

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>	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>	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.	10/12/2023	BOB BRUNNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	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

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

Form 5500 (2022)
v. 220413

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 3865
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) 352 6a(2) 328 6b 2113 6c 1168 6d 3609 6e 6f 3609 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) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► 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 2022	
b Assets	
(1) Current value of assets	1b(1) 59279196
(2) Actuarial value of assets for funding standard account	1b(2) 54376671
c (1) Accrued liability for plan using immediate gain methods	1c(1) 146174945
(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) 146174945
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) 291279181
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2664077
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 14750892
(3) Expected plan disbursements for the plan year	1d(3) 15425892

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	10/11/2023 Signature of actuary BRIAN W HARTSELL, FSA Type or print name of actuary THE MCKEOGH COMPANY Firm name 200 BARR HARBOR DRIVE SUITE 225 FOUR TOWER BRIDGE WEST CONSHOHOCKEN, PA 19428-2977 Address of the firm	Date 20-08563 Most recent enrollment number 484-530-0692 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	59279196
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	2303	160081629
(2) For terminated vested participants	1245	75254029
(3) For active participants:		
(a) Non-vested benefits		268201
(b) Vested benefits		55675322
(c) Total active	352	55943523
(4) Total	3900	291279181
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.35 %

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
01/15/2022	494800		04/15/2022	494800	
02/15/2022	494800		05/15/2022	494800	
03/15/2022	494800		06/08/2022	25105	
03/19/2022	22539		06/15/2022	494800	
03/30/2022	25105		07/07/2022	22539	
Totals ▶ 3(b)				6128176	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	37.2 %
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 plan is in critical status or critical and declining status, and is:	4f	2029
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☒
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

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
07/15/2022	494800		10/15/2022	494800	
08/15/2022	494800		11/15/2022	494800	
09/13/2022	25105		12/09/2022	25105	
09/15/2022	494800		12/15/2022	494800	
09/26/2022	22539		12/16/2022	22539	
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	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	1.91 %
	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
(2) Females	6c(2)	AAP08
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	675000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2421482	-255184

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	16963944
b Employer's normal cost for plan year as of valuation date	9b	1436586

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	84236619	12554795
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2321649**e** Total charges. Add lines 9a through 9d.....**9e** 33276974**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3.....**9g**

6128176

h Amortization credits as of valuation date.....**9h**

Outstanding balance

9402289

1785761

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i**

360354

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)

100227475

9j(2)

213744643

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**

8274291

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**

25002683

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10**

25002683

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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

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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	83078	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	27474	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐

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)

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	13318	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	26000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	28508	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)

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	175687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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:

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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 1517677 336345
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1) 2867201 2446417
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3) 370607 1072723
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 3745507 1212561
(2) U.S. Government securities	1c(2) 9619772 7893613
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A)
(B) All other	1c(3)(B) 6441245 4532463
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common.....	1c(4)(B) 16632332 13311844
(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) 20121583 12650189
(10) Value of interest in pooled separate accounts	1c(10) 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) 3897696
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	61315924	47353851

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	60511	50115
i Acquisition indebtedness	1i		
j Other liabilities	1j	36535	15427
k Total liabilities (add all amounts in lines 1g through 1j)	1k	97046	65542

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	61218878	47288309
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6062090	
(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)		6062090
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	38104	
(B) U.S. Government securities	2b(1)(B)	77580	
(C) Corporate debt instruments	2b(1)(C)	177599	
(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)		293283
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	503927	
(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)		503927
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	49735364	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	49903723	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-168359
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-5471562	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-5471562

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-732817
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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		3224
d Total income. Add all income amounts in column (b) and enter total	2d		489786
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13751512	
(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)		13751512
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)	142508	
(2) Contract administrator fees	2i(2)	175687	
(3) Investment advisory and management fees	2i(3)	152673	
(4) Other	2i(4)	197975	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		668843
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14420355
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-13930569
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 485241.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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 Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
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 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 **1422623**

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 **28** Year **2026**

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) **9.74**

(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 **732220**

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 **05** Day **01** Year **2025**

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) **9.56**

(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 **2448442**

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) **10.92**

(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 **1092940**

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 **2025**

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) **16.75**

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 2250
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 3059
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 3145
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
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
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 _____

[illegible]



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, 2022 and 2021, 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, 2021, 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, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, 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
October 10, 2023

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

List of Attachments to the 2022 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, Line 8b(3) – Projection of Employer Contributions and Withdrawal Liability Payments
- J. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
- K. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- ▶ **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) ▶ 001
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) 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 2022	
b Assets	
(1) Current value of assets	1b(1) 59279196
(2) Actuarial value of assets for funding standard account	1b(2) 54376671
c (1) Accrued liability for plan using immediate gain methods	1c(1) 146174945
(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) 146174945
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) 291279181
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2664077
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 14750892
(3) Expected plan disbursements for the plan year	1d(3) 15425892

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 W. Hartsell <i>BWH</i>	10/11/2023
	Signature of actuary	Date
BRIAN HARTSELL, FSA		23-08563
	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		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	59279196
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	2303	160081629
(2) For terminated vested participants	1245	75254029
(3) For active participants:		
(a) Non-vested benefits		268201
(b) Vested benefits		55675322
(c) Total active	352	55943523
(4) Total.....	3900	291279181
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.35 %

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	
7/15/2022	6128176					
			Totals ►	3(b)	6128176	
(d) Total withdrawal liability amounts included in line 3(b) total.....					3(c)	
					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	37.2%
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2029

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						

j	If box h is checked, enter period of use of shortfall method.....	5j	
k	Has a change been made in funding method for this plan year?.....	☐ Yes	☒ No
l	If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes	☐ No
m	If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	1.91 %								
b Rates specified in insurance or annuity contracts	<table border="1"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td>☐ Yes ☐ No ☒ N/A</td> <td></td> <td>☐ Yes ☐ No ☒ N/A</td> <td></td> </tr> </table>		Pre-retirement		Post-retirement		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
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 Salary scale.....	6e	% ☒ N/A								
f Withdrawal liability interest rate:										
(1) Type of interest rate.....	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A								
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %								
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.2 %								
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.5 %								
i Expense load included in normal cost reported in line 9b	6i	☐ N/A								
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%								
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	675000								
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	☐								

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2421482	-255184

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	16963944
b Employer's normal cost for plan year as of valuation date	9b	1436586

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	84236619	12554795
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2321649**e** Total charges. Add lines 9a through 9d.....**9e** 33276974**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** 6128176**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	9402289	1785761

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 360354**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1) 100227475

(2) "RPA '94" override (90% current liability FFL)

9j(2) 213744643

(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** 8274291**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** 25002683**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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** 25002683**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

Attachment A to 2022 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.

2022 Plan Year

During the 2022 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, 2022

	<u>Audited Financials</u>	<u>Actuarial Reporting (Schedule MB)</u>	<u>Change</u>
Investments	\$ 43,498,366	\$ 43,498,366	\$ 0
Receivables			
Contributions	\$ 2,446,417	\$ 572,821	\$ (1,873,596)
Accrued Interest and Dividends	85,416	85,416	0
Other	960,371	960,371	0
Prepaid Expenses	26,936	26,936	0
Total Receivables	<u>\$ 3,519,140</u>	<u>\$ 1,645,544</u>	<u>\$ (1,873,596)</u>
Cash	\$ 336,345	\$ 336,345	\$ 0
Property and Equipment	0	0	0
Total Assets	<u>\$ 47,353,851</u>	<u>\$ 45,480,255</u>	<u>\$ (1,873,596)</u>
Total Liabilities	\$ 65,542	\$ 65,542	\$ 0
Net Assets Available for Benefits	\$ 47,288,309	\$ 45,414,713	\$ (1,873,596)

Warehouse Employees Union Local 169 and Employers Joint Pension Fund

EIN: 23-6230368 / Plan Number: 001

Attachment A to 2022 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, 2022

	Audited Financials	Actuarial Reporting (Schedule MB)	Change
Additions			
Net Investment Income	\$ (5,728,201)	\$ (5,728,201)	\$ 0
ER Contributions	5,937,600	5,937,600	0
WD Liability Revenue	124,490	190,576	66,086
Other Income	3,224	3,224	0
Total Additions	<u>\$ 337,113</u>	<u>\$ 403,199</u>	<u>\$ 66,086</u>
Deductions			
Pension & Death Benefits	\$ 13,751,512	\$ 13,751,512	\$ 0
Administrative Expenses	<u>516,170</u>	<u>516,170</u>	<u>0</u>
Total Deductions	<u>\$ 14,267,682</u>	<u>\$ 14,267,682</u>	<u>\$ 0</u>
Net Increase / Decrease	\$ (13,930,569)	\$ (13,864,483)	\$ 66,086
Assets Beginning of Year	\$ 61,218,878	\$ 59,279,196	\$ (1,939,682)
Assets End of Year	\$ 47,288,309	\$ 45,414,713	\$ (1,873,596)
Schedule MB Contributions		\$ 6,128,176	

Warehouse Employees Union Local 169 and Employers Joint Pension Fund

EIN: 23-6230368 / Plan Number: 001

Attachment A to 2022 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
03/29/2022	\$ 22,539
03/30/2022	25,105
06/08/2022	25,105
07/07/2022	22,539
09/13/2022	25,105
09/26/2022	22,539
12/09/2022	25,105
12/16/2022	22,539
Total	\$ 190,576

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

Attachment B to 2022 Schedule MB of Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2022 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, 2022 and ending December 31, 2022.

VIA ELECTRONIC MAIL

March 31, 2022

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 2022 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, 2022 through December 31, 2022 Plan Year (“2022 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 2022 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, 2030.

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, 2022 for certification purposes is 36.1% ($= \$53,063,000 \div \$146,951,000$).

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).

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, 2021 valuation for certification purposes 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 13.40% for the 2021 Plan Year based on the most recently available return information.
 - Regular contributions during the Plan Year January 1, 2021 – December 31, 2021 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 and prior withdrawal liability payment schedules.
 - The administrative expenses are 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 are 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, 2022 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 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

- 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.
- 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 2022 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, FSA, EA

Enclosures

cc: Jim McKeogh, FSA
Chris Schnupp, Fund Administrator
Kristen Hoffman, 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, 2022 – December 31, 2022

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.
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**Enrolled
Actuary**

Identification:	Name:	Brian W. Hartsell, FSA, 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.

3/31/2022

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 2022

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 2022
(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 2032:
FALSE (i) Funded percentage >= 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 2022

A. Projected Asset Information

1. Market Value of Assets	55,000,000
2. Actuarial Value of Assets	53,063,265
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	5,012,768
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	21,819,954
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	28,566,864

B. Projected Liability Information

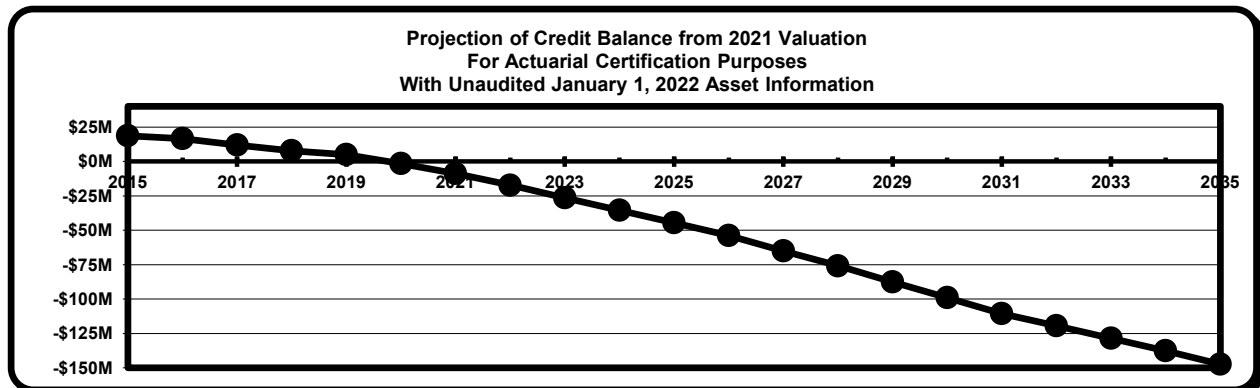
1. Unit Credit Accrued Liability	146,951,485
2. Unit Credit Normal Cost	773,041
3. Present Value of Vested Benefits	
a. Actives	23,176,818
b. Non-Actives	122,016,187
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	61,234,550
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	79,187,643
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	7,041,617

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	36.11%
3. Funded Percentage as of the end of the plan year beginning in 2032	-37.25%
4. Ratio of inactive to active participants	998.07%
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 2032 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	8
7. Projection of Credit Balance Graph:	



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

Attachment B to 2022 Schedule MB of Form 5500
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status - Exhibit

Plan Year Begin Jan 1,	Assumptions			Accrued Liability	Funded %	BOY Market		Mid Year Admin Expenses	Contributions				Net Investment Income	EOY Market		Zone Status	Insolvency
	MVA Return	CBUs	Avg. Contrib Rate			Value of Assets	Benefit Payments		W/D Liab	Regular	Total	Interest		Value of Assets			
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
2030	7.50%	550,800	9.10	115,529,858	-7.2%	(8,369,860)	13,217,412	699,855	190,576	5,012,280	5,202,856	192,747	(947,455)	(18,031,726)		Red & Declining	Yes
2031	7.50%	550,800	9.10	111,321,511	-16.2%	(18,031,726)	12,817,873	699,855	190,576	5,012,280	5,202,856	192,747	(1,657,383)	(28,003,980)		Red & Declining	Yes
2032	7.50%	550,800	9.10	107,211,791	-26.1%	(28,003,980)	12,514,915	699,855	190,576	5,012,280	5,202,856	192,747	(2,394,146)	(38,410,040)		Red & Declining	Yes
2033	7.50%	550,800	9.10	103,107,954	-37.3%	(38,410,040)	12,210,287	699,855	190,576	5,012,280	5,202,856	192,747	(3,163,384)	(49,280,710)		Red & Declining	Yes
2034	7.50%	550,800	9.10	99,012,174	-49.8%	(49,280,710)	11,836,243	699,855	190,576	5,012,280	5,202,856	192,747	(3,964,911)	(60,578,862)		Red & Declining	Yes
2035	7.50%	550,800	9.10	94,997,029	-63.8%	(60,578,862)	11,517,224	699,855	190,576	5,012,280	5,202,856	192,747	(4,800,525)	(72,393,611)		Red & Declining	Yes
2036	7.50%	550,800	9.10	91,011,513	-79.5%	(72,393,611)	11,189,385	699,855	190,576	5,012,280	5,202,856	192,747	(5,674,560)	(84,754,554)		Red & Declining	Yes

Projections based on the assumptions stated in the Actuarial Certification for the 2022 Plan Year.

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

Attachment C to 2022 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 2023 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 2023 Actuarial Certification, the Fund is projected to become insolvent during the 2029 calendar year.

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

Attachment D to 2022 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	CBUs	Avg. Contrib Rate						W/D Liab	Regular	Total	Interest				
2023	7.50%	650,858	9.80	143,288,902	34.7%	46,503,000	14,848,500	699,855	190,576	6,378,412	6,568,988	243,358	1,778,992	39,302,625	Red & Declining	No
2024	7.50%	605,949	10.32	139,471,335	31.7%	39,302,625	14,593,180	699,855	190,576	6,253,395	6,443,971	238,726	2,623,302	33,076,863	Red & Declining	No
2025	7.50%	564,139	10.89	135,632,174	27.1%	33,076,863	14,328,721	699,855	190,576	6,143,470	6,334,046	234,654	2,162,036	26,544,369	Red & Declining	No
2026	7.50%	525,213	11.55	131,779,272	22.0%	26,544,369	14,080,206	699,855	190,576	6,066,211	6,256,787	231,792	1,678,387	19,699,483	Red & Declining	No
2027	7.50%	488,973	11.55	127,895,068	15.6%	19,699,483	13,970,964	699,855	190,576	5,647,643	5,838,219	216,285	1,153,537	12,020,419	Red & Declining	No
2028	7.50%	455,234	11.55	123,832,814	9.7%	12,020,419	13,708,479	699,855	190,576	5,257,955	5,448,531	201,849	572,836	3,633,452	Red & Declining	No
2029	7.50%	423,823	11.55	119,738,040	3.0%	3,633,452	13,509,152	699,855	190,576	4,895,156	5,085,732	188,408	(62,288)	(5,552,110)	Red & Declining	Yes

Note: Cash flow projections based on January 1, 2023 actuarial certification.

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

Attachment D to 2022 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, 2022 valuation based on the following:

- The January 1, 2023 market value of assets was estimated to be \$46,503,000 based on unaudited financial information provided by the investment advisor and the fund administrator.
- The Plan Year January 1, 2022 – December 31, 2022 regular contributions were estimated to be \$6,578,000 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 2023 Plan Year and are assumed to remain level each year thereafter.
- The projections assume that all Plan assumptions other than the January 1, 2022 – December 31, 2022 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, 2023 forward. The fund experienced a net investment return of -10.90% for the 2022 Plan Year based on the most recently available return information.
- 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 2022 Schedule MB of Form 5500
Schedule MB, line 4f – Cash Flow Projections – Assumptions
(Continued)

- Contribution hours are assumed to decrease 6.90% per year beginning in 2023. This decrease is assumed to last through 2031 after which point contribution hours are assumed to decrease 1% per year. The assumed level of activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.
- Contribution rates vary by employer and future contribution rates it is assumed that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year will continue in effect for succeeding Plan Years. The weighted-average contribution rates are projected to be \$9.78 in 2023, \$9.97 in 2024, and \$10.12 in 2025 and thereafter. The contribution rates are assumed to produce annual regular contributions of \$6,390,000 in 2023, decreasing throughout the projection period based on the hours and rates information noted above. 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
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Attachment E to 2022 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
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Attachment E to 2022 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
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Attachment E to 2022 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 2022 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 2022 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:

*Contribution Hours
in the Plan Year*

*Prospective
Credited Service*

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 2022 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><u>Applicable Hourly Contribution Rate on December 31, 1987</u></i>	<i><u>1987 Scheduled Pension Amount (Monthly)</u></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><u>Hourly Contribution Rate in Effect on January 1</u></i>	<i><u>Factor</u></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 2022 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 2022 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
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Attachment F to 2022 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.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
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Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Vested Termination

Eligibility 5 years of Vesting Service.

Earliest Commencement Age 55

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.

Pre-Retirement Surviving Spouse Benefit

Eligibility (A) Coverage is provided from the first day of the month following the latest of (i), (ii), and (iii) below:

(i) Completion of 5 years of vesting service,

(ii) June 20, 1986, and

(iii) Attainment of age 35.

(B) Coverage continues through the earliest of the Participant's date of death, retirement or termination, attainment of age 65 or, in the case of a terminated vested Participant, the date the former Participant elects to waive coverage with his spouse's written consent.

*Benefit For Deaths
On Or After
Attainment of Age 55* 50% of the benefit which the Participant would have received on a qualified joint and survivor basis had the Participant retired on the day before the Participant's death.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
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Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

<i>Benefit For Deaths Prior To Attainment Of Age 55</i>	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.
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<i>Reduction For Optional Coverage For Terminated Vested Participants</i>	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.
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**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

<i>Employee</i>	Employee contributions are neither permitted nor required.
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<i>Employer</i>	Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.
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Warehouse Employees Union Local 169 and Employers Joint Pension Fund
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Attachment F to 2022 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
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Attachment G to 2022 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, 2022 valuation.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	429,983	964,043	13,356,866	14,750,892
2023	629,927	1,112,827	12,708,929	14,451,683
2024	830,564	1,214,144	12,056,174	14,100,882
2025	1,005,010	1,429,076	11,402,044	13,836,130
2026	1,171,166	1,670,525	10,749,677	13,591,368
2027	1,390,040	1,878,298	10,102,314	13,370,652
2028	1,531,932	2,119,014	9,462,658	13,113,604
2029	1,672,740	2,324,149	8,833,395	12,830,284
2030	1,776,697	2,511,459	8,217,130	12,505,286
2031	1,826,698	2,695,674	7,616,187	12,138,559
2032	1,893,960	2,804,544	7,032,556	11,731,060
2033	1,964,030	2,910,879	6,467,932	11,342,841
2034	2,018,245	3,011,196	5,923,739	10,953,180
2035	2,071,365	3,104,263	5,401,256	10,576,884
2036	2,105,345	3,158,351	4,901,569	10,165,265
2037	2,171,444	3,163,406	4,425,635	9,760,485
2038	2,197,422	3,185,026	3,974,551	9,356,999
2039	2,208,317	3,144,639	3,549,221	8,902,177
2040	2,252,398	3,088,584	3,150,396	8,491,378
2041	2,241,774	3,064,792	2,778,719	8,085,285
2042	2,217,893	3,022,877	2,434,567	7,675,337
2043	2,201,811	2,994,969	2,118,133	7,314,913

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
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Attachment G to 2022 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
(Continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2044	2,163,492	2,909,022	1,829,374	6,901,888
2045	2,144,896	2,788,546	1,568,055	6,501,497
2046	2,083,471	2,695,059	1,333,716	6,112,246
2047	2,009,719	2,581,776	1,125,461	5,716,956
2048	1,974,195	2,487,393	942,052	5,403,640
2049	1,901,404	2,390,854	782,145	5,074,403
2050	1,806,672	2,248,887	644,140	4,699,699
2051	1,717,714	2,114,169	526,219	4,358,102
2052	1,633,384	1,985,404	426,440	4,045,228
2053	1,548,608	1,851,970	342,869	3,743,447
2054	1,468,281	1,712,499	273,630	3,454,410
2055	1,407,947	1,573,919	216,858	3,198,724
2056	1,336,543	1,444,541	170,719	2,951,803
2057	1,253,561	1,310,892	133,555	2,698,008
2058	1,165,558	1,188,819	103,879	2,458,256
2059	1,086,257	1,074,832	80,363	2,241,452
2060	1,006,404	968,011	61,852	2,036,267
2061	921,543	865,471	47,373	1,834,387
2062	851,531	771,013	36,114	1,658,658
2063	776,505	684,387	27,399	1,488,291
2064	704,474	605,249	20,684	1,330,407
2065	637,017	533,193	15,538	1,185,748
2066	574,713	467,789	11,612	1,054,114
2067	515,485	408,647	8,628	932,760
2068	460,456	355,347	6,377	822,180
2069	409,575	307,472	4,687	721,734
2070	362,755	264,661	3,418	630,834
2071	319,831	226,537	2,474	548,842

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
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Attachment H to 2022 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	5	4	0	0	0	0	0	0	0	0	9
25 to 29	1	11	7	1	0	0	0	0	0	0	20
30 to 34	10	11	15	9	1	0	0	0	0	0	46
35 to 39	2	11	9	9	6	0	0	0	0	0	37
40 to 44	3	5	12	12	11	3	0	0	0	0	46
45 to 49	0	4	5	9	10	8	5	1	0	0	42
50 to 54	0	4	6	5	10	13	8	2	0	0	48
55 to 59	2	2	5	11	3	12	10	6	0	1	52
60 to 64	0	1	4	5	5	5	5	3	2	6	36
65 to 69	0	0	2	0	1	2	0	2	0	7	14
70 & Up	0	0	0	1	0	0	0	0	0	1	2
Total	23	53	65	62	47	43	28	14	2	15	352

Average Age: 46.8

Average Service: 14.5

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

Attachment I to 2022 Schedule MB of Form 5500
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments

Plan Year Begin Jan 1,	Employer Contributions	Withdrawal Liability Payments	Total
2022	5,006,772	190,576	5,197,348
2023	5,012,280	190,576	5,202,856
2024	5,012,280	190,576	5,202,856
2025	5,012,280	190,576	5,202,856
2026	5,012,280	190,576	5,202,856
2027	5,012,280	190,576	5,202,856
2028	5,012,280	190,576	5,202,856
2029	5,012,280	190,576	5,202,856
2030	5,012,280	190,576	5,202,856
2031	5,012,280	190,576	5,202,856

Projections based on the assumptions stated in the Actuarial Certification for the 2022 Plan Year.

Warehouse Employees Union Local 169 and Employers Joint Pension Fund
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Attachment J to 2022 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

		<i>Initial</i>	<i>Date of First</i>	<i>Remaining</i>	<i>Outstanding</i>	<i>Amortization</i>
		<i>Amount</i>	<i>Charge</i>	<i>Period</i>	<i>Balance</i>	<i>Charge or</i>
			<i>or Credit</i>		<i>Beg. of Year</i>	<i>Credit</i>
1. <u>Amortization Charges</u>						
a.	1993 Plan Change	\$ 198,309	1/1/1993	1.000	\$ 14,232	\$ 14,232
b.	1993 Plan Change (PNI #16)	1,624,231	1/1/1993	1.000	127,353	127,353
c.	1993 Plan Change	149,227	6/1/1993	1.417	14,895	10,669
d.	1994 Plan Change	597,610	1/1/1994	2.000	82,144	42,556
e.	1994 Assumption Change	2,129,057	1/1/1994	2.000	292,646	151,612
f.	1994 Plan Change (PNI #16)	928,906	1/1/1994	2.000	140,744	72,914
g.	1995 Plan Change	59,629	1/1/1995	3.000	11,570	4,139
h.	1995 Plan Change	273,854	7/1/1995	3.500	64,326	20,069
i.	1996 Plan Change	503,754	1/1/1996	4.000	126,960	35,260
j.	1996 Plan Change (PNI #16)	2,631,024	1/1/1996	4.000	745,112	206,946
k.	1997 Plan Change	1,092,880	1/1/1997	5.000	329,584	75,777
l.	1997 Plan Change (PNI #16)	795,301	1/1/1997	5.000	272,337	62,615
m.	1998 Plan Change	1,327,088	1/1/1998	6.000	459,627	91,089
n.	1998 Plan Change (PNI #16)	2,538,808	1/1/1998	6.000	1,009,536	200,072
o.	1999 Plan Change	2,785,864	1/1/1999	7.000	1,087,019	190,911
p.	1999 Assumption Change	12,992,902	1/1/1999	7.000	5,069,691	890,380
q.	2001 Plan Change	2,000,000	1/1/2001	9.000	1,098,888	160,250
r.	2001 Plan Change (PNI #16)	278,209	1/1/2001	9.000	150,727	21,981
s.	2002 Plan Change (PNI #16)	400,888	1/1/2002	10.000	233,901	31,698
t.	2007 Actuarial Loss	761,404	1/1/2008	1.000	81,339	81,339
u.	2008 Asset Method Change	5,231,772	1/1/2008	1.000	558,895	558,895
v.	2008 Net Actuarial Loss	2,825,194	1/1/2009	2.000	581,457	301,237

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 2022 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
(Continued)

		<i>Initial</i>	<i>Date of First</i>	<i>Remaining</i>	<i>Outstanding</i>	<i>Amortization</i>
		<i>Amount</i>	<i>Charge</i>	<i>Period</i>	<i>Balance</i>	<i>Charge or</i>
			<i>or Credit</i>		<i>Beg. of Year</i>	<i>Credit</i>
1.	<u>Amortization Charges (Continued)</u>					
w.	2008 PRA Recognized Eligible Investment Loss	\$ 21,178,994	1/1/2009	16.000	\$ 16,670,287	\$ 1,696,355
x.	2009 Net Actuarial Loss	1,151,521	1/1/2010	3.000	342,618	122,556
y.	2010 PRA Recognized Eligible Investment Loss	12,061,631	1/1/2011	16.000	9,687,702	985,813
z.	2011 PRA Recognized Eligible Investment Loss	3,957,303	1/1/2012	16.000	3,215,247	327,181
aa.	2011 Net Actuarial Loss	6,385,375	1/1/2012	5.000	2,945,424	677,215
ab.	2012 PRA Recognized Eligible Investment Loss	4,369,101	1/1/2013	16.000	3,594,786	365,803
ac.	2013 PRA Recognized Eligible Investment Loss	282,117	1/1/2014	16.000	235,335	23,948
ad.	2013 Net Actuarial Loss	464,708	1/1/2014	7.000	279,700	49,124
ae.	2014 Actuarial Loss	5,236,261	1/1/2015	8.000	3,479,827	552,652
af.	2015 Actuarial Loss	5,677,410	1/1/2016	9.000	4,102,761	598,305
ag.	2016 Assumption Change	25,191,449	1/1/2016	9.000	18,204,517	2,654,762
ah.	2016 Actuarial Loss	4,754,299	1/1/2017	10.000	3,697,000	501,025
ai.	2017 Actuarial Loss	3,373,977	1/1/2018	11.000	2,796,166	355,561
aj.	2018 Actuarial Loss	2,775,584	1/1/2019	12.000	2,432,266	292,501
ak.	Total Charges				\$ 84,236,619	\$ 12,554,795

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

Attachment J to 2022 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Continued

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. 2010 Credit Combination	\$ 2,679,801	1/1/2011	4.000	\$ 1,025,079	\$ 284,703
b. 2011 Plan Change	7,201,516	1/1/2011	4.000	2,754,728	765,092
c. 2010 Net Actuarial Gain	2,735,216	1/1/2013	6.000	1,461,309	289,605
d. 2019 Actuarial Gain	120,534	1/1/2020	13.000	110,958	12,702
e. 2020 Actuarial Gain	1,693,575	1/1/2021	14.000	1,628,733	178,475
f. 2021 Actuarial Gain	2,421,482	1/1/2022	15.000	<u>2,421,482</u>	<u>255,184</u>
g. Total Credits				\$ 9,402,289	\$ 1,785,761
3. Credit Balance / (Funding Deficiency)				\$ (16,963,944)	
4. Balance Test = (1) - (2) - (3)				\$ 91,798,274	
5. Unfunded Actuarial Accrued Liability				\$ 91,798,274	

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

Attachment K to 2022 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 2.08% to 1.91%.
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 2021 valuation dates to the IRS prescribed generational mortality table for 2022 valuation dates.

Plan of Benefits

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

Employer Withdrawals

There was one employer, Jorgensen Steel, who withdrew from the Fund during the 2021 Plan Year.

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

Attachment to 2022 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, 2022 through December 31, 2022 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 2022 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 $1/180^{\text{th}}$ 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, 2022

EIN 23-6230368 PLAN # 001

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

	<u>Contribution Rate Per Hour</u>
US FOODSERVICE - PROBATIONARY	\$ 2.11
US FOODSERVICE - INVENTORY CONTROL	\$ 5.75
US FOODSERVICE - CHECKERS	<u>\$ 8.88</u>
	<u><u>\$ 16.75</u></u>

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, 2022UNITED 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	\$ 1,318	6.000 %	05/01/29	\$ 1,330	\$ 1,362
	FNMA POOL #323835	2,090	6.500	05/01/29	2,055	2,142
	FNMA POOL #995203	45,002	5.000	07/01/35	49,228	45,178
	GNMA POOL #582128	1,483	6.500	05/15/32	1,508	1,524
	New York City TFA	60,000	3.550	08/01/28	58,763	55,131
	State of Utah	8,000	4.554	07/01/24	8,372	7,968
	U.S. Treasury Notes	1,185,000	0.125	01/31/23	1,184,332	1,181,433
	U.S. Treasury Notes	1,715,000	0.125	01/15/24	1,706,551	1,635,235
	U.S. Treasury Notes	1,115,000	0.250	06/15/24	1,107,160	1,046,450
	U.S. Treasury Notes	970,000	0.375	01/31/26	948,996	863,038
	U.S. Treasury Notes	1,515,000	1.250	12/31/26	1,497,502	1,356,698
	U.S. Treasury Notes	35,000	2.625	05/31/27	34,304	32,992
	U.S. Treasury Notes	335,000	3.250	06/30/27	342,052	323,915
	U.S. Treasury Notes	150,000	1.250	04/30/28	149,567	130,155
	U.S. Treasury Notes	80,000	5.500	08/15/28	86,356	85,581
	U.S. Treasury Notes	255,000	3.250	06/30/29	259,898	244,022
	U.S. Treasury Notes	370,000	1.625	05/15/31	375,622	311,163
	U.S. Treasury Notes	190,000	1.375	11/15/31	183,068	154,643
	U.S. Treasury Notes	355,000	1.875	02/15/32	346,824	301,154
	U.S. Treasury Notes	125,000	2.750	08/15/32	117,822	113,829
	Total United States Government and Other Government Agency Securities				<u>8,461,310</u>	<u>7,893,613</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, 2022

CORPORATE BONDS AND OTHER BONDS

<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
	Amazon.com, Inc.	\$ 130,000	3.450 %	04/13/29	\$ 129,719	\$ 121,429
	American Express Co.	270,000	4.050	05/03/29	269,780	257,108
	Apple Inc.	230,000	2.050	09/11/26	207,791	209,942
	ArcelorMittal SA	25,000	6.550	11/29/27	24,977	25,118
	AutoNation	170,000	3.850	03/01/32	169,944	135,691
	Baker Hughes LLC	90,000	3.337	12/15/27	92,819	83,133
	Bank 2018-BN12 CMO	110,000	4.493	05/15/61	114,184	101,631
	Bank of America Corp.	225,000	Variable	12/20/28	238,659	203,744
	Bank of America Corp.	120,000	Variable	10/24/31	119,376	91,667
	Blackstone Private Credit Fund	200,000	2.625	12/15/26	199,641	165,546
	Citigroup Inc.	110,000	Variable	03/20/30	112,514	99,208
	Citigroup Inc.	80,000	Variable	03/17/33	80,000	68,423
	Expedia Group Inc.	65,000	Variable	03/15/31	65,000	52,268
	General Dynamics Corp.	120,000	1.875	08/15/23	116,639	117,646
	Global Motors Financial Co.	160,000	2.700	08/20/27	165,165	139,864
	Goldman Sachs Group Inc.	105,000	Variable	02/24/28	98,251	93,491
	Goldman Sachs Group Inc.	110,000	2.600	02/07/30	117,959	91,797
	Home Depot Inc.	30,000	0.900	03/15/28	29,815	24,876
	JP Morgan Chase & Co.	230,000	Variable	04/23/29	266,416	212,782
	JP Morgan Chase & Co.	280,000	Variable	06/01/29	281,274	233,853
	Kyndryl Holdings, Inc.	250,000	3.150	10/15/31	246,399	166,618
	Merck & Company Inc.	170,000	2.150	12/10/31	170,382	138,820
	Meta Platforms Inc. Global	170,000	3.500	08/15/27	169,977	158,440
	Morgan Stanley	160,000	Variable	01/21/33	160,028	129,437
	National Oilwell Varco Inc.	230,000	3.600	12/01/29	242,979	202,156
	National Rural Utilities	120,000	4.150	12/15/32	120,137	110,809
	Public Storage	230,000	2.250	11/09/31	230,579	184,446
	Simon Property Group LP	225,000	2.200	02/01/31	222,909	177,244
	Southern Cal Edison	32,000	3.500	10/01/23	32,052	31,607
	Southern Cal Edison	25,000	4.200	03/01/29	24,900	23,777
	Verizon Communications Inc.	145,000	2.550	03/21/31	145,117	119,242
	VMWare Inc.	305,000	3.900	08/21/27	329,280	284,650
	Vornado Realty LP	175,000	2.150	06/01/26	175,687	147,873
	Wisconsin Power and Light	140,000	3.950	9/1/2032	139,122	128,127
Total Corporate Bonds and Other Bonds					<u>5,309,471</u>	<u>4,532,463</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, 2022

COMMON STOCKS

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	Activision Blizzard Inc.	3,875	\$ 276,137	\$ 296,631
	AerCap Holdings	7,385	296,860	430,693
	Allstate Corp.	1,435	147,774	194,586
	Alphabet, Inc. Class A	2,225	238,815	196,312
	Ametek, Inc.	1,860	130,783	259,879
	Arch Capital Group Ltd.	3,905	121,747	245,156
	Arrow Electronics Inc.	4,385	350,256	458,540
	Atmos Energy Corp.	1,805	163,277	202,286
	Becton Dickinson and Co.	890	175,694	226,327
	Berkshire Hathaway Inc.	1,100	208,437	339,790
	Brookfield Asset Management Ltd	0.5	12	14
	Brookfield Corp. Class A	13,170	369,086	414,328
	CarMax, Inc.	4,240	405,292	258,174
	CBRE Group, Inc.	2,855	224,371	219,721
	Chubb Limited	1,200	150,595	264,720
	Dentsply Sirona Inc.	8,650	468,601	275,416
	EOG Resources	1,710	173,970	221,479
	ESAB Corporation Com	1,925	69,000	90,321
	FNF Group	8,150	289,184	306,603
	Gildan Activewear Inc.	9,615	242,469	263,451
	Globe Life Inc.	2,325	215,254	280,279
	Hanesbrands Inc.	23,220	386,466	147,679
	Hasbro, Inc.	4,910	374,213	299,559
	HCA Healthcare Inc.	1,295	182,597	310,748
	IAA Inc.	7,015	380,770	280,600
	Ingredion Inc.	1,525	142,350	149,343
	Johnson & Johnson	2,045	222,092	361,249
	JP Morgan Chase and Co.	2,345	210,351	314,465
	Kraft Heinz Co.	5,725	196,650	233,065
	Laboratory Corp. American Holdings	1,180	221,177	277,867
	London Stock Exchange Group ADR	14,925	384,173	320,291
	Medtronic PLC	4,375	398,775	340,025
	Omnicom Group Inc.	4,665	288,117	380,524
	Open Text Corp.	10,785	348,073	319,667
	Paccar Inc.	1,300	107,527	128,661
	Philip Morris International	2,310	197,042	233,795
	PNC Financial Services Group	1,300	168,205	205,322
	Progressive Corp.	1,925	144,891	249,692
	Stanley Black & Decker Inc.	3,045	491,375	228,740

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, 2022

COMMON STOCKS - continued

<u>(a)</u>	<u>(b)</u> Issue	<u>(c)</u> Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
	State Street Corp.	5,420	\$ 383,148	\$ 420,429
	Synchrony Financial	4,600	133,942	151,156
	TE Connectivity Ltd.	2,895	295,770	332,346
	The Charles Schwab Corporation	4,270	208,435	355,520
	Unilever ADR	6,715	356,945	338,100
	US Bancorp	6,150	276,776	268,202
	Verizon Communications Inc.	7,015	392,972	276,391
	Warner Music Group Corp.	7,900	185,079	276,658
	Whirlpool Corp.	1,375	238,153	194,508
	Williams Companies, Inc.	9,500	240,413	312,550
	Woodward Inc.	1,656	180,084	159,986
	Total Common Stocks		<u>12,454,175</u>	<u>13,311,844</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, 2022

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	26,417.78	\$ 8,680,725	\$ 12,650,189
	Total Common Collective Trust Funds		<u>8,680,725</u>	<u>12,650,189</u>

MUTUAL 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>
	PGIM Floating Rate Income Fund	445,451	\$ 4,200,676	\$ 3,897,696
	Total Mutual Funds		<u>4,200,676</u>	<u>3,897,696</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	443,180	\$ 442,846	\$ 442,846
	JP Morgan 100% U.S. Treasury Money Market	282,160	282,160	282,160
	JP Morgan Prime Money Market	487,311	487,469	487,555
	Total Money Market Funds		<u>1,212,475</u>	<u>1,212,561</u>
	TOTAL INVESTMENTS		<u>\$ 40,318,832</u>	<u>\$ 43,498,366</u>

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

BACHELER & COMPANY

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

FOR THE YEAR ENDED DECEMBER 31, 2022

(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)
Dreyfus	Government Cash Management	1	\$ 4,000,000			\$ 4,000,000	\$ 4,000,000	

(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)
JPMorgan	Prime Money Market Fund	106	\$ 5,463,948			\$ 5,463,948	\$ 5,463,948	
JPMorgan	Prime Money Market Fund			98	\$ 5,183,183	\$ 5,183,238	\$ 5,183,183	\$ (55)
JPMorgan	100% U.S. Treasury MMKT Fd.	93	\$ 4,035,291			\$ 4,035,291	\$ 4,035,291	
JPMorgan	100% U.S. Treasury MMKT Fd.			25	\$ 3,875,246	\$ 3,875,246	\$ 3,875,246	\$ -
Dreyfus	Government Cash Management	65	\$ 5,755,523			\$ 5,755,523	\$ 5,755,523	
Dreyfus	Government Cash Management			16	\$ 8,706,608	\$ 8,706,608	\$ 8,706,608	\$ -
Amalgamated Bank	Longview Total Market 1500 Index Fund			12	\$ 4,323,381	\$ 2,680,108	\$ 4,323,381	\$ 1,643,273

THE WAREHOUSE EMPLOYEES UNION LOCAL 169
AND EMPLOYERS JOINT PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2022

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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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, 2022 and 2021, 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, 2021, 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, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, 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
October 10, 2023

THE WAREHOUSE EMPLOYEES UNION LOCAL 169
AND EMPLOYERS JOINT PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
ASSETS		
Investments, at fair value:		
United States government, state governments and other government agency securities	\$ 7,893,613	\$ 9,619,772
Corporate bonds and other bonds	4,532,463	6,441,245
Money market funds	1,212,561	3,745,507
Mutual Funds	3,897,696	-
Common collective trust fund	12,650,189	20,121,583
Common stocks	13,311,844	16,632,332
Total Investments	<u>43,498,366</u>	<u>56,560,439</u>
Receivables and prepayments:		
Employers' contributions receivable	2,446,417	2,867,201
Accrued interest and dividends	85,416	79,346
Due from other Local 169 benefit funds	-	187,285
Prepaid pension payments	960,371	-
Other prepaid expenses	26,936	27,732
Due from broker for securities sold	-	76,244
Total Receivables and Prepayments	<u>3,519,140</u>	<u>3,237,808</u>
Cash - noninterest bearing	<u>336,345</u>	<u>1,517,677</u>
Total Assets	<u>47,353,851</u>	<u>61,315,924</u>
LIABILITIES		
Accrued expenses	50,115	60,511
Due to broker for securities purchased	<u>15,427</u>	<u>36,535</u>
Total Liabilities	<u>65,542</u>	<u>97,046</u>
Net Assets Available for Benefits	<u>\$ 47,288,309</u>	<u>\$ 61,218,878</u>

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169AND EMPLOYERS JOINT PENSION FUNDSTATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITSFOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>For the Year Ended December 31, 2022</u>	<u>For the Year Ended December 31, 2021</u>
ADDITIONS:		
Investment income:		
Interest and dividends	\$ 797,210	\$ 582,648
Net appreciation (depreciation) in fair value of investments	(6,372,738)	8,539,751
Less investment management and custodian fees	<u>(152,673)</u>	<u>(182,402)</u>
Net investment income (loss)	(5,728,201)	8,939,997
Employer contributions - regular	5,937,600	5,918,777
Employer contributions - withdrawal settlements	124,490	128,617
Other income	<u>3,224</u>	<u>65,767</u>
Total Additions	<u>337,113</u>	<u>15,053,158</u>
DEDUCTIONS:		
Pension benefits paid directly to participants	13,751,512	13,665,823
Administrative expenses	<u>516,170</u>	<u>496,826</u>
Total Deductions	<u>14,267,682</u>	<u>14,162,649</u>
Net Increase (Decrease) in Net Assets Available for Benefits	(13,930,569)	890,509
Net assets available for benefits at beginning of year	<u>61,218,878</u>	<u>60,328,369</u>
Net Assets Available For Benefits At End of the Year	<u>\$ 47,288,309</u>	<u>\$ 61,218,878</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, 2022 AND 2021

	<u>For the Year Ended December 31, 2022</u>	<u>For the Year Ended December 31, 2021</u>
Fund management fees and expenses	\$ 175,687	\$ 170,530
PBGC expense	122,976	122,574
Actuary fees	88,000	88,000
Annual and special purpose audits	28,508	24,427
Fiduciary insurance expense	31,443	31,294
Legal services	26,000	26,384
Stationery and printing expense	27,014	18,182
Bank administrative fees	14,297	13,133
Filing fees	-	374
Dues and subscriptions	<u>2,245</u>	<u>1,928</u>
Total Administrative Expenses	<u>\$ 516,170</u>	<u>\$ 496,826</u>

See notes to financial statements.

THE WAREHOUSE EMPLOYEES UNION LOCAL 169
AND EMPLOYERS JOINT PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2021

Actuarial present value of accumulated plan
benefits at December 31, 2021 was as follows:

	<u>December 31, 2021</u>
Vested benefits:	
For retired participants and beneficiaries of deceased participants currently receiving benefits	\$ 97,578,801
For other participants	<u>48,094,370</u>
Total for vested benefits	145,673,171
Nonvested benefits	<u>501,774</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 146,174,945</u></u>

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

Changes in the actuarial present value of accumulated plan benefits
for the year ended December 31, 2021 was as follows:

	<u>For the Year Ended December 31, 2021</u>
Actuarial present value of accumulated plan benefits at January 1	\$ 149,113,269
Increase (decrease) during year attributable to:	
Benefits accumulated	56,472
Decrease in the discount period	10,671,027
Actual benefits paid	<u>(13,665,823)</u>
Actuarial Present Value of Accumulated Plan Benefits at December 31	<u><u>\$ 146,174,945</u></u>

See notes to financial statements.

AND EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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) in fair value of investments includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

Employers' contributions receivable:

Employers' contributions receivable includes amounts from employers who have withdrawn from the Fund, the collection of which is reasonably assured.

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, 2021 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:	1.91% per year
For withdrawal liability:	6.50% per year
For all other purposes:	7.50% per year
Annual 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 – Continued**NOTE 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 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 2022 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>	Incidence of <u>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 October 10, 2023, 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, 2022 and 2021.

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, 2022 and 2021:

	Fair Value Measurement			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2022:				
Investments, at fair value:				
U.S. government, state governments and other government agency securities	\$ 7,893,613	\$ -	\$ -	\$ 7,893,613
Corporate bonds and other bonds	4,532,463	-	-	4,532,463
Money market funds	1,212,561	-	-	1,212,561
Mutual funds	3,897,696	-	-	3,897,696
Common stocks	13,311,844	-	-	13,311,844
Total investments in the fair value hierarchy	<u>\$ 30,848,177</u>	<u>\$ -</u>	<u>\$ -</u>	30,848,177
Investments measured at NAV				12,650,189
Total investments, at fair value				<u>\$ 43,498,366</u>

For the year ended December 31, 2022, there were no transfers in or out of levels 1, 2 or 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.

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

Fair value of investments that calculate net asset value:

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, 2022 and 2021 was \$12,650,189 and \$20,121,583, 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.

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, 2022 and 2021, the Fund has recorded a receivable of \$957,605 and \$994,279, 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.

NOTES TO FINANCIAL STATEMENTS – Continued

NOTE 4. Employer Withdrawal Liabilities - continued

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, 2022 and 2021, the Fund has recorded a receivable of \$915,991 and \$945,403, 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.

NOTE 8. Certification of Critical and Declining Status

The Plan was certified to being in the Red and Declining Zone (critical and declining status) for the 2022 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. The Rehabilitation Plan was most recently reviewed by the Trustees in September 2022 and it was determined that the Trustees continue to believe that all reasonable measures have been taken to avoid insolvency.

NOTES TO FINANCIAL STATEMENTS – Continued**NOTE 9. 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 as 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 10. 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.

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.

NOTE 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 2022 and 2021 to Schedule H of the Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	<u>\$ 47,288,309</u>	<u>\$ 61,218,878</u>
Net assets available for benefits per Schedule H of the Form 5500	<u>\$ 47,288,309</u>	<u>\$ 61,218,878</u>

The following is a reconciliation of contributions per the financial statements for the years ended December 31, 2022 and 2021 to Schedule H of the Form 5500:

	<u>2022</u>	<u>2021</u>
Employer contributions per the financial statements	<u>\$ 6,062,090</u>	<u>\$ 6,047,394</u>
Employer contributions per the Form 5500	<u>\$ 6,062,090</u>	<u>\$ 6,047,394</u>

NOTES TO FINANCIAL STATEMENTS – ContinuedNOTE 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, 2022 and 2021.

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

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. No amounts were due to or from other Local 169 benefit funds at December 31, 2022. At December 31, 2021, \$184,607 was due from Warehouse Employees Union Local 169 and Contributing Employers Health and Welfare fund, and \$2,678 was due from the Warehouse Employees Local 169 and Participating Employers Joint Severance Fund.



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, 2022 and 2021, and our report thereon dated October 10, 2023, 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
October 10, 2023

THE WAREHOUSE EMPLOYEES UNION LOCAL 169

AND EMPLOYERS JOINT PENSION FUND

SCHEDULE A

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

Form 5500 - EIN 23-6230368 Plan 001

DECEMBER 31, 2022

UNITED STATES GOVERNMENT AND OTHER GOVERNMENT AGENCY SECURITIES

(a)	(b) Issue	(c) Principal	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
	FNMA POOL #323702	\$ 1,318	6.000 %	05/01/29	\$ 1,330	\$ 1,362
	FNMA POOL #323835	2,090	6.500	05/01/29	2,055	2,142
	FNMA POOL #995203	45,002	5.000	07/01/35	49,228	45,178
	GNMA POOL #582128	1,483	6.500	05/15/32	1,508	1,524
	New York City TFA	60,000	3.550	08/01/28	58,763	55,131
	State of Utah	8,000	4.554	07/01/24	8,372	7,968
	U.S. Treasury Notes	1,185,000	0.125	01/31/23	1,184,332	1,181,433
	U.S. Treasury Notes	1,715,000	0.125	01/15/24	1,706,551	1,635,235
	U.S. Treasury Notes	1,115,000	0.250	06/15/24	1,107,160	1,046,450
	U.S. Treasury Notes	970,000	0.375	01/31/26	948,996	863,038
	U.S. Treasury Notes	1,515,000	1.250	12/31/26	1,497,502	1,356,698
	U.S. Treasury Notes	35,000	2.625	05/31/27	34,304	32,992
	U.S. Treasury Notes	335,000	3.250	06/30/27	342,052	323,915
	U.S. Treasury Notes	150,000	1.250	04/30/28	149,567	130,155
	U.S. Treasury Notes	80,000	5.500	08/15/28	86,356	85,581
	U.S. Treasury Notes	255,000	3.250	06/30/29	259,898	244,022
	U.S. Treasury Notes	370,000	1.625	05/15/31	375,622	311,163
	U.S. Treasury Notes	190,000	1.375	11/15/31	183,068	154,643
	U.S. Treasury Notes	355,000	1.875	02/15/32	346,824	301,154
	U.S. Treasury Notes	125,000	2.750	08/15/32	117,822	113,829
	Total United States Government and Other Government Agency Securities				<u>8,461,310</u>	<u>7,893,613</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, 2022

CORPORATE BONDS AND OTHER BONDS

<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
	Amazon.com, Inc.	\$ 130,000	3.450 %	04/13/29	\$ 129,719	\$ 121,429
	American Express Co.	270,000	4.050	05/03/29	269,780	257,108
	Apple Inc.	230,000	2.050	09/11/26	207,791	209,942
	ArcelorMittal SA	25,000	6.550	11/29/27	24,977	25,118
	AutoNation	170,000	3.850	03/01/32	169,944	135,691
	Baker Hughes LLC	90,000	3.337	12/15/27	92,819	83,133
	Bank 2018-BN12 CMO	110,000	4.493	05/15/61	114,184	101,631
	Bank of America Corp.	225,000	Variable	12/20/28	238,659	203,744
	Bank of America Corp.	120,000	Variable	10/24/31	119,376	91,667
	Blackstone Private Credit Fund	200,000	2.625	12/15/26	199,641	165,546
	Citigroup Inc.	110,000	Variable	03/20/30	112,514	99,208
	Citigroup Inc.	80,000	Variable	03/17/33	80,000	68,423
	Expedia Group Inc.	65,000	Variable	03/15/31	65,000	52,268
	General Dynamics Corp.	120,000	1.875	08/15/23	116,639	117,646
	Global Motors Financial Co.	160,000	2.700	08/20/27	165,165	139,864
	Goldman Sachs Group Inc.	105,000	Variable	02/24/28	98,251	93,491
	Goldman Sachs Group Inc.	110,000	2.600	02/07/30	117,959	91,797
	Home Depot Inc.	30,000	0.900	03/15/28	29,815	24,876
	JP Morgan Chase & Co.	230,000	Variable	04/23/29	266,416	212,782
	JP Morgan Chase & Co.	280,000	Variable	06/01/29	281,274	233,853
	Kyndryl Holdings, Inc.	250,000	3.150	10/15/31	246,399	166,618
	Merck & Company Inc.	170,000	2.150	12/10/31	170,382	138,820
	Meta Platforms Inc. Global	170,000	3.500	08/15/27	169,977	158,440
	Morgan Stanley	160,000	Variable	01/21/33	160,028	129,437
	National Oilwell Varco Inc.	230,000	3.600	12/01/29	242,979	202,156
	National Rural Utilities	120,000	4.150	12/15/32	120,137	110,809
	Public Storage	230,000	2.250	11/09/31	230,579	184,446
	Simon Property Group LP	225,000	2.200	02/01/31	222,909	177,244
	Southern Cal Edison	32,000	3.500	10/01/23	32,052	31,607
	Southern Cal Edison	25,000	4.200	03/01/29	24,900	23,777
	Verizon Communications Inc.	145,000	2.550	03/21/31	145,117	119,242
	VMWare Inc.	305,000	3.900	08/21/27	329,280	284,650
	Vornado Realty LP	175,000	2.150	06/01/26	175,687	147,873
	Wisconsin Power and Light	140,000	3.950	9/1/2032	139,122	128,127
Total Corporate Bonds and Other Bonds					5,309,471	4,532,463

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, 2022

COMMON STOCKS

(a)	(b) Issue	(c) Shares	(d) Cost	(e) Current Value
	Activision Blizzard Inc.	3,875	\$ 276,137	\$ 296,631
	AerCap Holdings	7,385	296,860	430,693
	Allstate Corp.	1,435	147,774	194,586
	Alphabet, Inc. Class A	2,225	238,815	196,312
	Ametek, Inc.	1,860	130,783	259,879
	Arch Capital Group Ltd.	3,905	121,747	245,156
	Arrow Electronics Inc.	4,385	350,256	458,540
	Atmos Energy Corp.	1,805	163,277	202,286
	Becton Dickinson and Co.	890	175,694	226,327
	Berkshire Hathaway Inc.	1,100	208,437	339,790
	Brookfield Asset Management Ltd	0.5	12	14
	Brookfield Corp. Class A	13,170	369,086	414,328
	CarMax, Inc.	4,240	405,292	258,174
	CBRE Group, Inc.	2,855	224,371	219,721
	Chubb Limited	1,200	150,595	264,720
	Dentsply Sirona Inc.	8,650	468,601	275,416
	EOG Resources	1,710	173,970	221,479
	ESAB Corporation Com	1,925	69,000	90,321
	FNF Group	8,150	289,184	306,603
	Gildan Activewear Inc.	9,615	242,469	263,451
	Globe Life Inc.	2,325	215,254	280,279
	Hanesbrands Inc.	23,220	386,466	147,679
	Hasbro, Inc.	4,910	374,213	299,559
	HCA Healthcare Inc.	1,295	182,597	310,748
	IAA Inc.	7,015	380,770	280,600
	Ingredion Inc.	1,525	142,350	149,343
	Johnson & Johnson	2,045	222,092	361,249
	JP Morgan Chase and Co.	2,345	210,351	314,465
	Kraft Heinz Co.	5,725	196,650	233,065
	Laboratory Corp. American Holdings	1,180	221,177	277,867
	London Stock Exchange Group ADR	14,925	384,173	320,291
	Medtronic PLC	4,375	398,775	340,025
	Omnicom Group Inc.	4,665	288,117	380,524
	Open Text Corp.	10,785	348,073	319,667
	Paccar Inc.	1,300	107,527	128,661
	Philip Morris International	2,310	197,042	233,795
	PNC Financial Services Group	1,300	168,205	205,322
	Progressive Corp.	1,925	144,891	249,692
	Stanley Black & Decker Inc.	3,045	491,375	228,740

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, 2022

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.	5,420	\$ 383,148	\$ 420,429
	Synchrony Financial	4,600	133,942	151,156
	TE Connectivity Ltd.	2,895	295,770	332,346
	The Charles Schwab Corporation	4,270	208,435	355,520
	Unilever ADR	6,715	356,945	338,100
	US Bancorp	6,150	276,776	268,202
	Verizon Communications Inc.	7,015	392,972	276,391
	Warner Music Group Corp.	7,900	185,079	276,658
	Whirlpool Corp.	1,375	238,153	194,508
	Williams Companies, Inc.	9,500	240,413	312,550
	Woodward Inc.	1,656	180,084	159,986
	Total Common Stocks		<u>12,454,175</u>	<u>13,311,844</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, 2022

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 Value</u>
	Longview Total Market 1500 Index fund	26,417.78	\$ 8,680,725	\$ 12,650,189
	Total Common Collective Trust Funds		<u>8,680,725</u>	<u>12,650,189</u>

MUTUAL 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 Value</u>
	PGIM Floating Rate Income Fund	445,451	\$ 4,200,676	\$ 3,897,696
	Total Mutual Funds		<u>4,200,676</u>	<u>3,897,696</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 Value</u>
	Dreyfus Government Cash Management	443,180	\$ 442,846	\$ 442,846
	JP Morgan 100% U.S. Treasury Money Market	282,160	282,160	282,160
	JP Morgan Prime Money Market	487,311	487,469	487,555
	Total Money Market Funds		<u>1,212,475</u>	<u>1,212,561</u>
	TOTAL INVESTMENTS		<u>\$ 40,318,832</u>	<u>\$ 43,498,366</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, 2022

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)
Dreyfus	Government Cash Management	1	\$ 4,000,000			\$ 4,000,000	\$ 4,000,000	

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)
JPMorgan	Prime Money Market Fund	106	\$ 5,463,948			\$ 5,463,948	\$ 5,463,948	
JPMorgan	Prime Money Market Fund			98	\$ 5,183,183	\$ 5,183,238	\$ 5,183,183	\$ (55)
JPMorgan	100% U.S. Treasury MMKT Fd.	93	\$ 4,035,291			\$ 4,035,291	\$ 4,035,291	
JPMorgan	100% U.S. Treasury MMKT Fd.			25	\$ 3,875,246	\$ 3,875,246	\$ 3,875,246	\$ -
Dreyfus	Government Cash Management	65	\$ 5,755,523			\$ 5,755,523	\$ 5,755,523	
Dreyfus	Government Cash Management			16	\$ 8,706,608	\$ 8,706,608	\$ 8,706,608	\$ -
Amalgamated Bank	Longview Total Market 1500 Index Fund	12		12	\$ 4,323,381	\$ 2,680,108	\$ 4,323,381	\$ 1,643,273

THE WAREHOUSE EMPLOYEES UNION LOCAL 169AND EMPLOYERS JOINT PENSION FUNDSCHEDULE CSCHEDULES OF CONTRIBUTIONS FROM EMPLOYERSFOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

<u>Employer</u>	<u>2022 Contributions</u>	<u>2021 Contributions</u>
<u>Regular Contributions</u>		
McKesson Corporation	\$ 2,448,442	\$ 2,142,560
OmniMax International (Berger Brothers)	1,422,623	1,688,113
U.S. Foodservice	1,092,940	981,522
Edward Don & Co., Inc.	732,220	710,977
Zentis North America LLC	150,176	306,288
Warehouse Employees Union Local 169	60,623	60,420
W. E. Ryan Company	20,363	18,684
Weld Wire Company, Inc. (Stanley Kessler)	10,213	10,213
Total Regular Contributions	<u>5,937,600</u>	<u>5,918,777</u>
<u>Withdrawal Settlement Contributions</u>		
Veritiv Operating Company	60,744	62,581
Chelten House Products	63,746	66,036
Total Withdrawal Settlement Contributions	<u>124,490</u>	<u>128,617</u>
Total Contributions	<u>\$ 6,062,090</u>	<u>\$ 6,047,394</u>