

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 TEAMSTERS UNION LOCAL NO. 52 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1956
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND 8001 SWEET VALLEY DRIVE SUITE 3 VALLEY VIEW, OH 44125
2b	Employer Identification Number (EIN) 51-6098763
2c	Plan Sponsor's telephone number 440-243-8459
2d	Business code (see instructions) 311800

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.	10/14/2024	DAVID D. DUDAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 740
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 109 6a(2) 92 6b 387 6c 136 6d 615 6e 122 6f 737 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

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
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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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 TEAMSTERS UNION LOCAL NO. 52 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 BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	D Employer Identification Number (EIN) 51-6098763

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 5945409
(2) Actuarial value of assets for funding standard account	1b(2) 6281594
c (1) Accrued liability for plan using immediate gain methods	1c(1) 104695098
(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) 104695098
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) 149173232
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 589422
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7811306
(3) Expected plan disbursements for the plan year	1d(3) 8161306

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	10/04/2024
Signature of actuary JAMES A. NOLAN, FSA, FCA, MAAA	Date 23-07228
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	Telephone number (including area code)
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	5945409
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	473	98895813
(2) For terminated vested participants	158	24949127
(3) For active participants:		
(a) Non-vested benefits		1490723
(b) Vested benefits		23837569
(c) Total active	110	25328292
(4) Total	741	149173232
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	3.98 %

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
	1836501				
Totals ▶			3(b)	1836501	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	5.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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	9999
• 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	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	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)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	5.50 %	5.50 %
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)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		2.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-13.5 %
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)		340036
(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	205567	19412
4	-32284383	-3048674

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	80134196
b Employer's normal cost for plan year as of valuation date	9b	635684

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)	64960189	9457043
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 4962481**e** Total charges. Add lines 9a through 9d**9e** 95189404**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** 1836501**h** Amortization credits as of valuation date

	Outstanding balance	
9h	46680881	5097463

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 330864**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)	104851569	
9j(2)	132871836	
9j(3)	0	

k (1) Waived funding deficiency**(2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 7264828**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** 87924576**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 87924576**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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	D Employer Identification Number (EIN) 51-6098763

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).....

No

Yes

☒
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	73866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEYBANK NATIONAL ASSOCIATION

34-0767057

(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?
13 19 99 62	NONE	31534	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

CARRI BOWMAN

51-6098763

(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?
30	EMPLOYEE	31200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS, LLC

45-1540483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	30614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J. SCHAEFER & COMPANY LLC

82-3706925

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22200	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)

FIDELITY INSTITUTIONAL ASSET MGMT

20-4659714

(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	NONE	10000	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 ☐

(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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>TEAMSTERS UNION LOCAL NO. 52 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6098763</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US INTERMEDIATE PLUS

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

c EIN-PN <u>20-4712392-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1977099</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INTERMEDIATE DURATION COMMINGL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY

c EIN-PN <u>20-4659714-014</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>994576</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: IR&M INTERMEDIATE COLLECTIVE FUND

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN <u>37-6567224-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26905164</u>
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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)
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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)
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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)
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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)
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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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	D Employer Identification Number (EIN) 51-6098763	

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	114115	194197
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	184623	162425
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	130583	52331
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22647661	745357
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	23797717	27899740
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	1855351	1977099
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	42026786	76404263
(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	90756836	107435412
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	32864	21556
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	32864	21556
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	90723972	107413856

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)	1836501	
(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)		1836501
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	60489	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		60489
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2037257	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2037257
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	43782159	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	43782159	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1405022
(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)		121748
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6752220
c Other income	2c		12473654
d Total income. Add all income amounts in column (b) and enter total	2d		24686891

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7607120	
(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)		7607120
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	56676	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	22200	
(5) Investment advisory and investment management fees	2i(5)	96244	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	73866	
(8) Legal fees	2i(8)	30614	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	110287	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		389887
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7997007

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16689884
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: **J SCHAEFER & COMPANY LLC**

(2) EIN: **82-3706925**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 525146.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	D Employer Identification Number (EIN) 51-6098763

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-0767057 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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

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 **SCHWEBEL BAKING COMPANY**

b EIN **34-0516340**

c Dollar amount contributed by employer **748539**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **20** 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) _____

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

a Name of contributing employer **ALFRED NICKLES BAKERY INC**

b EIN **34-0428345**

c Dollar amount contributed by employer **511136**

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 **11** Day **30** Year **2024**

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 **ORLANDO BANKING COMPANY**

b EIN **34-0669925**

c Dollar amount contributed by employer **466517**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **24** Year **2024**

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 **OHIO TEAMSTERS CREDIT UNION**

b EIN **34-0681819**

c Dollar amount contributed by employer **43664**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **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) **421.00**

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

a Name of contributing employer **TEAMSTERS LOCAL 964**

b EIN **34-0241030**

c Dollar amount contributed by employer **22062**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **421.00**

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

a Name of contributing employer **TEAMSTERS LOCAL 52**

b EIN **34-0082415**

c Dollar amount contributed by employer **22062**

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) **421.00**

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

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 **TEAMSTERS UNION LOCAL NO. 52 PENSION FUND**

b EIN **51-6098763** **c** Dollar amount contributed by employer **22062**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2024**

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) **421.00**

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	252
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	258
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	272
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	1.02
b The corresponding number for the second preceding plan year	15b	1.00
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	0
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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
☐ Design-based safe harbor method
☐ "Prior year" ADP test
☐ "Current year" ADP test
☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**TEAMSTERS UNION LOCAL NO. 52
PENSION FUND**

FINANCIAL REPORT

DECEMBER 31, 2023 and 2022



J. SCHAEFER & COMPANY, LLC

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

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J. SCHAEFER & COMPANY, LLC

Independent Auditor's Report

To the Board of Trustees of
Teamsters Union Local No. 52
Pension Fund
Valley View, Ohio

Opinion

We have audited the financial statements of Teamsters Union Local No. 52 Pension Fund (the "Plan"), 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, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years 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 Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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 Plan 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 Plan'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.

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 Plan'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 Plan'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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 and the supplemental schedule of reportable transactions for the year then ended are presented for purposes 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 ERISA. Such information is the responsibility of management 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 to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.



Cleveland, Ohio
September 9, 2024

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
NONINTEREST-BEARING CASH	\$ 194,197	\$ 114,115
INVESTMENTS - AT FAIR VALUE		
Money market funds	745,357	22,647,661
Mutual funds	76,404,263	42,026,786
Common/collective trusts	27,899,740	23,797,717
103-12 investment entity	<u>1,977,099</u>	<u>1,855,351</u>
	107,026,459	90,327,515
OTHER ASSETS		
Employer contributions receivable	162,425	184,623
Accrued income	1,794	94,891
Prepaid expenses and other receivables	<u>50,537</u>	<u>35,692</u>
	214,756	315,206
FIXED ASSETS		
Office furniture and equipment	32,753	32,753
Less: accumulated depreciation	<u>(32,753)</u>	<u>(32,753)</u>
	-	-
Total assets	107,435,412	90,756,836
<u>LIABILITIES</u>		
Accounts payable	<u>21,556</u>	<u>32,864</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$107,413,856</u>	<u>\$90,723,972</u>

The accompanying notes are an integral part of these financial statements.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Employer contributions	\$ 1,836,501	\$ 1,951,115
PBGC Special Financial Assistance	<u>12,473,654</u>	<u>84,875,971</u>
	14,310,155	86,827,086
Investment income:		
Net appreciation (depreciation) in fair value of investments	8,278,989	(1,674,084)
Interest and dividends	<u>2,097,747</u>	<u>252,396</u>
	10,376,736	(1,421,688)
Less investment expenses	<u>(96,244)</u>	<u>(68,700)</u>
	10,280,492	(1,490,388)
Total additions	24,590,647	85,336,698
DEDUCTIONS		
Benefits paid to participants:		
Pension	7,604,620	7,467,909
Death	<u>2,500</u>	<u>7,500</u>
	7,607,120	7,475,409
Administrative expenses:		
Actuarial fees	73,866	180,085
Administration	56,676	94,978
Fiduciary insurance/bonding	51,997	55,922
Office and administrative expenses	32,390	49,989
Legal fees	30,614	33,626
PBGC premiums	25,900	24,256
Audit and accounting fees	<u>22,200</u>	<u>22,575</u>
	293,643	461,431
Total deductions	<u>7,900,763</u>	<u>7,936,840</u>
NET INCREASE	16,689,884	77,399,858
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>90,723,972</u>	<u>13,324,114</u>
END OF YEAR	<u>\$107,413,856</u>	<u>\$ 90,723,972</u>

The accompanying notes are an integral part of these financial statements.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of the Teamsters Union Local No. 52 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

- A. General – The Plan is a defined benefit pension plan covering members of Teamsters Local Union No. 52 (the "Local Union") employed by participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is administered by a Board of Trustees consisting of representatives from the Local Union and participating employers.
- B. Funding Policy and Status – Benefits provided by the Plan are funded by contributions from employers in accordance with their collective bargaining agreements and a rehabilitation plan, as required by the Pension Protection Act of 2006 ("PPA"). The Plan is non-contributory for employees. For the years ended December 31, 2023 and 2022, the Plan did not meet minimum funding requirements under ERISA, however employers contributing to plans in critical status generally will not be penalized provided the parties fulfill their obligations in accordance with the rehabilitation plan.

As required by ERISA and the Internal Revenue Code ("IRC"), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. The Plan was certified to be in "critical" status. Also, under IRC 432(b)(7), the Plan is deemed to be in critical status as a result of being approved for Special Financial Assistance ("SFA") as further described in Note 11. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan.

- C. Pension Benefits – Participants with five or more pension credits (one pension credit is received each Plan year in which at least 22 weeks were worked in covered employment) are entitled to a pension benefit beginning at normal retirement age (65). In certain instances, the Plan permits early retirement from ages 55-64 (after 15 pension credits). The Plan also provides for death benefits in certain instances. The disability pension benefit was eliminated in accordance with the rehabilitation plan. This elimination did not impact participants receiving the benefit as of the effective date.
- D. Vesting – Participants are 100% vested after completion of five years of vesting service. One year of vesting service is credited for each Plan year in which at least 22 weeks were worked in covered employment.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

B. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of 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.

C. Investment Valuation and Income Recognition – Investments are reported at fair value, which is defined as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. The Plan determines its valuation policies utilizing information provided by its investment adviser and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year, in addition to certain investment-related expenses.

D. Fixed Assets – Office furniture and equipment and leasehold improvements are stated at cost. Major additions are capitalized, whereas replacements, maintenance and repairs which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is computed using the straight-line method over the assets' estimated useful lives and was \$-0- in 2023 and 2022. The cost of certain fixed assets was shared with the Local Union.

E. Contributions Receivable – Contributions due from employers are accrued at year end for amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Therefore, an allowance for doubtful accounts is not deemed necessary. Contributions due to the Plan as a result of payroll audits of contributing employers are accrued at year end as plan assets and additions to plan assets only when collection in the subsequent period can be observed.

F. Withdrawal Liability – The Plan recognizes a receivable for withdrawal liability at its present value, net of any allowance for collectability, once it has been actuarially determined and formally assessed by the Plan.

G. Payment of Benefits – Benefit payments to participants are recorded upon distribution.

H. Subsequent Events – The Plan evaluated subsequent events through September 9, 2024, the date these financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability and termination of employment) 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 Segal Consulting and is the amount that results from applying the 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2023 include:

Mortality rates: Healthy retirees and pre-retirement: Pri-2012 Blue Collar Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2021. Disabled: Pri-2012 Disabled Retiree Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2021.

Weighted average retirement age: Age 62 based on expected retirements of current active participants.

Net investment return: 5.5% which is an estimate derived from historical data, current and recent market expectations and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

Annual administrative expenses: \$350,000 based on historical and current data, adjusted to reflect estimated future experience and professional judgement.

Assumption changes: The actuarial investment return assumption was increased from 3.0% to 5.5% based on the investment policy adopted by the Plan after the receipt of SFA, the change in the Plan's long-term solvency outlook, and anticipated future experience. The mortality improvement scale was updated from MP-2019 to MP-2021 to reflect a more recently published study as of the valuation date. The administrative expense assumption was increased from \$325,000 to \$350,000.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated fund benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2023. Had the valuation been performed as of December 31, 2022 there would be no material differences. The January 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The valuation includes the initial SFA amount received in 2022 but the additional SFA amount received in 2023 is not reflected in the valuation except for projections of solvency and other limited purposes.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits as of January 1, 2023 is as follows:

Actuarial present value of vested accumulated plan benefits	
Participants currently receiving payments	\$ 73,835,878
Other vested benefits	<u>29,819,518</u>
Total vested benefits	103,655,396
Actuarial present value of non-vested accumulated plan benefits	<u>1,039,702</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 104,695,098</u>

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Total actuarial present value of accumulated plan benefits at January 1, 2022	\$ 139,824,332
Benefits accumulated, net experience gain or loss, changes in data	557,303
Benefits paid	(7,475,409)
Changes in actuarial assumptions	(32,284,383)
Interest	<u>4,073,255</u>
Total actuarial present value of accumulated plan benefits at January 1, 2023	<u>\$ 104,695,098</u>

Note 4. Plan Termination

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

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, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets to provide those benefits and the level and type of benefits guaranteed by the PBGC at that time. The PBGC provides financial assistance to multiemployer plans that are unable to pay basic PBGC guaranteed benefits when due.

Note 5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy 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 the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- The money market funds consist of short-term investment funds that maintains daily liquidity and have a constant unit value of \$1, and are classified as Level 1.
- The mutual funds are valued based on their quoted closing market prices in active markets for identical investments, and are classified as Level 1.
- The common/collective trusts and 103-12 investment entity are valued based on their reported net asset values ("NAV"). The NAV of these investments are based primarily on observable inputs and the market value of the underlying investments, and they are therefore classified as Level 2.

The following tables set forth by level the Plan's assets at fair value as of December 31, 2023 and 2022. The tables do not include other assets and liabilities that are measured at historical cost or any basis other than fair value; for these items, their carrying value estimates fair value.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 5. Fair Value Measurements (Continued)

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 745,357	\$ -	\$ -	\$ 745,357
Mutual funds	76,404,263	-	-	76,404,263
Common/collective trusts	-	27,899,740	-	27,899,740
103-12 investment entity	-	1,977,099	-	1,977,099
Total investments at fair value	<u>\$ 77,149,620</u>	<u>\$ 29,876,839</u>	<u>\$ -</u>	<u>\$ 107,026,459</u>

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 22,647,661	\$ -	\$ -	\$ 22,647,661
Mutual funds	42,026,786	-	-	42,026,786
Common/collective trusts	-	23,797,717	-	23,797,717
103-12 investment entity	-	1,855,351	-	1,855,351
Total investments at fair value	<u>\$ 64,674,447</u>	<u>\$ 25,653,068</u>	<u>\$ -</u>	<u>\$ 90,327,515</u>

Note 6. Related Party and Party in Interest Transactions

The Plan pays certain administrative, investment and professional fees to various service providers. These transactions are considered exempt party in interest transactions under ERISA.

The Plan shares office space with the Local Union and pays its allocable share of rent and utilities directly to the unrelated third party lessor and utility providers. The Plan may from time to time reimburse the Local Union for expenses paid on behalf of the Plan. There was \$-0- and \$2,307 paid to the Local Union for such reimbursements in 2023 and 2022, respectively. The Local Union is a contributing employer to the Plan. Total contributions received from the Local Union for the years ended December 31, 2023 and 2022 were \$22,062 and \$41,375, respectively.

Note 7. Tax Status

The Plan obtained its latest determination letter on September 14, 2015, in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Risks and Uncertainties

The Plan 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.

The actuarial present value of accumulated plan benefits is 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 9. Significant contributing employers

Contributions from three employers combined to account for approximately 94% of total employer contributions during 2023 and 2022.

Note 10. Participation in Multiemployer Plan

An office employee of the Plan is covered by this Plan. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in this plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan.

The Employer Identification Number (EIN) of the Plan is 51-6098763 and the three-digit Plan Number is 001. Contributions are made pursuant to the terms of a participation agreement, which does not have an expiration date. The Plan's contributions to itself, which were \$22,062 and \$22,627 during 2023 and 2022, respectively, did not account for more than 5% of total Plan contributions.

Note 11. PBGC Special Financial Assistance

In March 2021, the American Rescue Plan Act of 2021 ("ARPA") was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance administered through the PBGC's Special Financial Assistance Program.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 11. PBGC Special Financial Assistance (Continued)

The Plan submitted an SFA application that was approved by the PBGC in November 2022 for a total payment of \$84,875,971, which was received and recorded as income in December 2022. Plans that applied for and received SFA under the interim final SFA rule issued in July 2021 were permitted to supplement their applications under the provisions of the final SFA rule issued in July 2022. The Plan applied for the Supplemental SFA and received approval in March 2023 for an additional \$12,473,654, which was received and recorded as income in May 2023.

A plan that receives SFA is subject to certain conditions under section 4262(m) of ERISA and section 4262.16 of the PBGC's regulation. These conditions relate to increases in future accrual rates and retroactive benefit improvements; allocation of plan assets; reductions in employer contribution rates; diversion of contributions to, and allocation of expenses to, other benefit plans; and the calculation of withdrawal liability, among other topics. The Plan may use SFA and any earnings thereon only to pay benefits and administrative expenses, and the SFA and any earnings thereon must be segregated from other assets under section 4262(l) of ERISA and section 4262.13. Further, SFA and earnings thereon must be invested in accordance with section 4262.14. There is also a requirement to provide the PBGC an annual statement documenting the Plan's compliance with the terms and conditions of receipt of SFA.

SUPPLEMENTAL SCHEDULES

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1	1	—	—	—	—	—	—	—	—
25 - 29	3	2	1	—	—	—	—	—	—	—
30 - 34	8	7	1	—	—	—	—	—	—	—
35 - 39	16	8	3	4	—	1	—	—	—	—
40 - 44	7	1	1	4	—	1	—	—	—	—
45 - 49	16	3	2	2	4	3	2	—	—	—
50 - 54	13	2	2	—	—	5	1	3	—	—
55 - 59	29	—	1	5	2	6	11	3	1	—
60 - 64	15	—	—	—	—	6	3	4	2	—
65 - 69	2	—	1	—	—	—	—	—	—	1
Total	110	24	12	15	6	22	17	10	3	1

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Blue Collar Retiree Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2021.

Pre-retirement: Pri-2012 Blue Collar Employee Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2021.

Disabled: Pri-2012 Disabled Retiree Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2021.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent ten years.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.62	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

¹ Mortality rates shown for base table.

Termination Rates

Age	Rate (%)		
	Mortality ¹		Withdrawal
	Male	Female	
20	0.07	0.02	6.67
25	0.07	0.03	5.40
30	0.07	0.03	5.00
35	0.07	0.04	4.69
40	0.09	0.06	4.17
45	0.12	0.09	3.75
50	0.18	0.13	2.43
55	0.28	0.20	1.85
60	0.44	0.30	2.44

¹ Mortality rates shown for base table.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior year's assumption over the most recent ten years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
Under 55	0%
55 - 60	5%
61 - 62	20%
63 - 64	25%
65	100%

*if eligible for a service pension, the assumed rate of retirement is the greater of 30% and the above rates.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements and projected amount based on the prior year's assumption over the most recent ten years.

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.	
Retirement Rates for Inactive Vested Participants		Annual Retirement Rates
	Age	
	Under 55	0%
	55	30%
	56 – 59	5%
	60	10%
	61	20%
	62	35%
	63	10%
	64	60%
	65	70%
	66 – 67	20%
	68	100%
The retirement rate for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent ten years.		
Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Active participants are defined as those with at least 22 weeks in the most recent plan, excluding those who have retired as of the valuation date.	
Percent Married	Males – 70% Females – 60%	

Age and Sex of Spouse	Spouses are assumed to be 2 years younger than male participants and 2 years older than female participants. If not specified, spouses are assumed to be of the opposite sex of the participants. The assumed ages and sexes of spouses were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed age and sex over the most recent ten years.
Benefit Election	– 30% elect Single Life Annuity – 30% elect Single Life Annuity with 60 month certain guarantee – 15% elect 50% Joint and Survivor Annuity with “pop-up” feature – 25% elect 75% Joint and Survivor Annuity with “pop-up” feature The assumed benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.
Delayed Retirement Factors	Inactive vested participants are assumed to have late retirement factors applied after attaining Normal Retirement Age (NRA).
Net Investment Return	5.50% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation.
Annual Administrative Expenses	\$350,000 for the year beginning January 1, 2023 (equivalent to \$340,036 payable at the beginning of the year) or 115.0% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 2.0%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -13.5%, for the Plan Year ending December 31, 2022

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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 2023 This Form is Open to Public Inspection
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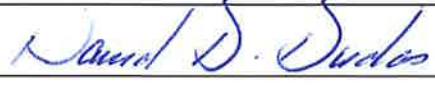
Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	

A This return/report is for:	☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide 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
	☐ special extension (enter description)	☐ the DFVC program
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 TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND 8001 SWEET VALLEY DRIVE SUITE 3 VALLEY VIEW OH 44125	2b Employer Identification Number (EIN) 51-6098763
	2c Plan Sponsor's telephone number 440-243-8459
	2d Business code (see instructions) 311800

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		10/14/2024	DAVID D. DUDAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

EMPLOYER NO. 51-6098763
PLAN NO. 001

SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2023

SERIES OF TRANSACTIONS IN EXCESS OF 5% OF
THE CURRENT VALUE OF PLAN ASSETS
AT THE BEGINNING OF THE YEAR

Identity of (a) <u>Party</u>	Description (b) of <u>Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expense (f) <u>Incurred</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>(Loss)</u>
Federated	Government Obligations	\$ 21,879,855	N/A	N/A	\$ -	N/A	\$ 21,879,855	N/A
	Institutional	N/A	\$ 43,782,159	N/A	-	\$ 43,782,159	43,782,159	\$ -
Vanguard	Total Stock Market Index Instl	22,877,884	N/A	N/A	-	N/A	22,877,884	N/A
		N/A	2,825,000	N/A	-	2,424,397	2,825,000	400,603

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ 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 TEAMSTERS UNION LOCAL NO. 52 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 BOARD OF TRUSTEES TEAMSTERS UNION LOCAL NO. 52 PEN	D Employer Identification Number (EIN) 51-6098763

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 5,945,409
(2) Actuarial value of assets for funding standard account.....	1b(2) 6,281,594
c (1) Accrued liability for plan using immediate gain methods	1c(1) 104,695,098
(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) 104,695,098
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) 149,173,232
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 589,422
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7,811,306
(3) Expected plan disbursements for the plan year	1d(3) 8,161,306

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 JAMES A. NOLAN Signature of actuary JAMES A. NOLAN, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm	10/04/2024 Date 2307228 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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i If box h is checked, enter period of use of shortfall method	5j	
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- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	5.50 %
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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.5 %
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)	340,036
(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	205,567	19,412
4	-32,284,383	-3,048,674

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

80,134,196

b Employer's normal cost for plan year as of valuation date

9b

635,684

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

64,960,189

9,457,043

(2) Funding waivers

9c(2)

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

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

4,962,481

e Total charges. Add lines 9a through 9d

9e

95,189,404

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

1,836,501

Outstanding balance

h Amortization credits as of valuation date

9h

46,680,881

5,097,463

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

9i

330,864

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

104,851,569

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

9j(2)

132,871,836

(3) FFL credit

9j(3)

0

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

7,264,828

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

87,924,576

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

87,924,576

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

Actuarial Status Certification as of January 1, 2024 under IRC Section 432 March 29, 2024

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Union Local No. 52 Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

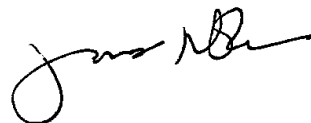
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated October 17, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified) takes into account information provided by the plan sponsor.



James. A. Nolan, FSA, FCA, MAAA

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Title Senior Vice President and Consulting Actuary

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Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	

Plan did NOT emerge?	Yes
3. In Critical Status? (If any of C1-C5 is Yes and Plan did not emerge, then Yes)	Yes
4. Determination of critical and declining status:	
C7. a. Any of (C1) through (C5) are Yes?	Yes
b. and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No No
c. or	
1) The ratio of inactives to actives is at least 2 to 1,	Yes
2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No No
d. or	
1) The funded percentage is less than 80%,	Yes
2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	No No
In Critical and Declining Status?	No
Endangered Status:	
E1. a. Is not in critical status,	No
b. and the funded percentage is less than 80%?	N/A No
E2. a. Is not in critical status,	No
b. and a funding deficiency is projected in seven years?	N/A No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)	No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)	No
Neither Critical Status Nor Endangered Status:	
Neither Critical nor Endangered Status?	No
Deemed Critical:	
a. Received special financial assistance under section 4262 of ERISA,	Yes
b. and meets the requirements of subsection IRC 432(k)(2)?	Yes Yes
Deemed Critical Status?	Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Trustees established annual standards to reflect possible actuarial losses and still keep the Fund on target to remain solvent. Annual progress towards remaining solvent is measured by a projection of plan solvency indicating that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2051. The actual progress of the Plan is that it is projected to remain solvent through the 2051 Plan year. For employers currently making contributions in accordance with the Rehabilitation Plan schedules, the projection of solvency reflects all such future contribution rate increases, including those not yet negotiated. For employers not currently contributing in accordance with a Rehabilitation Plan schedule, only negotiated contribution rates are reflected.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets (includes SFA)		\$107,297,793
b.	Actuarial value of assets (excludes the value of SFA as of December 31, 2023)		8,987,270
c.	Reasonably anticipated contributions		
1)	Upcoming year		1,792,945
2)	Present value for the next five years		7,283,769
3)	Present value for the next seven years		9,358,694
d.	Projected benefit payments		7,940,368
e.	Projected administrative expenses (beginning of year)		350,939
2. Liabilities			
a.	Present value of vested benefits for active participants		12,908,338
b.	Present value of vested benefits for non-active participants		89,200,557
c.	Total unit credit accrued liability		102,948,920
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$34,924,186	\$1,673,482
2)	Next seven years	46,400,787	2,288,672
e.	Unit credit normal cost plus expenses		610,014
f.	Ratio of inactive participants to active participants		6.69
3.	Funded Percentage (1.b)/(2.c)		8.7%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$87,921,425)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		After 2051

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	<u>Year Beginning January 1,</u>	
	2023	2024
1. Credit balance (BOY)	(\$80,134,196)	(\$87,921,425)
2. Interest on (1)	(4,407,381)	(4,835,678)
3. Normal cost	295,648	259,075
4. Administrative expenses	340,036	350,939
5. Net amortization charges	4,359,580	2,571,758
6. Interest on (3), (4) and (5)	274,740	174,997
7. Expected contributions	1,839,568	1,792,945
8. Interest on (7)	50,588	49,306
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$87,921,425)	(\$94,271,621)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2024	(\$8,645,087)	15	(\$816,372)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2044.

Non-SFA Assets

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$5,945,409	\$8,826,941	\$11,167,581	\$13,569,555	\$16,039,588	\$18,581,741	\$21,204,527	\$23,910,665
2. Contributions	1,839,568	1,805,507	1,739,910	1,677,574	1,615,548	1,557,947	1,498,675	1,438,710
3. Benefit payments	0	0	0	0	0	0	0	0
4. Administrative expenses	0	0	0	0	0	0	0	0
5. Interest earnings	<u>1,041,964</u>	<u>535,133</u>	<u>662,064</u>	<u>792,459</u>	<u>926,605</u>	<u>1,064,839</u>	<u>1,207,463</u>	<u>1,354,651</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$8,826,941	\$11,167,581	\$13,569,555	\$16,039,588	\$18,581,741	\$21,204,527	\$23,910,665	\$26,704,026

SFA Assets

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$84,778,563	\$98,470,852	\$95,357,780	\$92,054,185	\$88,537,279	\$84,801,648	\$80,865,778	\$76,734,383
2. Special Financial Assistance	12,473,654*	0	0	0	0	0	0	0
3. Benefit payments	7,607,120	7,940,368	7,948,345	7,967,979	7,981,128	7,964,235	7,931,681	7,880,032
4. Administrative expenses	316,509	361,223	372,060	383,221	394,718	406,560	418,756	431,319
5. Interest earnings	<u>9,142,264</u>	<u>5,188,519</u>	<u>5,016,810</u>	<u>4,834,294</u>	<u>4,640,215</u>	<u>4,434,925</u>	<u>4,219,042</u>	<u>3,992,922</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$98,470,852	\$95,357,780	\$92,054,185	\$88,537,279	\$84,801,648	\$80,865,778	\$76,734,383	\$72,415,954

* SFA with interest received May 1, 2023

Non-SFA Assets

	Year Beginning January 1,							
	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$26,704,026	\$29,590,524	\$32,579,952	\$35,682,138	\$38,928,670	\$42,328,147	\$45,891,657	\$49,630,260
2. Contributions	1,379,831	1,325,498	1,275,220	1,249,649	1,224,720	1,202,396	1,182,055	1,164,316
3. Benefit payments	0	0	0	0	0	0	0	0
4. Administrative expenses	0	0	0	0	0	0	0	0
5. Interest earnings	<u>1,506,667</u>	<u>1,663,930</u>	<u>1,826,966</u>	<u>1,996,883</u>	<u>2,174,757</u>	<u>2,361,114</u>	<u>2,556,548</u>	<u>2,761,683</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$29,590,524	\$32,579,952	\$35,682,138	\$38,928,670	\$42,328,147	\$45,891,657	\$49,630,260	\$53,556,259

SFA Assets

	Year Beginning January 1,							
	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$72,415,954	\$67,926,585	\$63,279,885	\$58,433,998	\$53,463,594	\$48,407,281	\$43,238,201	\$37,999,126
2. Special Financial Assistance	0	0	0	0	0	0	0	0
3. Benefit payments	7,797,969	7,697,357	7,628,656	7,476,207	7,279,090	7,103,073	6,878,941	6,627,904
4. Administrative expenses	448,633	462,092	475,955	490,233	504,940	520,089	535,691	551,762
5. Interest earnings	<u>3,757,233</u>	<u>3,512,749</u>	<u>3,258,724</u>	<u>2,996,036</u>	<u>2,727,717</u>	<u>2,454,082</u>	<u>2,175,557</u>	<u>1,893,910</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$67,926,585	\$63,279,885	\$58,433,998	\$53,463,594	\$48,407,281	\$43,238,201	\$37,999,126	\$32,713,370

Non-SFA Assets

	Year Beginning January 1,					
	2039	2040	2041	2042	2043	2044
1. Market Value at beginning of year	\$53,556,259	\$57,678,988	\$62,008,888	\$66,558,737	\$71,342,106	\$76,370,782
2. Contributions	1,145,630	1,126,575	1,108,866	1,092,592	1,075,290	1,059,469
3. Benefit payments	0	0	0	0	0	0
4. Administrative expenses	0	0	0	0	0	0
5. Interest earnings	<u>2,977,099</u>	<u>3,203,325</u>	<u>3,440,983</u>	<u>3,690,777</u>	<u>3,953,386</u>	<u>4,229,528</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$57,678,988	\$62,008,888	\$66,558,737	\$71,342,106	\$76,370,782	\$81,659,779

SFA Assets

	Year Beginning January 1,					
	2039	2040	2041	2042	2043	2044
1. Market Value at beginning of year	\$32,713,370	\$27,373,758	\$21,990,250	\$16,573,783	\$11,103,378	\$5,584,337
2. Special Financial Assistance	0	0	0	0	0	0
3. Benefit payments	6,380,871	6,120,766	5,847,157	5,591,676	5,327,606	5,050,012
4. Administrative expenses	568,315	585,364	602,925	621,013	639,643	658,833
5. Interest earnings	<u>1,609,574</u>	<u>1,322,622</u>	<u>1,033,615</u>	<u>742,284</u>	<u>448,208</u>	<u>151,816</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$27,373,758	\$21,990,250	\$16,573,783	\$11,103,378	\$5,584,337	\$27,308

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, October 17, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

**Weekly
Contribution
Rates:**

The following contribution rates were negotiated and reflected in the certification:

Employer	Month of CBA Negotiations	Year		
		2023	2024	2025+
Local 52 Union Office	May	\$421	\$421	\$421
Nickles Baking				
• Participants as of January 2015	July	419	431	421
• Participants January 2015 and later	January	276	288	288
Ohio Teamsters Credit Union	January	421	421	421
Orlando Baking Co.	March	345	357	369
Orlando II	March	284	288	288
Schwebel				
• Participants as of January 2015	July	390	392	394
• Participants January 2015 and later	July	277	279	281
Teamsters Local Union #964	May	421	421	421

**Special Financial
Assistance:**

On December 8, 2022, the Fund received \$82.2 million in SFA and on May 1, 2023 the Fund received an additional \$12.5 million in SFA. Benefits payments and administration expenses are assumed to be paid from SFA assets first, until the SFA is exhausted.

Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected administrative expenses were increased an additional 0.207% for 2024 and an additional 1.014% for 2031 to reflect known and scheduled PBGC premium rates.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline 3.00% per year for nine years and 1.00% thereafter, starting at 99 in 2024 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast based on the industry activity assumption, with the assumed demographics for new entrants based on the distributions of age, service and gender for the new entrants and rehires in the five plan years from January 1, 2018 through December 31, 2022. Future losses are included for the liability of new entrants at entry. Any resulting losses due new entrants entering with accrued benefits are amortized over 15 years in the Funding Standard Account.

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:

The following weekly contribution rates were reflected in the solvency projection:

Employer	Month of CBA Negotiations	Year							
		2023	2024	2025	2026	2027	2028	2029	2030+
Local 52 Union Office	May	\$421	\$421	\$421	\$421	\$421	\$421	\$421	\$421
Nickles Baking									
• Participants as of January 2015	July	419	431	421	421	421	421	421	421
• Participants January 2015 and later	January	276	288	288	288	288	288	288	288
Ohio Teamsters Credit Union	January	421	421	421	421	421	421	421	421
Orlando Baking Co.	March	345	357	369	381	393	405	417	421
Orlando II	March	284	288	288	288	288	288	288	288
Schwebel									
• Participants as of January 2015	July	390	392	394	394	394	394	394	394
• Participants January 2015 and later	July	277	279	281	281	281	281	281	281
Teamsters Local Union #964	May	421	421	421	421	421	421	421	421

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND
EMPLOYER NO. 51-6098763
PLAN NO. 001

Schedule R, line 13e - Information on Contribution Rates and Base Units

a Schwebel Baking Company
b 34-0516340
e(1) \$390.00
 \$277.00
e(2) Weekly

a Alfred Nickles Bakery Inc.
b 34-0428345
e(1) \$419.00
 \$276.00
e(2) Weekly

a Orlando Baking Company
b 34-0669925
e(1) \$345.00
 \$284.00
e(2) Weekly

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Regular Pension

- **Age Requirement:** 62
- **Service Requirement:** Five years of vesting service or, if later, fifth anniversary of participation
- **Amount:** According to the following schedule:

Plan Designation	Weekly Contribution Rate Immediately Before Retirement/Termination ¹ :	Monthly Benefit per Pension Credit, Up to a Total Maximum of 25 Years	
		Accruals Through December 31, 2005	Accruals On and After January 1, 2006
B	\$10.00 but less than \$13.00	\$10.00	\$5.00
C	\$13.00 but less than \$15.00	10.80	5.40
D	\$15.00 but less than \$19.50	11.60	5.80
E	\$19.50 but less than \$22.00	13.00	6.50
F	\$22.00	15.00	7.50
G	\$37.00 through \$43.00	31.00	15.50
H	\$44.00 through \$50.00	33.00	16.50
J	\$51.00 through \$54.00	47.00	23.50
K	\$55.00 through \$60.00	48.00	24.00
L	\$61.00 through \$64.00	50.00	25.00
M	\$65.00 through \$68.00	52.00	26.00
N	\$69.00 through \$78.00	60.00	30.00
O	\$79.00 through \$82.00	72.00	36.00
P	\$83.00 through \$84.00	76.00	38.00
Q	\$85.00 through \$90.00	88.00	44.00
R	\$91.00 through \$99.00	100.00	50.00
S	\$100.00 through \$109.00	112.00	56.00
T	\$110.00 through \$116.00	128.00	64.00
U	\$117.00 through \$123.00	140.00	70.00
V	\$124.00 or more ²	148.00	74.00

¹ Contribution increases due to the adoption of Rehabilitation Plan schedules are supplemental, and not included in the determination of the accrual rate.

- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension (for participants in plans G through V only):	• <i>Age and Service Requirement:</i> (a) Age and pension credits add up to at least 90 with at least 25 pension credits and active at retirement or (b) 30 combined pension credits with at least 20 consecutive pension credits from this Plan, and at least 25 pension credits as of January 1, 2015 • <i>Amount:</i> For benefit accruals through December 31, 2005: The Regular Pension payable under the applicable designation • <i>For benefit accruals on and after January 1, 2006:</i> Regular Pension accrued reduced by 6% for each year of age less than 60 to age 56 and by 3.6% for each year of age less than 56
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 Pension Credits • <i>Amount:</i> Regular pension accrued, reduced by 6% for each year of age less than 65 to age 56 and by 3.6% for the year between 56 and 55
Deferred Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> Regular or early pension accrued, payable at Normal Retirement age. Reduced Early Retirement pension may be payable at early retirement age if all requirements are met. • <i>Normal Retirement Age:</i> 65
Partial	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service (combined service under this Plan and a Related Plan) • <i>Amount:</i> Regular Pension accrued, payable at Early Retirement age if all requirements are met, multiplied by a fraction, representing the proportion of the service earned under this Plan.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> One-half of the amount the deceased participant would have received had the participant separated from service under the Plan, had survived to earliest retirement age, elected the 50% joint and survivor form of payment and commenced payment on that date, and died the next day. If the employee dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement age base on service earned at the time of death. Reductions are made to the accrued benefit for early commencement and form of payment. • <i>Charge for Coverage:</i> None

Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up feature). If rejected, or if not married, benefits are payable for the life of the employee with 60 payments guaranteed without reduction to all married pensioners, except disability pensioners and their spouses or dependent children. When a disabled pensioner who is age 55 or older at the time of disablement dies, his/her beneficiary is guaranteed to receive the remaining balance from the 60 monthly payments of the Early Pension for which the pensioner would have been entitled. <i>Retiree Death Benefit:</i> Amount: \$2,500; Service Requirement: Retired from active status
Optional Forms of Benefits	The normal forms of payment are: • Single Life Annuity (with 60 months guaranteed for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioners retiring on or after age 55) for non-married participants • 50% Husband and Wife Pension (with pop-up feature) for married participants The optional forms of payment are: • 75% Husband and Wife Pension (with pop-up feature) Ten years certain option
Participation	On the earliest January 1 or July 1 following completion of a 12-consecutive month period during which the employee completed at least 22 weeks of service (equivalent of 990 hours) in covered employment.
Benefit Credit	One year of pension credit in each calendar year in which participant worked at least 22 weeks (equivalent of 990 hours) in covered employment.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 22 weeks (equivalent of 990 hours) in covered employment.

Contribution Rate

Rates shown below have been negotiated as part of the Collective Bargained Agreements. Also, the rates below do not include the update to the Rehabilitation Plan that occurred after the valuation date (on February 10, 2023).

Employer	Counts as of 12/31/2022	Month of CBA Negotiations	Year ¹			
			2022	2023	2024	2025
Local 52 Union Office	2	May	\$421	<i>\$421</i>	<i>\$421</i>	<i>\$421</i>
Nickles Baking						
• Participants as of January 2015	21	July	407	419	431	<i>431</i>
• Participants January 2015 and later	6	January	264	276	<i>276</i>	<i>276</i>
Ohio Teamsters Credit Union	2	January	409	<i>409</i>	<i>409</i>	<i>409</i>
Orlando Baking Co.	16	March	333	345	<i>345</i>	<i>345</i>
Orlando II	16	March	272	284	<i>284</i>	<i>284</i>
Schwebel						
• Participants as of January 2015	25	July	389	<i>389</i>	<i>389</i>	<i>389</i>
• Participants January 2015 and later	21	July	276	<i>276</i>	<i>276</i>	<i>276</i>
Teamsters Local Union #964	1	May	431	<i>431</i>	<i>431</i>	<i>431</i>
Total:	110	Average Weekly Rate²:		<i>344.66</i>	<i>342.87</i>	<i>339.11</i>

Footnotes:

¹Rates shown in **bold** have already been negotiated as part of the Collective Bargained Agreements; *orange italic* rates are for years that are not yet negotiated and are equal to the last negotiated rate.

²Future average rates are averages for the entire year, assume no other rates than those negotiated and future new hires for Nickles, Orlando and Schwebel are on the new entrant schedules.

Rehabilitation Plan Schedules

The Rehabilitation Plan, effective June 1, 2008 and updated on December 15, 2010, July 25, 2012, October 22, 2014 includes a Default Schedule and two Alternative Schedules A and C. As of January 1, 2015, all current employers had adopted Alternative Schedule A.

Benefits for participants who became Inactive Vested Participants on or before April 28, 2008 are payable in accordance with the provisions of the Default Schedule.

Benefits for participants who become Inactive Vested Participants after April 28, 2008 are payable in accordance with the provisions of the Default Schedule if the participant left covered employment and applies for benefits before a schedule is agreed to by his/her former employer at the time he left covered employment. The benefits of Inactive Vested Participants that leave covered employment after the former employer adopts a Rehabilitation Plan schedule will be payable in accordance with the provisions of that agreed schedule.

The Default Schedule and Alternative Schedule A are outlined below.

Default Schedule Under the Rehabilitation Plan	• <i>Normal Pension Amount:</i> Future accrual rate is 1% of contributions, based on contracts in effect on January 1, 2008. • <i>Service Pension:</i> Pension is not available. • <i>Early Pension Amount:</i> Actuarial equivalent of the accrued benefit at age 65 • <i>Disability Pension:</i> Pension is not available. • <i>Optional Forms of Payment:</i> Benefits may only be paid in the following optional forms of payment: ➤ Single life pension (with no 60-month guarantee) ➤ Husband and Wife Annuity payable as a 50% joint and survivor annuity without a pop-up feature. • <i>Death Benefits:</i> Death benefits other than qualified pre- and post-retirement surviving spouse benefits are eliminated. <i>Contribution Rate Increases:</i> Twenty total annual supplemental contribution rate increases are required; the current update requires future increases of \$10 per week.
Alternative Schedule A Under the Rehabilitation Plan that was in effect on January 1, 2023	The current plan of benefits remains unchanged except for the following: • <i>Service Pension:</i> Pension is not available for participants with fewer than 25 years of Credited Service as of January 1, 2015. • <i>Disability Pension:</i> Pension is not available. • <i>Death Benefits:</i> Pre-retirement Surviving Spouse benefits are reduced to the extent allowable by law. <i>Contribution Rate Increases:</i> Twenty-four total annual supplemental contribution rate increases are required; the current update requires future increases of \$12 per week.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

EMPLOYER NO. 51-6098763

PLAN NO. 001

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	Current (e) <u>Value</u>
		<u>Money Market Fund</u>		
	Federated	Government Obligations Institutional 745,357 shares 5.24%	\$ 745,357	\$ 745,357
		<u>Mutual Funds</u>		
*	Vanguard	500 Index Fund CL Admiral 8,334 shares	2,343,975	3,666,952
*	Vanguard	Total Stock Market Index Instl 218,591 shares	20,453,487	25,249,444
*	Vanguard	Ultra Short Term Bond Adm 974,263 shares	19,221,145	19,436,548
	Baird	Intermediate Bond Fund Instl 2,610,637 shares	26,582,671	26,941,782
*	Vanguard	Extended Market Index Adm 4,332 shares	785,597	1,109,537
			69,386,875	76,404,263
		<u>Common/Collective Trust</u>		
*	Fidelity	Intermediate Duration Commingled Pool 34,715 units	585,117	994,576
	IR&M	Intermediate Fixed Income 2,300,000 units	25,695,516	26,905,164
			26,280,633	27,899,740
		<u>103-12 Investment Entity</u>		
*	Western Asset	U.S. Intermediate Plus 96,779 units	1,319,964	1,977,099
			<u>\$ 97,732,829</u>	<u>\$107,026,459</u>

* Represents a party-in-interest



March 31, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: Teamsters Union Local No. 52 Pension Fund
Plan number: EIN 51-6098763 / PN 001
Plan sponsor: Board of Trustees, Teamsters Union Local No. 52 Pension Fund
Address: 8001 Sweet Valley Drive, Suite 3, Valley View, Ohio 44125
Phone number: (440) 243-8459

As of January 1, 2023, the Plan is in critical status. Also, under IRC 432(b)(7), the plan is "deemed to be in critical status" as a result of being approved for Special Financial Assistance (SFA) on November 16, 2022 and receiving its SFA on December 8, 2022. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

A handwritten signature in black ink, appearing to read "James A. Nolan", is written over the word "Sincerely,".

James A. Nolan, FSA, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-07228

Actuarial Status Certification as of January 1, 2023 under IRC Section 432 March 31, 2023

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Union Local No. 52 Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

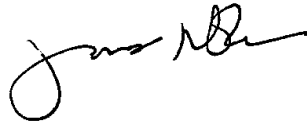
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2022 actuarial valuation, dated October 6, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified) takes into account information provided by the plan sponsor.



James. A. Nolan, FSA, FCA, MAAA

EA# 20-07228

Title Vice President and Consulting Actuary

Email JNolan@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. Emergence test:		
	C6. a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	

Status	Condition	Component Result	Final Result
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If any of C1-C5 is Yes and Plan did not emerge, then Yes)		Yes
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	
	b. and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	No	No
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	No	No
	In Critical and Declining Status?		No
	Endangered Status:		
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	c. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
	Neither Critical Status Nor Endangered Status:		
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Trustees established annual standards to reflect possible actuarial losses and still keep the Fund on target to remain solvent. Annual progress towards remaining solvent is measured by a projection of plan solvency indicating that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2051. The actual progress of the Plan is that it is projected to remain solvent through the 2051 Plan year. The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets, for Funding Standard Account purposes (excludes SFA)		\$6,090,527
b.	Actuarial value of assets		6,311,914
c.	Reasonably anticipated contributions		
1)	Upcoming year		1,883,351
2)	Present value for the next five years		8,125,256
3)	Present value for the next seven years		10,646,814
d.	Projected benefit payments		7,914,500
e.	Projected administrative expenses (beginning of year)		331,027
2. Liabilities			
a.	Present value of vested benefits for active participants		19,243,789
b.	Present value of vested benefits for non-active participants		116,422,758
c.	Total unit credit accrued liability		137,008,460
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$37,058,902	\$1,655,136
2)	Next seven years	50,358,911	2,317,190
e.	Unit credit normal cost plus expenses		853,081
f.	Ratio of inactive participants to active participants		6.50
3.	Funded Percentage (1.b)/(2.c)		4.6%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$80,139,061)
b.	Years to projected funding deficiency		0
5.	Year of Projected Insolvency		After 2051

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	<u>Year Beginning January 1,</u>	
	2022	2023
1. Funding deficiency (BOY)	(\$71,882,674)	(\$80,139,061)
2. Interest on (1)	(2,156,480)	(2,404,172)
3. Normal cost	560,134	522,054
4. Administrative expenses	319,849	331,027
5. Net amortization charges	6,960,234	6,815,413
6. Interest on (3), (4) and (5)	235,207	230,055
7. Expected contributions	1,946,322	1,883,351
8. Interest on (7)	29,195	28,250
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$80,139,061)	(\$88,530,181)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	01/01/2023	\$250,179	15	\$20,346

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2043.

Non-SFA Assets

	Year Beginning January 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$13,324,114	\$6,090,527	\$8,364,092	\$10,723,058	\$13,149,473	\$15,645,218	\$18,213,481	\$20,857,175
2. Contributions	1,946,322	1,889,843	1,853,525	1,795,280	1,735,323	1,674,826	1,613,354	1,546,964
3. Benefit payments	7,475,409	0	0	0	0	0	0	0
4. Administrative expenses	455,041	0	0	0	0	0	0	0
5. Interest earnings	<u>-1,249,459</u>	<u>383,722</u>	<u>505,441</u>	<u>631,135</u>	<u>760,422</u>	<u>893,437</u>	<u>1,030,340</u>	<u>1,171,172</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)-(5)	\$6,090,527	\$8,364,092	\$10,723,058	\$13,149,473	\$15,645,218	\$18,213,481	\$20,857,175	\$23,575,311

SFA Assets

	Year Beginning January 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$0	\$84,778,563	\$80,866,349	\$76,652,695	\$72,205,464	\$67,507,782	\$62,546,788	\$57,336,353
2. Special Financial Assistance	84,875,971*	0	0	0	0	0	0	0
3. Benefit payments	0	7,914,500	7,992,046	7,987,523	7,986,828	7,985,167	7,955,877	7,921,046
4. Administrative expenses	0	336,358	346,449	356,842	367,547	378,574	389,931	401,629
5. Interest earnings	<u>-97,408</u>	<u>4,338,644</u>	<u>4,124,841</u>	<u>3,897,134</u>	<u>3,656,693</u>	<u>3,402,747</u>	<u>3,135,373</u>	<u>2,854,680</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)-(5)	\$84,778,563	\$80,866,349	\$76,652,695	\$72,205,464	\$67,507,782	\$62,546,788	\$57,336,353	\$51,868,358

* SFA with interest received December 8, 2022

Non-SFA Assets

	Year Beginning January 1,							
	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$23,575,311	\$26,386,029	\$29,277,147	\$32,274,273	\$35,401,149	\$38,666,322	\$42,080,180	\$45,667,272
2. Contributions	1,494,294	1,424,928	1,376,229	1,345,039	1,315,346	1,288,491	1,277,690	1,252,119
3. Benefit payments	0	0	0	0	0	0	0	245,199
4. Administrative expenses	0	0	0	0	0	0	0	18,487
5. Interest earnings	<u>1,316,424</u>	<u>1,466,190</u>	<u>1,620,897</u>	<u>1,781,837</u>	<u>1,949,827</u>	<u>2,125,367</u>	<u>2,309,402</u>	<u>2,494,711</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)-(5)	\$26,386,029	\$29,277,147	\$32,274,273	\$35,401,149	\$38,666,322	\$42,080,180	\$45,667,272	\$49,150,416

SFA Assets

	Year Beginning January 1,							
	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$51,868,358	\$46,150,345	\$40,189,034	\$34,000,409	\$27,552,343	\$20,906,970	\$14,092,870	\$7,082,187
2. Special Financial Assistance	0	0	0	0	0	0	0	0
3. Benefit payments	7,865,020	7,783,743	7,678,873	7,592,908	7,432,546	7,233,644	7,052,535	6,585,647
4. Administrative expenses	413,678	431,327	444,267	457,595	471,323	485,462	500,026	496,540
5. Interest earnings	<u>2,560,685</u>	<u>2,253,759</u>	<u>1,934,515</u>	<u>1,602,437</u>	<u>1,258,496</u>	<u>905,006</u>	<u>541,878</u>	<u>0</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)-(5)	\$46,150,345	\$40,189,034	\$34,000,409	\$27,552,343	\$20,906,970	\$14,092,870	\$7,082,187	\$0

Non-SFA Assets

	Year Beginning January 1,					
	2038	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$49,150,416	\$45,741,671	\$42,351,282	\$38,992,360	\$35,696,862	\$32,435,276
2. Contributions	1,229,217	1,205,676	1,181,674	1,175,074	1,153,218	1,131,275
3. Benefit payments	6,590,653	6,354,477	6,105,585	5,844,199	5,599,058	5,351,871
4. Administrative expenses	530,478	546,392	562,784	579,667	597,057	614,969
5. Interest earnings	<u>2,483,169</u>	<u>2,304,804</u>	<u>2,127,773</u>	<u>1,953,294</u>	<u>1,781,311</u>	<u>1,611,201</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)-(5)	\$45,741,671	\$42,351,282	\$38,992,360	\$35,696,862	\$32,435,276	\$29,210,912

SFA Assets

	Year Beginning January 1,					
	2038	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$0	\$0	\$0	\$0	\$0	\$0
2. Special Financial Assistance	0	0	0	0	0	0
3. Benefit payments	0	0	0	0	0	0
4. Administrative expenses	0	0	0	0	0	0
5. Interest earnings	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)-(5)	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, October 6, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Weekly Contribution Rates: The following contribution rates were reflected in the certification:

Employer	Month of CBA Negotiations	Year		
		2022	2023	2024+
Local 52 Union Office	May	\$421	\$421	\$421
Nickles Baking				
• Participants as of January 2015	July	407	419	431
• Participants January 2015 and later	January	264	276	276
Ohio Teamsters Credit Union	January	409	409	409
Orlando Baking Co.	March	333	345	345
Orlando II	March	272	284	284
Schwebel				
• Participants as of January 2015	July	389	389	389
• Participants January 2015 and later	July	276	276	276
Teamsters Local Union #964	May	431	431	431

Special Financial Assistance: On November 16, 2022 the Plan was notified that its application for Special Financial Assistance (“SFA”) was approved, and on December 8, 2022 the Fund received \$84,875,971 in SFA. Benefit payments and administrative expenses were assumed to be paid from the SFA first, until the SFA is exhausted.

Asset Information:	The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected administrative expenses were increased an additional 0.495% for 2023 and an additional 1.266% for 2031 to reflect known and scheduled PBGC premium rates. Based on an update to the current asset allocation, receipt of Special Financial Assistance, and current market expectations, the projected net investment return is assumed to be 5.4% annually, with payments made and interest earned on a monthly basis, for the 2023 Plan Year and thereafter. The discount rate for Funding Standard Account purposes remains at 3.0%. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline 3.00% per year for ten years and 1.00% thereafter, starting at 108 in 2022 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast based on the industry activity assumption, with the assumed demographics for new entrants based on the distributions of age, service and gender for the new entrants and rehires in the five plan years from January 1, 2016 through December 31, 2020. Future losses are included for the liability of new entrants at entry. Any resulting losses due new entrants entering with accrued benefits are amortized over 15 years in the Funding Standard Account.

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:

The following weekly contribution rates were reflected in the solvency projection:

Employer	Month of CBA Negotiations	Year								
		2022	2023	2024	2025	2026	2027	2028	2029	2030+
Local 52 Union Office	May	\$421	\$421	\$421	\$421	\$421	\$421	\$421	\$421	\$421
Nickles Baking										
• Participants as of January 2015	July	407	419	431	421	421	421	421	421	421
• Participants January 2015 and later	January	264	276	288	288	288	288	288	288	288
Ohio Teamsters Credit Union	January	409	421	421	421	421	421	421	421	421
Orlando Baking Co.	March	333	345	357	369	381	393	405	417	421
Orlando II	March	272	284	288	288	288	288	288	288	288
Schwebel										
• Participants as of January 2015	July	389	395	401	407	413	419	421	421	421
• Participants January 2015 and later	July	276	282	288	288	288	288	288	288	288
Teamsters Local Union #964	May	431	421	421	421	421	421	421	421	421

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1994	\$1,134	1	\$1,134
Plan Amendment	01/01/1995	5,159	2	2,649
Change in Assumptions	01/01/1995	18,429	2	9,461
Plan Amendment	08/01/1995	342,603	2.58	138,394
Plan Amendment	01/01/1996	62,991	3	22,131
Change in Assumptions	01/01/1996	369,861	3	129,944
Plan Amendment	01/01/1997	498,953	4	134,928
Change in Assumptions	01/01/1998	350,693	5	77,843
Plan Amendment	01/01/1998	1,417,421	5	314,622
Plan Amendment	01/01/1999	164,286	6	31,172
Plan Amendment	01/01/2000	1,068,388	7	178,197
Plan Amendment	01/01/2001	1,103,646	8	165,143
Plan Amendment	01/01/2002	1,673,878	9	228,218
Plan Amendment	01/01/2003	4,296,511	10	540,292
Plan Amendment	01/01/2004	389,540	11	45,626
Change in Assumptions	01/01/2005	550,440	12	60,538
Change in Assumptions	01/01/2007	174,456	14	17,244
Plan Amendment	01/01/2007	735,888	14	72,737
Experience Loss	01/01/2009	1,029,241	1	1,029,241
Plan Amendment	01/01/2010	5,649	2	2,900
Change in Assumptions	01/01/2011	69,317	3	24,353
Experience Loss	01/01/2011	883,083	3	310,254
Plan Amendment	01/01/2012	17,284	4	4,674
Experience Loss	01/01/2012	69,175	4	18,706

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2013	1,061,402	5	235,597
Change in Assumptions	01/01/2015	1,826,522	7	304,647
Experience Loss	01/01/2016	268,076	8	40,113
Change in Assumptions	01/01/2016	10,268,042	8	1,536,450
Experience Loss	01/01/2017	312,352	9	42,586
Experience Loss	01/01/2019	314,960	11	36,891
Experience Loss	01/01/2021	191,674	13	19,928
Change in Assumptions	01/01/2021	35,213,568	13	3,661,018
Experience Loss	01/01/2023	205,567	15	19,412
Total		\$64,960,189		\$9,457,043

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2006	\$317,168	13	\$32,975
Plan Amendment	01/01/2009	58,922	1	58,922
Experience Gain	01/01/2010	472,102	2	242,369
Experience Gain	01/01/2014	1,029,600	6	195,359
Experience Gain	01/01/2015	808,887	7	134,915
Plan Amendment	01/01/2015	855,874	7	142,752
Experience Gain	01/01/2018	338,744	10	42,598
Experience Gain (as a result of a transfer)	01/01/2019	7,632,300	11	893,960
Change in Assumptions	01/01/2020	336,941	12	37,057
Experience Gain	01/01/2020	1,457,384	12	160,284
Experience Gain	01/01/2022	1,088,576	14	107,598
Change in Assumptions	01/01/2023	32,284,383	15	3,048,674
Total		\$46,680,881		\$5,097,463

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SCHEDULE R, UPDATE OF REHABILITATION PLAN

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

Update Rehabilitation Plan

Adopted, October 22, 2014 – Effective January 1, 2015

Introduction

The Pension Protection Act of 2006 (“PPA”) requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Critical Status (also known as the “Red Zone”) to develop a Rehabilitation Plan (“Rehab Plan”) that is intended to enable the plan to cease to be in Critical Status by the end of the rehabilitation period. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 28, 2008, the Teamsters Union Local No. 52 Pension Fund (“Fund”) was certified by its actuary to be in the Red Zone for the Plan Year beginning January 1, 2008 and the Rehab Plan was adopted by the Board of Trustees effective June 1, 2008. This Rehab Plan was designed to cause the Plan to emerge from Critical Status by the end of the 10-year rehabilitation period beginning January 1, 2011 and is required to be updated annually.

For the 2009 Plan Year, the Trustees elected the provision of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) that waived the annual update requirement for that year. In addition, the Trustees also made an election under WRERA to extend the length of the rehabilitation period from 10 years to 13 years.

The Trustees updated the Rehab Plan for 2010, effective December 15, 2010, to recognize experience (including but not limited to the impact of negative investment returns that occurred in 2008) and to forestall insolvency as permitted under Section 432(e)(3)(ii) of the Internal Revenue Code, as amended (the “Code”).

The Trustees updated the Rehab Plan for 2012, effective July 25, 2012, to recognize experience and to forestall insolvency until at least the end of the plan year ending in 2021 as permitted under Section 432(e)(3)(ii) of the Internal Revenue Code, as amended (the “Code”).

The Trustees have updated the Rehab Plan Alternative Schedules for 2015, effective January 1, 2015. With respect to Alternative Schedules A and C, the Trustees have eliminated the 30 and out Service Pension benefit for Participants having fewer than 25-years of Credited Service as of January 1, 2015, eliminated the Disability Pension effective January 1, 2015, and reduced the Pre-Retirement Spousal Benefit to the extent allowable by law. With respect to Alternative Schedule C, the Trustees have also increased the pension benefit accrual rate applicable for years of service after 2015 to \$60.00. In addition to the foregoing, the Trustees have eliminated Alternative Schedule B and Alternative Schedule D of the Rehab Plan.

This Rehab Plan:

1. Specifies the rehabilitation period;
2. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status;
3. includes schedules of contribution rate increases and benefit changes associated with them that, if adopted by the bargaining parties, are projected to enable the Fund to remain solvent, one of which must be adopted as part of a future collective bargaining agreement between the union and each contributing employer that is agreed to on and after October 22, 2014;
4. explains how the default schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
5. sets out annual standards to be achieved under the Rehab Plan and describes how the Rehab Plan will be updated from time to time.

Rehabilitation Period

Under PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of the rehabilitation period. However, if the plan sponsor of a plan determines that the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the plan sponsor can develop a rehabilitation plan that includes reasonable measures that are designed to allow the plan to emerge from critical status at a later time or to forestall insolvency (within the meaning of ERISA section 4245).

The Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from Critical Status or the Red Zone by the end of the rehabilitation period. In lieu of exiting Critical Status within the Plan's current rehabilitation period, the Rehab Plan as adopted and updated by the Board of Trustees seeks to forestall insolvency as permitted under Code Section 432(e)(3)(ii).

The determination as reached by the Trustees included a number of considerations, including, but not limited to, the following:

- The current contribution rate paid for retirement benefits by participating Employers is already higher than that paid for retirement benefits by competing non-union employers in the region and as a result, is adversely affecting the ability of participating Employers to compete with non-union employers.
- Additional contribution increases in the supplemental annual contribution rates above the existing annual increases in such supplemental contribution rates would need to be taken from future wage increases. With the increase in the cost of food, gas and other necessities, Participants need future wage increases in their take-home pay in order to keep their standard of living from further erosion.

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- Participating Employers are still being affected by the economic recession triggered by the 2008 financial crisis.
- Participating Employers, which participate in multiple multiemployer funds, are being impacted by requests for increased contribution rates needed by other multiemployer funds in addition to this Fund.
- In 2011 Interstate Bakeries Corporation, the second largest contributing employer to the Fund based on its number of active employees participating in the Fund, sought bankruptcy protection for the second time and ceased contributing to the Fund. Its participation in the Fund was terminated December 31, 2011 and its delinquent contributions and withdrawal liability remain unpaid to date resulting in further financial distress to the Fund. Over the past ten (10) years, overall the Fund has experienced a contraction of active employees participating in the Fund of more than a 50%. Based on this historical information as well as the future outlook for the bakery industry, the Trustees anticipate a further contraction of 5% each year for the next five (5) years, or 25%. In addition, the investment return projection is anticipated to be less than the assumed rate of return over the next five years based on the opinion of the Fund's investment consultant.

[the remainder of this page has been left blank intentionally; Rehab Plan Schedules to follow]

Rehab Plan Schedules

The schedules under the Rehab Plan are listed below. They are valid for agreements negotiated after October 22, 2014. For employers that have already adopted a schedule, supplemental contribution rate increases already adopted count toward the required twenty increases.

- **Default Schedule**

- Eliminate all Early Retirement subsidies, including the Service Pension (i.e., the “Golden 90” Pension) and the “30-and-Out Pension.”
- The benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65.
- Reduce future accrual rate to 1% of contributions, based on contracts in effect on January 1, 2008.
- The single life pension is payable as a life annuity (i.e., no 60-month guarantee).
- The Husband and Wife Annuity is payable as a 50% joint and survivor annuity without a pop-up feature.
- Eliminate the disability benefit.
- Eliminate death benefits other than qualified pre- and post-retirement surviving spouse benefits.
- Twenty total annual supplemental contribution rate increases of \$10 are required while this update is in effect.

- **Alternative Schedule A**

- The current benefit accrual rates remain unchanged.
- 30 and out Service Pension eliminated for Participants who have fewer than 25 years of Credited Service as of January 1, 2015.
- Disability Pension is eliminated effective January 1, 2015.
- Pre-Retirement Surviving Spouse Benefit is modified effective January 1, 2015. Effective January 1, 2015, a qualified Surviving Spouse will begin receiving the Pre-Retirement Surviving Spouse Benefit at the time that the deceased Participant would have qualified for an Early Retirement Pension (i.e., the date that the Participant could have elected an Early Retirement Pension in the event that he remained alive).
- All prior increases remain in effect.
- Twenty total annual supplemental contribution rate increases of \$17 are required while this update is in effect.

- **Alternative Schedule B (eliminated)¹**

- **Alternative Schedule C**

- Effective January 1, 2013 through December 31, 2015, the benefit accrual rate is \$0. On and after January 1, 2016, the benefit accrual rate is the same as the rate in effect December 31, 2012.
- The Service Pension and 30-and-Out Pension are still available to participants retiring at age 60.
- Eliminate Early Retirement subsidies other than the Service Pension and the 30-and-Out Pension.
- The benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65, unless the Service Pension or 30-and-Out Pension is payable.
- The unreduced single life pension is payable as a life annuity (i.e., no 60-month guarantee).

¹ At the time the Rehab Plan was updated on October 22, 2014, no employer had adopted Alternative Schedule B and it was entirely unutilized. Accordingly, the Trustees elected to eliminate Alternative Schedule B.

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- Eliminate the disability benefit.
- Eliminate death benefits other than qualified pre- and post-retirement surviving spouse benefits.
- Twenty total annual supplemental contribution rate increases of \$11 are required while this update is in effect.

- **Alternative Schedule D** (eliminated)²

Notes:

Participants who submitted an application for benefits before April 28, 2008 (i.e., the date the first Critical Status notice was mailed) are not affected by this Rehab Plan.

Benefits for Participants who, on or before April 28, 2008, became “Deferred Vested Participants” (i.e., participants not currently working in Covered Employment and who did not work in Covered Employment for at least eleven (11) weeks (the equivalent of 495 Hours of Service) in the preceding Plan Year but who have a Vested Deferred Benefit under the Plan) are payable in accordance with the provisions of the Default Schedule.

Benefits for Participants who become Deferred Vested Participants after April 28, 2008 are payable in accordance with the provisions of the Default Schedule if the Participant left Covered Employment and did not apply for benefits before a schedule was agreed to by his/her Employer at the time he left Covered Employment. However, if such Participant left Covered Employment after a schedule was agreed to by his/her Employer at the time he left Covered Employment, his benefits will be payable in accordance with the provisions of that agreed schedule.

Participants working in Covered Employment after April 28, 2008 who then retire and submit an application for benefits before a schedule is agreed to by his/her Employer at the time of retirement generally will not be affected by this Rehab Plan (i.e., reduction of adjustable benefits) unless and until the earlier of (i) either issuance of applicable guidance by the Internal Revenue Service, Department of Labor, PBGC or other authority specifically interpreting the statute to mandate that the plan sponsor reduce adjustable benefits to the extent permitted under PPA without flexibility to consider the appropriateness of the reduction or to take into account the Plan’s then current overall funding status, or (ii) an actuarial determination in subsequent Plan Years that there is more than a *de minimis* cost involved which affects the Plan’s overall funding status given the schedules adopted by the Board of Trustees under the PPA, or (iii) a decision is made by the Trustees to reduce the adjustable benefits of such Participants. Upon the occurrence of either item (i), (ii) or (iii) of the preceding sentence, the Trustees reserve the right to reduce the benefits of such Participants on a prospective basis in accordance with the Default Schedule or an Alternative Schedule and whether to adjust the Rehab Plan on a prospective basis.

These schedules are subject to revision in future years, if the Trustees determine that is necessary in light of the Plan’s future financial condition and the requirements of the PPA.

² At the time the Rehab Plan was updated on October 22, 2014, no employer had adopted Alternative Schedule D and it was entirely unutilized. Accordingly, the Trustees elected to eliminate Alternative Schedule D.

Automatic Implementation of Rehab Plan Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on July 25, 2012 expires, and after receiving the Rehab Plan schedules, the bargaining parties fail to adopt contribution or benefit schedules with terms consistent with the Rehab Plan, the Default Schedule will be implemented automatically on the earlier of the date (1) on which the Secretary of Labor certifies that the parties are at an impasse, or (2) which is 180 days after the date on which the collective bargaining agreement expires.

Annual Standards for Meeting the Rehab Plan Requirements and Updating Rehab Plan

Based on reasonable assumptions, the Fund is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will forestall insolvency until at least the end of the Plan Year ending in 2021.

Annual Updating of Rehab Plan

Each year the plan's actuary will review and certify the status of the Fund under the PPA funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehab Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehab Plan and present updated benefit and contribution schedules. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

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Other Issues

In the event that one schedule is implemented for an employer, and then a different schedule is adopted as part of a subsequent negotiation, the Trustees may develop revised contribution requirements for that particular situation.

If a Participant changes employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

- If a Participant covered by an Alternative Schedule subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change will be determined under the Alternative Schedule and benefits accruing after that date determined on the Default Schedule.
- If a Participant covered by the Default Schedule subsequently becomes covered by an Alternative Schedule, benefits accrued up to the date of change will be determined under the Default Schedule and benefits accruing after that date determined on the Alternative Schedule.
- If a Participant covered by an Alternative Schedule subsequently becomes covered by a different Alternative Schedule, benefits accrued up to the date of change will be determined under the first Alternative Schedule and benefits accruing after that date determined on the second Alternative Schedule.

Benefit changes will become effective as soon as legally permissible after the Rehab Plan is adopted; the appropriate notice will be furnished regarding any reduction of adjustable benefits.

Employers that have already adopted a schedule under the Rehab Plan will continue to make contribution rate increases according their original schedule. When such employer's collective bargaining agreement expires, the employer must make contribution rate increases in accordance with the updated schedule for the remainder of the twenty years of contribution rate increases, or select a new schedule under the Rehab Plan.