plan assumptions other than the January 1, 2021 – December 31, 2021 investment return assumption were met during the projection period including specifically that the Plan assets earn 7.5% per year (net of investment expenses) on a market value basis from January 1, 2022 forward.
- The current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:
 - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count remains level during the projection period.
 - Future new entrants are assumed to have the same demographic characteristics as active participants as of the current valuation date who entered the Plan on the current valuation date or during the prior 24 months. This new entrant profile is comprised of 28 participants and has the following characteristics, determined for each new entrant as of their first valuation date:

Age Last Birthday	Count	Percent Male	At First Valuation Date		
			Avg. Age	Fut. Annual Hours	Annual Service Credit
< 20	1	0.0%	18.0	1,800	0.00
20 – 30	11	63.6%	25.5	1,800	0.93
30 – 40	10	70.0%	33.4	1,800	0.60
40 – 50	5	60.0%	42.4	1,800	0.80
50 – 65	1	0.0%	54.0	1,800	0.76
Average		60.7%	32.1	1,800	0.76

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, line 4f – Cash Flow Projections – Assumptions
(Continued)

- Contribution rates vary by employer and future contribution rates assume that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. The contribution rates are assumed to produce annual regular contributions of \$5,007,000 in 2022, increasing to \$5,012,000 in 2023 and remaining level thereafter. Additionally, known withdrawals are anticipated to produce an additional \$190,000 in contributions each year for the duration of the projection period.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections - Exhibit

Plan Year Begin Jan 1,	Assumptions			Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions				Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
	MVA Return	CBU's	Avg. Contrib Rate						W/D Liab	Regular	Total	Interest				
2021	13.40%	651,600	8.88	149,113,269	38.2%	58,384,152	13,672,836	723,634	190,576	5,600,000	5,790,576	214,520	5,221,742	55,000,000	Red & Declining	No
2022	7.50%	550,800	9.09	146,951,485	36.1%	55,000,000	14,971,499	699,855	190,576	5,006,772	5,197,348	192,543	3,740,492	48,266,486	Red & Declining	No
2023	7.50%	550,800	9.10	143,281,085	32.2%	48,266,486	14,848,500	699,855	190,576	5,012,280	5,202,856	192,747	3,240,211	41,161,198	Red & Declining	No
2024	7.50%	550,800	9.10	139,462,933	29.2%	41,161,198	14,593,180	699,855	190,576	5,012,280	5,202,856	192,747	2,716,716	33,787,735	Red & Declining	No
2025	7.50%	550,800	9.10	135,623,141	24.7%	33,787,735	14,328,721	699,855	190,576	5,012,280	5,202,856	192,747	2,173,444	26,135,460	Red & Declining	No
2026	7.50%	550,800	9.10	131,769,561	19.8%	26,135,460	14,080,206	699,855	190,576	5,012,280	5,202,856	192,747	1,608,675	18,166,930	Red & Declining	No
2027	7.50%	550,800	9.10	127,884,630	14.2%	18,166,930	13,970,964	699,855	190,576	5,012,280	5,202,856	192,747	1,015,057	9,714,024	Red & Declining	No
2028	7.50%	550,800	9.10	123,821,592	7.8%	9,714,024	13,708,479	699,855	190,576	5,012,280	5,202,856	192,747	390,755	899,301	Red & Declining	No
2029	7.50%	550,800	9.10	119,725,977	0.8%	899,301	13,509,152	699,855	190,576	5,012,280	5,202,856	192,747	(263,010)	(8,369,860)	Red & Declining	Yes

Note: Cash flow projections based on January 1, 2021 actuarial certification.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

<i>For RPA '94 Current Liability</i>	2.08% per year
<i>For Withdrawal Liability</i>	6.50% per year
<i>For All Other Purposes</i>	7.50% per year

Annual Administrative Expenses \$675,000, as of the beginning of the year

Mortality -- Healthy lives RP-2000 Combined Mortality Table for Blue Collar Workers Projected to 2008 with Scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.

-- Disabled lives RP-2000 Disability Mortality projected to 2008 using scale AA, with separate tables for males and females. There is no projected mortality improvement after the valuation date.

RPA '94 Current Liability Mortality

-- Healthy lives IRS prescribed generational mortality table for 2021 valuation dates

-- Disabled lives Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994.

Turnover and Incidence of Disability

Sample rates follow:

Age	Turnover	Incidence of Disability
25	0.10	0.0006
30	0.07	0.0006
35	0.05	0.0007
40	0.03	0.0010
45	0.02	0.0020
50	0.01	0.0041
55	0.00	0.0069
60	0.00	0.0118
65	0.00	0.0000

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Retirement Age – Active Participants

<i>Age</i>	<i>Rates</i>
55 – 60	0.05
61	0.10
62 – 63	0.20
64	0.10
65 and older	1.00

Retirement Age – Term. Vested Participants

Local 169: Age 65, or current age if older
Local 16: Age 62-65, depending on termination date, or current age if older

Annual Assumed Future Service

1,800 Hours, equivalent to 1 year of service

Form of Payment

Married Participants elect the Joint and 50% Survivor Annuity, others elect the Single Life Annuity

Percentage Married

80%

Spouse Age

Spouses of male/female participants are 3 years younger/older than the participant

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.50% to be a reasonable assumption with no significant bias.

While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.50% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	December 31, 1958. Amended and restated effective January 1, 2014.
Participation	Each person for whom an employer or the Union must make contributions to the Pension Fund for 750 or more hours in a plan year shall become a participant at the end of such Plan Year.
Definitions	
<i>Plan Year</i>	The calendar year.
<i>Covered Employment</i>	Work which calls for contributions to the pension fund.
<i>Contribution Hours</i>	Hours worked in Covered Employment or other hours which call for contributions to the pension fund.
<i>Credited Service</i>	The sum of the Participant's Prior Credited Service and Prospective Credited Service.
<i>Prior Credited Service</i>	The service through December 31, 1975 according to the terms and provisions of the plan in effect on that date.
<i>Vesting Service</i>	One year of Vesting Service if earned any Credited Service during the year.
<i>Supplemental Contribution</i>	Applicable to Participant if employer is listed in Appendix B of the Plan Document for such Participants that worked at least one hour for that employer after the effective date shown in that Appendix and prior to January 1, 2011.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

*Special Early
Retirement Date*

Defined for a Participant who was an Active Participant on December 31, 1987 as the earliest of (A), (B) and (C) below:

- (A) The completion of 30 years of Credited Service,
- (B) Attainment of age 57 and the completion of 20 years of Credited Service, and
- (C) Attainment of age 62 and the completion of 10 years of Credited Service.

*Prospective
Credited Service*

Service credited on and after January 1, 1976 in accordance with the following schedule:

<i><u>Contribution Hours in the Plan Year</u></i>	<i><u>Prospective Credited Service</u></i>
Less than 150	None
150 – 299	1/12 year
300 – 449	2/12 year
450 – 599	3/12 year
600 – 749	4/12 year
750 – 899	5/12 year
900 – 1,049	6/12 year
1,050 – 1,199	7/12 year
1,200 – 1,349	8/12 year
1,350 – 1,499	9/12 year
1,500 – 1,649	10/12 year
1,650 – 1,799	11/12 year
1,800 or more	1 year

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

*1987 Scheduled
Pension Amount*

Defined for Participants who were Active Participants on December 31, 1987 as a monthly benefit based on the Applicable Hourly Contribution Rate in effect for the Participant on December 31, 1987 as shown below:

<i>Applicable Hourly Contribution Rate on December 31, 1987</i>	<i>1987 Scheduled Pension Amount (Monthly)</i>
\$1.52 or greater	\$ 816
1.32	714
1.14	612
0.97	510
0.80	408
0.63	306
0.54	255
0.45	204
0.37	153

*Hourly Contribution
Rate Factor*

The Hourly Contribution Rate Factor is determined based on the Hourly Contribution Rate in effect as shown below:

<i>Hourly Contribution Rate in Effect on January 1</i>	<i>Factor</i>
\$1.32 or greater	18.00
1.14	15.25
0.97	12.75
0.80	10.25
0.63	7.50
0.54	6.25
0.45	5.00
0.31	3.75

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

*1987 Prior Plan
Accrued Pension*

Defined for Participants who were Active Participants on December 31, 1987 as the product of (A) and (B) below:

- (A) The ratio of Credited Service on December 31, 1987 to Credited Service on Participant's Normal Retirement Date, minimum of 20 years, not to exceed 1.0 and
- (B) The 1987 (monthly) Scheduled Pension Amount.

If a Special Early Retirement Pension was defined for the Participant, Credited Service on Special Early Retirement Date is substituted for Credited Service on Normal Retirement Date above.

*1988 – 2010
Future Service
Accrued Pension*

Defined for plan years beginning on or after January 1, 1988 and prior to January 1, 2011 as (A) times (B), plus (C) below:

- (A) The ratio of Contribution Hours in a given plan year "maximum of 1,800" to 1,800
- (B) The Hourly Contribution Rate Factor for the year
- (C) The product of (i), (ii), and (iii) below:
 - (i) For years prior to 1998: 1.5%
For years after 1997: 2.0%
 - (ii) The excess, if any, of the Applicable Hourly Contribution Rate in effect on January 1 over \$1.32, and
 - (iii) Contribution Hours in a given Plan Year.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

*Post-2010
Future Service
Accrued Pension*

Defined for plan years beginning on or after January 1, 2011 as the smaller of (A) and (B) below:

- (A) The benefit that would have been accrued under the 1988-2010 Future Service Accrued Pension formula, but using the Hourly Contribution Rate Factor and the Applicable Hourly Contribution Rate in effect for March 31, 2010
- (B) The product of (1) the Participant's Contribution Hours, (2) 1.0%, and (3) the Employer's contribution rate in effect on March 31, 2010 (including Supplemental Contributions and any other special contributions in effect on that date)

Normal Retirement Pension

Eligibility

Later of age 65 or the 5th anniversary of participation.

Benefit

Monthly benefit equal to the sum of (A), (B) and (C) below:

- (A) The 1987 Prior Plan Accrued Pension,
- (B) The 1988-2010 Future Service Accrued Pension, and
- (C) Post-2010 Future Service Accrued Pension.

Early Retirement Pension

Eligibility

If active on December 31, 1987, Special Early Retirement Date; otherwise, 55 with 10 years of Credited Service.

Benefit

Monthly benefit equal to the sum of (A) the 1987 Prior Plan Accrued Pension, (B) the 1988-2010 Future Service Accrued Pension and (C) the Post-2010 Future Service Accrued Pension, this sum reduced 5/9ths of one percent for each month benefit commencement precedes age 65.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Minimum Benefit

Monthly benefit equal to the sum of (A) and (B) below:

- (A) The 1987 Prior Plan Accrued Pension, and
- (B) The 1988-2010 Future Service Accrued Pension reduced according to the following schedule:

*Applicable
Supplemental
Contributions*

Reduction

None	0.50% for each of the first 120 months and 0.25% for each additional month early retirement precedes normal retirement age.
\$0.23/hour	0.25% for each monthly early retirement precedes normal retirement age.
\$0.52/hour	(A) No reduction if the Participant has attained age 57 and completed 20 years of credited service or has completed 30 years of credited service. (B) Otherwise, 0.25% for each month early retirement precedes normal retirement age.

Disability Retirement

None, effective for disability onset dates on or after January 1, 2011.

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

*Benefit For Deaths
Prior To Attainment
Of Age 55*

50% of the benefit which the Participant would have received on a qualified joint and survivor basis if the Participant had separated from service on the date of death, survived to age 55, retired on such date, and then died.

*Reduction For Optional
Coverage For Terminated
Vested Participants*

Unless coverage is waived, the amount of basic monthly pension for a terminated vested Participant shall be reduced based upon the period during which coverage was in effect.

**Benefits Applicable to Former
Philadelphia Newspapers LLC
Pressmen's Union Local #16
Pension Fund**

There are participants in the Plan with a frozen accrued benefit attributable to work pursuant to a collective bargaining agreement with Pressmen's Union Local #16 Pension Fund. This benefit is payable upon attainment of age 57 and is reduced by 1/180th for each month that retirement precedes the Participant's Normal Retirement Date.

If the Participant retired on or after January 1, 2000 and prior to January 1, 2011 with a Normal, Early, or Disability Retirement pension payable in the form of a Qualified Joint and Survivor Annuity and the Participant is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employee

Employee contributions are neither permitted nor required.

Employer

Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Optional Form Conversion Factors

*Normal and Optional
Forms of Payment*

Benefits under the plan are payable in four forms:

Straight-Life Option

Joint and 50% Survivor Option

Joint and 75% Survivor Option

Lifetime Pension with 60 Payments Guaranteed Option (not available for Pressmen's Union Local #16 participants)

Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.

*Actuarial
Equivalence*

Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 8.00% interest assumption and the 1951 Group Annuity Table, unrated as to the Participant, and rated back five years in age for beneficiaries and surviving spouses. For Pressmen's Union Local #16 participants, factors for actuarial equivalent benefits shall be based on a 7.00% interest assumption and the 1971 Group Annuity Table, unrated as to the Participant, and rated back six years in age for beneficiaries and surviving spouses.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment G to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the January 1, 2021 valuation.

Plan Year	Benefit Payments
2021	\$ 14,740,990
2022	14,539,238
2023	14,313,552
2024	14,022,496
2025	13,787,240
2026	13,575,284
2027	13,342,975
2028	13,083,778
2029	12,792,332
2030	12,452,270

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment H to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Attained Age	Years of Credited Service										Totals
	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	3	7	0	0	0	0	0	0	0	0	10
25 to 29	3	9	5	2	0	0	0	0	0	0	19
30 to 34	6	17	16	7	0	0	0	0	0	0	46
35 to 39	4	11	7	9	9	0	0	0	0	0	40
40 to 44	2	5	10	18	8	2	1	0	0	0	46
45 to 49	1	4	4	10	9	13	7	1	0	0	49
50 to 54	0	3	5	7	7	10	4	2	0	0	38
55 to 59	0	3	5	10	5	13	11	7	2	1	57
60 to 64	0	1	6	6	6	4	3	5	1	6	38
65 to 69	0	0	1	1	1	4	1	2	2	7	19
70 & Up	0	0	0	0	0	0	0	0	0	1	1
Total	19	60	59	70	45	46	27	17	5	15	363

Average Age: 46.9

Average Service: 14.9

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The McKeogh Company

**Warehouse Employees Union Local 169
and Employers Joint Pension Fund**

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment I to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

	<u>Initial Amount</u>	<u>Date of First Charge or Credit</u>	<u>Remaining Period</u>	<u>Outstanding Balance Beg. of Year</u>	<u>Amortization Charge or Credit</u>
1. <u>Amortization Charges</u>					
a. 1992 Plan Change	\$ 310,000	1/1/1992	1.000	\$ 22,504	\$ 22,504
b. 1992 Assumption Change	1,973,000	1/1/1992	1.000	143,236	143,236
c. 1993 Plan Change	198,309	1/1/1993	2.000	27,473	14,232
d. 1993 Plan Change (PNI #16)	1,624,231	1/1/1993	2.000	245,822	127,353
e. 1993 Plan Change	149,227	6/1/1993	2.417	24,524	10,669
f. 1994 Plan Change	597,610	1/1/1994	3.000	118,969	42,556
g. 1994 Assumption Change	2,129,057	1/1/1994	3.000	423,841	151,612
h. 1994 Plan Change (PNI #16)	928,906	1/1/1994	3.000	203,839	72,914
i. 1995 Plan Change	59,629	1/1/1995	4.000	14,902	4,139
j. 1995 Plan Change	273,854	7/1/1995	4.500	79,907	20,069
k. 1996 Plan Change	503,754	1/1/1996	5.000	153,362	35,260
l. 1996 Plan Change (PNI #16)	2,631,024	1/1/1996	5.000	900,073	206,946
m. 1997 Plan Change	1,092,880	1/1/1997	6.000	382,367	75,777
n. 1997 Plan Change (PNI #16)	795,301	1/1/1997	6.000	315,952	62,615
o. 1998 Plan Change	1,327,088	1/1/1998	7.000	518,649	91,089
p. 1998 Plan Change (PNI #16)	2,538,808	1/1/1998	7.000	1,139,175	200,072
q. 1999 Plan Change	2,785,864	1/1/1999	8.000	1,202,091	190,911
r. 1999 Assumption Change	12,992,902	1/1/1999	8.000	5,606,372	890,380
s. 2001 Plan Change	2,000,000	1/1/2001	10.000	1,182,471	160,250
t. 2001 Plan Change (PNI #16)	278,209	1/1/2001	10.000	162,192	21,981
u. 2002 Plan Change (PNI #16)	400,888	1/1/2002	11.000	249,280	31,698
v. 2006 Actuarial Loss	1,757,741	1/1/2007	1.000	188,140	188,140
w. 2007 Actuarial Loss	761,404	1/1/2008	2.000	157,003	81,339

The McKeogh Company

**Warehouse Employees Union Local 169
and Employers Joint Pension Fund**

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment I to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
(Continued)

		<u>Initial</u>	<u>Date of First</u>	<u>Remaining</u>	<u>Outstanding</u>	<u>Amortization</u>
		<u>Amount</u>	<u>Charge</u>	<u>Period</u>	<u>Balance</u>	<u>Charge or</u>
			<u>or Credit</u>		<u>Beg. of Year</u>	<u>Credit</u>
1. <u>Amortization Charges (Continued)</u>						
x.	2008 Asset Method Change	\$ 5,231,772	1/1/2008	2.000	\$ 1,078,798	\$ 558,895
y.	2008 Net Actuarial Loss	2,825,194	1/1/2009	3.000	842,127	301,237
z.	2008 PRA Recognized Eligible Investment Loss	21,178,994	1/1/2009	17.000	17,203,599	1,696,355
aa.	2009 Net Actuarial Loss	1,151,521	1/1/2010	4.000	441,270	122,556
ab.	2010 PRA Recognized Eligible Investment Loss	12,061,631	1/1/2011	17.000	9,997,629	985,813
ac.	2011 PRA Recognized Eligible Investment Loss	3,957,303	1/1/2012	17.000	3,318,108	327,181
ad.	2011 Net Actuarial Loss	6,385,375	1/1/2012	6.000	3,417,144	677,215
ae.	2012 PRA Recognized Eligible Investment Loss	4,369,101	1/1/2013	17.000	3,709,790	365,803
af.	2013 PRA Recognized Eligible Investment Loss	282,117	1/1/2014	17.000	242,864	23,948
ag.	2013 Net Actuarial Loss	464,708	1/1/2014	8.000	309,310	49,124
ah.	2014 Actuarial Loss	5,236,261	1/1/2015	9.000	3,789,700	552,652
ai.	2015 Actuarial Loss	5,677,410	1/1/2016	10.000	4,414,827	598,305
aj.	2016 Assumption Change	25,191,449	1/1/2016	10.000	19,589,196	2,654,762
ak.	2016 Actuarial Loss	4,754,299	1/1/2017	11.000	3,940,095	501,025
al.	2017 Actuarial Loss	3,373,977	1/1/2018	12.000	2,956,646	355,561
am.	2018 Actuarial Loss	2,775,584	1/1/2019	13.000	2,555,074	292,501
an.	Total Charges				\$ 91,268,321	\$ 12,908,675

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment I to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
(Continued)

	<u>Initial Amount</u>	<u>Date of First Charge or Credit</u>	<u>Remaining Period</u>	<u>Outstanding Balance Beg. of Year</u>	<u>Amortization Charge or Credit</u>
2. <u>Amortization Credits</u>					
a. 2010 Credit Combination	\$ 2,679,801	1/1/2011	5.000	\$ 1,238,265	\$ 284,703
b. 2011 Plan Change	7,201,516	1/1/2011	5.000	3,327,630	765,092
c. 2010 Net Actuarial Gain	2,735,216	1/1/2013	7.000	1,648,962	289,605
d. 2019 Actuarial Gain	120,534	1/1/2020	14.000	115,919	12,702
e. 2020 Actuarial Gain	1,693,575	1/1/2021	15.000	<u>1,693,575</u>	<u>178,475</u>
f. Total Credits				\$ 8,024,351	\$ 1,530,577
3. Credit Balance / (Funding Deficiency)				\$ (8,846,949)	
4. Balance Test = (1) - (2) - (3)				\$ 92,090,919	
5. Unfunded Actuarial Accrued Liability				\$ 92,090,919	

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The McKeogh Company

**Warehouse Employees Union Local 169
and Employers Joint Pension Fund**

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment J to 2021 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with the change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.95% to 2.08%.
2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2020 valuation dates to the IRS prescribed generational mortality table for 2021 valuation dates.

Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

Employer Withdrawals

There was one employer withdrawal from the Fund during the 2020 Plan Year.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
EIN: 23-6230368 / Plan Number: 001

Attachment to 2021 Schedule R of Form 5500
Schedule R, Summary of Rehabilitation Plan

The Plan was first certified to be in critical status for the January 1, 2010 through December 31, 2010 Plan Year. The Plan's rehabilitation period began on January 1, 2013 and will end on December 31, 2026.

The plan was in critical and declining status for the January 1, 2020 through December 31, 2020 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code.

The Rehabilitation Plan was last updated in October 2016. The Rehabilitation Plan was most recently reviewed by the Trustees in September 2021 and it was determined that the Trustees continue to believe that all reasonable measures have been taken to avoid insolvency. A copy of the 2010 Rehabilitation Plan reflecting all updates is attached.

Rehabilitation Plan
of the
Warehouse Employees Local 169 and Employers Pension Plan

Adopted by the Board of Trustees November 10, 2010
Revised by the Board of Trustees October 7, 2016

A. Introduction

As required by the Pension Protection Act of 2006 ("PPA '06"), on March 30, 2010, the Plan actuary certified to the Secretary of the Treasury and the Board of Trustees that the Plan was in critical status ("Red Zone") for the Plan Year beginning January 1, 2010. The Plan was in critical status for two reasons: (1) the sum of the Plan's normal cost and interest on the unfunded liability as of January 1, 2010 exceeded the present value of all expected contributions for 2010 and the present value of vested benefits of inactive participants was greater than the present value of vested benefits of active participants; and (2) the Plan was projected to have an accumulated funding deficiency for the 2013 Plan Year (the 3rd Plan Year following the Plan Year of the certification).

The Plan participants, beneficiaries, labor organizations, contributing employers, PBGC and Department of Labor received notice of the Plan's funding status on or prior to April 29, 2010. A 5% surcharge was assessed on all 2010 employer contributions to the Plan beginning with the June, 2010 work month. Effective January 1, 2011, the surcharge increased to 10% as required by law unless the union and employer agreed to adopt a Schedule under this Rehabilitation Plan as described more fully below. **The surcharge is required under law pursuant to the Employee Retirement Income Security Act, as amended by PPA '06, 29 USC 1085.**

On November 10, 2010, the Board of Trustees adopted a Rehabilitation Plan consisting of two schedules, a Preferred Schedule and a Default Schedule. The Preferred Schedule consisted of future benefit accrual rates, benefit adjustments and contribution rates required to project the Plan to emerge from Critical Status within a 14-year period as permitted under IRC §432(e)(3)(A)(ii). As required, the Rehabilitation Plan also included a Default Schedule that consisted of future benefit accrual rates, benefit adjustments and contribution rates required to project the Plan to emerge from Critical Status within a 10-year period. This Default Schedule would apply only if the bargaining parties were unable to agree on the Preferred Schedule.

On October 7, 2016, the Board of Trustees determined that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.

This Rehabilitation Plan is being provided to the contributing employers to the Plan and to the union(s) representing Plan participants as required. These bargaining parties are

ultimately responsible for the selection of the Preferred Schedule or the Default Schedule to apply to the contributing employers and participants. **The Rehabilitation Plan does not amend any Collective Bargaining Agreement between contributing employers and the Union nor can it be construed as such under law.** It is up to the bargaining parties to negotiate the selection of a Schedule under the Plan and to negotiate the funding of any additional contributions required under the Plan. If an employer and the Union do not reach an agreement within 180 days from the expiration of the current Collective Bargaining Agreement, then the Trustees may impose the Default Schedule under the Plan and the surcharge mentioned above will continue in effect. If an employer and the Union negotiate the adoption of one of the Schedules under the Plan, the surcharge will cease effective upon the date of adoption by the bargaining parties.

B. Benefit Reductions

PPA '06 permits the Board of Trustees to make reductions in "adjustable benefits" that would otherwise not be permitted by the Code. The Trustees adopted the following benefit adjustments as part of both the Preferred Schedule and the Default Schedule:

1. Accrual Rates. The normal retirement benefit earned by participants during each Plan Year beginning on and after January 1, 2011 shall be the lesser of:
 - (a) The normal retirement benefit that would have accrued for such Plan Year for such participant under the terms of the Plan as of January 1, 2010 based on the employer contribution rate in effect on March 31, 2010.
 - (b) 1% of the employer contributions that would have been made for such Plan Year for such participant based on the employer contribution rate in effect on March 31, 2010. For this purpose, the entire March 31, 2010 contribution rate will be included (i.e., be benefit-bearing).
2. Disability Benefits. The disability pension was eliminated prospectively for participants whose onset of disability occurs on or after January 1, 2011.
3. Death Benefits. All lump sum death benefits and any death benefits other than those payable under a qualified joint and survivor form of benefit were eliminated as to both active and retired employees whose deaths occur on or after January 1, 2011.
4. Subsidized Forms of Payment. Effective for retirements on or after January 1, 2011, the normal form of benefit shall be a straight-life annuity for participants who are not married, and an actuarially reduced 50% joint and survivor annuity for participants who are married. The "pop-up" feature will not be available on any joint and survivor benefit for future retirees.
5. Normal Retirement Date and Early Retirement Subsidies. Effective January 1, 2011, the Normal Retirement Date for the Plan is the later of age 65 and the

Normal Retirement Date under the current Plan. In addition, early retirement subsidies were eliminated effective January 1, 2011 on a so-called wear-away basis. Under this approach, a participant who retires prior to his (amended) Normal Retirement Age will have his pension calculated as the greater of the following two amounts:

- (a) The pension accrued under the current Plan as of December 31, 2010 paid at the participant's actual retirement age based on the terms and conditions of the Plan in effect as of December 31, 2010.
- (b) The pension accrued as of participant's actual retirement date, reduced by 1/180th for each month that retirement precedes age 65.

Under this wear-away approach, no participant's early retirement benefit would be less than it would have been at December 31, 2010.

C. Pension Funding Relief and Combining of Credits

In conjunction with the Rehabilitation Plan, the Trustees have elected to combine the credit bases and to take full advantage of the available funding relief.

1. Combine Credit Bases. The Trustees have elected to combine the credit amortization bases as of January 1, 2009.
2. Funding Relief. As permitted by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the Trustees have elected the following:
 - (a) "30"-Year Amortization. To treat the portion of the experience loss attributable to net investment losses incurred in 2008 as an item separate from other experience losses, to be amortized in equal annual installments (until fully amortized) over the period beginning with the Plan Year in which such portion is first recognized in the actuarial value of assets, and ending with the last Plan Year in the 30-Plan Year period beginning with the Plan Year in which such net investment loss was incurred.
 - (b) 10-Year Smoothing. To change the asset valuation method in a manner which spreads the difference between expected and actual returns for 2008 over a period of 10 years.
 - (c) 130% Corridor. To change the asset valuation method in a manner which provides that, for the 2009 and 2010 Plan Years, the value of Plan assets at any time shall not be less than 80 percent or greater than 130 percent of the fair market value of such assets at such time.

D. Contribution Increases

Contributions had increased by 5% due to a surcharge on employer contributions imposed by PPA '06 for plans in critical status. The surcharge increased to 10% effective January 1, 2011 and cease upon adoption of Rehabilitation Plan by bargaining parties.

1. Default Schedule: 7.00% per year contribution rate increases through 2022.

- (a) For collective bargaining agreements that expired in 2010, the schedule of contributions increases is as follows:

2010	Effective with the adoption of the Rehabilitation Plan, the 5% surcharge in effect ceases and is replaced with an identical amount to be treated as a regular employer contribution.
2011	Effective January 1, 2011, the contribution rate was increased by 10% over the rate that was last required under the expired collective bargaining agreement that was effective in 2010.
2012-2022	Each January 1 during this period, the contribution rate increases by 7.00% of the rate in effect on the prior December 31.

- (b) For collective bargaining agreements that expired in 2011, the schedule of contribution increases is as follows:

2011	Effective with the adoption of the Rehabilitation Plan, the 10% surcharge in effect ceases and is replaced with an identical amount to be treated as a regular employer contribution.
2012-2022	Each January 1 during this period, the contribution rate would increase by 7.00% of the rate in effect on the prior December 31.

- (c) For collective bargaining agreements expiring in 2012 and later, contributions increase as of the date of the agreement and each January 1 following by a percentage of the rate in effect on the prior December 31. Such percentage shall be set so that contributions will accumulate to the same amount by January 1, 2023 as if (b) above had applied and the Fund had earned the rate used for withdrawal liability purposes in 2010.

The terms of the Default Schedule will be effective if the Bargaining Parties fail to adopt contribution and benefit schedules consistent with the Preferred

Schedule within 180 days of the expiration of the collective bargaining agreement.

2. Preferred Schedule: 5.50% per year contribution rate increases through 2027.

- (a) For collective bargaining agreements expiring in 2010, the schedule of contributions increases is as follows:

- | | |
|-----------|---|
| 2010 | Effective with the adoption of the Rehabilitation Plan, the 5% surcharge in effect ceases and is replaced with an identical amount to be treated as a regular employer contribution. |
| 2011 | Effective January 1, 2011, the contribution rate shall be increased by 10% over the rate that was last required under the expired collective bargaining agreement that was effective in 2010. |
| 2012-2027 | Each January 1 during this period, the contribution rate increases by 5.50% of the rate in effect on the prior December 31. |

- (b) For collective bargaining agreements expiring in 2011, the schedule of contribution increases are as follows:

- | | |
|-----------|---|
| 2011 | Effective with the adoption of the Rehabilitation Plan, the 10% surcharge in effect will cease and be replaced with an identical amount to be treated as a regular employer contribution. |
| 2012-2027 | Each January 1 during this period, the contribution rate would increase by 5.50% of the rate in effect on the prior December 31. |

- (c) For collective bargaining agreements expiring in 2012 and later, contributions will increase as of the date of the agreement and each January 1 following by a percentage of the rate in effect on the prior December 31. Such percentage shall be set so that contributions will accumulate to the same amount by January 1, 2027 as if (b) above had applied and the Fund had earned the rate used for withdrawal liability purposes in 2010.

The PPA '06 requires the Trustees to explain why the Plan cannot reasonably be expected to emerge from critical status by the end of a 10-year Rehabilitation Period that is contemplated by law. The law permits the Trustees under appropriate circumstances to have a Rehabilitation Plan that provides for

emergence from critical status at a later time or to forestall possible insolvency. The current (2016) Rehabilitation Plan reflects the revised goal of forestalling possible insolvency.

The investment losses experienced by the Plan in 2008 are primarily responsible for the Pension Plan's critical status. While the investment market has rebounded, it is anticipated that future investment growth will be at lower rates than in the past thereby slowing down recovery from the 2008 investment losses. In addition, Philadelphia Newspapers, a significant contributing employer, has been sold in a Chapter 11 reorganization plan and has terminated as a contributing employer and the purchaser of Philadelphia Newspapers will not be a contributing employer to the Plan. The loss of contributions from a significant contributing employer will slow the Plan's progress in emerging from critical status.

The Rehabilitation Plan schedules eliminated all adjustable benefits permitted under PPA '06. Under both the Default Schedule and the Preferred Schedule, future benefit accruals have been reduced to the lowest amounts permitted by law. The Plan actuary advised the Trustees that the elimination of adjustable benefits, the reduction of future benefit accruals and the anticipated investment returns would not be enough to allow the plan to emerge from critical status within the 10-year Rehabilitation Period normally provided under PPA '06. Additional employer contributions were required.

The Trustees were concerned that the imposition of contribution rates necessary to allow the Plan to emerge from critical status within the 10-year Rehabilitation Period were unrealistically high and outside of the financial ability of contributing employers to meet. The substantial increase required by the adoption of a 10-year Rehabilitation Plan would be imposed at a time when employers were coping with the impact of a recession, economic pressures and industry trends in the Philadelphia area which make it difficult to sustain fiscal stability.

Because of these reasons, in 2010 the Trustees developed the Preferred Schedule reflecting lower contribution rate increases than would permit emerging from critical status within 10 years. The Preferred Schedule addressed the underfunding of the Plan by requiring lower contribution increase over a longer period of time so as to permit contributing employers to better plan for these costs. It was anticipated that the Preferred Schedule would be more beneficial to contributing employers and provide better stability in the contribution base during the Rehabilitation Plan Period.

From the adoption of the 2010 Rehabilitation Plan through the adoption of the 2016 Rehabilitation Plan, 35% of the contributing employers withdrew from the Plan. These employers represented 25% of the 2010 active population.

Despite these withdrawals, the Plan maintained compliance with the 2010 Rehabilitation Plan as most of the withdrawn employers settled their withdrawal

liability obligation through a lump sum payment. This cash infusion increased the projected credit balance and kept the Plan from projected insolvency.

The market value of assets returned an estimated -1.11% during the 2015 Plan Year. This investment loss pushed the Plan out of balance and into critical and declining status. The 2016 actuarial certification showed projected insolvency in 13 years.

The Plan actuary advised the Trustees that adjustable benefits had been eliminated from all but a small grandfathered group and that future benefit accruals had already been reduced to 1% of contributions based on the contribution rates in effect in 2010. Grandfathering was done on a "wear away" basis and removal of grandfathered benefits would have had an immaterial effect on projections. Since all reasonable measures had been taken with respect to benefit reductions, additional employer contributions were required.

Given that the Plan had already lost 35% of its contributing employers since the adoption of the 2010 Rehabilitation Plan, the Trustees were concerned that higher contribution rate increases would cause the remaining employers to withdraw.

Because of these reasons, the Board of Trustees agreed that all reasonable measures had been taken and the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified in 2016 to reflect the revised goal of forestalling possible insolvency.

E. Modifications

PPA '06 requires the Board of Trustees to annually update the Rehabilitation Plan to reflect the experience of the Plan. As a result, the Board of Trustees reserves the right to make any modifications to this Rehabilitation Plan as may be required under PPA '06.

WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION PLAN

INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

DECEMBER 31, 2021

EIN 23-6230368 PLAN # 001

FORM 5500 - SCHEDULE R - PART V - LINE 13e

	<u>Contribution Rate Per Hour</u>
US FOODSERVICE - PROBATIONARY	\$ 2.06
US FOODSERVICE - INVENTORY CONTROL	\$ 5.48
US FOODSERVICE - CHECKERS	<u>\$ 8.46</u>
	<u><u>\$ 16.00</u></u>