

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 WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/27/1956
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) W PA TEAMSTERS & EMPLOYERS PENSION FUND BOARD OF TRUSTEES 900 PARISH STREET, SUITE 101 PITTSBURGH, PA 15220-3425
2b	Employer Identification Number (EIN) 25-6029946
2c	Plan Sponsor's telephone number 412-362-4200
2d	Business code (see instructions) 813930

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.	10/15/2024	PAUL TAORMINA
	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 20504
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(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) 3638 6a(2) 3456 6b 8469 6c 4971 6d 16896 6e 3173 6f 20069 6g(1) 6g(2) 6h 156
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 108

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

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 W PA TEAMSTERS & EMPLOYERS PENSION	D Employer Identification Number (EIN) 25-6029946	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE CO. OF AMERICA
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030118		01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	23393396

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 W PA TEAMSTERS & EMPLOYERS PENSION	D Employer Identification Number (EIN) 25-6029946	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE CO. OF AMERICA
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030118		01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	29389592

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE 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 WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS 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 W PA TEAMSTERS & EMPLOYERS PENSION	D Employer Identification Number (EIN) 25-6029946

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) 580211029
(2) Actuarial value of assets for funding standard account.....	1b(2) 646659378
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1709611527
(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) 1709611527
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) 2939553721
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 30590470
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 144383893

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	10/10/2024
Signature of actuary RANDEE W. SEKOL	Date 23-03192
Type or print name of actuary FOSTER & FOSTER	Most recent enrollment number 610-435-9577
Firm name 1136 HAMILTON STREET, SUITE 103, ALLENTOWN, PA 18101	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	580211029
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	11504	1857402681
(2) For terminated vested participants	5362	519752516
(3) For active participants:		
(a) Non-vested benefits		25573101
(b) Vested benefits		536825423
(c) Total active	3638	562398524
(4) Total	20504	2939553721
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	19.74 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2023	83222217				
			Totals ►	3(b)	83222217
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					15929970

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	37.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☒ No ☐ N/A		Post-retirement ☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	7P	7P
(2) Females	6c(2)	7P	7P
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-12.9 %
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)		1590000
(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	-26651566	-2808635
3	359133756	37846763

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	270428068

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

a Prior year funding deficiency, if any	9a	520158706
b Employer's normal cost for plan year as of valuation date	9b	12725239

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)	1029127431	164218806
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 52282706**e** Total charges. Add lines 9a through 9d**9e** 749385457**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** 83222217**h** Amortization credits as of valuation date

	Outstanding balance	
9h	486333988	69781763

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 8354467**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)	1227785167
9j(2)	2064244277

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 161358447**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** 588027010**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 588027010**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 WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 W PA TEAMSTERS & EMPLOYERS PENSION	D Employer Identification Number (EIN) 25-6029946	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ABS GLOBAL INVESTMENTS	547 STEAMBOAT RD. 4TH FLOOR GREENWICH, CT 06830

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARTISAN PARTNERS	875 E. WISCONSIN AVENUE, SUITE 800 MILWAUKEE, WI 53202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIERA CAPITAL MANAGEMENT	1 ADELAIDE ST. EAST, SUITE 600 TORONTO, ONTARIO M5C 2V9 CA

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
KAYNE ANDERSON CAPITAL ADVISORS LP	1800 AVENUE OF THE STARS, 3RD FLOOR LOS ANGELES, CA 90067

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

WELLINGTON MANAGEMENT COMPANY 280 CONGRESS STREET
BOSTON, MA 02210

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

SEGAL SELECT INSURANCE SERV. INC.

46-0619194

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

ROBERT W. BAIRD & CO. INC. 777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202

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

COLUMBIA THREADNEEDLE INVESTMENTS 225 FRANKLIN STREET
BOSTON, MA 02210

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

OBERWEIS ASSET MANAGEMENT INC. 3333 E. WARRENVILLE RD. 500
LISLE, IL 60532

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

ORCHARD GLOBAL ASSET MANAGEMENT LLP 461 FIFTH AVENUE, 26TH FLOOR
NEW YORK, NY 10017

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

ALCENTRA ASSET MANAGEMENT LTD.

46-2961489

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

NEWBERGER BERMAN GROUP LLC AVENUE OF THE AMERICAS
NEW YORK, NY 10104

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)

PRUDENTIAL INVESTMENT MANAGEMENT

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	711249	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS LLC

1660 W. 2ND ST.
CLEVELAND, OH 44113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	525804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY, LP

94-6799945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	414512	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)

COMMONWEALTH INVESTMENT MANAGEMENT

436 SEVENTH AVENUE, SUITE 2600
PITTSBURGH, PA 15219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	297547	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ENTRUST GLOBAL LTD.

90 FORT STREET, P.O. BOX 259
GEORGE TOWN, CAYMAN ISLANDS 11104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	283435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TWIN CAPITAL MANAGEMENT INC.

3244 WASHINGTON RD, SUITE 202
MCMURRAY, PA 15317

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	258964	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)

WALTER SCOTT GROUP

76-6192146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	238868	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOSTER & FOSTER INC.

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PA 18101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	236712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALBANESE SINCHAR SMITH & CO.

46-1686881

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	171773	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)

INSIGHT NORTH AMERICA LLC

200 PARK AVE., 7TH FLOOR
NEW YORK, NY 10166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	171639	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON WEALTH MANAGEMENT

500 GRANT ST.
PITTSBURGH, PA 15219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	171270	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW ENGLAND PENSION CONSULTANTS INC

04-2927339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	162306	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)

SCHRODER INVEST. MGMT. N. AMERICA

7 BRYANT PARK
NEW YORK, NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	156442	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GRIDIRON PARTNERS LLC

437 GRANT STREET 1806
PITTSBURGH, PA 15219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	155616	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VINCENT SZELIGO

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	127990	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)

GROSSMAN YANAK & FORD LLP

25-1638525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	127043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C.S. MCKEE, LP

420 FORT DUQUESNE BLVD. 800
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	108679	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUDSON EDGE INVESTMENT PARTNERS INC

525 WASHINGTON BLVD. 2000
JERSEY CITY, NJ 07301

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	101058	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)

GERALDINE TALERICO

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	97779	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

1918 EIGHTH AVE, SUITE 3100
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	80121	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON, N.A.

240 GREENWICH STREET
NEW YORK, NY 10286

(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?
17 50	NONE	71063	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)

ALLEN BATES ASSOCIATES, INC.

25-1460327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	66871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAURA M. MOMICH

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	66113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATTHEW KOMOROSKI

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	58863	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)

ROSANNE DUHIG

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	53767	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHRISTINE CARVAJAL

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	52474	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMPUCOM INC.

1401 W. CARSON ST.
PITTSBURGH, PA 15219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	46511	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)

INVESCO LTD.

1331 SPRING STREET NW, SUITE 2500
ATLANTA, GA 30309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	42399	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

JENNIFER MCCOY

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	33521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAUREEN BELL

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	11603	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)

BUILDINGSTARS OPERATIONS INC.

681 ANDERSEN DR. SUITE 110
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6356	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GATESMAN MARMION DRAKE INC.

60 S 15TH ST.
PITTSBURGH, PA 15203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6000	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 WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 W PA TEAMSTERS & EMPLOYERS PENSION	D Employer Identification Number (EIN) 25-6029946	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT MULTISECTOR FULL DISCRETION TR		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC		
c EIN-PN 20-8080381-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32915259
a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-3653822-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16653948
a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TRUST EMERG. MARKETS EQ FD		
b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY		
c EIN-PN 85-2903213-178	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND		
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MGMT. CAYMAN LTD.		
c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27486991
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL EQUITY LONG-ONLY FUND LP		
b Name of sponsor of entity listed in (a): FIERA CAPITAL INC.		
c EIN-PN 90-0947943-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23249952
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EUROPEAN CREDIT OPP FD II		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 47-4109552-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3225009
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EUROPEAN CREDIT OPP FD		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 61-6496775-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 213810

a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II ACCOUNT

b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

c EIN-PN 22-1211670-039	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29389592
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA ACCOUNT

b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23393396
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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)
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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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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 WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 W PA TEAMSTERS & EMPLOYERS PENSION		
		D Employer Identification Number (EIN) 25-6029946

Part I	Asset and Liability Statement
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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	187127	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	104842255	100608578
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	24555	1648621
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	47989881	110051416
(2) U.S. Government securities	1c(2)	188083745	218280490
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	334319252	519081110
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	94035085	213157422
(5) Partnership/joint venture interests	1c(5)	122945507	122982263
(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)	70280007	49569207
(10) Value of interest in pooled separate accounts	1c(10)	70909950	52782988
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	103339575	54175762
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	52023455	66737140
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	70309721	72558344

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	21962	15482
f Total assets (add all amounts in lines 1a through 1e)	1f	1259312077	1581648823
Liabilities			
g Benefit claims payable	1g	228854	235088
h Operating payables	1h	639746	1050476
i Acquisition indebtedness	1i		
j Other liabilities	1j	315343	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1183943	1285564
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1258128134	1580363259

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)	71723573	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	279585929	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		351309502
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2975161	
(B) U.S. Government securities	2b(1)(B)	3472731	
(C) Corporate debt instruments	2b(1)(C)	15042562	
(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)		21490454
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3355369	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2880944	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6236313
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1442286286	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1392884961	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		49401325
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	62899475	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-11931494
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-12300706
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-4739780
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2391841
c Other income	2c		6308584
d Total income. Add all income amounts in column (b) and enter total	2d		471065514

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	140641726	
(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)		140641726
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)	501901	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	38588	
(4) IQPA audit fees.....	2i(4)	116598	
(5) Investment advisory and investment management fees	2i(5)	5182390	
(6) Bank or trust company trustee/custodial fees	2i(6)	71063	
(7) Actuarial fees	2i(7)	236712	
(8) Legal fees	2i(8)	7234	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	36917	
(11) Other expenses	2i(11)	1997260	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8188663
j Total expenses. Add all expense amounts in column (b) and enter total	2j		148830389

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		322235125
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **GROSSMAN YANAK & FORD LLP**

(2) EIN: **25-1638525**

d The opinion of an independent qualified public accountant is **not attached** 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?	☒		5000000
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 516013.

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.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 W PA TEAMSTERS & EMPLOYERS PENSION		D Employer Identification Number (EIN) 25-6029946
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-6029946		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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 **UNITED PARCEL SERVICE INC.**

b EIN **31-1426500**

c Dollar amount contributed by employer **46160952**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2028**

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) **647.93**

(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	10051
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	10487
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	10781
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	95.84
b The corresponding number for the second preceding plan year	15b	93.23
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	3
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	157954206
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: 19.5 % Private Equity: 14.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 63.1 %

High-Yield Debt: 0.4 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.9 % Other: 0.0 %

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 _____.



GROSSMAN YANAK & FORD LLP
Certified Public Accountants and Consultants

**WESTERN PENNSYLVANIA TEAMSTERS
AND EMPLOYERS PENSION FUND**

**Financial Statements for the Years Ended December 31, 2023
and 2022, Supplemental Schedules for the Year Ended
December 31, 2023 and Independent Auditors' Report**

**WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS
PENSION FUND**

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Schedules not included herein are omitted because of the absence of conditions under which they are required.	



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Western Pennsylvania Teamsters and Employers Pension Fund

Opinion

We have audited the accompanying financial statements of the Western Pennsylvania Teamsters and Employers 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 and professional fees and administrative expenses 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 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 Auditors' 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 the Board of Trustees for the Financial Statements

The Board of Trustees 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, the Board of Trustees 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.

The Board of Trustees 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.

Auditors' 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 auditors' 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 the Board of Trustees, as well as 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 schedules listed in the accompanying table of contents 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.

GROSSMAN YANAK & FORD LLP

Pittsburgh, Pennsylvania
October 14, 2024

**WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS
PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS:		
Cash and cash equivalents		\$ 187,127
Investments, at fair value	\$ 1,479,376,142	1,154,236,178
Due from brokers for securities sold	1,343,271	-
Receivables, net	100,608,578	104,842,255
Prepaid expenses	305,350	24,555
Property and equipment, net	<u>15,482</u>	<u>21,962</u>
Total assets	<u>1,581,648,823</u>	<u>1,259,312,077</u>
LIABILITIES:		
Due to brokers for securities purchased	-	315,343
Accounts payable	235,088	228,854
Accrued expenses	<u>1,050,476</u>	<u>639,746</u>
Total liabilities	<u>1,285,564</u>	<u>1,183,943</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,580,363,259</u>	<u>\$ 1,258,128,134</u>

See notes to financial statements.

**WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS
PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
Contribution income:		
Employer	\$ 67,292,247	\$ 68,834,082
Withdrawal assessments	<u>4,431,326</u>	<u>13,373,474</u>
Total	<u>71,723,573</u>	<u>82,207,556</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	83,594,365	(102,585,775)
Dividends	8,362,610	6,738,153
Interest	21,490,453	6,952,667
Class action settlements	63,675	166,367
Investment expenses	<u>(5,182,390)</u>	<u>(4,883,850)</u>
Net investment income (loss)	<u>108,328,713</u>	<u>(93,612,438)</u>
Other income:		
Special Financial Assistance Grant	279,585,929	715,008,193
Other income	<u>6,244,909</u>	<u>5,828,178</u>
Total	<u>285,830,838</u>	<u>720,836,371</u>
Total additions	<u>465,883,124</u>	<u>709,431,489</u>
DEDUCTIONS:		
Benefits:		
Pension	140,214,563	194,346,114
Burial	<u>427,163</u>	<u>421,296</u>
Total benefits	140,641,726	194,767,410
Professional fees and administrative expenses	<u>3,006,273</u>	<u>3,193,997</u>
Total deductions	<u>143,647,999</u>	<u>197,961,407</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	322,235,125	511,470,082
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR	<u>1,258,128,134</u>	<u>746,658,052</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF THE YEAR	<u>\$ 1,580,363,259</u>	<u>\$ 1,258,128,134</u>

See notes to financial statements.

**WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS
PENSION FUND**

**STATEMENTS OF PROFESSIONAL FEES AND ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Professional fees:		
Actuarial	\$ 236,712	\$ 330,862
Legal	7,234	85,901
Compliance auditing	133,185	138,175
External audit, consulting and tax services	127,043	98,526
Accounting	38,588	27,103
System consulting and web hosting	<u>70,795</u>	<u>90,458</u>
Total	<u>613,557</u>	<u>771,025</u>
Administrative expenses:		
Office salaries	501,901	505,035
Employee benefit plans	372,229	360,946
Payroll taxes and processing fees	44,709	43,534
Fiduciary liability insurance	340,880	429,757
Pension benefit guaranty insurance	717,640	672,672
Fiduciary bond expense	9,216	9,314
General liability and worker's compensation insurance	3,511	3,828
Office and storage rents	111,293	116,385
Supplies and printing	88,474	58,263
Postage	37,152	35,532
Telephone	9,696	9,728
Office equipment expense	31,035	29,039
Depreciation	9,044	8,958
Trustee meetings and expenses	36,917	32,587
Bank charges	71,063	97,724
Pension benefit information processing	-	1,900
Dues	1,600	1,520
Office cleaning	<u>6,356</u>	<u>6,250</u>
Total	<u>2,392,716</u>	<u>2,422,972</u>
Total professional fees and administrative expenses	<u>\$ 3,006,273</u>	<u>\$ 3,193,997</u>

See notes to financial statements.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the Western Pennsylvania Teamsters and Employers Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General - The Plan was established on August 27, 1956 by an Agreement and Declaration of Trust (Trust Agreement) to provide for the payment of retirement benefits to eligible employees in collective bargaining units represented by local unions (Unions) affiliated with Joint Council of Teamsters No. 40 of the International Brotherhood of Teamsters, or any other union or employer, as defined in the Plan, approved by the Trustees pursuant to the provisions of the Trust Agreement, which agrees in writing to contribute to the Plan on behalf of its eligible employees and to be bound by the obligations of a contributing employer as set forth in the Trust Agreement and the Plan.

Plan employees perform management and administrative functions with oversight by the Board of Trustees, which is comprised of five teamster and five employer representatives. The Trustees do not receive compensation from the Plan.

Pursuant to the Agreement and Declaration of Trust, the Plan is a multiemployer defined benefit pension plan within the meaning of, and in compliance with, the Employee Retirement Income Security Act of 1974 (ERISA) and its related regulations.

In conformity with collective bargaining or participation agreements with the Plan, employers and Unions affiliated with Joint Council of Teamsters No. 40 may apply to have eligible employees participate in the Plan. An employee's participation generally commences upon completion of required periods of covered employment and ceases with a break-in-service, as defined in the Plan. Benefits under the Plan are based on unit multipliers set forth in the Plan and credited service (including certain pre-participation covered employment).

Employers contribute to the Plan at rates required by and set forth in the collective bargaining agreements or participation agreements for participants not covered under collective bargaining agreements. The Board of Trustees of the Plan is empowered to establish or to amend the level of Plan benefits to be paid based upon employer contribution rates negotiated through collective bargaining. Although individual Trustees may participate in collective bargaining in their capacities as an employer or union representative, the Plan itself is not a party to such negotiations.

Collective bargaining agreements are in effect for varying terms; related provisions of such contracts establish the employer contribution rates required to be paid to the Plan throughout those periods on behalf of qualifying employees

whose occupations are classified in collective bargaining units represented by Unions affiliated with Joint Council of Teamsters No. 40.

There were 104 and 109 contributing employers as of December 31, 2023 and 2022, respectively.

Benefits and Funding Status - Pension and other benefits depend upon the type of retirement for which a participant is eligible, the number of years of service, and the contributions made on the participant's behalf. The Plan provides various types of retirement benefits as further described below. Surviving beneficiaries or spouses may also be entitled to benefits. Noted below are important developments and changes in benefits that were implemented as a result of the financial status of the Plan.

On May 10, 2006, the Trustees adopted and approved an amendment which modified the unit multiplier for service earned on or after July 1, 2006 to 2% of the contributions made by a contributing employer on a participant's behalf. This change applied only to a participant whose current unit multiplier was greater than 2% of contributions. This amendment did not impact or change the pension benefits each participant accrued prior to July 1, 2006 and did not affect or change the pension benefits currently received or accrued by any retirees, participants or those with deferred vested benefits.

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA called for comprehensive pension reform, including new funding requirements for multiemployer plans and categorized plans based on their funded percentages. On April 25, 2008, the Plan's actuary issued a certification that stated the Plan was in Endangered Status for 2008. As required by the PPA, on May 21, 2008, the Trustees adopted a Funding Improvement Plan that became effective August 1, 2008. The amendment did not impact or change the pension benefits each participant earned prior to August 1, 2008, and did not affect or change the pension benefits currently received or earned by any retirees. The specific changes were as follows:

- The normal retirement age for a participant who first becomes covered by the Plan on or after August 1, 2008 will be 62. Prior to August 1, 2008, the age eligibility requirement for normal retirement was age 60. A participant who was covered by the Plan prior to August 1, 2008 can still retire at age 60, but an actuarially determined early retirement reduction applies for the portion of the benefit earned on or after August 1, 2008 if the participant retires prior to the age of 62.
- The early retirement reduction for service earned on or after August 1, 2008 will apply to each month the early retirement precedes age 62. However, the early retirement reduction for service earned prior to August 1, 2008 will continue to be applied for each month the early retirement precedes age 60. Revised early retirement reduction factors are actuarially determined.

- Accrued "25-And-Out Benefits" and "30-And-Out Benefits," with retirement at any age, continue to be in effect on and after August 1, 2008 for all participants who meet specified eligibility requirements. However, an actuarial reduction is applied for the period of service from the retirement date to age 62 for the service earned on or after August 1, 2008.
- The Special "25-And-Out Benefits" and "30-And-Out Benefits" continue on and after August 1, 2008 for a participant only if the weekly contribution rate reached \$225 or greater by December 31, 2008, and the participant eventually meets all of the eligibility requirements for the special benefit. However, early retirement and benefit options (other than straight life) are subject to actuarial reductions.
- For service earned prior to August 1, 2008, the Joint and Survivor actuarial reduction does not apply to the "Joint and 50% Survivor Benefit" and the "Ten Year Certain Benefit," but does apply to the "Joint and 75% Survivor Benefit" and "100% Survivor Benefit". Also, actuarial factors used to compute joint and survivor benefits on service earned on or after August 1, 2008 were reduced.
- Unit multipliers were reduced to a range of .4% to 1% for service earned on or after August 1, 2008.

On March 31, 2010, the Plan's actuary issued its report of Actuarial Certification of Funding Status under the PPA. The certification acknowledged that the Plan was in Critical Status, and that a rehabilitation plan in accordance with PPA was required to be implemented to stabilize the Plan's financial position. On November 23, 2010, the Plan formally adopted the 2010 Rehabilitation Plan. Benefit provisions were effective February 1, 2011. The Trustees adopted two Rehabilitation Plan Schedules (a "Preferred Schedule" and a "Default Schedule"), which were effective as of the aforementioned date. This 2010 Rehabilitation Plan offers bargaining parties a choice of benefit and contribution structures replacing those offered under the Plan's 2008 Funding Improvement Plan. The specific changes were as follows:

- A reduction of future benefit accruals for all participants, which involved the reduction or elimination of early retirement and survivor subsidies for some participants on benefits earned prior to August 1, 2008.
- If the bargaining party selected either the Preferred or Default Schedule anytime during 2011, the benefits are provided under that Schedule retroactive to February 1, 2011. However, if a schedule was not selected by the end of 2011, until such time as a schedule is selected or imposed, the unit multiplier was reduced by 50% effective February 1, 2011.
- Under the Preferred Schedule, future benefit accruals are based on a normal retirement age of 65 taken as a straight life annuity, the maximum unit multiplier was reduced from 1% of contributions to 0.5% of

contributions, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are reduced for participants who are not eligible to retire by February 1, 2011.

- Under the Default Schedule, the unit multiplier was frozen based on the contribution rate in effect on January 31, 2011. Future contribution increases are non-benefit bearing and there is no increase in the unit multiplier corresponding to the required increases in the contribution rate. All future benefit accruals are based on a normal retirement age of 65 taken as a straight life annuity, the "10-Year Certain Pre-Retirement Survivor Benefit" is eliminated, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are totally eliminated.
- The Preferred Schedule and the Default Schedule required that the bargaining parties (participating employers and Unions) provide for contribution increases of at least six (6%) percent and eight (8%) percent, respectively, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements.
- "Inactive Vested Participants" who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule.
- Changes that were common to both the Preferred and Default Schedules were:
 - the burial benefit was eliminated except for those that retired prior to February 1, 2011,
 - the disability benefit was eliminated effective February 1, 2011, except for those in pay status, and
 - five years vesting for new participants entering the Plan after January 31, 2011.

On December 3, 2013, the Plan adopted an update to the 2010 Rehabilitation Plan which included a provision whereby a qualified Distressed Employer, as determined by the Trustees in their sole discretion, upon application, may be eligible for the Distressed Employer schedule. The Trustees, in their sole discretion, may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules in circumstances where a large employer's financial condition had deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of avoiding default. On a case by case basis, the Trustees will accept non-conforming contributions and grant corresponding reduced benefits. Yellow Corporation (YRC) was the only employer contributing under a Distressed Employer Contribution schedule as of December 31, 2022 and filed for bankruptcy on August 6, 2023 (see Note 5).

The above-noted amendments were incorporated into the Amended and Restated Pension Plan, the most recent version of which is dated January 1, 2014.

The Plan's actuary certified that the Plan was in Critical and Declining Status as of January 1, 2019 as it had funding and liquidity problems and an accumulated funding deficiency. In addition, it was projected to be "insolvent" in less than 15 years.

In September 2018, in anticipation of the Rescue Plan described below, the Plan adopted an update to the 2010 Rehabilitation Plan reducing the required annual contribution increase under the Preferred Schedule from 6% to 3.5%, effective on the next anniversary of the collective bargaining or participation agreement beginning on January 1, 2019 unless the provisions of the agreement specifically provide for stated dollar increases.

In September 2018, the Plan also applied to the U.S. Department of the Treasury for approval of pension benefit reductions as permitted under The Multiemployer Pension Reform Act of 2014 (MPRA). On May 7, 2019, the benefit reduction rescue plan (Rescue Plan) was approved by the U.S. Department of the Treasury, in consultation with the Department of Labor and Pension Benefit Guaranty Corporation (PBGC) with the specified benefit reductions being effected on August 1, 2019.

The Rescue Plan provided for up to a 30% reduction of benefits accrued through December 31, 2017. However, in some cases, benefits accrued through December 31, 2017 were not reduced, or reduced to a lesser extent due to one or more of the floor level protections listed below:

- Benefits for participants (and certain beneficiaries) who were age 80 or older as of August 31, 2019 were not reduced;
- The reduction for participants (and certain beneficiaries) aged 75 to 80 years were reduced by less than 30% based on the age attained as of August 31, 2019;
- The 30% reduction for a participant did not apply to the amount awarded under the disability benefit prior to February 1, 2011;
- No benefit was reduced to less than 110% of the amount the PBGC would guarantee if the Plan ran out of money; and,
- For active participants in covered service as of January 1, 2018 and whose employer participated in the Plan at the "Top-Tier" contribution level, their benefit after taking into consideration the 30% reduction for the portion earned up to December 31, 2017 could not be less than the amount the Participant accrued under the Plan's \$3,500 Monthly 30-And-Out Benefit level in accordance with Section 4.11(f) of the Plan. The "Top Tier" is defined as employers that were (a) contributing \$225 or more per week as of December 31, 2008, and (b) who agreed to increase their contributions under the Preferred Schedule of the Pension Fund's Rehabilitation Plan.

The Plan's suspension of benefit provisions were also amended effective August 1, 2019, increasing the number of hours a participant can be compensated for in suspendible employment on or after August 1, 2019 from 50 to 100 hours.

The American Rescue Plan Act of 2021 (ARPA) was enacted on March 11, 2021 and established a Special Financial Assistance (SFA) Program whereby certain multiemployer defined benefit plans could apply for a lump sum grant projected to provide solvency through the year ending December 31, 2051. The PBGC notified the Fund on July 25, 2022 that its application for SFA under PBGC's July 2021 Interim Final Rule was approved and the funds were received on August 24, 2022 (\$715,008,193, including \$23,501,936 of interest). One-time make-up payments totaling approximately \$72,000,000 were processed in November of 2022 for retirees or beneficiaries who were in pay status in August 2022 and had received reduced monthly benefits under the MPRA Rescue Plan. Upon receipt of SFA, the Plan Document was amended to reinstate, effective August 1, 2022, future pension benefits to both active employees and retirees to the amounts in effect prior to the MPRA Rescue Plan. The reinstatement of benefits effective August 1, 2022 materially increased the actuarial present value of accumulated plan benefits as of January 1, 2023 (see Note 6). Plans that applied for and received SFA under the Interim Final Rule were permitted to supplement their applications under the provisions of the Final Rule issued in July 2022. As a result of the Plan's supplemental application, the Plan received a second SFA grant (\$279,585,929 including \$12,430,254 of interest) on August 7, 2023 which is projected to provide a steadily increasing funding percentage and indefinite solvency beyond the year ending December 31, 2051.

A 2023 Update to the 2010 Rehabilitation Plan eliminates the annual contribution increase requirement under the Preferred Schedule for contribution obligations agreed upon and effective on or after May 1, 2023.

The Plan was certified to be in critical status for the plan years beginning January 1, 2022 and 2023 and will continue to be in critical status, despite significant funding improvement resulting from the SFA grants, as federal law requires pension plans which receive SFA grants to remain in critical status and adhere to certain limitations on benefit improvements through 2051.

Employer Contributions - Employer contributions are recognized as revenue when earned by employees on the basis of weekly pension service credits and a contribution rate attributable to each week of service, as defined in the collective bargaining agreement, for the participating employee.

Independent verification of participating employers' payroll and related records is conducted throughout the year on behalf of the Plan and the Employment Partners Benefit Fund (formerly the Western Pennsylvania Teamsters and Employers Welfare Fund), a related plan that provides health and welfare benefits. Professional fees associated with the compliance program are allocated based on actual time spent fulfilling the audit objectives on behalf of

each Plan. Employer assessments identified through this process are included in employer contributions.

Employer Withdrawal Assessments - Under the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), a contributing employer initiating an action deemed a complete or partial withdrawal from the Plan, as defined by statute, becomes liable to the Plan for an amount based on historical contributions not to exceed the withdrawing employer's allocable share of the Plan's unfunded vested liability as of the effective date of the complete or partial withdrawal.

The Presumptive Method of Allocation, used by the Plan, is one of several available methods for the allocation of unfunded vested benefits permitted by the statute and applies unless one of the other expressly permitted discretionary methods or an alternative method, approved by the PBGC, applies. For each annual allocation required under the Presumptive Method of Allocation, each withdrawing employer's share of unfunded vested benefits is determined by an allocation of the ratio that the individual employer's contribution history since entering the Plan, or 20 year history, whichever is shorter, bears to all employers' contribution histories over the same period. Prior to January 1, 2016, an employer's share of the present value of the unfunded vested liability for withdrawal purposes was calculated using the interest rate used for funding purposes. Effective for withdrawals occurring on or after January 1, 2016, the present value of the vested benefit liability used for withdrawal calculations is based on a blended rate which is a combination of the interest rate used for funding purposes and the termination rate published by the PBGC for the applicable year. For employer withdrawals occurring during the years ended December 31, 2023 and 2022, the blended rates were determined using the following rates:

- (a) PBGC interest rates (3.90% for the year ended December 31, 2023 and 2.40% for the year ended December 31, 2022) and mortality tables issued by the PBGC
- (b) Interest rate of 7.5% and mortality tables disclosed in Note 6

In determining the blended rate, the actuary uses the PBGC rates for that portion/percentage of the obligation that is funded by the Plan's assets and the 7.5% interest rate for the unfunded portion/percentage of the obligation. As a result of the Plan's receipt of an SFA grant and pursuant to the PBGC's final rule published on July 8, 2022, for purposes of calculating the present value of vested benefits for withdrawal liabilities occurring on and after January 1, 2023, the Plan is required to use the termination rate published by PBGC for a period of 10 years. Also, for purposes of calculating the market value of assets in the determination of withdrawal liabilities occurring on or after January 1, 2023, the amount of SFA received by the Plan will be phased in over a period of ten years.

Withdrawal obligations are generally due under payment schedule provisions described in MPPAA which provide for monthly installments, including interest, to be paid over a period not to exceed 20 years. The installment payment is reduced if the employer's highest contribution rate for the 10 year period ending in the year of withdrawal times the highest three consecutive year average of contribution base units (weeks worked) in the ten years preceding the plan year of withdrawal is less than the amount determined under the MPPAA schedule.

The Plan has undertaken procedures to identify employers subject to the withdrawal liability provisions of the MPPAA and to assess and collect their respective share of the Plan's unfunded vested benefits. As a result of: (1) uncertainties related to: (a) future interpretation and application of the MPPAA's provisions, (b) the ultimate collection of assessments, and (2) the potential reduction or waiver of withdrawal liability in certain circumstances, the Plan recognizes assessments upon providing notification of withdrawal and demand for payment.

Under ERISA Section 4210, plans are permitted to adopt a "free look period". This allows plans to adopt a provision in which new contributing employers can withdraw in their first few years in a plan without incurring withdrawal liability. Under Section 4210, the free look period cannot be longer than the number of years the plan requires for vesting. Another provision of ERISA Section 4210 indicates that the free look provision does not apply if "the ratio of the assets of the plan for the plan year preceding the first plan year for which the employer was required to contribute to the plan to the benefit payments made during that plan year was not at least 8 to 1." In 2023 and 2022, this ratio was 11.27 to 1 and 6.47 to 1, respectively. The free look provision was not available in 2023 or 2022.

Voluntary Employee Contributions - The Plan has a voluntary employee contribution program, which is available under specified circumstances, for certain active participants whose employment in covered service ceased on or after January 1, 1999 due to the participant's employer involuntarily ceasing participation in the Plan, to voluntarily contribute to the Plan for limited periods, after having satisfied the defined eligibility requirements. Participant contributions are recognized as revenue for the appropriate monthly periods within the calendar year, upon the Plan's receipt of written notice of the participant's intention to contribute to the Plan for the purpose set forth therein. There were no voluntary employee contributions during the years ended December 31, 2023 or 2022.

Funding Policy - Contribution rates are determined via negotiations between participating employers and Unions and are set forth in collective bargaining or participation agreements. While the minimum funding standards of ERISA have not been satisfied for the year ended December 31, 2023 or 2022, the Pension Protection Act of 2006 permits participating employers to avoid an excise tax equal to 100% of the funding deficiency as long as the Trustees have taken all reasonable measures in developing and maintaining the Rehabilitation Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States (U.S. GAAP).

Adoption of a New Accounting Standard - Effective January 1, 2023, the Plan adopted Financial Accounting Standards Board Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses*. The ASU seeks to transition from the former U.S. GAAP "incurred loss" methodology for

recognizing credit losses that delays recognition until it is probable a loss has been incurred to a forward looking methodology in which a loss would be recognized when the loss is determined to be probable based upon prior events and the Trustee's expectation of future events. The adoption of the ASU had no material effect on the Plan's financial statements.

Use of Estimates - U.S. GAAP requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of increases and decreases in net assets available for benefits during the reporting periods. Actual results could differ from those estimates.

The actuarial value of accumulated plan benefits is determined based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements. Additionally, the Plan's assets are comprised of various investment securities which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the near term could materially affect the net assets available for benefits.

Cash and Cash Equivalents - The Plan maintains, at financial institutions, cash and cash equivalents which may at times exceed federally insured amounts. All highly liquid instruments with original maturities of three months or less are considered to be cash equivalents.

Investment Valuation and Income Recognition - Investments are reported at fair value. U.S. GAAP establishes a framework for measuring fair value of financial instruments which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access;
- Level 2 Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The Plan, using available market information and appropriate valuation methodologies, has determined the estimated fair value of its financial instruments. However, judgment is required in interpreting data to develop the estimates of fair value especially with respect to the hedge funds, limited partnerships and real estate investments.

Following is a description of the valuation methodologies used for assets and liabilities measured in the fair value hierarchy.

Short-Term Investments: Valued at amortized cost as reported by the respective funds, which approximates market value (level 2 inputs).

Mortgage/Asset-Backed Securities: Valued at the closing price reported on the active market on which the individual securities are traded and/or by using an outside pricing resource (level 1 inputs).

Government and Corporate Bonds: Valued at the closing price reported on the active market on which the individual securities are traded and/or by using an outside pricing resource (level 1 and 2 inputs).

Registered Investment Companies: Valued at quoted market prices reported on an active market, which represent the net value of shares held by the Plan at year end (level 1 inputs).

Common Stocks: Valued at the closing price reported on the active market on which the individual funds are traded (level 1 inputs).

Derivative Instruments: Valued at quoted market prices reported on the active markets in which the individual securities are traded (level 1 inputs).

Following is a description of the valuation methodologies used for assets measured outside of the fair value hierarchy.

Commingled Trusts: Valued at the net asset values per share as determined by the commingled trusts as of the valuation date and as reflected in each trust's audited financial statements.

Hedge Funds and Limited Partnerships: Valued at the net asset values per share as determined by the limited partnerships and hedge funds in which the Plan is invested. Net asset values in hedge funds and limited partnerships are reported in the respective audited financial statements of each investment.

Real Estate Investments (investments in partnership interests comprised of real estate investments and real estate-related assets): Real estate investments are valued at net asset values per share as reflected in the audited financial statements, which are determined in part based upon independently prepared property appraisals using best practices prevailing within the real estate appraisal and real estate investment management industries.

There have been no changes in the methodologies used at December 31, 2023 or 2022.

These methods may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Trustees believe the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting dates.

Purchases and sales of securities are reflected on a trade-date basis. Gains or losses on sales of securities are based on the specific cost of the security sold. Income from investments is recorded as earned. The Plan presents the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on these investments in the statement of changes in net assets available for benefits.

Receivables - Receivables relate primarily to monthly contributions due from employers as well as withdrawal assessments for companies which have discontinued participation in the Plan. A valuation allowance is provided for estimated uncollectible withdrawal payments based on the Trustee's estimate of probable credit losses. The allowance is determined based on historical write-off experience, how recently and how frequently payments have been received, the financial position of the company that has withdrawn, and specific consideration of accounts for which collection is doubtful; uncollectible accounts are written off and charged against the allowance. Increases in the allowance are charged to administrative expenses. While the allowance for credit losses represents the Trustee's best estimate, it is at least reasonably possible that the estimates could be revised in the near term and that actual results could differ from the estimates.

Property and Equipment - Property and equipment are stated at cost. Depreciation is provided using various methods, considering the estimated useful lives of the respective assets, which range from five to seven years.

Other Income - Other income is principally comprised of interest income resulting from withdrawal assessments receivable (see Note 5). Additionally, on July 18, 2023, the Plan received and recognized as other income \$653,866 as negotiated compensation for lost opportunity associated with errors in deposits that were not invested in higher earning accounts in accordance with the Plan's directive.

Payment of Benefits - Benefits are generally paid in the month of entitlement. The Plan periodically has benefits payable related to retirement applications filed after the date of eligibility.

Professional Fees and Administrative Expenses - Professional fees and administrative expenses are paid from Plan assets.

Income Taxes - U.S. GAAP requires the Trustees to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Trustees have concluded that, as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or

disclosure in the financial statements. The Plan is no longer subject to income tax examinations for years prior to December 31, 2020.

Reclassifications - Certain amounts previously reported in the 2022 financial statements have been reclassified to conform to the 2023 presentation.

Subsequent Events - Subsequent events have been analyzed for recognition and disclosure purposes through October 14, 2024, the date the financial statements were available to be issued.

A PBGC audit of the Fund's SFA application identified individuals from the Fund's census that PBGC's death master file lists as deceased. The Fund does not have access to the PBGC death master file but is researching the identified individuals. Once the research is complete, the Fund actuary will modify the benefit liability projections over the 30-year period ending December 31, 2051 using the updated census information. The Fund expects that the PBGC may request that any excess SFA received as a result of the previously unidentified deaths be returned. The amount of the funds that might need to be returned has not been determined.

3. INVESTMENTS

The following tables present the fair value of the Plan's investments, all of which are held by the Bank of New York Mellon (BNY Mellon), at December 31, 2023 and 2022 (segregated between SFA investments and Non-SFA investments):

	<u>2023</u>		
	<u>SFA</u>	<u>Non-SFA</u>	<u>Total</u>
Short-term investments	\$ 29,000,235	\$ 90,206,950	\$ 119,207,185
Mortgage/asset-backed securities	56,835,873	4,592,686	61,428,559
Government bonds	211,704,639	5,936,239	217,640,878
Corporate bonds	514,267,680	4,813,430	519,081,110
Registered investment companies	4,101,901	62,635,239	66,737,140
Common stocks	-	213,157,422	213,157,422
Commingled trusts	-	136,060,893	136,060,893
Hedge funds and limited partnerships	-	90,699,794	90,699,794
Real estate investments	-	52,782,988	52,782,988
Derivative instruments	-	2,580,173	2,580,173
Total	<u>\$ 815,910,328</u>	<u>\$ 663,465,814</u>	<u>\$ 1,479,376,142</u>

	<u>2022</u>		
	<u>SFA</u>	<u>Non-SFA</u>	<u>Total</u>
Short-term investments	\$ 76,828,684	\$ 27,840,699	\$ 104,669,383
Mortgage/asset-backed securities	61,117,296	5,003,383	66,120,679
Government bonds	130,427,040	5,320,617	135,747,657
Corporate bonds	330,413,822	3,905,430	334,319,252
Registered investment companies	7,812,498	44,210,957	52,023,455
Common stocks	-	94,035,085	94,035,085
Commingled trusts	-	203,104,259	203,104,259

Hedge funds and limited partnerships	-	\$ 93,489,359	\$ 93,489,359
Real estate investments	-	70,909,950	70,909,950
Derivative instruments	-	(182,901)	(182,901)
Total		<u>\$ 606,599,340</u>	<u>\$ 547,636,838</u>
			<u>\$ 1,154,236,178</u>

Proceeds from the SFA Grants received on August 7, 2023 and August 24, 2022 (see Note 1) and any earnings thereon:

1. Must be invested in investment grade bonds or other investments permitted by the PBGC;
2. Must be segregated from other plan assets;
3. May be used by the Plan only to make benefit payments and pay administrative expenses and may be used before non-SFA investments.

SFA investments in return-seeking assets (as described in Section 4262 of ERISA) is not to exceed 33% of amounts attributable to SFA.

The Plan periodically utilizes derivative instruments such as over-the-counter and exchange-traded futures, forward contracts, swaps, options, options on futures, swaptions, structured notes and market access products to obtain long or short term exposure to a particular security, asset class, region, industry, currency, commodity or index, or to other securities, groups of securities or events.

New England Pension Consultants Inc. (NEPC) serves as Investment Advisor and Consultant to the Plan. NEPC assists the Trustees in selecting and monitoring the performance of investment managers, determining appropriate asset allocations and investment objectives, and providing advice to the Trustees concerning matters related to the management and performance of Plan investments. NEPC also advises the Trustees with respect to the continuing review of the Plan's investment policy, asset allocations, investment alternatives and fees.

The Plan utilized the following investment managers during the reporting periods:

ABS Opportunities Ltd.	Morgan Stanley Alternative
Alcentra Capital Corporation	Investment Partners
Artisan Partners L.P.	Neuberger Berman Alternative
Baird	Advisers, LLC
Bank of New York Mellon	Oberweis Asset Management
CS McKee	Orchard Global Asset
Commonwealth Investment Management	Parametric Portfolio Associates, LLC
ColumbiaThreadneedle	Prudential Investment and Management, Inc.
EntrustPermal	Schroders Capital Taft-Hartley
Fiera Asset Management L.P.	Systematic
Foundry Partners	TCW Capital Trust
Gridiron Partners	Trivalent Investments
HGK Asset Management, Inc.	Twin Capital Management
Insight	Walter Scott and Partners Ltd.
Invesco	Wellington Management Company
Kayne Anderson Capital Advisers	Windhaven Investment Management, Inc.
Loomis Sayles & Company, L.P.	

As of December 31, 2023 and 2022, the value of the Plan's investments that are in the process of liquidation is as follows:

	<u>2023</u>	<u>2022</u>
Alcentra European Credit Opportunities Fund	\$ 213,810	\$ 438,961
Morgan Stanley Institutional Fund of Hedge Funds (Cayman) SPV LP	177,576	151,466
TCW Capital Trust	<u>33,455</u>	<u>28,529</u>
Total	<u>\$ 424,841</u>	<u>\$ 618,956</u>

The following tables present the Plan's investments by level within the fair value hierarchy at December 31, 2023 and 2022. Assets for which fair value is measured at net asset value per share (see Note 4) are excluded from the fair value hierarchy, but are included in the totals below to facilitate reconciliation of the fair value hierarchy information to the investment amounts presented in the statements of net assets available for benefits.

Fair Value at December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
<u>Investments required to be classified</u> <u>under fair value hierarchy</u>			
Short-term investments		\$ 119,207,185	\$ 119,207,185
Mortgage/asset-backed securities	\$ 61,428,559	-	61,428,559
Government bonds	69,216,312	148,424,566	217,640,878
Corporate bonds	57,332,645	461,748,465	519,081,110
Registered investment companies	66,737,140	-	66,737,140
Common stock	213,157,422	-	213,157,422
Derivative instruments	<u>2,580,173</u>	<u>-</u>	<u>2,580,173</u>
Total	<u>\$ 470,452,251</u>	<u>\$ 729,380,216</u>	1,199,832,467
<u>Investments not classified under</u> <u>fair value hierarchy</u>			
Commingled trusts			136,060,893
Hedge funds and limited partnerships			90,699,794
Real estate investments			<u>52,782,988</u>
Total			<u>\$ 1,479,376,142</u>

Fair Value at December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
<u>Investments required to be classified</u> <u>under fair value hierarchy</u>			
Short-term investments		\$ 104,669,383	\$ 104,669,383
Mortgage/asset-backed securities	\$ 66,120,679	-	66,120,679
Government bonds	59,331,073	76,416,584	135,747,657
Corporate bonds	48,133,088	286,186,164	334,319,252
Registered investment companies	52,023,455	-	52,023,455
Common stock	94,035,085	-	94,035,085
Derivative instruments	<u>(182,901)</u>	<u>-</u>	<u>(182,901)</u>
Total	<u>\$ 319,460,479</u>	<u>\$ 467,272,131</u>	786,732,610

Investments not classified under
fair value hierarchy

Commingled trusts	\$ 203,104,259
Hedge funds and limited partnerships	93,489,359
Real estate investments	<u>70,909,950</u>
Total	<u>\$ 1,154,236,178</u>

4. NET ASSET VALUE INVESTMENTS

The following table sets forth the Plan's investment in funds that calculate net asset value per share at December 31, 2023 including fair value and redemption frequency:

Description	Fair Value	Redemption Frequency	Redemption Notice Period
ABS Opportunities Ltd. Emerging Markets Portfolio	\$ 32,282,469	Quarterly	45 days
Alcentra European Credit Opportunities Fund	213,810	In liquidation	n/a
Alcentra European Credit Opportunities Fund II	3,225,009	(1)	n/a
Artisan Global Opportunities Trust	16,653,948	Daily	5 days
Global Equity Long-Only Fund LP	23,249,952	Monthly	30 days
NHIT: MultiSector Full Discretion Trust	32,915,259	Monthly	30 days
TCW Capital Trust	33,455	In liquidation	n/a
NCS Group Trust - Global Fund	<u>27,486,991</u>	Semi-monthly	30 days
Total commingled trusts	<u>\$ 136,060,893</u>		
EntrustPermal Western Pennsylvania Teamsters LP	\$ 27,428,989	Quarterly	100 days
Invesco Private Credit Opportunities Fund, L.P.	6,323,614	(4)	n/a
Kayne Simplified Midstream, L.P.	20,788,666	Monthly	30 days
Morgan Stanley Institutional Fund of Hedge Funds (Cayman) SPV LP	177,576	In liquidation	n/a
Neuberger Berman Secondary Opportunities Fund V, L.P.	5,093,716	(3)	n/a
RainTree Credit Opportunity Fund Ltd	11,994,307	(2)	(2)
Schroder Capital Taft-Hartley Income Fund, L.P.	15,003,012	Annually	90 days
Schroder Capital Taft-Hartley Ventures S.C.S.	<u>3,889,914</u>	Annually	90 days
Total hedge funds and limited partnerships	<u>\$ 90,699,794</u>		
Prisa SA	\$ 23,393,396	Quarterly	90 days
Prisa II SA	<u>29,389,592</u>	Quarterly	90 days
Total real estate investments	<u>\$ 52,782,988</u>		

(1) Upon liquidation, at the discretion of the fund's trustees

(2) Redemptions can occur on the last day of the sixth month following a lock-up period provided that written notice is received by the Administrator of the Fund at least one business day prior to the expiration of the lock-up period

(3) At the discretion of the General Partner; the partnership will continue until August 2032 unless earlier dissolved or extended pursuant to the partnership agreement.

(4) At the discretion of the General Partner; the partnership will continue until March 2025 unless earlier dissolved or extended pursuant to the partnership agreement.

At December 31, 2023 and 2022, the Plan had unfunded investment commitments of \$29,201,378 and \$15,685,624. At December 31, 2023 unfunded commitments related to the Alcentra European Credit Opportunities Fund II, Invesco Private Credit Opportunities Fund, L.P., Neuberger Berman Secondary Opportunities Offshore Fund V, L.P., Schroder Taft-Hartley Income Fund, L.P. and Schroder Capital Taft-Hartley Ventures S.C.S. At December 31, 2022 unfunded commitments related to the Alcentra European Credit Opportunities Fund II, Neuberger Berman Secondary Opportunities Offshore Fund V, L.P. and Schroder Taft-Hartley Income Fund, L.P.

A brief description of the strategies for investments that are not direct filing entities with the Department of Labor is as follows:

EntrustPermal Western Pennsylvania Teamsters LP - The partnership's objective is to achieve superior long-term risk adjusted returns by making investments in a combination of diversified hedge fund investments and select opportunistic co-investments.

Invesco Private Credit Opportunities Fund, L.P. - The fund's objective is to invest primarily in directly originated credit investments in middle market companies and opportunistic stressed and distressed and special situation investments in middle market and small companies. The fund may also invest in privately structured investments, debtor-in-possession loans and, in select circumstances, distressed for control positions and post-reorganization equity. The fund may also make investments on its own or alongside affiliated and non-affiliated investment funds.

Kayne Simplified Midstream, L.P. - The fund invests in a diversified equity portfolio of midstream energy companies. The fund may also invest up to 20% of the portfolio in the debt securities in the United States of the same or similar companies.

Neuberger Berman Secondary Opportunities Offshore Fund V, L.P. - The fund invests as a limited partner in NB Secondary Opportunities Fund V LP, which was formed for the purpose of identifying, acquiring, holding and disposing of investments in the secondary market in seasoned pooled investment vehicles including U.S. and Western European buyout funds, as well as credit related, energy, fund of funds, venture capital, infrastructure and real estate funds, portfolios of direct investments, royalties and co-investments, and others. NB Secondary Opportunities Fund V LP may also make direct investments in equity and debt securities and make investments in pooled investment vehicles on a primary basis.

RainTree Credit Opportunity Fund Ltd - The fund's objective is capital preservation and the generation of superior, risk adjusted absolute returns over a multi-year period by transacting in the global credit and fixed income markets.

Schroder Capital Taft-Hartley Income Fund, L.P. - The fund targets attractive risk-adjusted returns, produced from either income or appreciation, primarily through the purchase of securities United States with a focus on asset backed and mortgage backed securities in the United States and/or by holding a portfolio of mortgage loan investments.

Schroder Capital Taft-Hartley Ventures S.C.S. - The fund invests as a limited partner in Schroder Capital Private Equity Global Innovation Fund X S.C.S. and Schroder Capital Private Equity Global Innovation Fund XI S.C.S. The fund also invests in early stage and growth investment opportunities or in other opportunistic segments and strategies.

5. RECEIVABLES

Receivables consist of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Employer contributions	\$ 6,425,133	\$ 7,152,848
Withdrawal assessments		
receivable, net	87,092,162	92,923,584
Accrued investment income	7,063,559	4,734,176
Other	<u>27,724</u>	<u>31,647</u>
Receivables, net	<u>\$ 100,608,578</u>	<u>\$ 104,842,255</u>

Employer Contributions Receivable - Employer contributions receivable represent amounts due or collected subsequent to the reporting period but applicable to the reporting period.

Withdrawal Assessments Receivable, Net - Withdrawal assessments receivable are unsecured and consist of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Future payments due from former		
participating employers	\$ 138,547,773	\$ 166,964,187
Estimated uncollectible		
withdrawal payments	<u>(1,359,190)</u>	<u>(16,421,537)</u>
Estimated collectible amounts	137,188,583	150,542,650
Discount for present value	<u>(50,096,421)</u>	<u>(57,619,066)</u>
Employer withdrawal		
assessments, net	<u>\$ 87,092,162</u>	<u>\$ 92,923,584</u>

Withdrawal assessment income reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2023 is net of a reduction of approximately \$461,000 resulting from a change in the estimated amount expected from an employer that withdrew during the year ended December 31, 2022.

A substantial portion of the estimated uncollectible withdrawal payments at December 31, 2022 related to an employer, which filed under Chapter 7 of the U.S. Bankruptcy Code on February 20, 2019. Considering the status of this matter, the amount due from the employer was not reflected in withdrawal assessment income when the employer withdrew. Instead, the receivable and a full allowance were recorded. During the year ended December 31, 2022, expected recoveries from the employer of \$559,000 were recognized and included in the determination of the withdrawal assessment income in the statement of changes in net assets available for benefits. The \$559,000 was collected during the year ended December 31, 2023, at which point the remaining receivable from the employer of \$15,062,347 was written off against the allowance.

YRC, a participating employer, filed for Chapter 11 bankruptcy on August 6, 2023. Contributions from YRC and affiliated companies were approximately \$397,000 and \$937,000 for the years ended December 31, 2023 and 2022, respectively, and the potentially allocable unfunded vested benefits of the Plan to YRC was approximately \$157,000,000 as of December 31, 2023. The Plan filed proofs of claim with the bankruptcy court asserting withdrawal liability against YRC. YRC objected to the Plan's withdrawal liability claim (as well as the claims of other pension funds) and also challenged the actuarial assumptions and methods used in calculating the withdrawal liability claim. YRC's ability to pay the withdrawal liability asserted by the Plan (and by other multiemployer plans) as general unsecured claims is unclear, but YRC's filings indicated that available assets were substantially less than the asserted general unsecured claims. Further, the Plan's potential claim amount (subject to determination and allowance by the Bankruptcy Court) itself could be documented as a range of values, with the final value being subject to selection by the Bankruptcy Court among several variables that have a material impact on the amount that could be legally claimed by the Plan. As a result of the uncertainty of collection, the Plan did not recognize a withdrawal assessment receivable or related income as of and for the year ended December 31, 2023. On August 26, 2024, the Plan transferred its claim to a purchaser in exchange for consideration, the amount of which is contingent on future events.

Expected repayments of estimated collectible amounts as of December 31, 2023 are as follows:

2024	\$ 10,883,175
2025	10,099,895
2026	10,099,895
2027	10,099,856
2028	10,096,153
Thereafter	<u>85,909,609</u>
Total	<u>\$ 137,188,583</u>

Discount rates of 7.1% to 8% were used to determine the present value discount for the years ended December 31, 2023 and 2022. Interest income resulting from withdrawal assessments receivable was \$5,591,043 and \$5,828,178 for the years ended December 31, 2023 and 2022, respectively, and is reflected as other income.

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to "Credited Service" rendered by participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated vested participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and represents the amount that results from using actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of

money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, termination or retirement) between the valuation date and the expected date of payment.

The Plan's consulting actuary, Foster & Foster Consulting Actuaries, Inc. (previously Beyer-Barber Company), utilized the following significant assumptions to determine the actuarial present value of accumulated plan benefits as of January 1, 2023 and 2022 (beginning of Plan year measurement dates):

- Investment rate of return, net of estimated investment expense, of 7.5%, for January 1, 2023 and 2022
- Discount rate of 7.5% for January 1, 2023 and 2022
- Administrative Expenses: an estimate based on actual administrative expenses incurred in the prior plan year for both January 1, 2023 and 2022, less those amounts that are paid from Special Financial Assistance monies for January 1, 2023.
- Retirement Age Rates: Graduated rates of retirement based upon age, service and benefit classification for active participants; graduated rates of retirement based on age and service only for terminated vested participants and the participant's Normal Retirement Date for deferred survivors for January 1, 2023 and 2022.
- Mortality: RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2021 for January 1, 2023 and 2022.
- Disability Mortality: RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2021 for January 1, 2023 and 2022.
- Terminated Vested: In determining the January 1, 2023 and 2022 actuarial present value of accumulated plan benefits, the age at which terminated vested participants are assumed to be deceased or incapable of making application for benefits was age 100.
- Termination: In determining the January 1, 2023 and 2022 actuarial present value of accumulated plan benefits, the probability of terminating service from all causes other than death and disability was according to Scale T-4 from the Actuary's Pension Handbook for all United Parcel Service employees and Scale T-7 adjusted for ages up to 35 for all other actives.
- Form of Annuity Selection: In determining the January 1, 2023 and 2022 actuarial present value of accumulated plan benefits, it is assumed that

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

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

The actuarial present value of accumulated plan benefits as of the beginning of each Plan year is as follows:

	<u>1/1/23</u>	<u>1/1/22</u>
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 1,208,182,439	\$ 959,107,215
Other participants	<u>404,608,855</u>	<u>320,330,966</u>
Total vested benefits	1,612,791,294	1,279,438,181
Nonvested benefits	<u>96,820,233</u>	<u>74,981,589</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,709,611,527</u>	<u>\$ 1,354,419,770</u>

Information used to determine the actuarial present value of accumulated benefits includes retired, active, and deferred vested census data and Plan provisions in effect at each valuation date, based on the Amended and Restated Plan Document effective January 1, 2014 and amended thereafter.

The changes in the actuarial present value of the accumulated plan benefits are summarized as follows:

	<u>1/1/23</u>	<u>1/1/22</u>
Actuarial present value of accumulated plan benefits, beginning	<u>\$ 1,354,419,770</u>	<u>\$ 1,360,454,117</u>
Increase (decrease) during the year attributable to:		
Changes in actuarial assumptions	-	2,319,652
Benefits accumulated	(24,962,251)	5,925,267
Interest	98,831,428	97,903,266
Benefits paid	(74,684,956)	(112,182,532)
Plan amendment	<u>356,007,536</u>	<u>-</u>
Net increase (decrease)	<u>355,191,757</u>	<u>(6,034,347)</u>
Actuarial present value of accumulated plan benefits, ending	<u>\$ 1,709,611,527</u>	<u>\$ 1,354,419,770</u>

The increase as of January 1, 2023 resulting from the plan amendment is principally the result of the reinstatement of benefits effective August 1, 2022 as described in Note 1. The reduction resulting from benefits accumulated as of

January 1, 2023 is the result of actuarial gains resulting from actual plan experience being more favorable than actuarial assumptions as reduced by benefits earned for service during the year ended December 31, 2022.

The change in actuarial assumptions as of January 1, 2022 results from the update to mortality rates to the most recent Mortality Table Improvement Scale MP-2021.

7. LEASES

The Plan leases its office space under an operating lease that expires on September 30, 2027. Rent expense for the years ended December 31, 2023 and 2022 was \$111,293 and \$116,385, respectively.

Expected future minimum operating lease payments for years subsequent to 2023 are as follows:

2024	\$	80,472
2025		81,404
2026		82,104
2027		<u>61,578</u>
Total	\$	<u>305,558</u>

The Plan elected not to account for leases in accordance with Accounting Standards Codification Topic 842, *Leases*, at December 31, 2023 and 2022, which provides for recognition of right-of-use assets and lease liabilities for operating leases, as the impact would not materially impact the financial statements.

8. EMPLOYEE BENEFIT PLANS

Pension and health and welfare expenses for the Plan's employees were as follows for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Western Pennsylvania Teamsters and Employers Welfare Fund	\$ 144,802	\$ 137,336
Western Pennsylvania Teamsters and Employers Pension Fund	<u>227,427</u>	<u>223,610</u>
Total	<u>\$ 372,229</u>	<u>\$ 360,946</u>

The Plan pays the Western Pennsylvania Teamsters and Employers Welfare Fund for the health and welfare benefits costs. Pension contributions and the related offsetting pension expense are reflected to account for the noncash transactions associated with Fund Office employees that participate in the Plan.

The most recently calculated amount of unfunded vested benefits attributable to the Fund Office employees was approximately \$5,157,000 as of December 31, 2022.

9. TAX STATUS

The Internal Revenue Service has determined that the Plan is qualified under Section 401(a) of the Internal Revenue Code, and that the trust established thereunder is exempt under the provisions of Section 501(a) of the Internal Revenue Code. A favorable determination letter was issued by the Internal Revenue Service on January 8, 2016 confirming the continued qualification of the Plan based on the information supplied. The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

10. PLAN TERMINATION AND PENSION BENEFIT GUARANTY CORPORATION MATTERS

The Trustees control and manage the operation and administration of the Plan, and, subject to certain conditions, may amend or terminate the Trust Agreement and Plan. The Trustees intend to continue the Plan; however, termination would result in allocation of the net assets of the Plan to the participants and beneficiaries of the Plan in the manner prescribed by ERISA and in accordance with the Trust Agreement. In the event of plan termination, certain benefits under the Plan are insured by the PBGC, a United States government agency. Generally, the PBGC guarantees most vested normal age retirement benefits, some early retirement benefits, and certain disability and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits as well as the ability of the PBGC to provide the guaranteed level of benefits. The Plan's ability to provide those benefits may also depend on the financial condition of the participating employers and the companies that owe withdrawal assessments to the Plan.

11. CONCENTRATIONS

One company accounted for 68% of employer contribution income for the years ended December 31, 2023 and 2022.

One former participating employer accounted for 65% and 73% of the receivables, net, and 4% and 5% of total assets at December 31, 2023 and 2022, respectively.

12. INSURANCE AND LEGAL MATTERS

The Plan has an ERISA Compliance Fidelity Bond, through Federal Insurance Company, which provides coverage of \$5,000,000 for all persons while in the service of the Plan as fiduciary, trustee, administrator, officer, or employee, and any other person required to be bonded under Title I of ERISA. The Plan also has trustee and fiduciary liability insurance, through Chubb Insurance Group, which provides coverage of \$10,000,000 for each claim and in the aggregate.

Hudson Insurance Group and Markel American Insurance Company each provide the Trustees with excess fiduciary coverage of \$10,000,000 in the aggregate.

Counsel of the Plan is not aware of any unasserted claims or assessments against the Plan which might result in a claim under the above-noted policies.

Counsel of the Plan advises that, to the best of their knowledge, the Trustees have not engaged in any "Party-In-Interest" transactions prohibited under ERISA. In some cases, the Plan has settled formal collection proceedings by accepting promissory notes from employers affirming the intent to pay delinquent contributions under a payment plan. In each of these cases, where notes have been accepted, a determination has been made that acceptance of such notes would provide the Plan with the best method of securing maximum recovery of the delinquent contributions, and the related interest and collection costs. In the opinion of the Plan's counsel, considering the applicable regulations and the facts surrounding each note, the Trustees' acceptance of such notes would not constitute a prohibited transaction within the meaning of ERISA.

SUMMARY OF PLAN PROVISIONS

I. RETIREMENT DATES

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

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

C. Disability Retirement Date - An eligible Participant shall receive a benefit as of the date of disability as determined by the Social Security Administration or by the Trustees following a twenty-seven (27) week period of continuous disability. Eligibility for this benefit is ten (10) Years of Credited Service of which at least five (5) years are Future Credited Service.

II. RETIREMENT BENEFITS

A. Normal Retirement Benefit – The accumulation of “Unit Multipliers” for years of Credited Service. For service prior to April 1, 1982, refer to the schedule of Unit Multipliers shown in Appendix A of the Plan document. The following reflects how unit multipliers changed for higher contribution rates.

1. For Participants retiring after April 1, 1982, under collective bargaining agreements requiring contributions of \$58.00 per week effective April 1, 1982, and \$62.00 per week effective April 1, 1983, an increased Unit Multiplier of \$35.00 will be granted for each year of credited service earned after April 1, 1982.

2. For Participants retiring on or after January 1, 1987 under collective bargaining agreements requiring contributions of \$64.00 per week effective April 1, 1985, \$68.00 per week effective April 1, 1986, and \$72.00 per week effective April 1, 1987, a Unit Multiplier of \$50.00 was credited for the 3 month period January to March 1987 followed by a Unit Multiplier of \$60.00.

3. Effective June 1, 1990 for contribution rates \$72.00 per week and higher, the Unit Multiplier is increased \$1.50 for each \$1.00 increase in the weekly contribution rate on or after that date, except that an increase in the Unit Multiplier will not be granted for the \$2.00 increase in the contribution rate (dollars 85 and 86) in excess of \$84.00.

These increases will apply to the calculation of Normal Retirement, Early Retirement, 25-And-Out Retirement, 30-And-Out Retirement, and Vested Benefits, but will not apply to Disability Retirement Benefits.

4. Effective for the period July 1, 2006 through July 31, 2008, Unit Multipliers will be equal to 2% of the amount of employer contributions required to be made on the participant’s behalf.

5. For periods beginning August 1, 2008 and later, please refer to the attached Funding Improvement and Rehabilitation Plans.

B. Early Retirement Benefit - The participant's accrued benefit determined as of the "Early Retirement Pension beginning date" reduced by one-half of one percent (1/2 of 1%) for each month that the Early Retirement Date precedes age sixty (60).

C. Disability Retirement Benefit - The Disability Pension shall equal the accumulation of Disability Unit Multipliers determined in accordance with Appendix A of the Plan document for years of Credited Service determined as of the date of occurrence of total and permanent disability provided, however, that such Credited Service period shall include any Future Credited Service resulting from Employer Contributions required to be paid by an Employer for such Participant after the incurrence of total and permanent disability.

Upon reaching Normal Retirement Age, the Participant shall receive his appropriate Normal Retirement Benefit in lieu of any Disability Pension Benefits.\

III. CREDITED SERVICE

Credited Service shall mean the sum of Past Credited Service and Future Credited Service. Future Service is granted for contributory service after entry into the Pension Plan and shall mean the number of Years, Months, Weeks and Days of Service.

IV. ACCRUED BENEFIT

As of any specified date, the Accrued Benefit shall mean the benefit earned by a Participant as of such date.

V. VESTED BENEFITS

A Participant who is in active service and has contributions made on his or her behalf on or after January 1, 1999 and who is hired prior to February 1, 2011, will be 100% vested in his accrued benefit upon completing three (3) Years of Participation. Participants hired after February 1, 2011 will be 100% vested in their accrued benefit upon completing five (5) Years of Participation since the Participant's last Break-in-Service Date.

A "Year of Participation" is earned on a Participant's behalf for at least five (5) months, or twenty-two (22) weeks, or one thousand (1,000) hours, during a calendar year.

If contributions are required on an hourly or daily basis, a Year of Participation means a Plan Year in which a Participant has one thousand (1,000) Hours of Service or one hundred (100) Days of Service. Each full year of Credited Service credited to a Participant as of January 1, 1976, pursuant to Section III above, shall be deemed a Year of Participation.

VI. PRE-RETIREMENT DEATH BENEFIT

A. The amount of the Pre-Retirement Qualified Survivor Benefit shall be the same as the amount of the survivor's benefit under the Qualified Joint and 100% Survivor Benefit assuming that the Participant had elected this benefit and retired on the day just before the day on which the Participant died. Such Qualified Survivor Benefit will be payable to the spouse as long as he or she lives.

B. The beneficiary or estate of a non-married Participant who is vested and dies prior to retirement on or after January 1, 1997, will be eligible for a Pre-retirement Survivor Benefit. The amount of the benefit will be the same as if the participant had retired on his Early Retirement Date, elected a Ten (10) Year Certain and Life Annuity and died.

- C. The commencement of the benefit will be when the Participant would have attained his Early Retirement Date.

VII. RETIREMENT BENEFIT PAYMENTS

A. Level Monthly Pension - Life only with equal monthly payments during Participant's lifetime.

B. Qualified Joint and 50% Survivor is the standard form of benefit for married Participants receiving Normal, Early or Disability Pensions.

C. Qualified Joint and 75% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions.

D. Qualified Joint and 100% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions. A Restoration Benefit is available to a retiree who had elected a Joint and Survivor Benefit on or after August 1, 1991, and whose Qualified Spouse predeceases the Participant. The Participant's monthly benefit amount shall be restored upon the date of the Qualified Spouse's death to the level pension benefit that the Participant would have received upon retirement without the election of the Qualified Joint and Survivor Benefit.

E. Ten Year Certain and Life Benefit is a level monthly pension paid for the lifetime of the retiree with the first one hundred twenty (120) monthly payments guaranteed.

VIII. SURVIVOR BENEFIT ACTUARIAL REDUCTION FACTORS

Effective for Participants who retire on or after April 1, 1999, there will be no actuarial reduction for the Joint and 50% Survivor Benefit and the Ten Year Certain Benefit. The actuarial reduction, will be applicable for the Joint and 75% or 100% Survivor Benefits.

IX. BURIAL BENEFIT

Effective October 1, 1998, the burial benefit for a retiree dying after that date, will be the greater of \$1,000 or one monthly benefit payment (at the Straight Life Annuity Benefit level), to be paid to the person responsible for the payment of the retiree's burial expenses.

X. SPECIAL BENEFIT

Certain "Special Benefit" minimums have been adopted and are based on achieving certain contribution levels and years of contributory service. The following is a brief description. Please refer to the Plan document for more details.

- A. 25-And-Out Accrued Benefit.
- B. Special 25-And-Out Benefit – (\$1,500, \$2,000, or \$2,500)
- C. 30-And-Out Accrued Benefit.
- D. Special 30-And-Out Benefit (\$2,000, \$3,000, or \$3,500).

XI. VOLUNTARY EMPLOYEE CONTRIBUTIONS

The Trustees adopted a voluntary employee contribution program which, under certain circumstances, allows a Participant to reach eligibility for the "Special Benefit" levels.

2008 FUNDING IMPROVEMENT PLAN

Adoption Date: May 21, 2008

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Endangered Status to develop a Funding Improvement Plan. The purpose of the Funding Improvement Plan is to enable the plan to emerge from the Endangered Status by the end of the funding improvement period.

The Notice of Actuarial Certification, dated April 25, 2008, provided to all participants, contributing employers and union representatives, provided formal notification that the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") is classified in the Endangered Status for the 2008 plan year. The Notice stated that the PPA obligates the Pension Fund Trustees to develop a Funding Improvement Plan which includes options providing contribution increases and/or reductions in future benefit accruals that can be reasonably forecasted to achieve the new funding benchmarks required by the PPA on or before the end of the funding improvement period in the 2020 plan year.

The implementation of this 2008 Funding Improvement Plan will coincide with amendments to the Pension Plan effective August 1, 2008, amending rules which generally lower future benefit accrual levels depending on the level of contribution increases negotiated ("Pension Changes"). The Pension Changes are designed in order that the Pension Fund can emerge from Endangered Status and avoid incurring an accumulated funding deficiency by the 2020 plan year.

Earlier this decade, the Pension Fund experienced three consecutive years in which investment earnings did not meet the 8% actuarial assumption. Even before enactment of the PPA, the Trustees took steps to improve the funding status of the Pension Fund. However, despite several recent years of better investment returns, and the implementation of a pre-PPA plan to limit the rate of future benefit accruals, the Pension Fund's 71.2% funding percentage for the 2008 plan year classified it in the Endangered Status according to the PPA standards.

The Pension Fund's 2008 Funding Improvement Plan was developed after a comprehensive examination by the Trustees of various alternatives designed to increase the funded percentage and continue meeting the minimum funding standards of ERISA and the PPA.

II. SCHEDULES OF CONTRIBUTIONS AND BENEFITS

The Trustees have agreed to amendments to the Pension Plan which protect accrued benefits earned prior to August 1, 2008, and which provide for necessary funding improvement measures through the adoption of changes to future employer contribution requirements and future benefit accrual terms. All Pension Changes implemented at this time apply solely to covered service and benefits earned on and after August 1, 2008. These amendments provide:

1. Protection Of Benefits Earned Prior To August 1, 2008.

- 1.1.** The 2008 Funding Improvement Plan makes no changes to any benefits earned under the terms of the Pension Plan prior to August 1, 2008. The Unit Multipliers, monthly benefit options at retirement, and all other formulas used in computing monthly benefit amounts for service earned prior to August 1, 2008 are not affected by the Pension Changes provided by the 2008 Funding Improvement Plan.
- 1.2.** Benefits being paid to participants who retired prior to August 1, 2008 are not affected by the Pension Changes.

2. Contribution Requirements.

- 2.1.** Annual employer contribution percentage increases, on a compounded basis, determine the new Unit Multipliers applicable to service earned on and after August 1, 2008.
- 2.2.** Employer contribution increases of at least six (6%) percent, compounded annually, are required for the highest Unit Multiplier available for service on and after August 1, 2008.
- 2.3.** The schedules of contribution increases needed to determine Unit Multipliers for service earned on and after August 1, 2008 measure the required increase by comparing the highest weekly contribution rate existing at the end of the 2007 calendar year to the highest weekly contribution rate achieved by the end of the 2008 calendar year.
- 2.4.** For years after 2008, the employer contribution increase needed to determine the Unit Multiplier is calculated by comparing the highest weekly contribution rate immediately before the anniversary date of the Collective Bargaining Agreement to the weekly contribution rate on that anniversary date.

3. Changes In Unit Multiplier Based Future Benefit Accruals.

- 3.1.** Unit Multipliers applicable to service earned on and after August 1, 2008 will be determined on the basis of employer contribution increases occurring during the 2008 calendar year, and thereafter on the anniversary date of the Collective Bargaining Agreement. Unit Multipliers will range from one (1%) percent to four-tenths of one (0.40%) percent, as determined under the following schedules of contribution increases and benefits:

	Default Sched.						Top Sched.
Contribution Increase of:	0%	1%	2%	3%	4%	5%	6%
Unit Multiplier	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%

- 3.2** The above schedules of contribution increases and benefits will be applicable for the period beginning August 1, 2008 until the expiration of a Collective Bargaining Agreement or Participation Agreement.

- 3.3** The PPA requires annual updates to the above schedules of contribution increases and benefits if the funded status of the Pension Fund changes.

- 3.4.** In the event the bargaining parties have agreed to pension contribution terms by renewing an expired collective bargaining agreement between January 1, 2008 and July 31, 2008 in reliance on an understanding that the negotiated increase would be sufficient for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.00% Unit Multiplier for the period on and prior to January 1, 2010.

- 3.5.** Pursuant to a request from a Bargaining Party for confirmation as to whether a current or proposed schedule of contribution increases qualifies for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.0% Unit Multiplier in any instance in which the Pension Fund Actuary certifies that the specific contribution increase schedule under consideration produces an equivalent or better funding improvement solution than the annual contribution increase standard stated herein in this Paragraph 3.

4. Other Changes In Future Benefits.

- 4.1.** All benefits earned following August 1, 2008, including any portion of the Special 25-And-Out or 30-And-Out Benefits, are subject to less favorable Joint and Survivor and Ten Year Certain reduction factors. However, benefits earned prior to August 1, 2008 will be calculated under reduction factors (if any) in effect prior to August 1, 2008.
- 4.2.** Normal Retirement Age will be increased from age 60 to age 62 for benefits earned after August 1, 2008 and such benefits are subject to less favorable early retirement reduction factors from age 62.

- 4.3. All participants continue to be eligible for the 25-And-Out Benefit (Accrued Benefit) and the 30-And-Out Benefit (Accrued Benefit) for service earned prior to August 1, 2008. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and new early retirement reduction factors.
- 4.4. The pro-rata portion of one or more of the Special 25-And-Out Benefits (\$1,500, \$2,000 or \$2,500) or Special 30-And-Out Benefits (\$2,000, \$3,000 or \$3,500) will continue for any participant whose Collective Bargaining Agreement meets eligibility for the applicable Special Benefit by the end of the 2008 plan year. At retirement, a participant will be required to satisfy the years-of-service, age and the "no voluntary withdrawal" conditions of each applicable Special Benefit. The pro-rata portion of each applicable Special Benefit will be the fraction consisting of the contributory service earned prior to August 1, 2008 divided by the contributory service earned at retirement. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and reduction factors.
- 4.5. Notwithstanding the above, the Special 25-And-Out Benefits (\$1,500, \$2,000 or \$2,500) or Special 30-And-Out Benefits (\$2,000, \$3,000 or \$3,500), will continue for any participant whose employer contributes at or above the \$225 weekly level by the end the 2008 calendar year, without regard to the pro-rata provision set forth in Section 4.4. However, the new Joint and Survivor, Ten Year Certain and the early retirement reduction factors for retirement before age 62 will be applied for the portion of each applicable Special Benefit relating to service earned after August 1, 2008.

III. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Funding Improvement Plan and the schedules of contribution rates and benefits. The PPA provides that the Funding Improvement Plan shall terminate in a year in which a pension plan is certified as being in Critical Status. Therefore, any plan year after 2008 may require that different default and alternative schedules be selected in that plan year to avoid imposition of a surcharge if the Pension Fund is certified as being in Critical Status. No surcharge applies if the schedule of contributions and benefits in place satisfies the applicable PPA standards in effect at that time.

The Trustees have designed the 2008 Funding Improvement Plan under reasonable actuarial assumptions which forecast that the Pension Fund will meet the PPA contribution and benefit standards for a Critical Status Rehabilitation Plan, if required.

The Pension Fund's progress toward achieving the PPA standards will be annually certified and reported to the participants, the contributing employers and the participating unions.

IV. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modifications to this Funding Improvement Plan that may be required pursuant to the PPA.

The 2008 Funding Improvement Plan, following approval by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on May 21, 2008, was adopted as of that date, and modified by the Trustees on May 27, 2008 and July 9, 2008, subject to the terms and conditions stated herein.

2019 UPDATE TO THE 2010 REHABILITATION PLAN

At the beginning of 2008, the Pension Fund was certified by its actuary to be in endangered status under the Pension Protection Act of 2006, and a funding improvement plan was adopted effective August 1, 2008. Later that year and into 2009, the global financial crisis caused the Pension Fund to suffer significant investment losses. The Pension Fund elected to retain certification as an endangered plan in 2009. In 2010, the Pension Fund was certified to be in critical status and the Trustees of the Pension Fund worked to replace the funding improvement plans with a rehabilitation plan including all the reasonable measures needed for the Pension Fund to emerge from critical status by the end of the rehabilitation period. The 2010 Rehabilitation Plan was adopted on November 23, 2010 and implemented for the 2011 plan year.

Annually, the Trustees review the status of the 2010 Rehabilitation Plan and consider whether all reasonable measures necessary to meet the goals of the Rehabilitation Plan have been taken and continue to be taken, and whether changes to contribution and benefit schedules are appropriate. In 2013, the Rehabilitation Plan was updated to add contribution and benefit schedules for Distressed Employers in order to permit the continued participation of certain large employers who operate under severe economic distress and require relief to enable the employer from shutting down and liquidating in bankruptcy.

Through 2016, the goal of the 2010 Rehabilitation Plan was to forestall insolvency and emerge from critical status at a later time. Based on their evaluation of the reasonableness of 6% annual contribution increases, future benefit accruals of 0.5%, increases in the normal retirement age, and elimination of certain adjustable benefits, the Trustees determined that no changes were warranted at that time.

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

Based on advice and projections from its actuary, the Trustees reviewed the measures available under the Pension Protection Act and determined that all reasonable measures available under that law had been taken because most adjustable benefits had been reduced or eliminated, future benefit accruals had been reduced to 0.5% of contributions, the normal retirement age was increased to age 65, and employers were obligated to make substantial annual contribution increases. During 2017 – 2018, the Trustees embarked on a project of investigating the option of applying to the U.S. Treasury Department for permission to suspend benefits to no more than the extent necessary to avoid insolvency. The Trustees also evaluated industry trends, compensation levels, the need to encourage support of active participants and employers in maintaining the Plan, and the question of whether perpetual, substantial annual contribution increases were sustainable and, if not, what level would be sustainable and for what period.

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

On September 5, 2018, the Trustees concluded that the 2010 Rehabilitation Plan's requirement that employers perpetually increase contribution rates by 6% annual was counterproductive and unsustainable. They determined that the 6% increase requirement tends to foster withdrawals and was therefore no longer a sustainable, or reasonable measure to forestall insolvency.

The 2018 Update to the Rehabilitation Plan lowered the required contribution rate under the Preferred Schedule to 3.5%, effective January 1, 2019, unless the provisions of a collective bargaining agreement specifically provided for stated dollar increases. The Trustees determined that no further changes would be reasonable and that the Pension Fund was making the scheduled progress that had been anticipated when the Original 2010 Rehabilitation Plan was adopted. In addition, the Trustees observed that most contributing employers face competition from competitors which do not provide defined benefit plans and incur significantly lower retirement costs. In many cases, in order to stay competitive, contributing employers have offset their increasing contribution cost by negotiating general wage offsets which reflect the increased cost of pension contributions. This has had a tendency to lessen participants' willingness to continue support for the Pension Fund.

On September 24, 2018, the Trustees filed an application under MPRA to reduce benefits, including benefits of retirees and survivors, by up to 30%, subject to certain statutory and other limitations. The U.S. Treasury Department approved the Pension Fund's proposed suspension of benefit amendment and, following a participant vote, Treasury authorized the Pension Fund to implement the Pension Fund's Suspension of Benefits Amendment to the Plan Document.

On August 1, 2019, the Pension Fund implemented a suspension of benefits as authorized under MPRA and, as a result, the Pension Fund was projected to avoid insolvency and eventually emerge from critical status

The following contains all provisions of the 2019 Update to the 2010 Rehabilitation. The objective of the Pension Fund's Rehabilitation Plan is to avoid insolvency and emerge from critical status at some point after the rehabilitation period.

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

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

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least 3.5%, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Schedule or the Distressed Employer Schedule, as described below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

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

- A.1.1.** Aside from any benefits suspended under the MPRA Amendment, there is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.
- A.1.2.** Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out (\$1,500, \$2,000 or \$2,500) or Special 30-And-Out (\$2,000, \$3,000 or \$3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.
- A.1.3.** Aside from any benefits suspended under the MPRA Amendment, Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out (\$1,500, \$2,000 or \$2,500) or Special 30-And-Out (\$2,000, \$3,000 or \$3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1, 2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.
- A.1.4.** Aside from any benefits suspended under the MPRA Amendment, there is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.
- A.1.5.** Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

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

- A.2.1.** Aside from any benefits suspended under the MPRA Amendment, there is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.
- A.2.2.** Aside from any benefits suspended under the MPRA Amendment, there is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.
- A.2.3.** Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out (\$1,500, \$2,000 or \$2,500) or Special 30-And-Out (\$2,000, \$3,000 or \$3,500) benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.
- A.2.4.** Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the pro-rata treatment of the Special 25-And-Out (\$1,500, \$2,000 or \$2,500) Benefits or the Special 30-And-Out (\$2,000, \$3,000 or \$3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.
- A.2.5.** Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the continuation of the Special 25-And-Out (\$1,500, \$2,000 or \$2,500) or Special 30-And-Out (\$2,000, \$3,000 or \$3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the \$225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

- A.3.1.** Aside from any benefits suspended under the MPRA Amendment, for service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e. future contribution increases are benefit bearing).

- A.3.2.** Aside from any benefits suspended under the MPRA Amendment, early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.
- A.3.3.** Aside from any benefits suspended under the MPRA Amendment, Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.
- A.3.4.** Aside from any benefits suspended under the MPRA Amendment, for all participants (other than "Top Tier Participants", as defined in Section A.3.4.a), accruals under the 25 Year \$1,500/\$2,000/\$2,500 Monthly and the 30 year \$2,000/\$2,500/\$3,000 Monthly Special Benefit levels are frozen at pro rata levels based on service as of December 31, 2017, should the participant ultimately achieve the service requirement, and continue to be subject to the early retirement, Joint & Survivor and Ten Year Certain reductions stated in A.3.2.
- A.3.4.a.** The Special 30-And-Out \$3,500 Benefit at age 55 for a Top Tier Participant, is a limitation to the 30% MPRA benefit suspension. A Top Tier Participant is any participant whose employer contributed at or above the \$225 weekly level by the end of the 2008 Plan Year, and who was active in preferred status as of January 1, 2018. Accruals for a Top Tier Participant continues under the Special 30-And-Out \$3,500 Benefit at age 55 as a floor level limitation to the maximum 30% MPRA benefit suspension (subject to reduction for benefits earned on and after August 1, 2008 for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity). The 30% MPRA benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the unit multiplier based accrued benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 Year \$3,500 Monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 Year \$3,500 Monthly Special Benefit level through December 31, 2017. Accrual at the rate under this \$3,500 Special Benefit level, if greater than the contribution based unit multiplier, continues into the future.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

- A.4.1.** Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.
- A.4.2.** The burial benefit is eliminated for participants retiring after February 1, 2011.
- A.4.3.** Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

- A.4.4.** Aside from any benefits suspended under the MPRA Amendment, there is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

- A.5.1.** The Preferred Schedule requires that beginning with the anniversary of the collective bargaining or participation agreement in the 2019 calendar year, there shall be minimum annual contribution increases of 3.5%, compounded annually, beginning no later than the last day of the 2019 Plan Year, unless the collective bargaining or participation agreement in effect provides for specific, higher contribution dollar amount.
- A.5.2.** Collective bargaining agreements and participant agreements currently under the Preferred Schedule which provide that contributions shall follow the Rehabilitation Plan as updated, are subject to 3.5% annual contribution requirements.

B. Default Schedule

The Bargaining Parties may select this Default Schedule, which provides a frozen Unit Multiplier for future benefit accruals. The Default Schedule automatically applies to active participants of an employer who negotiates out of the Pension Fund as explained below in Section E.1. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.**

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

B.1. Benefits

- B.1.1.** Aside from any benefits suspended under the MPRA Amendment, the Unit Multiplier percentage for benefits earned after selection or imposition of a Default
- B.1.8.** The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

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

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

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

D. Distressed Employer Schedule

The Trustees, in their sole discretion, may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules under circumstances including, but not limited to, the situation where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees, in their sole discretion, may accept non-conforming contributions and grant corresponding reduced benefits where it is determined that rejecting the collective bargaining agreement and assessing withdrawal liability is not in the best interest of the Pension Fund. The specific qualifications for the Distressed Employer Schedule are set forth below. **ALL BENEFITS OF ACTIVE, OR TERMINATED INACTIVE PARTICIPANTS, AND ALL BENEFITS OF RETIRED PARTICIPANTS AND SURVIVORS, EARNED THROUGH DECEMBER 31, 2017, ARE REDUCED BY UP TO 30% SUBJECT TO THE PROVISIONS OF THE MPRA BENEFIT SUSPENSION AMENDMENT TO THE PENSION PLAN DOCUMENT. BENEFITS EARNED ON AND AFTER**

JANUARY 1, 2018 ARE NOT REDUCED UNDER THE MPRA BENEFIT SUSPENSION.

D.1. Qualifications for the Distressed Employer Schedule

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

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

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

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

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

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1. After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of at least 8.00% annually. Alternatively, subject to the approval of the Trustees, the required 8.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate.

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

E. Inactive Vested Participants

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

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

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

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

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

E.3. Employer Reorganization and Successor Employer

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

F. REHABILITATION PLAN SURCHARGES

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

G. ANNUAL UPDATES TO REHABILITATION PLAN

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives of the 2010 Rehabilitation Plan and annual updates. In view of the factors summarized in their MPRA Application of September 24, 2018, and in light of their implementation of MPRA benefit suspensions on August 1, 2019, the Trustees continue to believe that all reasonable measures have and continue to be taken to avoid insolvency. As the result of the approval and implementation of the suspension of benefits under MRPA, the Pension Fund was able to improve from critical and declining status to critical status for 2020, and is projected to avoid insolvency and to emerge from critical status at a later time. If not for the implementation of the Pension Fund's suspension of benefits under MPRA, the Pension Fund would not have been able to project the avoidance of insolvency.

On an annual basis during the period of the benefit suspension, the Trustees will review all factors taken into account in determining whether the Pension Fund continues taking all reasonable measures to avoid insolvency and, based upon studies and projections of its actuary, will determine whether the Pension Fund would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

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

H. MODIFICATIONS

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

**ADOPTION OF SUSPENSION PLAN IN ACCORDANCE WITH THE MULTIEMPLOYER
PENSION REFORM ACT OF 2014**

The Multiemployer Pension Reform Act of 2014 ("MPRA") amended the Internal Revenue Code, 26 U.S.C. Section 432(e)(9) and Section 305(e)(9) of the Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. Section 1085(e)(9), and authorizes any multiemployer pension fund which has been certified by its actuary to face insolvency in fifteen years or less to file an "Application for Approval of Pension Suspension of Benefits" (herein sometimes referred to as the "Proposed Benefit Reduction") with the Secretary of Treasury of the United States Treasury Department proposing amending the Plan to suspend benefits in order to avoid insolvency.

The Western Pennsylvania Teamsters and Employers Pension Fund (the "Plan" or "Pension Fund") was eligible to apply for approval of this proposed benefit reduction because it has been certified by its actuary to be in "Critical and Declining Status", meaning that based on the Plan actuary's forecasts and assumptions, it would likely become insolvent in less than fifteen years. In order to avoid insolvency and to ensure continuation of the Plan for a prolonged period, the Board of Trustees has developed this proposed benefit reduction which is designed to avoid insolvency by reducing benefits as of a proposed effective date of August 1, 2019. Since the proposal involves a permanent suspension, subject to limitations described in further detail herein, this application refers to the benefit suspension as the proposed benefit reduction.

Internal Revenue Code Section 432(e)(9)(G) requires that the Secretary of Treasury shall approve an application for suspension of benefits upon finding that a plan is eligible under MPRA, and that it has satisfied the criteria set forth in Code Section 432(e)(9)(C), (D),(E) and (F). Interested parties may review the entire application on the Treasury Department's website www.treasury.gov/services/Pages/Benefit-Suspensions.aspx and can also file comments from links appearing on that website. The Secretary of Treasury's decision whether to approve the application is required within 225 days. Notice of an application to suspend benefits which has been approved by the Secretary of Treasury must be issued to participants, together with ballots for voting to approve or reject the proposed benefit reduction.

The application was submitted by the Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund pursuant to the Department of Treasury Final Regulations, 26 C.F.R. 1.432.(e)(9)-1, published April 28, 2016, and Rev. Proc. 2017-43. The application proposes that this benefit suspension plan becomes effective August 1, 2019. The application was approved by the Department of Treasury and the results of the required ballot and voting process confirmed that the suspension could take place.

Terms of the Plan's Benefit Suspension

- (1) The effective date of the proposed suspension was August 1, 2019.
- (2) The suspension is permanent.
- (3) The proposed suspension calls for a 30% reduction in benefits accrued through December 31, 2017, but provides a different treatment of two groups or categories of participants and beneficiaries (other than as a result of application of the age-based, the PBGC guarantee-based, and the disability-based limitations of Section 432(e)(9)(D)(i), (ii) and (iii) ("the individual limitations").

(A) The suspension is a 30% reduction in benefits accrued through December 31, 2017 for the largest group, which is comprised of retirees and beneficiaries in pay status as of January 1, 2018, participants who are not in active covered employment and beneficiaries not yet in pay status, and all active participants who are not covered at the "Top Tier" contribution level as of January 1, 2018 (as described below).

(B) The application proposes a 30% reduction in benefits accrued through December 31, 2017 for active participants in covered service as of January 1, 2018 at the Top Tier contribution level or higher, subject to the following limitation. The 30% benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 year \$3,500 monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 year \$3,500 monthly Special Benefit level through December 31, 2017. Accrual at the rate under this \$3,500 Special Benefit level, if greater than the contribution based unit multiplier continues into the future. (Notwithstanding this limitation, the portion of this benefit earned on and after August 1, 2008 will continue to be subject to reduction for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity).

(C) Accruals under the 25 year \$1,500/\$2,000/\$2,500 Monthly and the 30 year \$2,000/\$2,500/\$3,000 Monthly Special Benefit levels are frozen at pro-rata levels based on service as of December 31, 2017.

Definition of the Top Tier contribution level group and Contribution Based Unit Multipliers

The "Top Tier" contribution level group or category was created under the Pension Fund's 2008 Funding Improvement Plan and defined as participants covered by employers who reached a contribution rate of \$225 per week or higher by December 31, 2008 and who increased contribution rates as required under the highest or preferred contribution structure through the Pension Fund's 2010 Rehabilitation Plan. Since August 1, 2008, only the Top Tier groups have continued to accrue benefits under the greater of the contribution-based unit multiplier accrual or under a Special Benefit Level accrual. The Top Tier contribution level as of January 1, 2018 is \$380 per week or higher.

The "Contribution Based Unit Multiplier" benefit is a monthly amount to be paid at normal retirement age, which is determined for annual periods during which the participant is in active covered service with an employer contributing at a defined contribution rate. Prior to 1982, unit multiplier increases applied to past credited service. In 1982, unit multiplier increases were no longer applied for past credited service, but rather applied prospectively for service earned after the date a change in contribution rates was provided. Between 1991 and July 1, 2006, unit multipliers were determined under a 3 for 2 formula applied separately on increased contributions, which set the unit multiplier in proportion to annual contribution rate increases. Beginning on July 1, 2006, a "percentage of contributions" method was adopted for setting unit multipliers prospectively. Service earned on and after each prospective contribution-based unit multiplier increase is added to the accrual earned prior to that increase.

As part of the suspension process, the Trustees had determined that the different treatment for Top Tier participants involving preserving the \$3,500 Special Benefit was needed to maintain their support for continued participation in the Plan. The Trustees recognized that this group's continued support is crucial to survival of the Plan. The weighted average contribution rate of all Top Tier groups as of January 1, 2018 was \$524.62, compared to \$128.16 for all other groups. The Top Tier is primarily populated by participants employed by United Parcel Service ("UPS"), the Plan's largest contributing employer who pays at the highest contribution rate. At the time of the application, the UPS group accounted for 1,117 active participants and approximately \$31 million in contributions.

During the 2022 plan year, the benefit reductions were restored due to improvement of the plan's funded position as a result of the plan receiving approximately \$715M in Special Financial Assistance (SFA) monies under the American Rescue Plan Act (ARPA).

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
<u>Short-Term Investments</u>				
	<u>Shares</u>			
	15,931,794	BNY MELLON CASH RESERVE	\$ 15,913,661	\$ 15,913,661
	52	CASH ON DEPOSIT-CUSTODIAN	-	52
	94,009,601	EB TEMPORARY INVESTMENT FUND	94,009,601	94,009,601
	76,719	EUR (EURO)	86,207	84,748
	34,009	GBP (GREAT BRITISH POUNDS)	43,935	43,354
	4,150,000	U.S. TREASURY BILL, due 5/16/2024	4,043,643	4,043,643
	2,415,000	U.S. TREASURY BILL, due 3/28/2024	2,350,434	2,350,434
	2,130,000	U.S. TREASURY BILL, due 1/23/2024	2,120,117	2,120,117
	655,000	U.S. TREASURY BILL, due 3/21/2024	641,575	641,575
		Total Short-Term Investments	119,209,173	119,207,185
<u>Mortgage/Asset-Backed Securities</u>				
	<u>Shares</u>			
	2,736,149	FHLMC POOL #ZS-4742, 3.000%, due 11/01/2047	208,919	197,444
	2,722,610	FHLMC POOL #SD-1193, 3.500%, due 07/01/2051	202,176	195,053
	1,644,308	FHLMC POOL #SD-1212, 3.500%, due 06/01/2049	219,686	207,449
	1,697,488	FHLMC POOL #QD-1484, 2.500%, due 11/01/2051	194,069	186,292
	3,697,948	FHLMC POOL #QD-7089, 3.500%, due 02/01/2052	238,157	229,500
	2,712,886	FHLMC POOL #QE-4587, 4.000%, due 06/01/2052	159,205	150,966
	214,056	FNMA POOL #0BK9507, 4.000%, due 10/01/2048	217,395	206,007
	3,091,916	FNMA POOL #0BW3435, 4.000%, due 06/01/2052	264,872	253,720
	2,847,928	FNMA POOL #0CA7386, 3.000%, due 10/01/2050	226,134	213,298
	285,465	FNMA POOL #0CB2066, 3.000%, due 11/01/2051	266,196	253,062
	3,734,931	FNMA POOL #0FM1923, 3.500%, due 01/01/2046	203,703	196,273
	3,323,320	FNMA POOL #0FM8331, 4.000%, due 06/01/2048	193,417	187,823
	1,623,753	FNMA POOL #0FS0630, 3.000%, due 02/01/2052	201,598	195,452
	2,175,937	FNMA POOL #0FS1666, 3.500%, due 05/01/2052	218,126	210,470

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		3,453,000 FNMA POOL #0FS2110, 3.000%, due 09/01/2051	\$ 218,411	\$ 211,247
		2,616,432 FNMA POOL #0FS2240, 4.000%, due 06/01/2042	199,426	191,078
		2,994,553 FNMA POOL #0MA1505, 3.000%, due 07/01/2043	170,023	163,575
		2,197,715 FNMA POOL #0MA3243, 3.500%, due 01/01/2038	195,439	187,226
		2,992,095 FNMA POOL #0MA4158, 2.000%, due 10/01/2050	289,851	263,096
		1,654,845 FNMA POOL #0MA4600, 3.500%, due 03/01/2052	220,213	208,530
		2,254,259 FNMA POOL #0MA4656, 4.500%, due 06/01/2052	272,611	264,944
		2,000,000 FNMA POOL #0MA4709, 5.000%, due 07/01/2052	225,912	220,180
		319,726 FNMA POOL #0FS1999, 2.500%, due 08/01/2035	2,514,227	2,425,458
		209,314 FHLMC POOL #SC-0065, 3.500%, due 08/01/2040	1,533,125	1,516,421
		222,535 FHLMC POOL #SD-1212, 3.500%, due 06/01/2049	3,080,246	2,952,159
		216,184 FHLMC POOL #SD-1393, 3.500%, due 06/01/2052	2,644,659	2,513,755
		248,597 FHLMC POOL #SD-1512, 3.000%, due 11/01/2047	2,580,524	2,484,218
		159,396 FHLMC POOL #SD-8238, 4.500%, due 08/01/2052	1,652,016	1,596,146
		214,056 FHLMC POOL #QE-9573, 4.000%, due 09/01/2052	1,664,069	1,609,864
		268,008 FHLMC POOL #RA-3046, 2.000%, due 07/01/2050	3,224,726	3,039,232
		239,771 FHLMC POOL #RA-3726, 2.000%, due 10/01/2050	2,369,537	2,219,249
		285,465 FHLMC POOL #RA-5576, 2.500%, due 07/01/2051	1,995,873	1,902,634
		3,091,916 FNMA POOL #0BK9507, 4.000%, due 10/01/2048	3,084,187	2,975,660
		2,847,928 FNMA POOL #0CA8867, 3.000%, due 02/01/2051	2,712,206	2,580,479
		219,319 FNMA POOL #0CB0470, 2.500%, due 05/01/2041	2,736,476	2,640,858
		225,384 FNMA POOL #0CB1113, 2.000%, due 07/01/2051	3,248,806	3,058,311
		3,323,320 FNMA POOL #0CB2066, 3.000%, due 11/01/2051	3,118,729	2,946,090

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		199,366 FNMA POOL #0FM2500, 2.500%, due 03/01/2035	\$ 1,552,967	\$ 1,507,817
		180,607 FNMA POOL #0FS1480, 2.500%, due 11/01/2051	1,965,483	1,864,408
		197,095 FNMA POOL #0FS2693, 2.500%, due 10/01/2050	3,156,798	3,012,881
		226,977 FNMA POOL #0FS2156, 2.000%, due 07/01/2035	2,801,779	2,705,968
		272,938 FNMA POOL #0FS2567, 3.000%, due 04/01/2048	2,100,879	2,023,261
		222,232 FNMA POOL #0FS2748, 2.500%, due 01/01/2052	2,720,937	2,573,322
		218,832 FHLMC POOL #ZT-1704, 4.500%, due 01/01/2049	1,555,342	1,511,637
		1,524,611 FNMA POOL #0FS2792, 5.000%, due 09/01/2052	1,695,182	1,657,708
		1,582,325 FHLMC POOL #8C-0297, VAR RT, due 07/01/2052	2,235,150	2,152,637
		2,000,000 GNMA GTD REMIC P/T 22-144 M, due 2.500%, due 09/16/2063	1,660,313	1,365,700
		Total Mortgage/Asset-Backed Securities	64,409,775	61,428,559
		<u>Government Bonds</u>		
		<u>Shares</u>		
		100,000 BALTIMORE MD, 4.500%, due 10/15/2039	92,292	94,144
		100,000 DUNEDIN FL NON-AD VALOREM REVE, 4.260%, due 10/01/2031	89,765	95,815
		50,000 PITTSBURGH PA URBAN REDEV AUTH, 5.443%, due 11/01/2036	50,000	49,953
		50,000 PITTSBURGH PA URBAN REDEV AUTH, 5.627%, due 11/01/2043	50,000	50,356
		100,000 SAINT LOUIS MO SPL ADMIN BRD O, 4.750%, due 04/01/2029	101,789	100,378
		200,000 TEXAS ST A & M UNIV REVENUES, 3.406%, due 05/15/2030	187,000	189,616
		100,000 FEDERAL FARM CR BK CONS BD, 4.550%, due 02/17/2033	99,420	97,135
		350,000 FEDERAL FARM CR BK CONS BD, 5.180%, due 05/18/2038	350,000	342,097
		375,000 U S TREASURY BOND, 3.375%, due 11/15/2048	328,916	328,226
		890,000 U S TREASURY BOND, 3.875%, due 05/15/2043	864,830	851,623
		1,785,000 U S TREASURY NOTE, 0.750%, due 03/31/2026	1,635,587	1,656,641

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	440,000	U S TREASURY NOTE, 0.375%, due 04/15/2024	\$ 419,981	\$ 433,950
	620,000	U S TREASURY NOTE, 1.375%, due 11/15/2031	535,665	515,691
	545,000	U S TREASURY NOTE, 2.750%, due 05/31/2029	533,304	515,134
	615,000	U S TREASURY NOTE, 3.875%, due 08/15/2033	564,647	615,480
	200,000	COBB-MARIETTA COLISEUM & EXHIB, 3.750%, due 07/01/2029	189,046	193,278
	315,000	JERSEY CITY NJ, 4.250%, due 02/15/2032	290,373	303,206
	100,000	PITTSBURGH PA URBAN REDEV AUTH, 4.924%, due 11/01/2029	100,000	100,414
	100,000	PITTSBURGH PA URBAN REDEV AUTH, 5.043%, due 11/01/2031	100,000	100,338
	100,000	PORT SAINT LUCIE FL SPL OBLIG, 4.205%, due 05/01/2029	96,235	98,367
	250,000	SAINT LOUIS MO SPL ADMIN BRD O, 4.750%, due 04/01/2029	254,473	250,945
	1,000,000	SYCAMORE OH CMNTY SCH DIST, 5.850%, due 12/01/2028	1,036,770	1,057,240
	700,000	TEXAS ST A & M UNIV REVENUES, 3.406%, due 05/15/2030	654,500	663,656
	1,000,000	TEXAS ST, 3.699%, due 10/01/2030	939,280	961,970
	120,000	WESTCHESTER CNTY NY, 5.000%, due 12/01/2033	120,000	123,391
	1,000,000	FEDERAL HOME LN BK CONS BD, 5.500%, due 04/24/2028	1,000,000	997,760
	420,000	FEDERAL HOME LN BK CONS BD, 5.000%, due 04/24/2028	419,580	415,792
	1,435,000	FEDERAL HOME LN BK CONS BD, 5.000%, due 01/25/2027	1,435,000	1,424,252
	2,280,000	FEDERAL HOME LN BK CONS BD, 4.550%, due 05/01/2030	2,275,440	2,236,406
	800,000	FEDERAL HOME LN BK CONS BD, 5.690%, due 06/02/2038	798,880	792,856
	200,000	FEDERAL FARM CR BK CONS BD, 4.550%, due 02/17/2033	198,840	194,270
	850,000	FEDERAL FARM CR BK CONS BD, 5.180%, due 05/18/2038	850,000	830,807
	19,070,000	U S TREASURY NOTE, 0.750%, due 03/31/2026	17,397,698	17,698,676
	4,100,000	U S TREASURY NOTE, 0.375%, due 04/15/2024	3,906,984	4,043,625

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	6,820,000	U S TREASURY NOTE, 1.375%, due 11/15/2031	\$ 5,876,131	\$ 5,672,603
	800,000	U S TREASURY NOTE, 1.500%, due 02/29/2024	779,563	795,144
	6,170,000	U S TREASURY NOTE, 2.750%, due 05/31/2029	5,997,576	5,831,884
	1,000,000	U S TREASURY NOTE, 4.375%, due 10/31/2024	989,102	995,740
	1,250,000	U S TREASURY NOTE, 3.500%, due 02/15/2033	1,238,672	1,214,550
	1,000,000	U S TREASURY NOTE, 4.000%, due 02/28/2030	991,719	1,006,060
	8,100,000	U S TREASURY NOTE, 3.625%, due 05/31/2028	7,987,359	8,021,187
	7,250,000	U S TREASURY NOTE, 3.875%, due 08/15/2033	6,656,406	7,255,655
	1,240,000	U S TREASURY BOND, 1.375%, due 11/15/2040	870,180	826,150
	1,135,000	U S TREASURY BOND, 1.875%, due 02/15/2041	869,073	819,288
	2,570,000	U S TREASURY BOND, 2.250%, due 05/15/2041	1,970,103	1,965,253
	735,000	U S TREASURY BOND, 1.750%, due 08/15/2041	546,312	513,265
	930,000	U S TREASURY BOND, 1.875%, due 11/15/2051	671,525	591,136
	2,110,000	U S TREASURY BOND, 2.375%, due 02/15/2042	1,565,922	1,625,354
	2,025,000	U S TREASURY BOND, 2.875%, due 05/15/2052	1,571,381	1,620,324
	225,000	U S TREASURY BOND, 3.250%, due 05/15/2042	205,901	198,149
	470,000	U S TREASURY BOND, 3.000%, due 08/15/2052	370,400	386,265
	350,000	U S TREASURY BOND, 3.375%, due 08/15/2042	336,451	313,264
	255,000	U S TREASURY BOND, 3.875%, due 02/15/2043	217,148	244,022
	220,000	U S TREASURY BOND, 3.625%, due 05/15/2053	185,959	204,393
	2,310,000	U S TREASURY BOND, 4.125%, due 08/15/2053	2,210,151	2,346,105
	1,260,000	U S TREASURY BOND, 4.750%, due 11/15/2043	1,311,975	1,356,277
	580,000	U S TREASURY NOTE, 2.500%, due 01/31/2024	578,142	578,666

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		960,000 U S TREASURY NOTE, 0.250%, due 07/31/2025	\$ 875,888	\$ 899,174
		960,000 U S TREASURY NOTE, 0.250%, due 08/31/2025	873,450	896,438
		965,000 U S TREASURY NOTE, 0.250%, due 10/31/2025	874,004	896,582
		2,370,000 U S TREASURY NOTE, 0.875%, due 11/15/2030	1,885,631	1,950,249
		655,000 U S TREASURY NOTE, 0.375%, due 11/30/2025	594,182	608,436
		195,000 U S TREASURY NOTE, 0.375%, due 12/31/2025	176,490	180,763
		970,000 U S TREASURY NOTE, 0.375%, due 01/31/2026	875,804	896,377
		540,000 U S TREASURY NOTE, 0.750%, due 01/31/2028	461,173	476,464
		585,000 U S TREASURY NOTE, 1.250%, due 03/31/2028	510,001	525,061
		600,000 U S TREASURY NOTE, 0.250%, due 05/15/2024	577,453	589,218
		615,000 U S TREASURY NOTE, 1.250%, due 06/30/2028	549,680	548,986
		1,980,000 U S TREASURY NOTE, 0.375%, due 07/15/2024	1,892,447	1,930,955
		1,370,000 U S TREASURY NOTE, 1.250%, due 08/15/2031	1,100,121	1,135,662
		1,325,000 U S TREASURY NOTE, 1.125%, due 08/31/2028	1,134,117	1,171,075
		980,000 U S TREASURY NOTE, 1.250%, due 09/30/2028	871,932	869,446
		605,000 U S TREASURY NOTE, 1.375%, due 10/31/2028	541,759	539,043
		945,000 U S TREASURY NOTE, 1.125%, due 10/31/2026	842,194	872,462
		2,335,000 U S TREASURY NOTE, 1.375%, due 11/15/2031	1,881,955	1,942,160
		1,030,000 U S TREASURY NOTE, 1.250%, due 11/30/2026	933,277	952,750
		735,000 U S TREASURY NOTE, 1.500%, due 11/30/2028	662,333	657,994
		1,030,000 U S TREASURY NOTE, 1.750%, due 01/31/2029	901,693	930,018
		350,000 U S TREASURY NOTE, 2.625%, due 04/15/2025	343,055	341,481
		410,000 U S TREASURY NOTE, 2.750%, due 05/15/2025	402,937	400,345

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DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	885,000	U S TREASURY NOTE, 2.875%, due 06/15/2025	\$ 872,278	\$ 865,088
	1,925,000	U S TREASURY NOTE, 3.000%, due 06/30/2024	1,885,673	1,904,845
	855,000	U S TREASURY NOTE, 3.000%, due 07/15/2025	845,381	836,464
	810,000	U S TREASURY NOTE, 2.750%, due 07/31/2027	767,633	778,046
	2,070,000	U S TREASURY NOTE, 2.625%, due 07/31/2029	1,887,500	1,940,708
	685,000	U S TREASURY NOTE, 4.125%, due 09/30/2027	699,797	689,816
	1,135,000	U S TREASURY NOTE, 4.000%, due 12/15/2025	1,122,497	1,129,189
	650,000	U S TREASURY NOTE, 3.375%, due 05/15/2033	616,040	625,118
	4,555,000	U S TREASURY NOTE, 4.375%, due 08/31/2028	4,535,805	4,656,759
	2,345,000	U S TREASURY NOTE, 4.625%, due 09/30/2028	2,336,313	2,422,760
	9,660,000	U S TREASURY NOTE, 4.875%, due 10/31/2028	9,806,792	10,093,154
	670,000	U S TREASURY NOTE, 4.500%, due 11/15/2033	681,377	704,860
	1,380,000	U S TREASURY NOTE, 4.375%, due 11/30/2028	1,390,775	1,413,534
	4,033,000	HYDRO-QUEBEC, 8.050%, due 07/07/2024	4,301,920	4,083,090
	9,978,000	U S TREASURY BOND, 7.625%, due 02/15/2025	10,341,882	10,328,028
	11,575,000	U S TREASURY NT PRIN STRIP, 0.000%, due 08/15/2024	10,735,002	11,222,194
	3,105,000	U S TREASURY NOTE, 2.750%, due 02/15/2024	3,078,448	3,095,219
	650,000	U S TREASURY NOTE, 2.375%, due 08/15/2024	638,069	639,386
	2,748,000	U S TREASURY NOTE, 2.500%, due 05/15/2024	2,709,902	2,721,152
	6,273,000	U S TREASURY NOTE, 0.125%, due 01/15/2024	5,999,781	6,261,458
	12,976,000	U S TREASURY NOTE, 0.375%, due 09/15/2024	12,111,522	12,566,477
	5,482,000	U S TREASURY NOTE, 0.625%, due 10/15/2024	5,119,246	5,302,136
	1,900,000	U S TREASURY NOTE, 0.750%, due 11/15/2024	1,798,846	1,833,576

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		5,919,000 U S TREASURY NOTE, 1.000%, due 12/15/2024	\$ 5,605,164	\$ 5,707,928
		2,747,000 U S TREASURY NOTE, 1.125%, due 01/15/2025	2,597,594	2,646,460
		535,000 U S TREASURY NOTE, 1.750%, due 03/15/2025	507,708	517,051
		4,787,000 U S TREASURY NOTE, 3.875%, due 04/30/2025	4,694,829	4,744,539
		12,389,000 U S TREASURY NOTE, 4.250%, due 05/31/2025	12,223,975	12,345,018
		2,545,000 U S TREASURY NOTE, 4.625%, due 06/30/2025	2,528,307	2,551,464
		Total Government Bonds	214,165,078	217,640,878
		<u>Corporate Bonds</u>		
		<u>Shares</u>		
		1,356,000 3M CO, 3.250%, due 02/14/2024	1,350,088	1,351,634
		100,000 ABBVIE INC, 3.600%, due 05/14/2025	98,626	98,142
		2,766,000 ABBVIE INC, 3.850%, due 06/15/2024	2,761,685	2,743,927
		680,000 ABBVIE INC, 4.875%, due 11/14/2048	634,354	665,224
		930,000 AEP TEXAS INC, 5.400%, due 06/01/2033	924,044	946,136
		405,000 AEP TRANSMISSION CO LLC, 5.400%, due 03/15/2053	400,528	422,415
		670,000 AERCAP IRELAND CAPITAL DAC / A, 1.750%, due 01/30/2026	598,152	622,383
		1,360,000 AERCAP IRELAND CAPITAL DAC / A, 3.150%, due 02/15/2024	1,321,512	1,354,601
		820,000 AES CORP, 5.450%, due 06/01/2028	811,645	834,268
		1,120,000 AFFIRM ASSET SECURIT B 1A 144A, 6.820%, due 09/15/2028	1,124,880	1,136,968
		1,000,000 AFFIRM ASSET SECURIT X1 C 144A, 8.250%, due 11/15/2028	999,942	1,014,240
		280,000 AFFIRM ASSET SECURITI A C 144A, 8.120%, due 01/18/2028	279,965	283,198
		1,140,000 AIR LEASE CORP, 2.875%, due 01/15/2026	1,061,404	1,086,374
		940,000 ALABAMA POWER CO, 3.000%, due 03/15/2052	648,912	660,077
		215,000 ALABAMA POWER CO, 5.850%, due 11/15/2033	214,837	231,536
		560,000 ALBEMARLE CORP, 5.650%, due 06/01/2052	532,010	521,511
		710,000 ALEXANDRIA REAL ESTATE EQUITIES, 3.550%, due 03/15/2052	510,807	520,877

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	680,000	ALEXANDRIA REAL ESTATE EQUITIES, 5.150%, due 04/15/2053	\$ 638,039	\$ 658,682
	1,040,000	ALIBABA GROUP HOLDING LTD, 2.125%, due 02/09/2031	847,407	863,387
	665,000	ALLY FINANCIAL INC, 2.200%, due 11/02/2028	538,364	565,696
	320,000	ALLY FINANCIAL INC, 3.875%, due 05/21/2024	318,330	317,229
	1,620,000	ALLY FINANCIAL INC, 4.625%, due 03/30/2025	1,596,138	1,599,102
	430,000	ALLY FINANCIAL INC, VAR RT, due 06/13/2029	430,000	445,016
	495,000	ALTRIA GROUP INC, 3.700%, due 02/04/2051	321,707	349,698
	1,820,000	AMAZON.COM INC, 4.800%, due 12/05/2034	1,877,627	1,881,989
	350,000	AMERICAN CREDIT ACCEP 4 C 144A, 7.860%, due 02/15/2029	349,933	354,347
	730,000	AMERICAN CREDIT ACCEP 4 D 144A, 7.650%, due 09/12/2030	729,853	752,798
	885,000	AMERICAN ELECTRIC POWER CO INC, 5.200%, due 01/15/2029	883,593	897,142
	770,000	AMERICAN EXPRESS CO, 4.050%, due 05/03/2029	728,774	763,024
	2,588,000	AMERICAN HONDA FINANCE CORP, 0.550%, due 07/12/2024	2,444,651	2,522,420
	1,532,000	AMERICAN HONDA FINANCE CORP, 3.550%, due 01/12/2024	1,530,437	1,531,173
	189,000	AMERICAN HONDA FINANCE CORP, 5.000%, due 05/23/2025	187,244	189,508
	505,000	AMERICAN INTERNATIONAL GROUP I, 4.750%, due 04/01/2048	461,396	477,654
	261,000	AMERICREDIT AUTOMOBILE REC 1 C, 0.890%, due 10/19/2026	236,531	249,224
	70,000	AMERICREDIT AUTOMOBILE REC 3 C, 1.410%, due 08/18/2027	64,520	64,909
	129,000	AMGEN INC, 1.900%, due 02/21/2025	122,068	124,538
	1,085,000	AMGEN INC, 5.750%, due 03/02/2063	1,081,600	1,143,807
	690,000	AMPHENOL CORP, 2.800%, due 02/15/2030	603,764	629,232
	3,275,000	ANHEUSER-BUSCH COS LLC / ANHEU, 4.900%, due 02/01/2046	3,083,456	3,212,087
	150,000	ANHEUSER-BUSCH INBEV WORLDWIDE, 4.750%, due 01/23/2029	153,102	152,465
	4,300,000	APPLE INC, 1.650%, due 02/08/2031	3,562,278	3,630,877

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		700,000 ARES CAPITAL CORP, 3.200%, due 11/15/2031	\$ 544,988	\$ 586,558
		275,000 ARES CAPITAL CORP, 3.875%, due 01/15/2026	258,869	264,267
		645,000 ARES CAPITAL CORP, 7.000%, due 01/15/2027	646,097	663,789
		460,000 AT&T INC, 3.650%, due 09/15/2059	307,045	331,103
		2,990,000 AT&T INC, 3.800%, due 12/01/2057	2,134,020	2,232,603
		220,000 AT&T INC, 4.350%, due 03/01/2029	216,979	217,318
		165,000 AT&T INC, 5.400%, due 02/15/2034	161,602	170,511
		980,000 ATHENE HOLDING LTD, 5.875%, due 01/15/2034	962,105	990,613
		1,490,000 AUTONATION INC, 4.500%, due 10/01/2025	1,464,339	1,459,783
		325,000 AUXILIOR TERM FUNDI 1A A2 144A, 6.180%, due 12/15/2028	324,968	326,216
		690,000 AVALONBAY COMMUNITIES INC, 5.300%, due 12/07/2033	689,579	718,511
		135,000 AVIS BUDGET RENTAL C 1A A 144A, 1.380%, due 08/20/2027	118,463	122,822
		500,000 AVIS BUDGET RENTAL C 2A B 144A, 2.960%, due 02/20/2027	444,219	473,115
		950,000 AVIS BUDGET RENTAL C 3A A 144A, 2.360%, due 03/20/2026	898,270	920,626
		805,000 AVIS BUDGET RENTAL C 8A A 144A, 6.020%, due 02/20/2030	804,684	829,601
		1,170,000 BAIDU INC, 1.720%, due 04/09/2026	1,063,951	1,085,620
		415,000 BALTIMORE GAS AND ELECTRIC CO, 5.400%, due 06/01/2053	409,761	430,185
		3,000,000 BANCO SANTANDER SA, 1.849%, due 03/25/2026	2,696,508	2,777,970
		1,400,000 BANCO SANTANDER SA, 2.706%, due 06/27/2024	1,361,752	1,381,184
		1,811,000 BANCO SANTANDER SA, 5.147%, due 08/18/2025	1,810,493	1,801,040
		400,000 BANCO SANTANDER SA, 6.921%, due 08/08/2033	397,986	427,352
		800,000 BANCO SANTANDER SA, 6.938%, due 11/07/2033	800,000	889,240
		2,830,000 BANK OF AMERICA CORP, 4.000%, due 01/22/2025	2,753,732	2,792,078
		1,165,000 BANK OF AMERICA CORP, 4.000%, due 04/01/2024	1,151,696	1,160,468
		3,220,000 BANK OF AMERICA CORP, 4.450%, due 03/03/2026	3,185,167	3,185,771

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	2,300,000	BANK OF AMERICA CORP, 6.110%, due 01/29/2037	\$ 2,375,647	\$ 2,456,561
	375,000	BANK OF AMERICA CORP, VAR RT , due 03/05/2029	358,631	358,298
	3,265,000	BANK OF AMERICA CORP, VAR RT , due 04/23/2027	3,137,567	3,143,509
	1,725,000	BANK OF AMERICA CORP, VAR RT , due 10/22/2030	1,518,311	1,531,938
	2,500,000	BANK OF MONTREAL, 5.200%, due 12/12/2024	2,501,575	2,496,825
	855,000	BANK OF NEW YORK MELLON CORP/T, 1.600%, due 04/24/2025	805,075	820,740
	4,377,000	BANK OF NOVA SCOTIA, 0.700%, due 04/15/2024	4,157,581	4,317,560
	3,810,000	BANK OF NOVA SCOTIA, 1.300%, due 06/11/2025	3,532,388	3,610,851
	680,000	BANK OF NOVA SCOTIA, 5.350%, due 12/07/2026	679,742	691,757
	1,355,000	BANK OF NOVA SCOTIA, 5.650%, due 02/01/2034	1,353,659	1,407,574
	1,225,000	BARCLAYS PLC, 4.836%, due 05/09/2028	1,133,125	1,194,387
	1,115,000	BARCLAYS PLC, VAR RT, due 05/07/2025	1,094,618	1,107,307
	430,000	BARCLAYS PLC, VAR RT, due 06/27/2034	430,000	459,137
	185,000	BAYER US FINANCE LLC 144A, 3.375%, due 10/08/2024	181,485	181,250
	445,000	BBCMS TRUST 2021-C10 C10 AS, 2.684%, due 07/15/2054	351,133	362,101
	955,000	BECTON DICKINSON & CO, 4.693%, due 02/13/2028	943,945	959,899
	1,720,000	BERKSHIRE HATHAWAY ENERGY CO, 6.125%, due 04/01/2036	1,845,644	1,867,249
	560,000	BERKSHIRE HATHAWAY FINANCE COR, 4.250%, due 01/15/2049	509,671	523,796
	225,830	BHG SECURITIZATION TR A A 144A, 1.420%, due 11/17/2033	211,636	212,874
	650,000	BHG SECURITIZATION TR B D 144A, 9.200%, due 12/17/2036	637,116	664,619
	935,000	BHP BILLITON FINANCE USA LTD, 5.500%, due 09/08/2053	918,161	1,022,572
	385,000	BIOGEN INC, 3.150%, due 05/01/2050	257,480	271,440
	835,000	BIO-RAD LABORATORIES INC, 3.700%, due 03/15/2032	725,239	755,216

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	495,000	BLACKSTONE SECURED LENDING FUN, 2.850%, due 09/30/2028	\$ 403,306	\$ 428,962
	1,270,000	BLUE OWL CAPITAL CORP, 3.400%, due 07/15/2026	1,143,085	1,180,935
	275,000	BLUE OWL CAPITAL CORP, 4.250%, due 01/15/2026	259,544	265,788
	600,000	BOARDWALK PIPELINES LP, 3.600%, due 09/01/2032	506,972	533,604
	2,620,000	BOEING CO, 2.196%, due 02/04/2026	2,406,536	2,476,450
	4,610,000	BOEING CO, 2.950%, due 02/01/2030	3,977,759	4,159,188
	130,000	BOEING CO, 3.750%, due 02/01/2050	94,870	101,309
	690,000	BOSTON PROPERTIES LP, 2.900%, due 03/15/2030	576,192	591,558
	100,000	BP CAPITAL MARKETS AMERICA INC, 2.772%, due 11/10/2050	66,420	67,193
	3,735,000	BP CAPITAL MARKETS AMERICA INC, 3.119%, due 05/04/2026	3,588,160	3,614,098
	1,460,000	BRIDGECREST LENDING AUTO S 1 D, 7.840%, due 08/15/2029	1,459,640	1,516,794
	1,105,000	BRIGHTHOUSE FINANCIAL INC, 4.700%, due 06/22/2047	857,085	881,514
	3,575,000	BROADCOM CORP / BROADCOM CAYMA, 3.875%, due 01/15/2027	3,358,243	3,488,986
	1,340,000	BROOKFIELD FINANCE INC, 6.350%, due 01/05/2034	1,340,000	1,428,065
	1,215,000	BURLINGTON NORTHERN SANTA FE L, 6.150%, due 05/01/2037	1,362,995	1,367,470
	1,010,000	CANADIAN PACIFIC RAILWAY CO, 3.100%, due 12/02/2051	709,825	733,018
	3,720,000	CAPITAL ONE FINANCIAL CORP, 3.800%, due 01/31/2028	3,495,727	3,535,153
	545,000	CAPITAL ONE FINANCIAL CORP, VAR RT, due 07/29/2032	427,558	413,426
	320,000	CARMAX AUTO OWNER TRUST 2 4 A3, 6.000%, due 07/17/2028	319,937	329,027
	890,000	CARMAX AUTO OWNER TRUST 20 1 B, 4.980%, due 01/16/2029	889,877	882,213
	200,000	CARMAX AUTO OWNER TRUST 20 1 D, 2.470%, due 07/17/2028	160,000	185,552
	226,624	CARNOW AUTO RECEIVAB 1A B 144A, 6.950%, due 03/16/2026	226,603	225,851
	1,030,000	CARVANA AUTO RECEIV P4 A4 144A, 6.160%, due 09/10/2029	1,029,745	1,061,858
	200,000	CARVANA AUTO RECEIVA N1 D 144A, 6.690%, due 07/10/2029	195,211	200,262

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	310,000	CARVANA AUTO RECEIVABLES P3 C, 1.930%, due 10/12/2027	\$ 265,147	\$ 272,530
	350,000	CARVANA AUTO RECEIVABLES P3 C, 5.540%, due 11/10/2028	349,889	344,502
	1,015,000	CATERPILLAR FINANCIAL SERVICES, 3.250%, due 12/01/2024	985,961	999,085
	142,000	CELANESE US HOLDINGS LLC, 6.050%, due 03/15/2025	142,506	142,883
	375,000	CELANESE US HOLDINGS LLC, 6.350%, due 11/15/2028	375,446	393,551
	240,000	CELANESE US HOLDINGS LLC, 6.700%, due 11/15/2033	240,542	261,286
	1,455,000	CENTENE CORP, 3.000%, due 10/15/2030	1,221,141	1,260,801
	540,000	CENTENE CORP, 4.625%, due 12/15/2029	492,426	517,747
	1,205,000	CENTERPOINT ENERGY HOUSTON ELE, 3.350%, due 04/01/2051	922,952	917,535
	295,000	CFCRE COMMERCIAL MORTGAG C7 A3, 3.839%, due 12/10/2054	286,104	280,398
	2,164,000	CHARLES SCHWAB CORP, 0.750%, due 03/18/2024	2,076,683	2,141,797
	965,000	CHARLES SCHWAB CORP, 0.900%, due 03/11/2026	856,673	884,915
	2,410,000	CHARTER COMMUNICATIONS OPERATI, 3.950%, due 06/30/2062	1,510,928	1,522,445
	1,305,000	CHOICE HOTELS INTERNATIONAL IN, 3.700%, due 12/01/2029	1,155,572	1,156,165
	755,000	CHUBB INA HOLDINGS INC, 3.050%, due 12/15/2061	513,248	543,275
	2,243,000	CHUBB INA HOLDINGS INC, 3.350%, due 05/15/2024	2,236,630	2,224,293
	535,000	CIGNA GROUP, 3.400%, due 03/15/2050	388,082	397,778
	879,000	CIGNA GROUP, 3.500%, due 06/15/2024	877,629	870,272
	415,000	CISCO SYSTEMS INC, 5.900%, due 02/15/2039	459,862	461,555
	4,105,000	CITIGROUP INC, 4.400%, due 06/10/2025	4,050,127	4,052,210
	1,770,000	CITIGROUP INC, 6.625%, due 06/15/2032	1,956,463	1,929,265
	1,875,000	CITIGROUP INC, 8.125%, due 07/15/2039	2,404,184	2,421,469
	205,000	CITIGROUP INC, VAR RT , due 10/30/2024	195,283	205,115

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	520,000	CITIZENS BANK NA/PROVIDENCE RI, VAR RT , due 10/24/2025	\$ 497,812	\$ 507,317
	368,000	CLI FUNDING VI LLC 3A A 144A, 2.070%, due 10/18/2045	317,515	330,232
	1,852,275	CLI FUNDING VIII LLC 1A A 144A, 2.720%, due 01/18/2047	1,576,894	1,636,318
	330000	COLLEGE AVENUE STUDEN B C 144A, 7.580%, due 06/25/2054	324,582	340,692
	5,815,000	COMCAST CORP, 2.650%, due 02/01/2030	5,123,659	5,241,118
	845,000	COMCAST CORP, 2.650%, due 08/15/2062	506,822	522,193
	230,000	COMCAST CORP, 3.150%, due 03/01/2026	224,558	223,358
	375,000	COMM 2014-UBS6 MORTGAG UBS6 AM, 4.048%, due 12/10/2047	360,337	353,355
	360,000	COMM 2015-LC23 MORTGAG LC23 A4, 3.774%, due 10/10/2048	351,731	347,213
	287,247	COMMERCIAL MORTGA LTRT A2 144A, 3.400%, due 10/05/2030	273,603	250,063
	415,000	COMMONWEALTH EDISON CO, 5.300%, due 02/01/2053	408,517	423,474
	655,000	CONNECTICUT LIGHT AND POWER CO, 5.250%, due 01/15/2053	643,848	671,021
	415,000	CONOCOPHILLIPS CO, 5.300%, due 05/15/2053	405,431	428,031
	1,085,000	CONSOLIDATED EDISON CO OF NEW, 3.200%, due 12/01/2051	768,815	770,513
	560,000	CONSTELLATION BRANDS INC, 3.750%, due 05/01/2050	432,834	447,765
	560,000	CONTINENTAL RESOURCES INC/OK, 4.375%, due 01/15/2028	528,248	542,690
	1,370,000	COREBRIDGE FINANCIAL INC, 5.750%, due 01/15/2034	1,367,370	1,407,127
	295,000	CREDIT ACCEPTANCE AU 3A A 144A, 6.570%, due 10/15/2032	294,980	297,985
	1,055,000	CREDIT ACCEPTANCE AU 3A C 144A, 7.620%, due 12/15/2033	1,054,849	1,069,274
	550,000	CREDIT SUISSE AG/NEW YORK NY, 1.250%, due 08/07/2026	476,996	498,823
	550,000	CREDIT SUISSE AG/NEW YORK NY, 5.000%, due 07/09/2027	535,810	550,451
	2,305,000	CROWN CASTLE INC, 4.000%, due 03/01/2027	2,257,509	2,229,580
	475,000	CROWN CASTLE INC, 5.800%, due 03/01/2034	474,216	492,699

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	410,000	CSAIL 2019-C16 COMMERCIAL C16 AS, 3.612%, due 06/15/2052	\$ 351,959	\$ 356,958
	325,000	CSAIL 2019-C18 COMMERCIAL C18 A4, 2.968%, due 12/15/2052	273,571	287,459
	1,595,000	CSMC 2014-USA OASIS USA A2 144A, 3.953%, due 09/15/2037	-	1,383,088
	230,000	CSMC 2014-USA OASIS USA B 144A, 4.185%, due 09/15/2037	201,538	186,003
	170,000	CVS HEALTH CORP, 2.125%, due 09/15/2031	130,091	141,041
	3,295,000	CVS HEALTH CORP, 2.875%, due 06/01/2026	3,084,880	3,147,944
	1,710,000	CVS HEALTH CORP, 4.780%, due 03/25/2038	1,588,865	1,624,278
	680,000	CVS HEALTH CORP, 5.250%, due 02/21/2033	669,942	696,320
	197,960	DB MASTER FINANCE 1A A2II 144A, 2.493%, due 11/20/2051	158,855	176,155
	1,555,000	DC COMMERCIAL MORTGAGE DC A 144A, 6.314%, due 09/12/2040	1,560,345	1,605,335
	1,570,000	DELL EQUIPMENT FINANCIAL 3 D 144A, 6.750%, due 10/22/2029	1,569,722	1,597,538
	1,750,000	DELL INTERNATIONAL LLC / EMC C, 4.000%, due 07/15/2024	1,741,985	1,734,548
	1,000,000	DELL INTERNATIONAL LLC / EMC C, 5.250%, due 02/01/2028	1,011,820	1,025,540
	1,001,000	DELL INTERNATIONAL LLC / EMC C, 6.020%, due 06/15/2026	1,025,597	1,024,664
	1,210,000	DEUTSCHE BANK AG/NEW YORK NY, 5.371%, due 09/09/2027	1,199,655	1,226,976
	240,000	DEUTSCHE BANK AG/NEW YORK NY, VAR RT , due 01/14/2032	180,902	201,869
	1,005,000	DEUTSCHE BANK AG/NEW YORK NY, VAR RT , due 04/01/2025	941,946	992,900
	2,025,000	DEVON ENERGY CORP, 4.500%, due 01/15/2030	1,922,404	1,946,896
	165,000	DEVON ENERGY CORP, 5.600%, due 07/15/2041	157,652	159,638
	2,300,000	DIAMONDBACK ENERGY INC, 6.250%, due 03/15/2033	2,299,034	2,460,333
	625,000	DICK'S SPORTING GOODS INC, 4.100%, due 01/15/2052	420,410	447,413
	417,437	DLLAD 2023-1 LLC 1A A2 144A, 5.190%, due 04/20/2026	417,415	416,022
	400,000	DOMINION ENERGY SOUTH CAROLINA, 6.250%, due 10/15/2053	397,736	461,716

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	555,750	DOMINO'S PIZZA MAS 1A A2I 144A, 2.662%, due 04/25/2051	\$ 459,804	\$ 491,539
	205,000	DT AUTO OWNER TRUST 1A B 144A, 5.190%, due 10/16/2028	204,975	203,221
	110,000	DT AUTO OWNER TRUST 2A D 144A, 6.620%, due 02/15/2029	108,780	110,403
	655,000	DUKE ENERGY CAROLINAS LLC, 5.350%, due 01/15/2053	642,014	673,497
	2,943,000	DUKE ENERGY CORP, 3.750%, due 04/15/2024	2,938,438	2,926,843
	660,000	DUKE ENERGY FLORIDA LLC, 6.200%, due 11/15/2053	655,987	756,096
	2,150,000	DXC TECHNOLOGY CO, 2.375%, due 09/15/2028	1,856,600	1,883,099
	2,175,000	EBAY INC, 2.700%, due 03/11/2030	1,903,388	1,937,251
	101,964	EDVESTINU PRIVATE EDU A A 144A, 5.250%, due 11/25/2040	99,441	100,179
	600,000	EIDP INC, 4.800%, due 05/15/2033	586,280	607,482
	719,502	ELARA HGV TIMESHARE I A A 144A, 6.160%, due 02/25/2038	719,466	735,353
	2,500,000	ELEVANCE HEALTH INC, 3.350%, due 12/01/2024	2,439,900	2,452,875
	680,000	ELEVANCE HEALTH INC, 5.125%, due 02/15/2053	651,778	681,319
	295,000	EMERA US FINANCE LP, 4.750%, due 06/15/2046	244,905	243,525
	1,175,000	ENBRIDGE INC, 2.150%, due 02/16/2024	1,143,686	1,169,677
	660,000	ENBRIDGE INC, 6.700%, due 11/15/2053	659,142	770,609
	1,090,000	ENERGY TRANSFER LP, 4.500%, due 04/15/2024	1,090,447	1,085,923
	1,030,000	ENERGY TRANSFER LP, 6.125%, due 12/15/2045	976,548	1,040,249
	4,136,000	ENTERGY ARKANSAS LLC, 3.700%, due 06/01/2024	4,141,200	4,101,919
	1,170,000	ENTERPRISE PRODUCTS OPERATING, 3.300%, due 02/15/2053	814,374	869,790
	2,782,000	ENTERPRISE PRODUCTS OPERATING, 3.900%, due 02/15/2024	2,782,056	2,775,629
	615,000	EPR PROPERTIES, 3.600%, due 11/15/2031	444,216	510,942
	1,740,000	EQT CORP, 3.900%, due 10/01/2027	1,633,650	1,666,276
	100,000	EQT CORP, 5.700%, due 04/01/2028	99,655	101,485

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	1,295,390	EQUIFY ABS 2023-1 LL 1A A 144A, 7.200%, due 09/15/2031	\$ 1,295,375	\$ 1,300,455
	655,000	EQUINOR ASA, 3.250%, due 11/18/2049	492,984	498,429
	745,000	EVERSOURCE ENERGY, 5.950%, due 02/01/2029	744,158	780,686
	930,000	EXELON CORP, 5.300%, due 03/15/2033	920,459	950,925
	285,000	EXETER AUTOMOBILE RECEIVA 4A D, 5.980%, due 12/15/2028	280,553	282,441
	1,560,000	EXETER AUTOMOBILE RECEIVA 4A D, 6.950%, due 12/17/2029	1,559,847	1,590,373
	165,000	EXETER AUTOMOBILE RECEIVA 5A B, 5.970%, due 03/15/2027	164,588	164,672
	200,000	EXETER AUTOMOBILE RECEIVA 6A C, 6.320%, due 05/15/2028	199,983	200,984
	5,588,000	EXXON MOBIL CORP, 2.992%, due 03/19/2025	5,404,451	5,473,278
	975,000	EXXON MOBIL CORP, 3.095%, due 08/16/2049	722,405	726,531
	2,150,000	FAIRFAX FINANCIAL HOLDINGS LTD, 4.850%, due 04/17/2028	2,117,375	2,117,965
	755,000	FEDERAL REALTY OP LP, 3.500%, due 06/01/2030	670,717	687,367
	865,000	FEDEX CORP, 5.250%, due 05/15/2050	832,972	864,395
	2,764,000	FIFTH THIRD BANCORP, 4.300%, due 01/16/2024	2,772,790	2,760,545
	245,000	FIRST INVESTORS AUTO 1A C 144A, 3.130%, due 05/15/2028	223,180	233,982
	190,000	FIRST INVESTORS AUTO 2A D 144A, 8.710%, due 10/16/2028	195,910	200,154
	515,000	FIRSTENERGY CORP, VAR RT , due 07/15/2047	462,471	471,503
	420,000	FIRSTKEY HOMES 20 SFR1 E1 144A, 2.389%, due 08/17/2038	358,981	375,018
	175,000	FIRSTKEY HOMES 202 SFR2 B 144A, 1.607%, due 09/17/2038	144,949	156,627
	2,193,516	FIRSTKEY HOMES 202 SFR3 A 144A, 2.135%, due 12/17/2038	1,951,801	1,993,840
	205,000	FLAGSHIP CREDIT AUTO 1 A3 144A, 5.010%, due 08/16/2027	204,985	203,842
	655,000	FLORIDA POWER & LIGHT CO, 3.950%, due 03/01/2048	560,063	558,309
	975,000	FMC CORP, 5.650%, due 05/18/2033	932,241	970,106

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		410,000 FOCUS BRANDS FUNDING 2 A2 144A, 8.241%, due 10/30/2053	\$ 410,000	\$ 433,345
		500,000 FORD CREDIT AUTO LEASE TRU A B, 5.290%, due 06/15/2026	499,954	498,045
		300,000 FORD CREDIT AUTO LEASE TRU B D, 6.970%, due 06/15/2028	299,929	304,431
		395,000 FORD CREDIT AUTO OWNE 1 B 144A, 3.340%, due 07/15/2031	379,802	385,358
		500,000 FORD MOTOR CO, 7.450%, due 07/16/2031	515,165	545,605
		875,000 FORD MOTOR CREDIT CO LLC, 7.122%, due 11/07/2033	879,280	944,361
		790,000 FORTUNE BRANDS INNOVATIONS INC, 4.500%, due 03/25/2052	607,899	665,709
		480,000 FORTUNE BRANDS INNOVATIONS INC, 5.875%, due 06/01/2033	477,152	502,474
		120,000 FOUNDATION FINANCE T 2A D 144A, 9.100%, due 06/15/2049	119,975	124,247
		515,000 FOURSIGHT CAPITAL AUT 2 B 144A, 6.110%, due 11/15/2028	514,873	520,268
		193,070 FREED ABS TRUST 202 4FP B 144A, 7.580%, due 12/18/2029	193,044	193,840
		425,000 FREEPORT-MCMORAN INC, 5.450%, due 03/15/2043	385,636	413,398
		670,000 FRONTIER ISSUER LLC 1 A2 144A, 6.600%, due 08/20/2053	644,185	667,072
		865,000 FS KKR CAPITAL CORP, 3.400%, due 01/15/2026	794,271	818,809
		3,886,000 GENERAL DYNAMICS CORP, 3.250%, due 04/01/2025	3,758,228	3,807,503
		2,175,000 GENERAL MOTORS FINANCIAL CO IN, 2.400%, due 04/10/2028	1,868,005	1,952,933
		300,000 GENERAL MOTORS FINANCIAL CO IN, 2.900%, due 02/26/2025	286,125	291,102
		985,000 GENERAL MOTORS FINANCIAL CO IN, 6.100%, due 01/07/2034	983,444	1,014,658
		2,152,000 GILEAD SCIENCES INC, 3.500%, due 02/01/2025	2,089,903	2,117,224
		665,000 GILEAD SCIENCES INC, 3.700%, due 04/01/2024	655,477	661,821
		1,490,000 GILEAD SCIENCES INC, 4.600%, due 09/01/2035	1,434,828	1,475,443
		563,000 GLAXOSMITHKLINE CAPITAL PLC, 3.000%, due 06/01/2024	557,961	557,202
		415,000 GLOBAL PAYMENTS INC, 5.950%, due 08/15/2052	396,727	424,230

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	350,000	GLS AUTO RECEIVABLES 3A D 144A, 6.420%, due 06/15/2028	\$ 349,900	\$ 350,501
	550,000	GLS AUTO RECEIVABLES 4A D 144A, 7.180%, due 08/15/2029	549,954	565,241
	673,000	GLS AUTO SELECT RECE 2A D 144A, 8.220%, due 02/18/2031	672,777	695,902
	140,000	GM FINANCIAL AUTOMOBILE LE 1 B, 5.510%, due 01/20/2027	139,999	139,720
	500,000	GM FINANCIAL CONSUMER AUT 1 A4, 4.590%, due 07/17/2028	499,835	497,750
	350,000	GM FINANCIAL CONSUMER AUTO 4 B, 5.500%, due 08/16/2028	349,981	352,790
	2,850,000	GOLDMAN SACHS GROUP INC, 3.500%, due 04/01/2025	2,743,752	2,785,761
	2,325,000	GOLDMAN SACHS GROUP INC, 3.750%, due 05/22/2025	2,297,933	2,277,617
	3,920,000	GOLDMAN SACHS GROUP INC, 4.250%, due 10/21/2025	3,850,065	3,848,146
	980,000	GOLDMAN SACHS GROUP INC, 6.125%, due 02/15/2033	1,043,788	1,078,578
	1,270,000	GOLDMAN SACHS GROUP INC, 6.750%, due 10/01/2037	1,384,986	1,401,356
	620,000	GOLDMAN SACHS GROUP INC, VAR RT , due 08/23/2028	613,130	609,646
	550,000	GOLUB CAPITAL BDC INC, 7.050%, due 12/05/2028	544,099	576,890
	360,000	GS MORTGAGE SECURITIES GC34 A4, 3.506%, due 10/10/2048	348,933	342,418
	865,000	HARTFORD FINANCIAL SERVICES GR, 2.900%, due 09/15/2051	571,191	579,438
	1,150,000	HCA INC, 5.500%, due 06/15/2047	1,050,185	1,109,267
	1,155,000	HERTZ VEHICLE FINANC 1A A 144A, 1.210%, due 12/26/2025	1,073,092	1,114,933
	155,000	HERTZ VEHICLE FINANC 2A C 144A, 2.520%, due 12/27/2027	132,610	138,950
	2,869,000	HEWLETT PACKARD ENTERPRISE CO, 1.450%, due 04/01/2024	2,764,482	2,837,556
	265,000	HEWLETT PACKARD ENTERPRISE CO, VAR RT , due 10/15/2035	279,416	291,158
	1,000,000	HIGHWOODS REALTY LP, 4.125%, due 03/15/2028	948,750	921,910
	558,099	HOME PARTNERS OF AME 2 E1 144A, 8.150%, due 12/15/203	478,614	494,079
	535,000	HORMEL FOODS CORP, 3.050%, due 06/03/2051	389,509	388,335

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	165,000	HPEFS EQUIPMENT TRUS 2A D 144A, 6.970%, due 07/21/2031	\$ 164,981	\$ 169,247
	1,200,000	HSBC HOLDINGS PLC, 6.500%, due 05/02/2036	1,224,216	1,276,308
	420,000	HSBC HOLDINGS PLC, VAR RT , due 03/09/2034	420,000	447,304
	1,570,000	HSBC HOLDINGS PLC, VAR RT , due 08/17/2029	1,315,142	1,371,756
	390,000	HUDSONS BAY SIMO HB10 A10 144A, 4.155%, due 08/05/2034	351,000	343,574
	495,000	HUNTINGTON INGALLS INDUSTRIES, 4.200%, due 05/01/2030	462,123	472,374
	567,980	HYUNDAI AUTO LEASE A A2A 144A, 5.200%, due 04/15/2025	567,940	567,264
	4,183,000	INTEL CORP, 2.875%, due 05/11/2024	4,142,007	4,141,965
	875,000	INTEL CORP, 5.200%, due 02/10/2033	876,479	915,066
	385,000	INTERCONTINENTAL EXCHANGE INC, 3.000%, due 09/15/2060	249,724	261,624
	3,793,000	INTERCONTINENTAL EXCHANGE INC, 3.650%, due 05/23/2025	3,675,038	3,721,773
	495,000	INTERNATIONAL BUSINESS MACHINE, 4.250%, due 05/15/2049	422,070	434,947
	2,815,000	J M SMUCKER CO, 3.500%, due 03/15/2025	2,722,161	2,760,389
	1,746,650	JACK IN THE BOX FU 1A A2I 144A, 3.445%, due 02/26/2052	1,557,420	1,607,320
	732,000	JOHN DEERE CAPITAL CORP, 5.150%, due 03/03/2025	730,961	736,004
	375,000	JPMBB COMMERCIAL MORTGA C32 A5, 3.598%, due 11/15/2048	353,175	356,824
	1,980,000	JPMORGAN CHASE & CO, 6.400%, due 05/15/2038	2,163,685	2,273,456
	2,235,000	JPMORGAN CHASE & CO, VAR RT , due 02/01/2028	2,130,648	2,160,396
	2,305,000	JPMORGAN CHASE & CO, VAR RT , due 02/16/2025	2,182,097	2,289,580
	860,000	JPMORGAN CHASE & CO, VAR RT , due 04/22/2052	657,229	645,800
	135,000	JPMORGAN CHASE & CO, VAR RT , due 06/01/2034	135,000	137,060
	4,080,000	JPMORGAN CHASE & CO, VAR RT , due 06/14/2025	4,052,132	4,047,482
	960,000	JPMORGAN CHASE BANK NA, 5.110%, due 12/08/2026	960,000	969,091
	89,000	KELLANOVA, 7.450%, due 04/01/2031	105,232	102,096

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		450,000 KEURIG DR PEPPER INC, 4.500%, due 04/15/2052	\$ 387,423	\$ 414,140
		1,300,000 KINDER MORGAN INC, 4.300%, due 06/01/2025	1,296,789	1,283,737
		1,255,000 KINDER MORGAN INC, 5.550%, due 06/01/2045	1,177,642	1,211,502
		820,000 KLA CORP, 5.250%, due 07/15/2062	810,906	859,426
		855,000 KRAFT HEINZ FOODS CO, 6.500%, due 02/09/2040	915,589	961,225
		1,360,000 LAD AUTO RECEIVABLE 2A A3 144A, 5.420%, due 02/15/2028	1,345,922	1,360,258
		1,290,000 LAD AUTO RECEIVABLES 3A C 144A, 6.430%, due 12/15/2028	1,289,717	1,313,697
		180,000 LAD AUTO RECEIVABLES 4A D 144A, 7.370%, due 04/15/2031	179,995	183,976
		810,000 LEGGETT & PLATT INC, 3.500%, due 11/15/2051	589,619	583,378
		1,075,000 LLOYDS BANKING GROUP PLC, 4.550%, due 08/16/2028	1,017,756	1,058,273
		265,000 LLOYDS BANKING GROUP PLC, VAR RT , due 03/06/2029	265,000	271,673
		520,000 LLOYDS BANKING GROUP PLC, VAR RT , due 05/11/2027	462,800	476,658
		1,240,000 LOWE'S COS INC, 3.000%, due 10/15/2050	817,747	846,746
		500,000 LOWE'S COS INC, 5.150%, due 07/01/2033	493,596	514,780
		175,000 LOWE'S COS INC, 5.625%, due 04/15/2053	172,972	184,200
		885,000 LYB INTERNATIONAL FINANCE III, 4.200%, due 10/15/2049	686,930	705,018
		885,000 MARINER FINANCE ISSU AA D 144A, 8.850%, due 10/22/2035	880,177	906,337
		350,000 MARLETTE FUNDING TRU 3A C 144A	349,909	353,192
		1,600,000 MARLETTE FUNDING TRU 4A B 144A, 8.150%, due 12/15/2033	1,587,966	1,635,728
		180,000 MARSH & MCLENNAN COS INC, 3.500%, due 03/10/2025	179,003	176,796
		395,000 MARSH & MCLENNAN COS INC, 5.450%, due 03/15/2053	389,507	414,924
		1,665,000 MARTIN MARIETTA MATERIALS INC, 3.500%, due 12/15/2027	1,594,061	1,595,370
		680,000 MCDONALD'S CORP, 4.450%, due 03/01/2047	608,352	622,105
		925,000 MERCEDES-BENZ FINANCE NOR 144A, 4.800%, due 03/30/2028	923,779	934,796

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DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	1,370,000	MERCHANTS FLEET FUND 1A A 144A, 7.210%, due 05/20/2036	\$ 1,369,833	\$ 1,384,399
	370,000	MERCHANTS FLEET FUND 1A D 144A, 8.200%, due 05/20/2036	365,677	375,646
	270,000	MERCURY FINANCIAL CR 1A A 144A, 8.040%, due 09/20/2027	269,969	272,962
	885,000	MICRON TECHNOLOGY INC, 4.663%, due 02/15/2030	837,060	865,070
	210,000	MICRON TECHNOLOGY INC, 5.875%, due 09/15/2033	205,592	218,715
	865,000	MICROSOFT CORP, 2.675%, due 06/01/2060	580,099	579,593
	1,435,000	MICROSOFT CORP, 3.450%, due 08/08/2036	1,311,419	1,323,199
	285,000	MIDAMERICAN ENERGY CO, 5.850%, due 09/15/2054	284,669	316,470
	580,000	MISSION LANE CREDIT C B A 144A, 7.690%, due 11/15/2028	579,917	586,084
	2,700,000	mitsubishi UFJ FINANCIAL GROUP, 2.801%, due 07/18/2024	2,633,888	2,660,607
	670,000	mitsubishi UFJ FINANCIAL GROUP, 3.195%, due 07/18/2029	600,878	616,226
	570,000	mitsubishi UFJ FINANCIAL GROUP, 3.741%, due 03/07/2029	525,819	545,918
	255,000	mitsubishi UFJ FINANCIAL GROUP, VAR RT , due 09/13/2028	255,000	258,606
	1,553,000	MONDELEZ INTERNATIONAL INC, 2.125%, due 03/17/2024	1,513,228	1,540,762
	600,000	MORGAN STANLEY BANK OF C22 A4, 3.306%, due 04/15/2048	564,656	578,526
	2,835,000	MORGAN STANLEY, 3.625%, due 01/20/2027	2,672,640	2,750,290
	4,700,000	MORGAN STANLEY, 5.000%, due 11/24/2025	4,703,875	4,694,031
	885,000	MORGAN STANLEY, VAR RT , due 04/01/2031	820,156	815,864
	430,000	MORGAN STANLEY, VAR RT , due 04/21/2034	430,000	431,002
	70,000	MORGAN STANLEY, VAR RT , due 07/21/2034	70,000	71,183
	400,000	MORGAN STANLEY, VAR RT , due 10/18/2028	400,000	419,296
	700,000	MPLX LP, 4.875%, due 12/01/2024	691,663	695,975
	965,000	NATIONAL BANK OF CANADA, 5.600%, due 12/18/2028	964,209	990,428

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DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	210,000	NATWEST GROUP PLC, VAR RT , due 03/02/2034	\$ 210,000	\$ 221,073
	370,000	NAVIENT PRIVATE EDUC CA B 144A, 4.220%, due 06/16/2042	352,714	350,423
	71,182	NAVIENT PRIVATE EDUC GA A 144A, 1.170%, due 09/16/2069	62,373	63,742
	1,415,000	NETFLIX INC, 6.375%, due 05/15/2029	1,487,679	1,538,360
	2,750,000	NEXTERA ENERGY CAPITAL HOLDING, 4.200%, due 06/20/2024	2,761,385	2,733,088
	550,000	NEXTERA ENERGY CAPITAL HOLDING, 5.749%, due 09/01/2025	549,758	555,407
	520,000	NEXTGEAR FLOORPLAN 1A A2 144A, 2.800%, due 03/15/2027	497,702	503,667
	270,000	NEXTGEAR FLOORPLAN 1A A2 144A, 5.740%, due 03/15/2028	269,979	274,725
	730,000	NEXTGEAR FLOORPLAN M 1A A 144A, 0.850%, due 07/15/2026	681,638	710,487
	320,000	NISSAN AUTO RECEIVABLES 2 B A3, 5.930%, due 03/15/2028	319,935	327,834
	680,000	NORFOLK SOUTHERN CORP, 5.350%, due 08/01/2054	661,828	710,763
	2,597,000	NORTHROP GRUMMAN CORP, 2.930%, due 01/15/2025	2,503,064	2,537,814
	1,500,000	NORTHROP GRUMMAN CORP, 3.250%, due 01/15/2028	1,434,165	1,433,985
	655,000	NOVARTIS CAPITAL CORP, 4.400%, due 05/06/2044	625,220	629,036
	780,000	NXP BV / NXP FUNDING LLC / NXP, 4.300%, due 06/18/2029	736,402	758,589
	655,000	OCCIDENTAL PETROLEUM CORP, 6.625%, due 09/01/2030	677,923	696,599
	715,000	ONEMAIN DIRECT AUTO 1A B 144A, 5.810%, due 02/14/2031	714,684	716,316
	1,670,000	ONEMAIN FINANCIAL IS 2A B 144A, 6.170%, due 09/15/2036	1,669,745	1,705,955
	350,000	ONEMAIN FINANCIAL IS 2A D 144A, 6.550%, due 10/14/2034	349,912	344,092
	865,000	ONEOK INC, 4.450%, due 09/01/2049	676,675	728,010
	2,880,000	ORACLE CORP, 2.500%, due 04/01/2025	2,735,626	2,784,470
	2,035,000	ORACLE CORP, 4.100%, due 03/25/2061	1,436,849	1,557,609
	755,000	OVINTIV INC, 6.250%, due 07/15/2033	739,509	781,908
	985,000	PACIFIC GAS AND ELECTRIC CO, 3.250%, due 06/01/2031	802,422	854,428

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DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		670,000 PACIFIC GAS AND ELECTRIC CO, 6.700%, due 04/01/2053	\$ 657,648	\$ 729,221
		920,000 PACIFICORP, 5.350%, due 12/01/2053	846,470	885,647
		460,000 PACIFICORP, 5.500%, due 05/15/2054	429,520	452,691
		785,000 PARAMOUNT GLOBAL, 4.950%, due 01/15/2031	742,076	745,530
		3,611,000 PFIZER INVESTMENT ENTERPRISES, 4.650%, due 05/19/2025	3,567,812	3,599,156
		1,040,000 PFIZER INVESTMENT ENTERPRISES, 5.340%, due 05/19/2063	1,023,515	1,054,862
		495,000 PHILIP MORRIS INTERNATIONAL IN, 4.500%, due 03/20/2042	417,049	445,069
		1,315,000 PILGRIM'S PRIDE CORP, 6.875%, due 05/15/2034	1,289,239	1,420,305
		3,008,000 PNC FINANCIAL SERVICES GROUP I, 2.200%, due 11/01/2024	2,870,234	2,924,017
		1,005,000 PNC FINANCIAL SERVICES GROUP I, 2.600%, due 07/23/2026	931,545	952,057
		350,000 PRESTIGE AUTO RECEIV 1A C 144A, 7.090%, due 08/15/2028	348,252	354,025
		190,000 PRESTIGE AUTO RECEIV 2A D 144A, 7.710%, due 08/15/2029	189,972	195,645
		410,000 PROGRESS RESIDENT SFR2 E2 144A, 2.647%, due 04/19/2038	346,722	368,344
		270,000 PROGRESS RESIDENTI SFR2 D 144A, 4.500%, due 10/17/2028	241,251	248,711
		540,000 PROGRESS RESIDENTI SFR4 B 144A, 1.808%, due 05/17/2038	461,194	491,314
		485,000 PROGRESS RESIDENTI SFR4 D 144A, 2.309%, due 05/17/2038	418,869	441,563
		165,000 PROGRESS RESIDENTI SFR6 C 144A, 1.855%, due 07/17/2038	136,686	148,043
		930,000 PROGRESSIVE CORP, 4.950%, due 06/15/2033	916,998	955,994
		885,000 PROLOGIS LP, 2.125%, due 10/15/2050	515,161	523,504
		535,000 PRUDENTIAL FINANCIAL INC, 3.935%, due 12/07/2049	438,778	442,001
		655,000 PUBLIC SERVICE CO OF NEW HAMPS, 5.150%, due 01/15/2053	642,374	666,312
		295,000 RADIAN GROUP INC, 6.625%, due 03/15/2025	296,098	296,133
		710,000 REGENCY CENTERS LP, 2.950%, due 09/15/2029	619,021	637,367
		155,000 REINSURANCE GROUP OF AMERICA I, 3.900%, due 05/15/2029	147,134	147,554

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	535,000	REPUBLIC SERVICES INC, 5.000%, due 12/15/2033	\$ 531,961	\$ 546,198
	834,000	REYNOLDS AMERICAN INC, 4.450%, due 06/12/2025	831,932	824,401
	1,097,000	ROYAL BANK OF CANADA, 2.550%, due 07/16/2024	1,070,804	1,080,139
	495,000	ROYALTY PHARMA PLC, 3.350%, due 09/02/2051	319,724	336,070
	1,445,000	RTX CORP, 4.450%, due 11/16/2038	1,330,574	1,332,261
	2,700,000	SABINE PASS LIQUEFACTION LLC, 5.625%, due 03/01/2025	2,691,063	2,705,481
	440,000	SAN DIEGO GAS & ELECTRIC CO, 5.350%, due 04/01/2053	428,610	447,066
	134,324	SANTANDER BANK AUTO C C B 144A, 6.451%, due 12/15/2032	134,324	134,497
	135,000	SANTANDER DRIVE AUTO RECEI 1 C, 5.090%, due 05/15/2030	134,976	133,950
	51,393	SANTANDER DRIVE AUTO RECEI 1 D, 1.130%, due 11/16/2026	48,855	50,084
	91,615	SANTANDER DRIVE AUTO RECEI 3 D, 1.640%, due 11/16/2026	87,135	90,034
	1,560,000	SANTANDER DRIVE AUTO RECEI 4 C, 6.040%, due 12/15/2031	1,559,611	1,586,723
	840,000	SANTANDER HOLDINGS USA INC, 4.400%, due 07/13/2027	798,739	816,362
	140,000	SANTANDER HOLDINGS USA INC, VAR RT , due 09/09/2026	140,000	140,384
	112,855	SCF EQUIPMENT LEASI 1A A3 144A, 2.920%, due 07/20/2029	104,532	110,017
	185,000	SCF EQUIPMENT LEASIN 1A C 144A, 3.400%, due 04/21/2031	161,535	169,436
	190,000	SCF EQUIPMENT LEASIN 2A D 144A, 6.500%, due 10/20/2032	170,693	184,072
	1,660,000	SCHLUMBERGER HOLDINGS COR REGS, 3.900%, due 05/17/2028	1,602,575	1,613,221
	650,000	SCOTT TRUST 2023-SF SFS A 144A, 5.910%, due 03/15/2040	635,908	653,374
	2,035,000	SHELL INTERNATIONAL FINANCE BV, 3.000%, due 11/26/2051	1,439,864	1,456,104
	930,000	SHERWIN-WILLIAMS CO, 4.500%, due 06/01/2047	809,354	854,428
	238,333	SIERRA TIMESHARE 202 1A A 144A, 5.200%, due 01/20/2040	238,317	239,221
	55,297	SIERRA TIMESHARE 202 3A C 144A, 7.630%, due 07/20/2039	55,284	56,062

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DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	830,000	SIMON PROPERTY GROUP LP, 3.800%, due 07/15/2050	\$ 633,886	\$ 658,215
	215,632	SMB PRIVATE EDUCATI C A2A 144A, 3.630%, due 11/15/2035	205,794	208,760
	224,115	SOFI PROFESSIONAL L B AFX 144A, 1.140%, due 02/15/2047	192,739	188,644
	525,000	SOUTHERN CALIFORNIA EDISON CO, 5.875%, due 12/01/2053	522,574	567,147
	940,000	SOUTHERN CO, 5.200%, due 06/15/2033	925,065	960,624
	2,704,000	SPECTRA ENERGY PARTNERS LP, 4.750%, due 03/15/2024	2,724,767	2,698,619
	45,000	SPIRIT REALTY LP, 2.700%, due 02/15/2032	33,529	37,769
	1,315,000	SPIRIT REALTY LP, 3.400%, due 01/15/2030	1,129,262	1,198,899
	1,300,000	STARBUCKS CORP, 2.550%, due 11/15/2030	1,141,985	1,151,553
	2,772,000	STRYKER CORP, 3.375%, due 05/15/2024	2,755,144	2,748,660
	1,260,000	SUMITOMO MITSUI FINANCIAL GROU, 3.040%, due 07/16/2029	1,111,759	1,146,386
	935,000	SUMITOMO MITSUI FINANCIAL GROU, 5.716%, due 09/14/2028	935,000	969,165
	1,522,875	SUNNOVA HELIOS XII IS B A 144A, 5.300%, due 08/22/2050	1,458,447	1,491,915
	745,000	SUZANO AUSTRIA GMBH, 3.750%, due 01/15/2031	632,593	653,372
	1,300,000	SYNCHRONY BANK, 5.400%, due 08/22/2025	1,299,207	1,280,643
	1,130,000	SYNCHRONY BANK, 5.625%, due 08/23/2027	1,097,667	1,111,491
	1,280,000	SYNCHRONY CARD FUNDING LL A2 A, 5.740%, due 10/15/2029	1,279,768	1,313,037
	960,000	SYSCO CORP, 5.750%, due 01/17/2029	957,926	1,000,819
	735,000	TARGA RESOURCES CORP, 4.200%, due 02/01/2033	657,248	677,450
	955,000	TARGET CORP, 2.950%, due 01/15/2052	675,420	687,208
	800,000	TD SYNEX CORP, 2.650%, due 08/09/2031	616,626	647,416
	119,723	TEXTAINER MARINE CON 3A A 144A, 2.110%, due 09/20/2045	102,255	108,032
	240,000	TEXTRON INC, 6.100%, due 11/15/2033	239,570	256,270

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	2,090,000	THERMO FISHER SCIENTIFIC INC, 5.000%, due 01/31/2029	\$ 2,092,993	\$ 2,146,305
	940,000	THERMO FISHER SCIENTIFIC INC, 5.404%, due 08/10/2043	939,745	997,049
	955,000	TIME WARNER CABLE LLC, 6.750%, due 06/15/2039	927,483	950,235
	735,000	T-MOBILE USA INC, 3.300%, due 02/15/2051	508,818	533,404
	2,829,000	T-MOBILE USA INC, 3.500%, due 04/15/2025	2,728,288	2,769,648
	680,000	T-MOBILE USA INC, 5.750%, due 01/15/2054	669,950	722,616
	860,000	TORONTO-DOMINION BANK, 2.650%, due 06/12/2024	841,665	849,267
	142,085	TOYOTA AUTO RECEIVABLES 2 A A2, 5.050%, due 01/15/2026	142,079	141,803
	4,151,000	TOYOTA MOTOR CREDIT CORP, 4.800%, due 01/10/2025	4,122,898	4,152,494
	535,000	TRANSCONTINENTAL GAS PIPE LINE, 3.250%, due 05/15/2030	477,315	485,641
	670,000	TRAVELERS COS INC, 5.450%, due 05/25/2053	669,183	725,449
	100,000	TRICON AMERICAN HO SFR1 C 144A, 2.249%, due 07/17/2038	87,000	91,518
	505,000	TRICON AMERICAN HO SFR2 B 144A, 1.832%, due 11/17/2039	427,041	442,956
	185,000	TRICON RESIDENTIA SFR1 E1 144A, 2.794%, due 07/17/2038	157,698	167,399
	540,000	TRIMBLE INC, 6.100%, due 03/15/2033	522,103	577,562
	765,811	TRP - TRIP RAIL MASTE 2 A 144A, 2.150%, due 06/19/2051	658,858	683,571
	1,660,000	TRUIST BANK, 3.200%, due 04/01/2024	1,649,011	1,649,044
	525,000	TRUIST FINANCIAL CORP, 1.950%, due 06/05/2030	414,981	438,795
	120,000	TRUIST FINANCIAL CORP, VAR RT , due 06/08/2034	120,000	122,659
	1,300,000	TYSON FOODS INC, 4.000%, due 03/01/2026	1,290,575	1,275,092
	375,000	UBS COMMERCIAL MORTGAGE C4 A4, 3.563%, due 10/15/2050	349,541	349,830
	415,000	UNION ELECTRIC CO, 5.450%, due 03/15/2053	410,129	430,268
	4,168,000	UNION PACIFIC CORP, 3.646%, due 02/15/2024	4,171,664	4,156,538

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	810,000	UNION PACIFIC CORP, 3.799%, due 04/06/2071	\$ 621,360	\$ 643,156
	3,561,000	UNITED PARCEL SERVICE INC, 2.800%, due 11/15/2024	3,471,049	3,490,207
	625,000	UNITED PARCEL SERVICE INC, 3.750%, due 11/15/2047	529,738	531,106
	650,000	UNITED RENTALS NORTH AMER 144A, 6.000%, due 12/15/2029	643,175	659,991
	1,600,000	UNITEDHEALTH GROUP INC, 4.200%, due 05/15/2032	1,534,400	1,568,544
	3,063,000	UNITEDHEALTH GROUP INC, 5.000%, due 10/15/2024	3,097,152	3,059,079
	640,000	UNITEDHEALTH GROUP INC, 5.050%, due 04/15/2053	587,315	649,248
	810,000	UNUM GROUP, 3.875%, due 11/05/2025	796,627	786,478
	460,000	UNUM GROUP, 4.125%, due 06/15/2051	334,073	345,603
	1,300,000	UPMC, 5.035%, due 05/15/2033	1,285,453	1,320,969
	710,000	US BANCORP, 3.000%, due 07/30/2029	624,900	642,231
	500,000	US BANCORP, VAR RT , due 10/21/2033	538,870	516,230
	2,175,000	VERIZON COMMUNICATIONS INC, 2.550%, due 03/21/2031	1,874,267	1,878,113
	3,729,000	VERIZON COMMUNICATIONS INC, 3.500%, due 11/01/2024	3,634,507	3,672,468
	720,000	VERIZON MASTER TRUST 1 A, 4.490%, due 01/22/2029	719,847	716,328
	580,000	VIATRIS INC, 3.850%, due 06/22/2040	404,999	432,744
	995,000	VIRGINIA ELECTRIC AND POWER CO, 2.450%, due 12/15/2050	612,216	613,835
	940,000	VIRGINIA ELECTRIC AND POWER CO, 5.300%, due 08/15/2033	933,029	969,563
	1,305,000	VMWARE LLC, 2.200%, due 08/15/2031	1,015,256	1,082,876
	1,430,000	VSTRONG AUTO RECEIVAB A C 144A, 8.040%, due 02/15/2030	1,429,564	1,470,641
	1,235,000	WALMART INC, 1.800%, due 09/22/2031	1,026,899	1,048,157
	1,485,000	WARNERMEDIA HOLDINGS INC, 5.141%, due 03/15/2052	1,152,032	1,281,347
	129,481	WAVE 2017-1 TRUST 1A A 144A, 3.844%, due 11/15/2042	103,908	107,471
	2,909,000	WEC ENERGY GROUP INC, 0.800%, due 03/15/2024	2,774,313	2,879,299

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
	3,395,000	WELLS FARGO & CO, 4.150%, due 01/24/2029	\$ 3,185,596	\$ 3,303,573
	1,452,000	WELLS FARGO & CO, 4.480%, due 01/16/2024	1,463,718	1,451,201
	1,800,000	WELLS FARGO & CO, VAR RT , due 04/25/2026	1,766,790	1,764,414
	1,930,000	WELLS FARGO & CO, VAR RT , due 10/30/2030	1,709,304	1,718,028
	100,000	WELLS FARGO COMMERCIAL LC16 AS, 4.020%, due 08/15/2050	96,703	98,000
	100,000	WELLS FARGO COMMERCIAL NXS5 AS, 3.988%, due 01/15/2059	91,187	94,833
	550,000	WELLTOWER OP LLC, 2.750%, due 01/15/2032	451,188	468,914
	2,754,000	WELLTOWER OP LLC, 3.625%, due 03/15/2024	2,739,569	2,735,466
	141,362	WENDY'S FUNDING LL 1A A2I 144A, 2.370%, due 06/15/2051	111,543	121,949
	2,210,000	WESTERN DIGITAL CORP, 4.750%, due 02/15/2026	2,122,753	2,168,938
	90,000	WESTERN MIDSTREAM OPERATING LP, 6.150%, due 04/01/2033	89,519	93,560
	100,000	WESTLAKE AUTOMOBILE 1A B 144A, 5.410%, due 01/18/2028	99,995	99,527
	1,525,000	WESTLAKE AUTOMOBILE 3A B 144A, 5.990%, due 12/15/2027	1,512,669	1,527,211
	350,000	WESTLAKE AUTOMOBILE 3A C 144A, 6.440%, due 12/15/2027	349,976	351,376
	760,000	WESTLAKE AUTOMOBILE 4A D 144A, 7.190%, due 07/16/2029	759,876	775,109
	680,000	WESTLAKE CORP, 3.375%, due 08/15/2061	422,924	439,525
	875,000	WESTPAC BANKING CORP, 3.133%, due 11/18/2041	603,211	613,786
	3,600,000	WESTPAC BANKING CORP, 5.350%, due 10/18/2024	3,616,668	3,604,860
	1,240,000	WILLIS NORTH AMERICA INC, 4.650%, due 06/15/2027	1,211,718	1,227,166
	595,000	WORLD OMNI AUTO RECEIVABL D A4, 5.850%, due 08/15/2029	594,993	620,097
	529,000	WYETH LLC, 6.450%, due 02/01/2024	550,245	529,190
	765,000	XCEL ENERGY INC, 3.500%, due 12/01/2049	564,827	565,950
		Total Coporate Bonds	508,445,062	519,081,110

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
<u>Registered Investment Companies</u>				
	<u>Shares</u>			
	77,334	ABRDN ASIA-PACIFIC INCOME FU	\$ 284,463	\$ 209,575
	2,105	ALLIANCEBERNSTEIN GL HI INC	22,267	21,303
	7,573	ALLIANZGI CONV & INCOME II	22,944	21,356
	100,995	BNY MELLON STRATEGIC MUNI	647,164	591,831
	2,564	BARINGS GL SH DUR HI YLD	33,622	34,460
	4,164	BLACKROCK FLT RT INC	50,445	51,550
	21,629	BLACKROCK MUNICIPAL INC TRST	214,138	217,804
	37,304	BLACKROCK TAXABLE MUNICIPAL	689,412	606,563
	105	BLACKROCK LTD DURATION INC	1,515	1,468
	122,265	BLACKROCK MUNIVEST FUND	942,617	870,527
	6,709	BLACKROCK MUNIVEST FUND II	70,688	72,256
	32,924	BLACKROCK MUNICIPAL INCOME	439,385	383,235
	4,206	BLACKROCK FLTNG RT INC STRAT	52,529	53,248
	15,408	BLACKROCK 2030 MUNI TRGT TRM	307,308	320,486
	12,190	BNYM STRAT MUNI BND	68,702	69,605
	18,115	BROOKFIELD REAL ASSETS INCOM	227,352	232,053
	22,070	COHEN & STEERS SELECT PREFER	497,487	417,123
	9,545	DWS MUNICIPAL INCOME TRUST	82,174	84,855
	853	DOUBLELINE INCOME SOLUTIONS	11,800	10,415
	42,445	DOUBLELINE OPPORT CREDIT	749,998	651,531
	25,517	DOUBLELINE YIELD OPPORT	391,190	379,438
	17,413	EATON VANCE MUNI INC TR	160,761	170,996
	5,013	EATON VANCE MUNICIPAL BOND	49,019	50,782
	2,071	EATON VANCE SR FLTG RATE TR	27,059	26,219
	24,581	FIRST TRUST INTERMEDIATE DUR	393,229	400,916
	23,216	FLAHERTY & CRUMRINE PREFERRE	307,518	322,702
	1,771	FRANKLIN LTD DUR INC TR	11,567	11,016
	11,044	GUGGENHEIM TAXABLE MUNICIPAL	203,547	178,802
	9,629	GUGGENHEIM STRATEGIC OPPORT	108,383	123,251
	94,864	INVESCO SENIOR INCOME TRUST	380,709	388,942
	34,210	INVESCO TRUST FOR INVESTMEN	308,462	338,337
	18,784	INVESCO MUNICIPAL OPPORT	163,893	180,514
	3,630	INVESCO VALUE MUNICIPAL INCO	37,520	42,580
	46,516	ISHARES CORE U.S. AGGREGATE	5,304,549	4,616,713
	1,100	MFS MUNICIPAL INCOME TRUST	5,599	5,687
	39,385	NUVEEN AMT-FR QLTY MUNI INC	413,592	433,235

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		30,342 NUVEEN MUNICIPAL CREDIT OPP	\$ 296,154	302,510
		87,950 NUVEEN MUNI HI INC OPPORT	831,044	868,946
		102,447 NUVEEN MUNICIPAL CREDIT INC	1,192,568	1,210,924
		87,114 NUVEEN AMT-FR MUNI CRDT	1,011,827	1,029,687
		26 NUVEEN MORTGAGE & INCOME	464	439
		15,633 NUVEEN PREFERED & INCOME OPP	105,959	105,679
		35,263 NUVEEN TAXABLE MUNICIPAL INC	530,857	556,803
		30,822 PIMCO DYNAMIC INCOME OPPORT	479,128	377,261
		15,103 PIMCO MUNICIPAL INCOME FUND	137,409	140,911
		213,960 PIMCO MUNICIPAL INCOME FD II	942,672	945,868
		7,126 PIMCO INCOME STRATEGY FD II	43,376	51,521
		6,582 PIMCO DYNAMIC INCOME FUND	111,300	118,147
		35,092 PIONEER MUNICIPAL HIGH INC	363,259	281,438
		26,956 PIONEER MUNI HIGH INC TR	293,866	232,630
		12,853 SABA CAPITAL INCOME & OPPORT	123,305	99,097
		8,469 TEMPLETON EMERG MKTS INC FD	61,239	43,192
		31,610 SABA CAPITAL INCOME & OPPORT	165,842	119,802
		58,362 VANGUARD TOTAL BOND MARKET	4,967,130	4,292,525
		99,951 VIRTUS CONVERTIBLE & INCOME	388,677	297,854
		52,950 VIRTUS CONVERTIBLE & INCOME	229,791	178,442
		2,725,964 OBERWEIS INTL OPPORT INST	27,979,665	23,170,696
		1,584,127 BAIRD AGGREGATE BOND FUND-IS	18,000,683	15,619,493
		11,225 ISHARES CORE U.S. AGGREGATE	1,137,296	1,114,081
		27,000 ISHARES IBOXX INVESTMENT GRA	2,994,527	2,987,820
		Total Registered Investment Companies	76,070,645	66,737,140
		<u>Common Stocks</u>		
		<u>Shares</u>		
		8,243 3M CO	823,616	901,125
		15,880 ABBOTT LABORATORIES	1,709,318	1,747,912
		8,502 ABBVIE INC	1,169,394	1,317,555
		1,255 ACCENTURE PLC	423,263	440,392
		72,626 ADEIA INC	827,855	899,836
		15,083 ADIENT PLC	497,287	548,418
		950 ADOBE INC	453,524	566,770
		11,309 ADVANCED MICRO DEVICES INC	1,115,819	1,667,060
		10,351 AFLAC INC	666,985	853,958
		6,000 AGILENT TECHNOLOGIES INC	823,484	834,180
		800 AIR PRODUCTS AND CHEMICALS INC	221,240	219,040

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		3,150 AIRBNB INC	\$ 323,680	\$ 428,841
		58,418 ALAMOS GOLD INC	512,253	786,890
		6,530 ALBERTSONS COS INC	126,526	150,190
		14,626 ALLISON TRANSMISSION HOLDINGS	607,645	850,502
		29,400 ALPHABET INC	2,647,315	4,106,886
		15,679 AMAZON.COM INC	1,678,778	2,382,267
		3,080 AMDOCS LTD	234,912	270,701
		16,300 AMERICAN AIRLINES GROUP INC	232,920	223,962
		10,573 AMERICAN ELECTRIC POWER CO INC	954,252	858,739
		5,800 AMERICAN EXPRESS CO	942,548	1,086,572
		8,600 AMERICAN INTERNATIONAL GROUP I	432,650	582,650
		2,234 AMETEK INC	303,495	368,364
		3,840 AMGEN INC	915,156	1,105,997
		43,810 APPLE HOSPITALITY REIT INC	667,905	727,684
		24,135 APPLE INC	2,334,234	4,646,712
		2,370 ARCH CAPITAL GROUP LTD	159,491	176,020
		3,960 ARCHER-DANIELS-MIDLAND CO	254,944	285,991
		2,430 ARISTA NETWORKS INC	281,481	572,289
		1,730 ARROW ELECTRONICS INC	187,655	211,493
		2,648 ASBURY AUTOMOTIVE GROUP INC	557,151	595,721
		40,999 ASSOCIATED BANC-CORP	698,398	876,969
		50,949 AT&T INC	994,182	854,924
		27,305 AVANOS MEDICAL INC	742,991	612,451
		5,040 AVNET INC	176,887	254,016
		8,898 AXIS CAPITAL HOLDINGS LTD	503,412	492,682
		19,070 BANK OF AMERICA CORP	617,490	642,087
		15,600 BANK OF NEW YORK MELLON CORP	717,292	811,980
		2,895 BERKSHIRE HATHAWAY INC	706,164	1,032,531
		99,766 BERRY CORP	829,868	701,355
		12,651 BERRY GLOBAL GROUP INC	737,814	852,551
		2,974 BIOGEN INC	760,689	769,582
		4,100 BLOCK INC	225,582	317,135
		28,148 BLOOMIN' BRANDS INC	688,228	792,366
		9,800 BORGWARNER INC	420,267	351,330
		5,335 BOSTON SCIENTIFIC CORP	279,942	308,416
		25,207 BRISTOL-MYERS SQUIBB CO	1,575,950	1,293,371
		817 BROADCOM INC	435,657	911,976
		2,660 BUNGE GLOBAL SA	178,708	268,527

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		2,055 CADENCE DESIGN SYSTEMS INC	\$ 305,664	\$ 559,720
		4,629 CAESARS ENTERTAINMENT INC	265,914	217,008
		9,084 CAPITAL ONE FINANCIAL CORP	915,823	1,191,094
		2,910 CARDINAL HEALTH INC	253,773	293,328
		9,030 CARLYLE GROUP INC	263,961	367,431
		3,860 CATERPILLAR INC	912,741	1,141,286
		5,200 CBRE GROUP INC	408,139	484,068
		13,386 CELESTICA INC	174,743	391,942
		8,775 CENCORA INC	1,408,218	1,802,210
		16,320 CENTENE CORP	1,063,710	1,211,107
		1,000 CHARTER COMMUNICATIONS INC	352,632	388,680
		9,880 CHEVRON CORP	1,493,319	1,473,701
		4,995 CHORD ENERGY CORP	556,387	830,319
		4,950 CHUBB LTD	995,013	1,118,700
		1,030 CIGNA GROUP	224,763	308,434
		34,722 CISCO SYSTEMS INC	1,735,470	1,754,156
		28,000 CITIGROUP INC	1,457,568	1,440,320
		30,658 CITIZENS FINANCIAL GROUP INC	903,593	1,016,006
		14,580 CLEVELAND-CLIFFS INC	259,860	297,724
		21,310 COCA-COLA CO	1,230,303	1,255,798
		1,287 COCA-COLA CONSOLIDATED INC	787,831	1,194,851
		4,810 COGNIZANT TECHNOLOGY SOLUTIONS	332,029	363,299
		27,951 COMCAST CORP	1,158,082	1,225,652
		59,056 COMSTOCK RESOURCES INC	661,828	522,646
		11,462 CONOCOPHILLIPS	1,026,807	1,330,395
		2,950 CONSOLIDATED EDISON INC	274,670	268,362
		3,419 CONSTELLATION BRANDS INC	775,982	826,543
		5,300 COPA HOLDINGS SA	502,470	563,443
		9,656 COPART INC	229,759	473,144
		66,797 CORECIVIC INC	636,113	970,560
		624 COSTCO WHOLESALE CORP	258,328	411,890
		10,310 COVENANT LOGISTICS GROUP INC	384,521	474,672
		17,110 CRANE NXT CO	895,078	973,046
		26,083 CROSS COUNTRY HEALTHCARE INC	591,525	590,519
		15,081 CVS HEALTH CORP	1,135,671	1,190,796
		10,930 DANAOS CORP	748,140	809,476
		2,390 DATADOG INC	259,979	290,098
		1,740 DEERE & CO	710,058	695,774

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		7,200 DELL TECHNOLOGIES INC	\$ 288,763	\$ 550,800
		5,120 DEVON ENERGY CORP	239,044	231,936
		6,800 DICK'S SPORTING GOODS INC	955,187	999,260
		12,980 DISCOVER FINANCIAL SERVICES	1,252,494	1,458,952
		4,695 DOLLAR GENERAL CORP	899,909	638,285
		10,476 DOVER CORP	1,564,105	1,611,314
		2,380 DUKE ENERGY CORP	241,050	230,955
		2,300 ELECTRONIC ARTS INC	315,647	314,663
		1,280 ELI LILLY & CO	213,934	746,138
		8,972 EMERSON ELECTRIC CO	772,424	873,245
		82,378 EMPIRE STATE REALTY TRUST INC	621,788	798,243
		17,593 ENACT HOLDINGS INC	419,784	508,262
		64,936 ENERPLUS CORP	699,747	996,118
		19,331 ENOVA INTERNATIONAL INC	904,808	1,070,164
		20,877 ENVISTA HOLDINGS CORP	495,221	502,301
		13,416 EOG RESOURCES INC	1,529,570	1,622,665
		599 EQUINIX INC	431,819	482,429
		4,607 EQUITY RESIDENTIAL	352,831	281,764
		1,540 EVEREST GROUP LTD	389,354	544,513
		4,850 EVERGY INC	322,027	253,170
		8,000 EXPEDIA GROUP INC	775,274	1,214,320
		17,181 EXXON MOBIL CORP	1,540,387	1,717,756
		6,608 FASTENAL CO	336,247	428,000
		16,500 FEDERATED HERMES INC	666,518	558,690
		800 FEDEX CORP	222,873	202,376
		4,550 FIDELITY NATIONAL INFORMATION	347,702	273,319
		9,845 FISERV INC	1,060,213	1,307,810
		13,649 FORD MOTOR CO	154,493	166,381
		5,150 FORTINET INC	215,901	301,430
		49,984 FREEPORT-MCMORAN INC	1,985,373	2,127,819
		1,170 FTI CONSULTING INC	169,542	233,006
		22,700 GAMING AND LEISURE PROPERTIES	1,163,025	1,120,245
		786 GENERAL DYNAMICS CORP	177,195	204,101
		4,255 GENERAL ELECTRIC CO	439,234	543,066
		3,500 GENERAL MILLS INC	214,624	227,990
		7,180 GENERAL MOTORS CO	313,050	257,906
		7,447 GENUINE PARTS CO	1,229,929	1,031,409
		100,887 GENWORTH FINANCIAL INC	549,343	673,925
		4,135 GILEAD SCIENCES INC	359,698	334,976

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		3,675 GOLDMAN SACHS GROUP INC	\$ 1,219,737	\$ 1,417,705
		1,340 GRAND CANYON EDUCATION INC	137,176	176,934
		3,377 GROUP 1 AUTOMOTIVE INC	626,907	1,029,107
		36,228 GUESS? INC	713,968	835,418
		10,753 H&E EQUIPMENT SERVICES INC	498,407	562,597
		25,189 HANCOCK WHITNEY CORP	838,364	1,223,934
		2,358 HARTFORD FINANCIAL SERVICES GR	154,508	189,536
		3,278 HCA HEALTHCARE INC	840,064	887,289
		9,850 HEALTHPEAK PROPERTIES INC	251,296	195,030
		12,137 HENRY SCHEIN INC	959,270	918,892
		3,002 HERSHEY CO	555,533	559,693
		20,061 HILLENBRAND INC	724,992	959,919
		4,329 HOLOGIC INC	359,195	309,307
		2,338 HOME DEPOT INC	675,181	810,234
		4,700 HONEYWELL INTERNATIONAL INC	892,465	985,637
		2,679 HUBBELL INC	658,172	881,203
		375 HUBSPOT INC	150,331	217,703
		147,403 HUSBAY MINERALS INC	775,516	813,665
		52,363 HUDSON TECHNOLOGIES INC	485,510	706,377
		1,400 HUMANA INC	684,110	640,934
		1,968 ILLUMINA INC	361,134	274,024
		30,180 INTEL CORP	1,038,795	1,516,545
		5,355 INTERNATIONAL BUSINESS MACHINE	696,479	875,810
		26,450 INTERPUBLIC GROUP OF COS INC	950,295	863,328
		6,537 J M SMUCKER CO	948,873	826,146
		7,300 JACOBS SOLUTIONS INC	855,238	947,540
		9,042 JOHNSON & JOHNSON	1,394,020	1,417,243
		23,943 JPMORGAN CHASE & CO	3,062,847	4,072,705
		12,345 KB HOME	418,115	771,069
		2,255 KIMBERLY-CLARK CORP	299,933	274,005
		22,568 KRAFT HEINZ CO	743,007	834,565
		5,230 KROGER CO	179,915	239,063
		680 LABORATORY CORP OF AMERICA HOL	156,432	154,557
		790 LAM RESEARCH CORP	306,036	618,775
		1,785 LANDSTAR SYSTEM INC	295,905	345,665
		10,387 LANTHEUS HOLDINGS INC	752,945	643,994
		2,950 LENNAR CORP	299,192	439,668

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		1,820 LIBERTY BROADBAND CORP	\$ 286,241	\$ 146,674
		25,444 LIBERTY ENERGY INC	492,626	461,554
		979 LINDE PLC	327,294	402,085
		5,405 LKQ CORP	245,682	258,305
		2,017 LOCKHEED MARTIN CORP	948,567	914,185
		987 LULULEMON ATHLETICA INC	278,824	504,643
		6,515 M&T BANK CORP	848,307	893,076
		20,255 MARATHON PETROLEUM CORP	2,669,613	3,005,032
		1,590 MARRIOTT INTERNATIONAL INC/MD	226,566	358,561
		930 MASTERCARD INC	253,316	396,654
		9,578 MERCK & CO INC	899,799	1,044,193
		3,718 META PLATFORMS INC	866,930	1,316,023
		17,868 METLIFE INC	1,038,664	1,181,610
		47,764 MGIC INVESTMENT CORP	507,951	921,368
		11,062 MICROSOFT CORP	1,965,246	4,159,754
		14,429 MINERALS TECHNOLOGIES INC	726,342	1,028,932
		3,830 MONDELEZ INTERNATIONAL INC	195,780	277,407
		3,506 MOOG INC	352,887	507,599
		18,092 MURPHY OIL CORP	567,888	771,805
		24,770 NATIONAL FUEL GAS CO	1,359,788	1,242,711
		1,009 NETFLIX INC	324,353	491,262
		100,577 NEWMARK GROUP INC	732,187	1,102,324
		14,700 NEXTERA ENERGY INC	1,123,900	892,878
		17,279 NRG ENERGY INC	580,447	893,324
		2,632 NUCOR CORP	398,351	459,495
		5,331 NVIDIA CORP	762,361	2,640,018
		7,930 OGE ENERGY CORP	274,665	276,995
		965 OLD DOMINION FREIGHT LINE INC	357,521	391,143
		65,142 OLD NATIONAL BANCORP/IN	988,873	1,100,248
		7,370 OLD REPUBLIC INTERNATIONAL COR	172,515	216,678
		3,405 ONEOK INC	215,860	239,099
		8,500 ORACLE CORP	776,608	896,155
		8,171 OSHKOSH CORP	734,486	885,818
		3,802 PACCAR INC	230,832	371,265
		31,182 PAN AMERICAN SILVER CORP	609,543	509,202
		2,660 PAYCHEX INC	243,714	316,833
		4,835 PAYPAL HOLDINGS INC	497,401	296,917
		11,460 PBF ENERGY INC	499,632	503,782

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		3,000 PEPSICO INC	\$ 458,552	\$ 509,520
		10,827 PFIZER INC	421,624	311,709
		8,300 PHILIP MORRIS INTERNATIONAL IN	806,458	791,654
		35,867 PHOTRONICS INC	628,838	1,125,148
		4,348 PINNACLE WEST CAPITAL CORP	331,263	312,360
		53,027 PRIMO WATER CORP	819,816	798,056
		23,517 PRIMORIS SERVICES CORP	760,920	781,000
		4,050 PROCTER & GAMBLE CO	457,547	593,487
		10,000 PUBLIC SERVICE ENTERPRISE GROU	618,937	611,500
		655 PUBLIC STORAGE	195,930	199,775
		8,020 PULTEGROUP INC	311,657	827,824
		1,351 QUALCOMM INC	179,726	195,395
		1,254 QUANTA SERVICES INC	249,584	270,613
		5,840 QUEST DIAGNOSTICS INC	770,428	805,219
		420 REGENERON PHARMACEUTICALS INC	182,580	368,882
		29,845 RESIDEO TECHNOLOGIES INC	513,277	561,683
		6,000 RTX CORP	586,551	504,840
		753 S&P GLOBAL INC	280,956	331,712
		5,125 SALESFORCE INC	999,543	1,348,593
		33,745 SANDY SPRING BANCORP INC	873,442	919,214
		18,111 SANMINA CORP	757,400	930,362
		16,406 SAPIENS INTERNATIONAL CORP NV	379,923	474,790
		5,927 SCIENCE APPLICATIONS INTERNATIONAL	554,784	736,845
		12,916 SCORPIO TANKERS INC	716,380	785,293
		40,393 SELECT MEDICAL HOLDINGS CORP	965,697	949,236
		3,142 SEMPRA	273,107	234,802
		29,119 SENSATA TECHNOLOGIES HOLDING	1,077,557	1,094,001
		600 SERVICENOW INC	284,321	423,894
		1,290 SHERWIN-WILLIAMS CO	343,598	402,351
		6,714 SIMON PROPERTY GROUP INC	734,987	957,685
		2,360 SKYWORKS SOLUTIONS INC	296,232	265,311
		26,646 SMART GLOBAL HOLDINGS INC	596,302	504,409
		5,115 SNAP-ON INC	1,181,149	1,477,416
		1,206 SNOWFLAKE INC	188,350	239,994
		61,000 SOLARWINDS CORP	707,315	761,890
		10,079 SONOCO PRODUCTS CO	611,442	563,114
		114,802 STAGWELL INC	717,809	761,137

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		16,649 STATE STREET CORP	\$ 1,234,864	\$ 1,289,632
		1,429 STRYKER CORP	393,823	427,928
		26,409 SUBURBAN PROPANE PARTNERS LP	398,686	469,024
		4,200 SYNCHRONY FINANCIAL	158,638	160,398
		1,311 SYNOPSIS INC	474,169	675,047
		9,430 T ROWE PRICE GROUP INC	1,027,090	1,015,517
		8,765 TARGET CORP	1,393,715	1,248,311
		4,871 TESLA INC	709,704	1,210,346
		3,270 TEXTRON INC	171,825	262,973
		1,631 THERMO FISHER SCIENTIFIC INC	896,078	865,718
		12,240 TIMKEN CO	935,719	981,036
		1,055 TRANE TECHNOLOGIES PLC	179,347	257,315
		1,115 TRAVELERS COS INC	180,634	212,396
		4,640 UBER TECHNOLOGIES INC	213,790	285,685
		4,653 UFP INDUSTRIES INC	284,378	584,184
		616 ULTA BEAUTY INC	242,203	301,834
		3,600 UNITED PARCEL SERVICE INC	690,405	566,028
		1,791 UNITED RENTALS INC	751,210	1,026,995
		3,571 UNITEDHEALTH GROUP INC	1,414,452	1,880,024
		13,300 US BANCORP	472,464	575,624
		2,075 VALERO ENERGY CORP	272,337	269,750
		89,086 VALLEY NATIONAL BANCORP	713,660	967,474
		9,750 VERIZON COMMUNICATIONS INC	530,563	367,575
		53,086 VERMILION ENERGY INC	774,936	640,217
		800 VERTEX PHARMACEUTICALS INC	230,463	325,512
		1,770 VISA INC	343,771	460,820
		43,513 VISHAY INTERTECHNOLOGY INC	869,909	1,043,007
		17,217 WAFD INC	509,358	567,472
		5,847 WALGREENS BOOTS ALLIANCE INC	181,351	152,665
		2,910 WALMART INC	385,846	458,762
		7,000 WALT DISNEY CO	692,483	632,030
		65,811 WARNER BROS DISCOVERY INC	931,482	748,929
		13,208 WARRIOR MET COAL INC	444,781	805,292
		27,158 WELLS FARGO & CO	1,063,089	1,336,717
		2,470 WESTINGHOUSE AIR BRAKE TECHNOL	155,910	313,443
		1,490 WESTLAKE CORP	138,921	208,540
		6,340 WESTROCK CO	315,730	263,237
		67,015 WHITESTONE REIT	687,076	823,614

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		1,730 WILLIAMS-SONOMA INC	\$ 181,755	\$ 349,079
		13,978 XCEL ENERGY INC	932,156	865,378
		3,348 ZEBRA TECHNOLOGIES CORP	1,019,860	902,891
		Total Common Stocks	179,730,925	213,157,422
		<u>Commingled Trusts</u>		
		<u>Shares</u>		
		343,683 ABS OPPORTUNITIES LTD. EMERGING MARKETS PORTFOLIO	25,000,000	32,282,469
		Not Available ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND	-	213,810
		Not Available ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND II	641,459	3,225,009
		460,818 ARTISAN GLOBAL OPPORTUNITIES TRUST	5,263,566	16,653,948
		215,444 GLOBAL EQUITY LONG-ONLY FUND LP	21,544,354	23,249,952
		1,312,934 NHIT: MULTISECTOR FULL DISCRETION TRUST	26,261,803	32,915,259
		Not Available TCW CAPITAL TRUST	84	33,455
		432,464 NCS GROUP TRUSTS - GLOBAL FUND	8,947,288	27,486,991
		Total Commingled Trusts	87,658,554	136,060,893
		<u>Hedge Funds and Limited Partnerships</u>		
		<u>Shares</u>		
		Not Available ENTRUSTPERMAL WESTERN PENNSYLVANIA TEAMSTERS, L.P.	25,649,152	27,428,989
		Not Available INVESCO PRIVATE CREDIT OPPORTUNITY FUND, L.P.	6,481,220	6,323,614
		Not Available KAYNE SIMPLIFIED MIDSTREAM, L.P.	18,504,658	20,788,666
		Not Available MORGAN STANLEY INSTITUTIONAL FUND F HEDGE FUNDS (CAYMAN) SPV LP	156,461	177,576
		Not Available NEUBERGER BERMAN SECONDARY OPPORTUNITIES FUND V, L.P.	3,861,852	5,093,716
		15,000 RAIN TREE CREDIT OPPORTUNITY FUND LTD	15,000,000	11,994,307
		Not Available SCHRODER TAFT-HARTLEY INCOME FUND, L.P.	18,517,477	15,003,012
		Not Available SCHRODER TAFT-HARTLEY VENTURES S.C.S.	3,750,000	3,889,914
		Total Hedge Funds and Limited Partnerships	91,920,820	90,699,794

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		<u>Real Estate Investments</u>		
	<u>Shares</u>			
	294	PRISA SA	\$ 15,441,167	\$ 23,393,396
	628	PRISA II SA	18,120,312	29,389,592
		Total Real Estate Investments	<u>33,561,479</u>	<u>52,782,988</u>
		<u>Derivative Instruments</u>		
	<u>Shares</u>			
	36	US 10YR ULTRA FUTURE (CBT)	-	161,701
	41	US LONG BOND FUTURE (CBT)	-	332,941
	52	US 10YR NOTE FUTURE (CBT)	-	150,710
	92	US 5YR NOTE FUTURE (CBT)	-	184,866
	50	US 2YR NOTE FUTURE (CBT)	-	83,766
	<u>104</u>	S&P 500 EMINI FUTURE (CME)	-	829,996
	29	US ULTRA BOND (CBT)	-	268,592
	97	MSCI EAFE FUTURE (NYF)	-	379,636
	89	MSCI EMGMKT FUTURE (NYF)	-	187,965
		Total Derivative Instruments	<u>-</u>	<u>2,580,173</u>
		Total Investments	<u>\$ 1,371,421,510</u>	<u>\$ 1,479,376,142</u>

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946 PLAN NO. 001

SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED WITHIN THE PLAN YEAR (SCHEDULE H, LINE 4i)
 FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of issuer or similar party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds (Settlements) upon Disposition
American Electric Power Company	5.625%, due 03/01/2033	\$ 139,842	\$ 140,784
American Express Company	VAR RT, due 05/01/2034	435,000	429,332
American Express Company	VAR RT, due 07/27/2029	435,000	424,634
Amgen, Inc.	5.650%, due 03/02/2053	424,388	421,349
Apple, Inc.	4.000%, due 05/10/2028	434,160	429,802
Astrazeneca Finance, LLC	4.900%, due 03/03/2030	403,340	415,068
Bank of Montreal	5.203%, due 02/01/2028	419,983	418,429
Bank of Montreal	5.717%, due 03/02/2053	930,000	922,076
Bank of Nova Scotia	4.850%, due 02/01/2030	359,748	349,902
Bank of Nova Scotia	5.250%, due 06/12/2028	304,485	303,207
CNH Industrial Capital LLC	4.550%, due 04/10/2028	266,914	266,973
CSX Corporation	4.100%, due 11/15/2032	1,893,209	1,877,756
CSX Corporation	5.200%, due 11/15/2033	778,526	756,350
Canadian Imperial Bank of Commerce	5.001%, due 04/28/2028	320,000	319,866
Canadian Imperial Bank of Commerce	6.092%, due 10/03/2033	920,000	891,048
Capital One Financial Corporation	VAR RT%, due 02/01/2029	976,940	954,350
Comcast Corporation	5.500%, due 01/25/2043	131,223	133,068
Conneticut Avenue R02 1M1 144A	VAR RT, due 01/18/2031	250,511	232,376
Constellation Energy Generation	5.600%, due 03/01/2028	250,511	232,376
Deutsche Bank AG	VAR RT, due 01/18/2029	150,000	152,366
GCB EQT Corporation	5.700%, due 04/01/2028	-	169
Every Kansas Central, Inc.	5.900%, due 11/15/2033	199,766	206,754
Extended Stay American ESH C 144A	VAR RT, due 07/15/2038	417,828	421,304
Meta Platforms, Inc.	4.800%, due 05/15/2030	209,525	210,212
Fifth Third Bancorp	VAR RT, due 07/27/2029	120,000	122,117
Fox Corp	6.500%, due 10/13/2033	1,284,692	1,319,424
Honeywell International, Inc.	4.500%, due 01/15/2034	341,967	339,042
Indiana Michigan Power Company	5.625%, due 04/01/2053	64,980	67,666
Intel Corporation	4.875%, due 02/10/2028	429,643	423,111
Intuit, Inc	5.200%, due 09/15/2033	929,605	919,105

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946 PLAN NO. 001

SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED WITHIN THE PLAN YEAR (SCHEDULE H, LINE 4i)
 FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of issuer or similar party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds (Settlements) upon Disposition
Jabil Inc	5.450%, due 02/01/2029	\$ 39,770	\$ 40,216
Marriott International, Inc.	4.900%, due 04/15/2029	39,493	39,809
Marriott International, Inc.	5.550%, due 10/15/2028	566,774	570,188
Micron Technology, Inc	6.750%, due 11/01/2029	167,179	164,728
Micron Technology, Inc	5.375%, due 04/15/2028	434,487	433,760
Mitsubishi UFJ Financial Group	VAR RT, due 02/22/2029	200,000	200,006
Mitsubishi UFJ Financial Group	VAR RT, due 04/19/2034	200,000	200,148
Mizuho Financial Group, Inc.	VAR RT, due 05/27/2034	425,000	431,685
Mizuho Financial Group, Inc.	VAR RT, due 07/06/2029	305,000	307,614
Nasdaq, Inc.	5.350%, due 06/28/2028	89,821	90,745
National Australia Bank, Ltd.	4.944%, due 01/12/2028	300,000	304,278
National Australia Bank, Ltd.	4.900%, due 06/13/2028	334,427	333,476
National Rural Utilities Cooperation	5.050%, due 09/15/2028	369,959	371,536
Northern States Power Company	5.100%, due 05/15/2053	655,173	601,596
PNC Financial Services Group	VAR RT, due 01/24/2034	160,000	154,971
PNC Financial Services Group	VAR RT, due 06/12/2026	430,000	429,876
Paccar Financial Corporation	5.625%, due 08/10/2028	479,569	478,675
Pacific Gas and Electric Company	5.625%, due 01/15/2029	264,984	261,794
Public Service Company of Colorado	5.625%, due 04/01/2053	233,350	236,676
Public Service Company of Oklahoma	5.625%, due 01/15/2033	413,714	421,433
Royal Bank of Canada	5.200%, due 08/01/2028	429,802	428,246
Santander Holdings USA, Inc.	VAR RT, due 03/09/2029	110,000	110,466
Schlumberger Investment SA	4.500%, due 05/15/2028	434,174	427,096
Sumitomo Mitsui Financial Group	5.710%, due 01/13/2030	311,597	318,795
T-Mobile USA, Inc.	5.050%, due 07/15/2033	414,282	400,114
Texas Instruments, Inc.	5.000%, due 03/14/2053	298,983	302,751
Texas Instruments, Inc.	5.050%, due 05/18/2063	307,418	294,379
Toronto-Dominion Bank	5.532%, due 07/17/2026	425,000	427,095
Tractor Supply Company	5.250%, due 05/15/2033	109,515	109,682
UBS AG	5.650%, due 09/11/2028	774,969	772,280

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946 PLAN NO. 001

SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED WITHIN THE PLAN YEAR (SCHEDULE H, LINE 4i)
FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of issuer or similar party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds (Settlements) upon Disposition
Virginia Electric and Power Company	5.000%, due 04/01/2033	\$ 428,796	\$ 431,286
Vodafone Group	5.750%, due 02/10/2063	307,408	296,930
Westpac Banking Corporation	5.535%, due 11/17/2028	1,315,000	1,336,279
CME Group, Inc.	US 10 Yr Ultra Future (CBT) - Expiration June 2023	-	41,967
CME Group, Inc.	US 10 Yr Ultra Future (CBT) - Expiration September 2023	-	(94,192)
CME Group, Inc.	US 10 Yr Ultra Future (CBT) - Expiration December 2023	-	(7,042)
CME Group, Inc.	US Long Bond Future (CBT) - Expiration June 2023	-	35,204
CME Group, Inc.	US Long Bond Future (CBT) - Expiration September 2023	-	(132,446)
CME Group, Inc.	US Treasury Bond Future (CBT) - Expiration December 2023	-	4,849
CME Group, Inc.	US 10 Yr Treasury Notes Future (CBT) - Expiration June 2023	-	54,544
CME Group, Inc.	US 10 Yr Note Future (CBT) - Expiration September 2023	-	(93,935)
CME Group, Inc.	US 10 Yr Note Future (CBT) - Expiration December 2023	-	(1,925)
CME Group, Inc.	US 5 Yr Note Future (CBT) - Expiration June 2023	-	75,439
CME Group, Inc.	US 5 Yr Treasury Notes Future (CBT) - Expiration September 2023	-	(103,733)
CME Group, Inc.	US 5 Yr Note Future (CBT) - Expiration December 2023	-	(2,104)
CME Group, Inc.	US 2 Yr Note Future (CBT) - Expiration June 2023	-	37,171
CME Group, Inc.	US 2 Yr Note Future (CBT) - Expiration September 2023	-	(51,239)
CME Group, Inc.	US 2 Yr Treasury Notes Future (CBT) - Expiration December 2023	-	(9,146)
CME Group, Inc.	S & P 500 E Mini Future (CME) - Expiration June 2023	-	235,056
CME Group, Inc.	S & P 500 E Mini Index Future (CME) - Expiration September 2023	-	(15,237)
CME Group, Inc.	S & P 500 E Mini Index Future (CME) - Expiration December 2023	-	434,348
CME Group, Inc.	US Ultra Bond Future (CBT) - Expiration June 2023	-	30,730
CME Group, Inc.	US Ultra Bond (CBT) - Expiration September 2023	-	(192,566)
CME Group, Inc.	US Ultra Bond (CBT) - Expiration December 2023	-	(27,847)
MSCI, Inc.	MSCI EAFE Future (NYF) - Expiration June 2023	-	38,250
MSCI, Inc.	MSCI EAFE Future (NYF) - Expiration September 2023	-	(209,150)
MSCI, Inc.	MSCI EAFE Future (NYF) - Expiration December 2023	-	235,778
MSCI, Inc.	MSCI Emerging Markets Future (NYF) - Expiration June 2023	-	62,380
MSCI, Inc.	MSCI Emerging Markets Future (NYF) - Expiration September 2023	-	(129,605)
MSCI, Inc.	MSCI Emerging Markets Future (NYF) - Expiration December 2023	-	8,447

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946 PLAN NO. 001

SCHEDULE OF REPORTABLE TRANSACTIONS (SCHEDULE H, LINE 4j)
 FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets Disposed	(i) Net Gain (Loss)
Category (i): Single transactions in excess of 5% of the current value of plan assets:					
BNY Mellon	EB Temporary Investment Fund	\$ 279,782,701			
		208,430,571			
		72,000,000			
			\$ 279,580,525	\$ 279,580,525	
			145,057,152	145,057,152	-
			87,454,369	87,454,369	-
			72,065,684	72,065,684	-
Category (iii): Series of transactions with the same security in excess of 5% of the current value of plan assets:					
BNY Mellon*	EB Temporary Investment Fund	\$ 1,329,197,116			
			\$ 1,271,249,184	\$ 1,271,249,184	-
U.S. Treasury**	U.S. Treasury Note 4.125% 07/31/2028	78,681,210			
			78,547,103	78,681,210	(134,107)
U.S. Treasury**	U.S. Treasury Note 0.500% 03/31/2025	71,925,234			
			71,870,883	71,925,234	(54,351)
*Aggregate of multiple purchases, three of which individually exceeded 5% of the plan assets at the beginning of the plan year, and multiple sales transactions, four of which individually exceeded 5% of the plan assets at the beginning of the plan year.					
**Aggregate of multiple purchases and sales transactions, none of which individually exceeded 5% of the plan assets at the beginning of the plan year.					

PLAN NAME: Western Pennsylvania Teamsters and Employers' Pension Fund

PLAN SPONSOR'S EIN: 25-6029946

PLAN NUMBER: 001

Schedule MB, line 8b(2) - Schedule of Active Participant Data

service:											
Attained Age:	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40+</u>	<u>Total</u>
Under 25	57	47	0	0	0	0	0	0	0	0	104
25 to 29	54	154	17	0	0	0	0	0	0	0	225
30 to 34	44	191	59	13	0	0	0	0	0	0	307
35 to 39	37	161	110	42	16	0	0	0	0	0	366
40 to 44	22	130	100	86	69	13	0	0	0	0	420
45 to 49	17	100	88	68	101	49	11	0	0	0	434
50 to 54	19	80	68	51	121	117	56	20	4	0	536
55 to 59	24	58	63	57	95	125	103	67	13	0	605
60 to 64	8	36	51	56	57	74	76	52	45	19	474
65 to 69	3	13	14	26	19	20	16	14	10	18	153
70 & up	<u>2</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>5</u>	<u>14</u>
Total	287	971	572	400	478	399	262	155	72	42	3,638

	<u>1/1/2022</u>	<u>1/1/2023</u>
Active Average Age	47.7	47.5
Active Average Service	12.6	12.5

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor: Board of Trustees Western Pennsylvania Teamsters & Employers Pension Fund

EIN: 25-6029946

Plan Number: 001

Plan Contact Information: Western Pennsylvania Teamsters and Employers Pension Fund

900 Parish Street, Suite 101

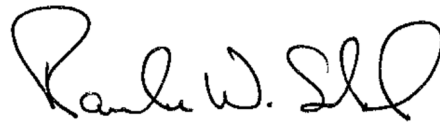
Pittsburgh, PA 15220

Phone: 412-362-4200

Plan Year of Certification: January 1, 2023 to December 31, 2023

I hereby certify that the Western Pennsylvania Teamsters and Employers Pension Fund is **IN CRITICAL STATUS** for the 2023 plan year as defined under Section 432 of the Internal Revenue Code.

This determination has been made in accordance with PBGC Final Regulation 4262.17(c) as a result of the Fund receiving Special Financial Assistance. This certification is based on the understanding that the Western Pennsylvania Teamsters and Employers Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2023 plan year.



Randee W. Sekol, EA, MAAA, MSEA, FCA

Enrolled Actuary No. 20-03192

Foster & Foster Consulting Actuaries, Inc.

1136 Hamilton Street, Suite 103

Allentown, PA 18101

Phone: 610-435-9577

Fax: 610-435-2663

Date: March 31, 2023

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)

Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

Part I - Basic Plan Information

1a. Name of plan Western Pennsylvania Teamsters & Employers Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Western Pennsylvania Teamsters & Employers Pension Fund Board of Trustees		1d. Employer identification number (EIN) 25-6029946
1e. Plan sponsor's telephone number 412-362-4200	1f. Plan sponsor's address, city, state, ZIP code 900 Parrish Street, Suite 101, Pittsburgh, PA 15220-3425	

Part II - Plan Actuary's Information

2a. Plan actuary's name Randee W. Sekol	2b. Plan actuary's firm name Foster & Foster Consulting Actuaries, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 1136 Hamilton Street, Suite 103, Allentown, PA 18101	
2d. Plan actuary's enrollment number 20-03192	2e. Plan actuary's telephone number 610-392-0971

Part III - Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| ☐ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☐ Seriously endangered | ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☒ Critical | |
| ☐ Critical and declining | |

Part IV - Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

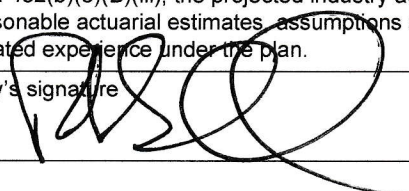
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☒	☐	☐

Part V - Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 3/27/2023
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Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-6029946

Plan Number: 001

Schedule MB, line 3 - Withdrawal Liability Amounts

<u>Employer</u>	<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total</u>
Alber & Leff Foods	5/8/2023	0.00		0.00
Alber & Leff Foods	3/21/2023	0.00		0.00
Alber & Leff Foods	6/22/2023	0.00		0.00
Alber & Leff Foods	7/10/2023	0.00		0.00
Alber & Leff Foods	7/10/2023	0.00		0.00
Alber & Leff Foods		0.00		0.00
Alber & Leff Foods		0.00		0.00
Alber & Leff Foods		2,263.00		2,263.00
Arthur F. Schultz Company	1/11/2023	1,936.58		1,936.58
Arthur F. Schultz Company	2/9/2023	1,936.58		1,936.58
Arthur F. Schultz Company	3/9/2023	1,936.58		1,936.58
Arthur F. Schultz Company	4/10/2023	1,936.58		1,936.58
Arthur F. Schultz Company	5/10/2023	1,936.58		1,936.58
Arthur F. Schultz Company	6/8/2023	1,936.58		1,936.58
Arthur F. Schultz Company	7/14/2023	1,936.58		1,936.58
Arthur F. Schultz Company	8/16/2023	1,936.58		1,936.58
Arthur F. Schultz Company	9/11/2023	1,936.58		1,936.58
Arthur F. Schultz Company	10/12/2023	1,936.58		1,936.58
Arthur F. Schultz Company	11/15/2023	1,936.58		1,936.58
Arthur F. Schultz Company	12/7/2023	1,936.58		1,936.58
Bakery Drivers Welfare Fund	1/17/2023	898.95		898.95

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-6029946

Plan Number: 001

Schedule MB, line 3 - Withdrawal Liability Amounts

<u>Employer</u>	<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total</u>
Bakery Drivers Welfare Fund	2/9/2023	898.95		898.95
Bakery Drivers Welfare Fund	3/13/2023	898.95		898.95
Bakery Drivers Welfare Fund	4/1/2023	898.95		898.95
Bakery Drivers Welfare Fund	5/9/2023	898.95		898.95
Bakery Drivers Welfare Fund	6/13/2023	898.95		898.95
Bakery Drivers Welfare Fund	7/18/2023	898.95		898.95
Bakery Drivers Welfare Fund	8/14/2023	898.95		898.95
Bakery Drivers Welfare Fund	9/18/2023	898.95		898.95
Bakery Drivers Welfare Fund	10/10/2023	898.95		898.95
Bakery Drivers Welfare Fund	11/14/2023	898.95		898.95
Bakery Drivers Welfare Fund	12/15/2023	898.95		898.95
Bluelinx	1/9/2023	4,000.66		4,000.66
Bluelinx	2/13/2023	4,000.66		4,000.66
Bluelinx	3/10/2023	4,000.66		4,000.66
Bluelinx	4/10/2023	4,000.66		4,000.66
Bluelinx	5/8/2023	4,000.66		4,000.66
Bluelinx	6/12/2023	4,000.66		4,000.66
Bluelinx	8/8/2023	4,000.66		4,000.66
Bluelinx	8/14/2023	4,000.66		4,000.66
Bluelinx	9/11/2023	4,000.66		4,000.66
Bluelinx	10/6/2023	4,000.66		4,000.66

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-6029946

Plan Number: 001

Schedule MB, line 3 - Withdrawal Liability Amounts

<u>Employer</u>	<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total</u>
Bluelinx	11/6/2023	4,000.66		4,000.66
Bluelinx	12/8/2023	4,000.66		4,000.66
Bunzl	11/10/2023		35,908.00	35,908.00
Bunzl	12/19/2023		5,464,092.00	5,464,092.00
Calumet Penreco, LLC	1/20/2023	8,549.00		8,549.00
Calumet Penreco, LLC	2/24/2023	8,549.00		8,549.00
Calumet Penreco, LLC	3/17/2023	8,549.00		8,549.00
Calumet Penreco, LLC	4/25/2023	8,549.00		8,549.00
Calumet Penreco, LLC	5/23/2023	8,549.00		8,549.00
Calumet Penreco, LLC	6/16/2023	8,549.00		8,549.00
Calumet Penreco, LLC	7/21/2023	8,549.00		8,549.00
Calumet Penreco, LLC	8/18/2023	8,549.00		8,549.00
Calumet Penreco, LLC	9/15/2023	8,549.00		8,549.00
Calumet Penreco, LLC	10/20/2023	8,549.00		8,549.00
Calumet Penreco, LLC	11/17/2023	8,549.00		8,549.00
Calumet Penreco, LLC	12/15/2023	8,549.00		8,549.00
Central Blood Bank of Pittsburgh	2/10/2023	0.00		0.00
Central Blood Bank of Pittsburgh	3/10/2023	21,924.20		21,924.20
Central Blood Bank of Pittsburgh	4/14/2023	21,924.20		21,924.20
Central Blood Bank of Pittsburgh	5/12/2023	21,924.20		21,924.20
Central Blood Bank of Pittsburgh	5/26/2023	21,924.20		21,924.20

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-6029946

Plan Number: 001

Schedule MB, line 3 - Withdrawal Liability Amounts

<u>Employer</u>	<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total</u>
Central Blood Bank of Pittsburgh	5/26/2023	21,924.20		21,924.20
Central Blood Bank of Pittsburgh	10/6/2023	21,924.20		21,924.20
Central Blood Bank of Pittsburgh	10/13/2023	21,924.20		21,924.20
Central Blood Bank of Pittsburgh	10/13/2023	21,924.20		21,924.20
Central Blood Bank of Pittsburgh	10/13/2023	21,924.20		21,924.20
Central Blood Bank of Pittsburgh	12/8/2023	21,924.20		21,924.20
Central Blood Bank of Pittsburgh	12/15/2023	21,924.20		21,924.20
Central Blood Bank of Pittsburgh	12/15/2023	21,924.20		21,924.20
Clean Textile	7/10/2023		543,530.00	543,530.00
Conemaugh Twp Sewer Department	1/13/2023	311.84		311.84
Conemaugh Twp Sewer Department	2/17/2023	311.84		311.84
Conemaugh Twp Sewer Department	3/17/2023	311.84		311.84
Conemaugh Twp Sewer Department	4/21/2023	311.84		311.84
Conemaugh Twp Sewer Department	5/22/2023	311.84		311.84
Conemaugh Twp Sewer Department	6/12/2023	311.84		311.84
Conemaugh Twp Sewer Department	7/13/2023	311.84		311.84
Conemaugh Twp Sewer Department	8/17/2023	311.84		311.84
Conemaugh Twp Sewer Department	9/11/2023	311.84		311.84
Conemaugh Twp Sewer Department	10/16/2023	311.84		311.84
Conemaugh Twp Sewer Department	11/13/2023	311.84		311.84
Conemaugh Twp Sewer Department	12/14/2023	311.84		311.84

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-6029946

Plan Number: 001

Schedule MB, line 3 - Withdrawal Liability Amounts

<u>Employer</u>	<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total</u>
Consumer Fresh Produce	1/12/2023	35,000.00		35,000.00
Consumer Fresh Produce	2/16/2023	35,000.00		35,000.00
Consumer Fresh Produce	3/10/2023	35,000.00		35,000.00
Consumer Fresh Produce	4/10/2023	35,000.00		35,000.00
Consumer Fresh Produce	5/8/2023	35,000.00		35,000.00
Consumer Fresh Produce	6/20/2023	35,000.00		35,000.00
Consumer Fresh Produce	7/10/2023	35,000.00		35,000.00
Consumer Fresh Produce	8/7/2023	35,000.00		35,000.00
Consumer Fresh Produce	9/11/2023	35,000.00		35,000.00
Consumer Fresh Produce	10/11/2023	35,000.00		35,000.00
Consumer Fresh Produce	11/9/2023	35,000.00		35,000.00
Consumer Fresh Produce	12/12/2023	35,000.00		35,000.00
Crst Malone, Inc.	1/3/2023	1,046.67		1,046.67
Crst Malone, Inc.	1/31/2023	1,046.67		1,046.67
Crst Malone, Inc.	3/6/2023	1,046.67		1,046.67
Crst Malone, Inc.	4/3/2023	1,046.67		1,046.67
Crst Malone, Inc.	5/2/2023	1,046.67		1,046.67
Crst Malone, Inc.	6/5/2023	1,046.67		1,046.67
Crst Malone, Inc.	7/5/2023	1,046.67		1,046.67
Crst Malone, Inc.	7/31/2023	1,046.67		1,046.67
Crst Malone, Inc.	9/6/2023	1,046.67		1,046.67

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-6029946

Plan Number: 001

Schedule MB, line 3 - Withdrawal Liability Amounts

<u>Employer</u>	<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total</u>
Crst Malone, Inc.	10/2/2023	1,046.67		1,046.67
Crst Malone, Inc.	11/6/2023	1,046.67		1,046.67
Crst Malone, Inc.	12/4/2023	1,046.67		1,046.67
Essroc Ready Mix	1/9/2023	0.00		0.00
Essroc Ready Mix	1/9/2023	4,804.46		4,804.46
Essroc Ready Mix	2/6/2023	4,804.46		4,804.46
Essroc Ready Mix	3/1/2023	4,804.46		4,804.46
Essroc Ready Mix	4/6/2023	4,804.46		4,804.46
Essroc Ready Mix	5/4/2023	4,804.46		4,804.46
Essroc Ready Mix	6/2/2023	4,804.46		4,804.46
Essroc Ready Mix	7/7/2023	4,804.46		4,804.46
Essroc Ready Mix	8/2/2023	4,804.46		4,804.46
Essroc Ready Mix	9/5/2023	4,804.46		4,804.46
Essroc Ready Mix	10/10/2023	4,804.46		4,804.46
Essroc Ready Mix	11/3/2023	4,804.46		4,804.46
Essroc Ready Mix	12/5/2023	1,858.00		1,858.00
George M Hall Co	1/17/2023	972.40		972.40
George M Hall Co	2/17/2023	972.40		972.40
George M Hall Co	3/16/2023	972.40		972.40
George M Hall Co	5/11/2023	972.40		972.40
George M Hall Co	5/11/2023	972.40		972.40

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-6029946

Plan Number: 001

Schedule MB, line 3 - Withdrawal Liability Amounts

<u>Employer</u>	<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total</u>
George M Hall Co	6/15/2023	972.40		972.40
George M Hall Co	7/24/2023	972.40		972.40
George M Hall Co	9/5/2023	972.40		972.40
George M Hall Co	10/10/2023	972.40		972.40
George M Hall Co	10/18/2023	972.40		972.40
George M Hall Co	12/11/2023	972.40		972.40
George M Hall Co	12/22/2023	972.40		972.40
Geyer Printing Company	1/18/2023	956.67		956.67
Geyer Printing Company	2/21/2023	956.67		956.67
Geyer Printing Company	3/17/2023	956.67		956.67
Geyer Printing Company	4/24/2023	956.67		956.67
Geyer Printing Company	5/16/2023	956.67		956.67
Geyer Printing Company	6/20/2023	956.67		956.67
Geyer Printing Company	7/18/2023	956.67		956.67
Geyer Printing Company	8/18/2023	956.67		956.67
Geyer Printing Company	9/15/2023	956.67		956.67
Geyer Printing Company	10/17/2023	956.67		956.67
Geyer Printing Company	11/20/2023	956.67		956.67
Geyer Printing Company	12/18/2023	956.67		956.67
Giant Eagle	1/27/2023	633,333.33		633,333.33
Giant Eagle	3/8/2023	633,333.33		633,333.33

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-6029946

Plan Number: 001

Schedule MB, line 3 - Withdrawal Liability Amounts

<u>Employer</u>	<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total</u>
Giant Eagle	3/15/2023	633,333.33		633,333.33
Giant Eagle	4/14/2023	633,333.33		633,333.33
Giant Eagle	5/15/2023	633,333.33		633,333.33
Giant Eagle	6/15/2023	633,333.33		633,333.33
Giant Eagle	7/14/2023	633,333.33		633,333.33
Giant Eagle	8/15/2023	633,333.33		633,333.33
Giant Eagle	9/15/2023	633,333.33		633,333.33
Giant Eagle	10/13/2023	633,333.33		633,333.33
Giant Eagle	11/15/2023	633,333.33		633,333.33
Giant Eagle	12/15/2023	633,333.33		633,333.33
Greensburg Concrete	4/10/2023	0.00		0.00
Greensburg Concrete	4/10/2023	0.00		0.00
Greensburg Concrete	4/10/2023	6,536.00		6,536.00
Greensburg Concrete	4/10/2023	6,536.00		6,536.00
Greensburg Concrete	4/10/2023	6,536.00		6,536.00
Greensburg Concrete	4/10/2023	6,536.00		6,536.00
Greensburg Concrete	5/15/2023	6,536.00		6,536.00
Greensburg Concrete	6/13/2023	6,536.00		6,536.00
Greensburg Concrete	7/17/2023	6,536.00		6,536.00
Greensburg Concrete	8/16/2023	6,536.00		6,536.00
Greensburg Concrete		6,536.00		6,536.00

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-6029946

Plan Number: 001

Schedule MB, line 3 - Withdrawal Liability Amounts

<u>Employer</u>	<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total</u>
Greensburg Concrete		6,536.00		6,536.00
Greensburg Concrete		6,536.00		6,536.00
Greensburg Concrete		6,536.00		6,536.00
Hertz Corporation		15,064.43		15,064.43
Hertz Corporation		15,064.43		15,064.43
Hertz Corporation		15,064.43		15,064.43
Hertz Corporation		15,064.43		15,064.43
Hertz Corporation		15,064.43		15,064.43
Hertz Corporation		15,064.43		15,064.43
Hertz Corporation		15,064.43		15,064.43
Hertz Corporation		15,064.43		15,064.43
Hertz Corporation		15,064.43		15,064.43
Hertz Corporation		15,064.43		15,064.43
Hertz Corporation		15,064.43		15,064.43
Kellog's Snack	1/17/2023	0.00		0.00
Kellog's Snack	1/17/2023	13,422.90		13,422.90
Kellog's Snack	2/15/2023	13,422.90		13,422.90
Kellog's Snack	3/13/2023	13,422.90		13,422.90
Kellog's Snack	4/14/2023	13,422.90		13,422.90
Kellog's Snack	5/15/2023	13,422.90		13,422.90

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-6029946

Plan Number: 001

Schedule MB, line 3 - Withdrawal Liability Amounts

<u>Employer</u>	<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total</u>
Kellog's Snack	6/15/2023	13,422.90		13,422.90
Kellog's Snack	9/15/2023	13,442.90		13,442.90
Kellog's Snack	9/15/2023	13,442.90		13,442.90
Kellog's Snack	9/15/2022	13,382.90		13,382.90
Kellog's Snack	10/13/2023	13,422.90		13,422.90
Kellog's Snack	11/15/2023	13,422.90		13,422.90
Kellog's Snack	12/20/2023	15,952.90		15,952.90
Max Environmental Technologies	1/24/2023	2,822.39		2,822.39
Max Environmental Technologies	2/22/2023	2,822.39		2,822.39
Max Environmental Technologies	3/22/2023	2,822.39		2,822.39
Max Environmental Technologies	4/24/2023	2,822.39		2,822.39
Max Environmental Technologies	5/22/2023	2,822.39		2,822.39
Max Environmental Technologies	7/3/2023	2,822.39		2,822.39
Max Environmental Technologies	7/24/2023	2,822.39		2,822.39
Max Environmental Technologies	8/22/2023	2,822.39		2,822.39
Max Environmental Technologies	9/18/2023	2,822.39		2,822.39
Max Environmental Technologies	10/23/2023	2,822.39		2,822.39
Max Environmental Technologies	11/22/2023	2,822.39		2,822.39
Max Environmental Technologies	12/26/2023	2,822.39		2,822.39
Penske Truck Leasing Co.	8/1/2023	14,163.91		14,163.91
Penske Truck Leasing Co.	9/12/2023	14,163.91		14,163.91

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-6029946

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Schedule MB, line 3 - Withdrawal Liability Amounts

<u>Employer</u>	<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total</u>
Penske Truck Leasing Co.	10/12/2023	14,163.91		14,163.91
Penske Truck Leasing Co.	11/14/2023	14,163.91		14,163.91
Penske Truck Leasing Co.	12/12/2023	14,163.91		14,163.91
Pittsburgh Glass Works	1/13/2023	5,106.23		5,106.23
Pittsburgh Glass Works	2/10/2023	5,106.23		5,106.23
Pittsburgh Glass Works	3/15/2023	5,106.23		5,106.23
Pittsburgh Glass Works	4/12/2023	5,106.23		5,106.23
Pittsburgh Glass Works	5/16/2023	5,106.23		5,106.23
Pittsburgh Glass Works	6/12/2023	5,106.23		5,106.23
Pittsburgh Glass Works	7/14/2023	5,106.23		5,106.23
Pittsburgh Glass Works	8/16/2023	5,106.23		5,106.23
Pittsburgh Glass Works	9/15/2023	5,106.23		5,106.23
Pittsburgh Glass Works	10/13/2023	5,106.23		5,106.23
Pittsburgh Glass Works	11/10/2023	5,106.23		5,106.23
Pittsburgh Glass Works	12/14/2023	5,106.23		5,106.23
Rich Leasing Inc	1/10/2023	1,015.00		1,015.00
Rich Leasing Inc	2/13/2023	1,015.00		1,015.00
Rich Leasing Inc	3/7/2023	1,015.00		1,015.00
Rich Leasing Inc	4/11/2023	1,015.00		1,015.00
Rich Leasing Inc	5/10/2023	1,015.00		1,015.00
Rich Leasing Inc	6/12/2023	1,015.00		1,015.00

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Plan Sponsor's EIN: 25-6029946

Plan Number: 001

Schedule MB, line 3 - Withdrawal Liability Amounts

<u>Employer</u>	<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total</u>
Rich Leasing Inc	7/11/2023	1,015.00		1,015.00
Rich Leasing Inc	8/8/2023	1,015.00		1,015.00
Rich Leasing Inc	9/6/2023	1,015.00		1,015.00
Rich Leasing Inc	10/12/2023	1,015.00		1,015.00
Rich Leasing Inc	11/6/2023	1,015.00		1,015.00
Rich Leasing Inc	12/6/2023	1,015.00		1,015.00
Three Rivers Ice Cream	2/1/2023		559,000.00	559,000.00
Veritiv Operating Co.	10/12/2023	29,437.12		29,437.12
Veritiv Operating Co.	11/13/2023	29,437.12		29,437.12
Veritiv Operating Co.	12/11/2023	29,437.12		29,437.12
Veritiv Operating Co.	10/12/2023	24,680.79		24,680.79
Veritiv Operating Co.	11/13/2023	24,680.79		24,680.79
Veritiv Operating Co.	12/11/2023	24,680.79		24,680.79
		9,327,440.34	6,602,530.00	15,929,970.34

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-6029946

Plan Number: 001

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Amortization Bases

	Date Established	Remaining Years	Outstanding Balance	Amortization Charge or Credit
1. Amortization Charges				
Original	12/31/1979	1	11,891,784	11,891,784
Meth/Assumpt	1/1/1992	4	24,016,812	6,670,363
Amendment	1/1/1993	5	1,774,636	408,025
Amendment	1/1/1994	6	3,162,107	626,670
Amendment	1/1/1995	7	4,536,907	796,809
Amend/Assumpt	1/1/1996	8	26,738,007	4,246,419
Amend/Assumpt	1/1/1997	9	45,495,628	6,634,624
Amend/Assumpt	1/1/1998	10	42,559,963	5,767,802
Amend/Assumpt	1/1/1999	11	34,800,229	4,425,212
Amendment	1/1/2000	12	12,643,879	1,520,533
Amendment	1/1/2001	13	12,144,739	1,390,309
Assumption	1/1/2003	15	2,001,486	210,924
Act. Loss	1/1/2004	1	1,664,356	1,664,356
Act. Loss	1/1/2005	2	8,153,230	4,223,963
Act. Loss	1/1/2006	3	6,048,216	2,163,504
Assumption	1/1/2007	19	36,051,787	3,367,435
Act. Loss	1/1/2009	6	103,398,227	20,491,594
Act. Loss	1/1/2011	8	29,168,833	4,632,473
Act. Loss	1/1/2012	4	31,940,427	8,871,045
Act. Loss	1/1/2013	5	35,754,343	8,220,662
Act. Loss	1/1/2015	7	6,012,636	1,055,988
ActLoss/Assumpt	1/1/2016	8	6,640,040	1,054,544
ActLoss/Assumpt	1/1/2017	9	147,035,520	21,442,178
ActLoss/Assumpt	1/1/2018	10	10,166,613	1,377,798
ActLoss/Assumpt	1/1/2019	11	13,168,821	1,674,553
Act Loss/Assumpt.	1/1/2020	12	10,793,610	1,298,023
Assumption Change	1/1/2022	14	2,230,839	244,453
MPRA Benefits Restored	1/1/2023	15	359,133,756	37,846,763
Total			1,029,127,431	164,218,806
2. Amortization Credits				
Act. Gain	40179	2	9,478,869	4,910,739
Amendment	40544	3	13,069,012	4,674,909
Assumption	40909	4	29,894,633	8,302,852
Act. Gain	41640	6	5,749,676	1,139,478
Assumption	42005	7	2,554,274	448,603
MPRA Suspension	43831	12	339,014,348	40,769,339
Act Gain	44197	13	32,873,826	3,763,340
Experience Gain	44562	14	27,047,784	2,963,868
Experience Gain	44927	15	26,651,566	2,808,635
Total			486,333,988	69,781,763
3. Total Charges minus Credits: (1)-(2)			542,793,443	94,437,043

ACTUARIAL ASSUMPTIONS AND METHODS

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

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

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

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

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

II. ASSET VALUATION METHOD

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

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:

Healthy Lives - The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2021.

Disabled Lives – The RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2021.

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

RPA Liability - IRS 2022 Static Mortality Table.

Interest:

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

RPA Liability – 2.22% per annum

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

Assumed Retirement Rates:

Terminated Vested participants –

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

Assumed Retirement Rates, continued:

Active participants – Rates according to Tiers:

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

Tier 2 – Historically at National Master Freight contribution rates.

Tier 3 - UPS participants. Also includes non-UPS participants eligible for the highest level of special benefits.

	Tier 1			Tier 2			Tier 3		
	Service Years								
Age	Under 25	25 to 29	30 & Over	Under 25	25 to 29	30 & Over	Under 25	25 to 29	30 & Over
52	0%	0%	0%	0%	5%	10%	0%	0%	0%
53	0%	2%	2%	0%	5%	10%	0%	0%	0%
54	0%	2%	2%	0%	6%	10%	0%	0%	0%
55	2%	2%	2%	2%	10%	15%	4%	5%	5%
56	3%	3%	3%	3%	10%	15%	6%	7%	7%
57	4%	4%	6%	4%	10%	15%	9%	10%	10%
58	5%	5%	6%	5%	10%	15%	9%	10%	10%
59	5%	5%	6%	5%	10%	15%	9%	15%	20%
60	6%	10%	10%	6%	10%	15%	20%	25%	25%
61	7%	10%	10%	7%	10%	15%	25%	25%	25%
62	20%	20%	25%	20%	25%	25%	25%	25%	25%
63	15%	15%	15%	15%	25%	50%	25%	35%	40%
64	10%	25%	35%	10%	25%	50%	25%	35%	40%
65	20%	40%	40%	20%	50%	50%	25%	35%	60%
66	30%	50%	50%	30%	50%	50%	30%	50%	60%
67	30%	50%	50%	30%	50%	50%	30%	50%	60%
68	40%	50%	50%	40%	50%	50%	40%	50%	60%
69	50%	50%	50%	50%	50%	50%	50%	50%	60%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

Form of Annuity Selection:

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

Expenses: An estimate based on actual administrative expenses incurred in the prior plan year, less those amounts that are paid from Special Financial Assistance monies.

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

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

Census Data:

Where unknown, participants are assumed to be male.

Where unknown, participants are assumed to be 31 years old on date of hire.

Males are assumed to be 3 years older than females.

80% of participants are assumed to be married.

Where missing, the benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.

Changes Since Prior Year

Since the prior report, the interest rate used to value current liability under RPA '94 was updated from 2.22% to 2.55% as mandated by the IRS.

**PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS
PENSION FUND**

PLAN SPONSOR'S EIN: 25-6029946

PLAN NUMBER: 001

**SCHEDULE MB, LINE 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan**

Benefit Reductions - The Trustees also considered various benefit reductions and concluded that any further benefit reductions would reduce the value of the Fund to the participants to the point that they would seek negotiate out of the Plan resulting in less employer contribution income to the Fund.

Such measures were seen as being counter-productive to the overall Rehabilitation Plan goal of forestalling insolvency and emerging from Critical Status at a later time. The Trustees have Updated the Rehabilitation Plan making no changes to the Original 2010 Rehabilitation Plan schedules.

At their September 5, 2018 Trustees Meeting, the Trustees updated the Rehabilitation Plan to reduce the required contribution increases to 3.5% per year following an exhaustive economic study of the future of the industry. That same year, the Trustees designed a MPRA Suspension Plan using the 2018 forecast projections. The Plan would reduce benefits earned through December 31, 2017 by 30% while abiding by the MPRA benefit reduction limitations. Application was made to Treasury on September 24, 2018 and approved on June 20, 2019. Reductions became effective August 1, 2019. The Plan was certified to be in Critical and Declining Status from 2017 through 2021.

April 27, 2009

To: Participants, Beneficiaries, Contributing Employers and
Teamsters Local Unions of the Western Pennsylvania
Teamsters and Employers Pension Fund

**NOTICE OF ACTUARIAL CERTIFICATION OF PPA ZONE STATUS
FOR THE 2009 PLAN YEAR AND THE ELECTION TO RETAIN THE 2008
ZONE STATUS FOR 2009**

This is to inform you that on March 31, 2009 the plan actuary certified to the U. S. Department of the Treasury, Internal Revenue Service (IRS), and also to the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund"), that the Pension Fund is in Critical Status for the plan year beginning January 1, 2009. However, the Worker Retiree and Employer Relief Act ("WRERA"), enacted on December 23, 2008, permits the Trustees to elect a one year delay for adoption and implementation of a Critical Status Rehabilitation Plan. On April 1, 2009, the Trustees made a formal election to remain in Endangered Status for 2009, as permitted by WRERA. This means that the 2008 Funding Improvement Plan will remain in place during 2009.

In a prior notice dated April 25, 2008, we informed you that the Pension Protection Act of 2006 ("PPA") amended the Employee Retirement Income Security Act of 1974 ("ERISA"), effective January 1, 2008. The PPA imposed new funding standards on the Pension Fund, and required certain benefit and contribution actions which were actuarially projected to result in the necessary funding levels. The PPA also required changes to the form and content of several long standing notices, as well as imposing requirements for new notices. *(Federal law also requires that we provide you with a separate Annual Funding Notice at this time. The separate Annual Funding Notice included with this mailing contains information required by Section 101 (f) of ERISA and regulations published by the Department of Labor).*

This Notice of Actuarial Certification of PPA Zone Status for the 2009 Plan Year is required under federal law. In addition, this notice also informs you that the Pension Fund has election to retain its 2008 PPA zone status during 2009 pursuant to Section 204 of WRERA.

When the PPA was enacted in 2006, the federal government expected that the new funding requirements to be implemented under Funding Improvement Plans or Rehabilitation Plans would be able to gradually restore funding levels of defined benefit pension plans to high levels over a relatively short time period. When the Pension Fund's 2008 Funding Improvement Plan was adopted in May, 2008, it met

those requirements with a set of future benefit accrual and contribution increase standards which were actuarially projected to restore the Pension Fund to the level required by the PPA by the year 2020. However, the PPA did not foresee the type of significant economic downturn experienced during the 4th Quarter of 2008. The significant decline in asset values as of December 31, 2008 has created a large funding gap which can not be reversed under the time periods presently contained in the PPA. During the one year delay allowed under the WRERA, the economic recovery will be given time to develop and possible revisions to the PPA funding improvement legislation will be considered by the federal government.

For more information about this Notice, you may contact the Pension Fund Office at the above address and phone number. You have the right to receive the Notice of Actuarial Certification of PPA Zone Status for the 2009 Plan Year upon written request.

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS
PENSION FUND

Board of Trustees

cc: Department of Labor
Pension Benefit Guaranty Corporation

PPA Notice of Certification of Status-2009.wpd

**WESTERN PENNSYLVANIA
EMPLOYERS PENSION FUND**

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

2008 FUNDING IMPROVEMENT PLAN

Adoption Date: May 21, 2008

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Endangered Status to develop a Funding Improvement Plan. The purpose of the Funding Improvement Plan is to enable the plan to emerge from the Endangered Status by the end of the funding improvement period.

The Notice Of Actuarial Certification, dated April 25, 2008, provided to all participants, contributing employers and union representatives, provided formal notification that the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") is classified in the Endangered Status for the 2008 plan year. The Notice stated that the PPA obligates the Pension Fund Trustees to develop a Funding Improvement Plan which includes options providing contribution increases and/or reductions in future benefit accruals that can be reasonably forecasted to achieve the new funding benchmarks required by the PPA on or before the end of the funding improvement period in the 2020 plan year.

The implementation of this 2008 Funding Improvement Plan will coincide with amendments to the Pension Plan effective August 1, 2008, amending rules which generally lower future benefit accrual levels depending on the level of contribution increases negotiated ("Pension Changes"). The Pension Changes are designed in order that the Pension Fund can emerge from Endangered Status and avoid incurring an accumulated funding deficiency by the 2020 plan year.

Earlier this decade, the Pension Fund experienced three consecutive years in which investment earnings did not meet the 8% actuarial assumption. Even before enactment of the PPA, the Trustees took steps to improve the funding status of the Pension Fund. However, despite several recent years of better investment returns, and the implementation of a pre-PPA plan to limit the rate of future benefit accruals, the Pension Fund's 71.2% funding percentage for the 2008 plan year classified it in the Endangered Status according to the PPA standards.

The Pension Fund's 2008 Funding Improvement Plan was developed after a comprehensive examination by the Trustees of various alternatives designed to increase the funded percentage and continue meeting the minimum funding standards of ERISA and the PPA.

II. SCHEDULES OF CONTRIBUTIONS AND BENEFITS

The Trustees have agreed to amendments to the Pension Plan which protect accrued benefits earned prior to August 1, 2008, and which provide for necessary funding improvement measures through the adoption of changes to future employer contribution requirements and future benefit accrual terms. All Pension Changes implemented at this time apply solely to covered service and benefits earned on and after August 1, 2008. These amendments provide:

1. Protection Of Benefits Earned Prior To August 1, 2008.

- 1.1. The 2008 Funding Improvement Plan makes no changes to any benefits earned under the terms of the Pension Plan prior to August 1, 2008. The Unit Multipliers, monthly benefit options at retirement, and all other formulas used in computing monthly benefit amounts for service earned prior to August 1, 2008 are not affected by the Pension Changes provided by the 2008 Funding Improvement Plan.
- 1.2. Benefits being paid to participants who retired prior to August 1, 2008 are not affected by the Pension Changes.

2. Contribution Requirements.

- 2.1. Annual employer contribution percentage increases, on a compounded basis, determine the new Unit Multipliers applicable to service earned on and after August 1, 2008.
- 2.2. Employer contribution increases of at least six (6%) percent, compounded annually, are required for the highest Unit Multiplier available for service on and after August 1, 2008.
- 2.3. The schedules of contribution increases needed to determine Unit Multipliers for service earned on and after August 1, 2008 measure the required increase by comparing the highest weekly contribution rate existing at the end of the 2007 calendar year to the highest weekly contribution rate achieved by the end of the 2008 calendar year.
- 2.4. For years after 2008, the employer contribution increase needed to determine the Unit Multiplier is calculated by comparing the highest weekly contribution rate immediately before the anniversary date of the Collective Bargaining Agreement to the weekly contribution rate on that anniversary date.

3. Changes In Unit Multiplier Based Future Benefit Accruals.

- 3.1. Unit Multipliers applicable to service earned on and after August 1, 2008 will be determined on the basis of employer contribution increases occurring during the 2008 calendar year, and thereafter on the anniversary date of the Collective Bargaining Agreement. Unit Multipliers will range from one (1%) percent to four-tenths of one (0.40%) percent, as determined under the following schedules of contribution increases and benefits:

	Default Schedule						Top Schedule
Contribution Increase of at least:	0%	1.00%	2.00%	3.00%	4.00%	5.00%	6.00%
Unit Multiplier	0.40%	0.50%	0.60%	0.70%	0.80%	0.90%	1.00%

- 3.2. The above schedules of contribution increases and benefits will be applicable for the period beginning August 1, 2008 until the expiration of a Collective Bargaining Agreement or Participation Agreement.
- 3.3. The PPA requires annual updates to the above schedules of contribution increases and benefits if the funded status of the Pension Fund changes.
- 3.4. In the event the bargaining parties have agreed to pension contribution terms by renewing an expired collective bargaining agreement between January 1, 2008 and July 31, 2008 in reliance on an understanding that the negotiated increase would be sufficient for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.00% Unit Multiplier for the period on and prior to January 1, 2010.

4. Other Changes In Future Benefits.

- 4.1. All benefits earned following August 1, 2008, including any portion of the Special 25-And-Out or 30-And-Out Benefits, are subject to less favorable Joint and Survivor and Ten Year Certain reduction factors. However, benefits earned prior to August 1, 2008 will be calculated under reduction factors (if any) in effect prior to August 1, 2008.
- 4.2. Normal Retirement Age will be increased from age 60 to age 62 for benefits earned after August 1, 2008 and such benefits are subject to less favorable early retirement reduction factors from age 62.

- 4.3. All participants continue to be eligible for the 25-And-Out Benefit (Accrued Benefit) and the 30-And-Out Benefit (Accrued Benefit) for service earned prior to August 1, 2008. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and new early retirement reduction factors.
- 4.4. The pro-rata portion of one or more of the Special 25-And-Out Benefits (\$1,500, \$2,000 or \$2,500) or Special 30-And-Out Benefits (\$2,000, \$3,000 or \$3,500) will continue for any participant whose Collective Bargaining Agreement meets eligibility for the applicable Special Benefit by the end of the 2008 plan year. At retirement, a participant will be required to satisfy the years-of-service, age and the "no voluntary withdrawal" conditions of each applicable Special Benefit. The pro-rata portion of each applicable Special Benefit will be the fraction consisting of the contributory service earned prior to August 1, 2008 divided by the contributory service earned at retirement. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and reduction factors.
- 4.5. Notwithstanding the above, the Special 25-And-Out Benefits (\$1,500, \$2,000 or \$2,500) or Special 30-And-Out Benefits (\$2,000, \$3,000 or \$3,500), will continue for any participant whose employer contributes at or above the \$225 weekly level by the end the 2008 calendar year, without regard to the pro-rata provision set forth in Section 4.4. However, the new Joint and Survivor, Ten Year Certain and the early retirement reduction factors for retirement before age 62 will be applied for the portion of each applicable Special Benefit relating to service earned after August 1, 2008.

III. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Funding Improvement Plan and the schedules of contribution rates and benefits.

The PPA provides that the Funding Improvement Plan shall terminate in a year in which a pension plan is certified as being in Critical Status. Therefore, any plan year after 2008 may require that different default and alternative schedules be selected in that plan year to avoid imposition of a surcharge if the Pension Fund is certified as being in Critical Status. No surcharge applies if the schedule of contributions and benefits in place satisfies the applicable PPA standards in effect at that time.

The Trustees have designed the 2008 Funding Improvement Plan under reasonable actuarial assumptions which forecast that the Pension Fund will meet the PPA contribution and benefit standards for a Critical Status Rehabilitation Plan, if required.

The Pension Fund's progress toward achieving the PPA standards will be annually certified and reported to the participants, the contributing employers and the participating unions.

IV. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modifications to this Funding Improvement Plan that may be required pursuant to the PPA.

This 2008 Funding Improvement Plan, following approval by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on May 21, 2008, is hereby adopted as of that date, and as modified by the Trustees on May 27, 2008, subject to the terms and conditions stated herein.

32983.wpd

**WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND**

THE 2010 REHABILITATION PLAN

**CONSIDERATIONS FACING
UNION AND MANAGEMENT
BARGAINING PARTIES**

**CHANGES IN PENSION
CONTRIBUTION OBLIGATIONS
AND BENEFIT ENTITLEMENTS REQUIRED
UNDER THE PENSION PROTECTION ACT OF 2006**

JANUARY 6, 2011

AGENDA

I. Introductory Remarks from the Pension Fund's Chairman Trustee

1. A Series of Challenges from 2000 to 2010 as
Funding Falls from 100% to Critical
2. Financial Reality -- Pay More and Get Less. The PPA Has
Something Different for Everyone to Hate.
3. Funding Improvement Plan Adopted in Early-2008
Was Prior to Collapse of Financial Markets in
Late-2008
4. The Pension Protection Act of 2006 Imposed Harsh
Burdens on Bargaining Parties, but
Deadlines Extended for One Year (2009)
5. Defined Benefit Plans Across the Country and
the World Are Affected by Collapse of
Financial Markets in Late-2008
6. Pomeroy-Casey Legislation to Transfer Orphan
Liabilities to PBGC - Still a Long Shot
7. Trustees Engage in Lengthy Process to Comply with
Legal Obligation to Develop a Rehabilitation
Plan to Forestall Insolvency
 - A. Legal Documents in Appendices
 - B. Benefit Changes Outlined by
Fund Actuary
 - C. Legal Obligations & CBA Issues Outlined by
Fund Counsel
 - D. Implementation of Changes Outlined by Fund
Office Manager

II. Remarks from the Fund Actuary on Key Benefit Features* of
2010 Rehabilitation Plan - Examples at Appendix 1

* Examples are for purposes of illustration only - Actual Terms
of Rehabilitation Plan, See Appendix 2.

* Note that materials emphasize the Preferred Schedule since it
is anticipated that virtually all will eventually be covered
under it. Later in program, Fund Counsel and Fund Office will
cover implementation and timetables.

1. Background
2. Rehabilitation Plan Wraps around the Funding
Improvement Plan
3. Key Principles Underlying Selection of the
Preferred or Default Schedules
 - A. Common Changes Applicable in Either Case
4. Summary of Preferred Schedule Benefit Changes
5. Examples under Preferred Schedule
6. Summary of Default Schedule Benefits
7. Comparison of Rehabilitation Plan Contribution
Schedules

III. Remarks from Fund Counsel on Compliance with the Legal
Requirements of the Pension Protection Act of 2006

1. 2008 Funding Improvement Plan addressed 2000-2001-2002
declines - was Adequate When Adopted Prior to the
2008 Recession, but PPA Requires Annual Updates
based on subsequent events

2. 2009 Trustees Elect WRERA One Year Extension Option to Await Market Recovery and Possible Federal Relief
3. Actuarial Certification of Critical Status for 2010 Plan Year - Appendix 3 - Projection of Insolvency If No Actions Taken
4. Notice of Critical Status, April 30, 2010
- Appendix 4
 - A. Lists Adjustable Benefits Which Could Be Reduced or Eliminated in Upcoming Rehabilitation Plan
5. Federal Law (PPA) Imposes Legal Obligations (and Penalties for failure) for Adoption of Rehabilitation Plan by November 26, 2010
 - A. Formal 2010 Rehabilitation Plan Document adopted November 23, 2010 (Appendix 2)
 - B. Wraps around the Funding Improvement Plan, affecting benefits before 8/1/2008 and after 2/1/2011.
6. Notice to Bargaining Parties - December 22, 2010 (Appendix 5).
 - A. CBA renewal issues
 - B. Escalating price of delayed selection
7. Draft of upcoming Notice to Participants Required to Explain that Rehabilitation Plan Amends Pension Plan Future Benefit Accruals and Changes Some Retirement Subsidies - 204h Notice on January 15, 2011 (Appendix 6)
8. Surcharges If No Agreement to Increase in Place on 2011 Anniversary of Agreement - Can Be Retroactively Applied as Required Contribution Increase

8. Reservation of Trustees' Right to Interpret, Amend, Construe and Apply Provisions of Rehabilitation Plan
9. PPA Requires Annual Updates - Benefit Increases if Certified by Fund Actuary.

IV. Remarks of Pension Fund Office Manager

1. Fund Office Responses to Participant Inquiries
 - A. No Incentive Forcing Anyone to Retire
 - B. Preferred Schedule No Later than 2011 in Best Interest of Employer And Employee
 - C. Able to Confirm Preferred Status of Most Groups
 1. Selection Form - Appendix 4
 - D. Surcharges on Separate Invoices - Possible Reclassification of Surcharges as Required Contributions
 1. Choice of 10% Surcharges versus 6% Preferred

V. Questions and Answers

VI. Appendices

1. Key Benefit Features of 2010 Rehabilitation Plan and Examples
2. 2010 Rehabilitation Plan, as adopted November 23, 2010
3. Actuarial Certification of Critical Status for 2010 Plan Year, issued March 31, 2010
4. Notice of Critical Status, issued April 30, 2010
5. Notice to Contributing Employers and Employee Representatives, issued December 22, 2010

6. Draft Notice to Participants Required by
Section 204h of ERISA, Changes Effective
February 1, 2011, scheduled distribution
January 15, 2011

7. 2010 Rehabilitation Plan Selection Form

APPENDIX

1

WESTERN PENNSYLVANIA TEAMSTERS & EMPLOYERS PENSION PLAN

THE 2010 REHABILITATION PLAN AN EXPLANATION OF BENEFIT CHANGES

Background

In 2008 the Pension Plan was determined to be in Endangered Status in accordance with the Pension Protection Act of 2006 (PPA). As a result, the Trustees were required to design a Funding Improvement Plan (i.e. changes to future benefits only) to achieve certain funding objectives required by the new law. Those changes became effective 8/1/2008.

The unanticipated global investment market breakdown that occurred between October and December 2008 led to a negative 29.1% return for that year. Those unprecedented asset losses meant that the benefit changes made by the Funding Improvement Plan were no longer sufficient to achieve the funding objectives they were designed to achieve. In fact, as a direct result of those investment losses, along with the suspension of contributions from YRC, the employer contributions plus an 8% return on assets are no longer sufficient to pay benefits and expenses.

Current Plan Status

As a result, the Pension Plan has been determined to be in Critical Status for 2010 and the Trustees were required to adopt a Rehabilitation Plan by federal law. A Rehabilitation Plan is a plan that contains one or more schedules of benefit reductions and contribution increases that take all reasonable measures to permit the Pension Plan to emerge from Critical Status within a ten year period.

Actuarial analysis shows that even after taking all reasonable measures, the Fund will not be able to emerge from Critical Status within the ten year period, therefore the Trustees have established as their goal the objective of emerging from Critical Status at a later time and forestalling insolvency. The following provides an explanation of how benefits will be changed from the schedules that are provided through the current Funding Improvement Plan that became effective 8/1/2008, to the new schedules of the Rehabilitation Plan that will become effective 2/1/2011. We will first take a look at how benefits are determined under the current Funding Improvement Plan.



Funding Improvement Plan

The current benefit structure provided under the Funding Improvement Plan of 2008 is determined in "two parts" as follows:

Pre-8/1/2008 Benefits – The Funding Improvement Plan did not reduce:

- the dollar amount of all benefits earned up to 7/31/2008,
- the subsidy (in other words favorable reduction factors) for Early Retirement at age 55 & 15 (before consideration of a 25 & Out retirement),
- the subsidy (in other words no reduction factors) for Early Retirement at 25 & Out, and
- subsidies (in other words no reduction factors) for the selection of the Ten Year Certain and Joint & 50% Survivor forms of benefit (other Joint & Survivor options were also partially subsidized).

Post 8/1/2008 Benefits – Note that all benefits earned after 8/1/2008 were reduced for early retirement prior to age 62, and reduced for the selection of the Ten Year Certain and Joint & Survivor forms of benefits. In other words all subsidies on future benefits were eliminated.

- an annual benefit of between 0.4% and 1.0% of employer contributions (depending on the percentage increase in annual contribution rates under the CBA),
- no subsidy (in other words full actuarial reductions) for Early Retirement prior to age 62 including Early Retirement Age 55 and 15 years of service and 25 & Out retirements, and
- no subsidies (in other words full actuarial reductions) for the selection of the Ten Year Certain or Joint & Survivor Annuities.

Now let's show how benefits will be changed under the Rehabilitation Plan:



Rehabilitation Plan

The Rehabilitation Plan will become effective 2/1/2011 and is made up of two different schedules of benefits, the "Preferred Schedule" and a legally required "Default Schedule". The Rehabilitation Plan effectively "wraps around" the Funding Improvement Plan. Under both schedules, there will be NO CHANGE to any benefits earned under the Funding Improvement Plan between 8/1/2008 and 1/31/2011. There may be changes to benefits earned up to 7/31/2008 and there will be changes to benefits earned after 2/1/2011.

The most important elements of the Rehabilitation Plan are:

#1 - There is no advantage to any active participant to retire before 2/1/2011 because the Preferred Schedule preserves the benefits and features earned as of 7/31/2008 for such participants. If the Default Schedule is adopted (or deemed to apply), the Trustees have the right to eliminate certain benefits and features earned as of 7/31/2008, even if a participant had already retired since the Plan was in Critical Status.

#2 - The Preferred Schedule is better for active participants because it maintains more benefits and features. By adopting the Preferred Schedule in 2011, the unit multiplier % will be higher than adopting it at a later point in time because if the Preferred Schedule is not adopted in 2011, the unit multiplier percentage that existed under the Funding Improvement Plan will be reduced by 50% until such time as a Rehabilitation Schedule is adopted.

#3 - The Preferred Schedule is better for contributing employers because it requires lower contribution increases. By adopting it in 2011, the contribution increases will be lower than adopting it at a later point in time.

As a result, the Trustees expect that most, if not all, bargaining parties will adopt the Preferred Schedule.

The Fund will continue to reciprocate benefits for service members may have in other reciprocal Pension Funds based on the same changed benefit rules described below.

We will describe and show examples based on the Preferred Schedule in detail, and then at the end of this presentation will describe any differences between the Preferred and Default Schedules. Changes that are common to both the Preferred and Default Schedules are:

- The portion of benefits earned after 2/1/2011 are reduced for Early Retirement prior to Rehabilitation Normal Retirement Age 65.
- The portion of benefits earned after 2/1/2011 are reduced for the selection of a Ten Year Certain or Joint & Survivor Annuity.
- The Burial Benefit is eliminated except for persons already retired.
- The Disability Benefit is eliminated.
- The benefits of any participant in retired pay status on or before 4/30/2010 cannot be reduced by law.



Preferred Schedule of the Rehabilitation Plan

Pre-8/1/2008 Benefit Changes – Participants who have attained retirement eligibility for any benefit or feature as of 2/1/2011 do not have to retire before 2/1/2011 in order to preserve those benefits and features because they are preserved under the “Preferred Schedule” of the Rehabilitation Plan.

1. If you are eligible for Normal Retirement Age 60 or for a 25 & Out retirement on 2/1/2011, the benefits you have earned up to 7/31/2008 will:
 - a. not be reduced for the selection of the Ten Year Certain or Joint & 50% Survivor form of annuity, and
 - b. not be reduced for Early Retirement prior to age 60.
2. If you are eligible for Early Retirement under age 55 with 15 years of service (but are not eligible for a 25 & Out or an age 60 retirement) as of 2/1/2011, the benefits you have earned up to 7/31/2008 will:
 - a. not be reduced for the selection of the Ten Year Certain or Joint & 50% Survivor form of annuity, and
 - b. will continue to be eligible for the same favorable reduction factors that currently exist in the plan for Early Retirement at age 55 & 15 years of service.
3. If you are not eligible for Normal Retirement Age 60 or for a 25 & Out retirement as of 2/1/2011, but continue to work and achieve a total of 25 years of contributory service and retire on or after age 55, the benefits you have earned up to 7/31/2008 will:
 - a. not be reduced for Early Retirement prior to age 60,
 - b. not be reduced if the benefit is selected as a Straight Life Annuity, but
 - c. will be reduced for the selection of the Ten Year Certain or Joint & Survivor form of annuity (unless you had achieved Early Retirement Age 55 & 15 by 2/1/2011).
4. If you are not eligible to retire under any Normal or Early or 25 & Out retirement as of 2/1/2011, the benefits you have earned up to 7/31/2008 will:
 - a. not be reduced if the benefit is selected as a Straight Life Annuity,
 - b. will be reduced for the selection of the Ten Year Certain or Joint & Survivor form of annuity, and
 - c. will be reduced for retirement prior to age 60 by a full actuarial reduction factor unless you retire later at age 55 or older with 25 or more years of contribution service as provided in #3 above or at age 60.

Benefits earned between 8/1/2008 and 1/31/2011 under the Funding Improvement Plan – There are no changes to any benefits earned during this period.

Post-2/1/2011 Benefit Changes - Benefits earned under the “Preferred Schedule” on and after 2/1/2011 will be determined as follows:

- a monthly benefit equal to 0.5% of all contributions made post-2/1/2011,
- full actuarial reduction for any retirement prior to age 65,
- no reduction if benefit is selected as a Straight Life Annuity, and
- full actuarial reduction for the selection of the Ten Year Certain or Joint & Survivor Annuities.



Participants who were eligible to continue earning benefits under the Special 25 & Out and 30 & Out benefit levels under the Funding Improvement Plan, by virtue of having attained the \$225/week contribution rate by December 31, 2008, will continue to earn them under the "Preferred Schedule" of the Rehabilitation Plan subject to the rules listed below.

Benefit Examples

Under the "Preferred Schedule" of the Rehabilitation Plan, your benefit will now be determined in "three parts":

- benefit earned up to 7/31/2008 with a Normal Retirement Age 60,
- benefit earned between 8/1/2008 and 1/31/2011 with a Normal Retirement Age 62, and
- benefit earned on and after 2/1/2011 with a Normal Retirement Age 65.

These examples assume that the bargaining parties select the Preferred Schedule of the Rehabilitation Plan on or before 12/31/2011. They also include sample reduction factors for the election of Joint & Survivor annuities. Actual reduction factors will differ based on the age of the participant and spouse.



EXAMPLE #1

This example demonstrates that the Joint & 50% Survivor subsidy has been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 at age 55 with 25 years of service.

Participant A is age 55 with 25 years of contribution service as of 2/1/2011 and is currently eligible to retire under the 25 & Out retirement eligibility. He will work an additional 10 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 65 with 35 years of service under the Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$2,600.00/month. Because the Participant was eligible for the 25 & Out Retirement on 2/1/2011, this portion of his benefit is unchanged and will not be reduced for early retirement nor for the selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - \$2,600.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. Since the Participant is retiring after age 62 there is no reduction for Early Retirement. This portion of his benefit will be reduced for the selection of the Joint & 50% Survivor Annuity (12%).

Amount of benefit earned 8/1/2008 to 1/31/2011 \$500.00
MINUS Reduction for Joint & 50% Survivor ($\$500.00 \times 12\%$) - 60.00

Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit \$440.00

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$1,000.00/month (based on the 0.5% unit multiplier percentage). Since the Participant is retiring on or after Rehabilitation Plan Normal Retirement Age 65 there is no reduction for Early Retirement. This portion of his benefit will be reduced for the selection of the Joint & 50% Survivor Annuity (12%).

Amount of benefit earned post 1/31/2011 \$1,000.00
MINUS Reduction for Joint & 50% Survivor ($\$1,000.00 \times 12\%$) - 120.00

Sub-total Post-2/1/2011 Monthly Benefit - \$880.00

Total Monthly Benefit - \$3,920.00

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$180.00/month higher or \$4,100.00/month.



EXAMPLE #2

This example demonstrates that the Joint & 50% Survivor subsidy has been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 at age 55 with 25 years of service, and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant B is age 55 with 25 years of contribution service as of 2/1/2011 and is currently eligible to retire under the 25 & Out retirement eligibility. He will work an additional 7 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and retire at age 62 with 32 years of service under the Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$2,600.00/month. Because the Participant was eligible for the 25 & Out Retirement on 2/1/2011, this portion of his benefit is unchanged and will not be reduced for early retirement nor for the selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - \$2,600.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. Since the Participant is retiring at age 62 there is no reduction for Early Retirement. This portion of his benefit will be reduced for the selection of the Joint & 50% Survivor Annuity (10%).

Amount of benefit earned 8/1/2008 to 1/31/2011 \$500.00
MINUS Reduction for Joint & 50% Survivor ($\$500.00 \times 10\%$) - 50.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit - \$450.00

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$650.00/month (based on the 0.5% unit multiplier percentage). Since the Participant is retiring prior to age 65 the benefit will be reduced for Early Retirement (20%). This portion of his benefit will also be reduced for the selection of the Joint & 50% Survivor Annuity (10%).

Amount of benefit earned post 1/31/2011 \$650.00
MINUS Reduction for Pre-Age 65 retirement ($\$650.00 \times 20\%$) - 130.00
Interim Benefit Sub-total \$520.00
MINUS Reduction for Joint & 50% Survivor ($\$520.00 \times 10\%$) - 52.00
Sub-total Post-2/1/2011 Monthly Benefit - \$468.00

Total Monthly Benefit - \$3,518.00

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$102.00/month higher or \$3,620.00/month.



EXAMPLE #3

This example demonstrates that the Early Retirement and Joint & 50% Survivor subsidies have been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 on a 25 & Out retirement and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant C is age 52 with 25 years of contribution service as of 2/1/2011 and is currently eligible to retire under the 25 & Out retirement eligibility. He will work an additional 6 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 58 with 31 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$2,600.00/month. Because the Participant was eligible for the 25 & Out Retirement on 2/1/2011, this portion of his benefit is unchanged. It will not be reduced for early retirement prior to age 60 and will not be reduced for selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - \$2,600.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (26.7%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (8%).

Amount of benefit earned	\$500.00
MINUS Reduction for Pre-Age 62 retirement ($\$500.00 \times 26.7\%$)	- 133.50
Interim Benefit Sub-total	\$366.50
MINUS Reduction for Joint & 50% Survivor ($\$366.50 \times 8\%$)	- 29.32
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	- \$337.18

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$550.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (40%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (8%).

Amount of benefit earned post 1/31/2011	\$550.00
MINUS Reduction for Pre-Age 65 retirement ($\$550.00 \times 40\%$)	- 220.00
Interim Benefit Sub-total	\$330.00
MINUS Reduction for Joint & 50% Survivor ($\$330.00 \times 8\%$)	- 26.40
Sub-total Post-2/1/2011 Monthly Benefit	- \$303.60

Total Monthly Benefit - \$3,240.78

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$55.72/month higher or \$3,296.50/month.



EXAMPLE #4

This example demonstrates that the Joint & 50% Survivor subsidy has been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 at age 55 with 15 years of service and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant D is age 55 with 15 years of contribution service as of 2/1/2011 and is currently eligible to retire under Early Retirement Age 55 with 15 years of service. He will work an additional 5 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 60 with 20 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$2,000.00/month. Because the Participant is retiring at Normal Retirement Age 60, this portion of his benefit will not be reduced for early retirement. Because the Participant was eligible for Early Retirement Age 55 with 15 years of service on 2/1/2011, this portion of his benefit will not be reduced for the for selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - \$2,000.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (13.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned	\$500.00
MINUS Reduction for Pre-Age 62 retirement ($\$500.00 \times 13.3\%$)	- 66.67
Interim Benefit Sub-total	\$433.33
MINUS Reduction for Joint & 50% Survivor ($\$433.33 \times 9\%$)	- 39.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	- \$394.33

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$450.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (33.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned post 1/31/2011	\$450.00
MINUS Reduction for Pre-Age 65 retirement ($\$450.00 \times 33.3\%$)	- 150.00
Interim Benefit Sub-total	\$300.00
MINUS Reduction for Joint & 50% Survivor ($\$300.00 \times 9\%$)	- 27.00
Sub-total Post-2/1/2011 Monthly Benefit	- \$273.00

Total Monthly Benefit - \$2,667.33

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$66.00/month higher or \$2,733.33/month.



EXAMPLE #5

This example demonstrates that the Joint & 50% Survivor subsidy has not been retained for the portion of the benefit earned up to 7/31/2008 because the participant is not eligible to retire on 2/1/2011 at age 40 with 15 years of service and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant E is age 40 with 15 years of contribution service on 2/1/2011. He is currently not eligible to retire. He will work an additional 20 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 60 with 35 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$1,500.00/month. Because the Participant is retiring at Normal Retirement Age 60, this portion of his benefit will not be reduced for early retirement. However, this portion of his benefit will be reduced for the selection of a Joint & 50% Survivor Annuity (9%) because he is not eligible for any retirement on 2/1/2011.

Amount of benefit earned to 8/1/2008	\$1,500.00
MINUS Reduction for Joint & 50% Survivor ($\$1,500.00 \times 9\%$)	-135.00
Sub-total Pre-7/31/2008 Monthly Benefit	- \$1,365.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (13.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned 8/1/2008 to 1/31/2011	\$500.00
MINUS Reduction for Pre-Age 62 retirement ($\$500.00 \times 13.3\%$)	- 66.67
Interim Benefit Sub-total	\$433.33
MINUS Reduction for Joint & 50% Survivor ($\$433.33 \times 9\%$)	- 39.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	- \$394.33

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$2,750.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (33.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned post 1/31/2011	\$2,750.00
MINUS Reduction for Pre-Age 65 retirement ($\$2,750.00 \times 33.3\%$)	- 916.66
Interim Benefit Sub-total	\$1,833.34
MINUS Reduction for Joint & 50% Survivor ($\$300.00 \times 9\%$)	-165.00
Sub-total Post-2/1/2011 Monthly Benefit	- \$1,668.34

Total Monthly Benefit - \$3,427.67

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$339.00/month higher or \$3,766.67/month.



EXAMPLE #6

This example demonstrates that the Joint & 50% Survivor subsidy has not been retained for the portion of the benefit earned up to 7/31/2008 because the participant is not eligible to retire on 2/1/2011 at age 40 with 15 years of service but that the Early Retirement subsidy is preserved because he is at least age 55 with 25 years of service at retirement. The portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant F is age 40 with 15 years of contribution service as of 2/1/2011. He is currently not eligible to retire. He will work an additional 15 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 55 with 30 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$1,500.00/month. Because the Participant retires at age 55 with 25 or more years of contribution service, this portion of his benefit will not be reduced for early retirement. However, this portion will be reduced for the selection of a Joint & 50% Survivor Annuity (7%) because he was not eligible to retire on 2/1/2011.

Amount of benefit earned to 8/1/2008	\$1,500.00
MINUS Reduction for Joint & 50% Survivor ($\$1,500.00 \times 7\%$)	-105.00
Sub-total Pre-7/31/2008 Monthly Benefit	- \$1,395.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (40.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned 8/1/2008 to 1/31/2011	\$500.00
MINUS Reduction for Pre-Age 62 retirement ($\$500.00 \times 40.0\%$)	-200.00
Interim Benefit Sub-total	\$300.00
MINUS Reduction for Joint & 50% Survivor ($\$300.00 \times 7\%$)	- 21.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	- \$279.00

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$1,850.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (50.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned post 1/31/2011	\$1,850.00
MINUS Reduction for Pre-Age 65 retirement ($\$1,850.00 \times 50.0\%$)	- 925.00
Interim Benefit Sub-total	\$925.00
MINUS Reduction for Joint & 50% Survivor ($\$925.00 \times 7\%$)	-64.75
Sub-total Post-2/1/2011 Monthly Benefit	- \$860.25

Total Monthly Benefit - \$2,534.25

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$190.75/month higher or \$2,725.00/month.



EXAMPLE #7

This example demonstrates that both the Early Retirement and the Joint & 50% Survivor subsidies have not been retained for the portion of the benefit earned up to 7/31/2008 because the participant is not eligible to retire on 2/1/2011 at age 50 with 15 years of service and does not achieve age 55 with 25 years of service at retirement. The portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant G is age 50 with 15 years of contribution service as of 2/1/2011. He is currently not eligible to retire. He will work an additional 5 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 55 with 20 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$1,500.00/month. Because the Participant was not eligible for retirement on 2/1/2011 and retires at age 55 with less than 25 years of contribution service, this portion of his benefit will be reduced for early retirement (33.3%) and for the selection of a Joint & 50% Survivor Annuity (7%).

Amount of benefit earned to 8/1/2008	\$1,500.00
MINUS Reduction for Pre-Age 60 retirement ($\$1,500.00 \times 33.3\%$)	-500.00
Interim Benefit Sub-total	\$1,000.00
MINUS Reduction for Joint & 50% Survivor ($\$300.00 \times 7\%$)	- 70.00
Sub-total Pre-7/31/2008 Monthly Benefit	- \$930.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (40.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned 8/1/2008 to 1/31/2011	\$500.00
MINUS Reduction for Pre-Age 62 retirement ($\$500.00 \times 40.0\%$)	-200.00
Interim Benefit Sub-total	\$300.00
MINUS Reduction for Joint & 50% Survivor ($\$300.00 \times 7\%$)	- 21.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	- \$279.00

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$450.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (50.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned post 1/31/2011	\$450.00
MINUS Reduction for Pre-Age 65 retirement ($\$450.00 \times 50.0\%$)	- 225.00
Interim Benefit Sub-total	\$225.00
MINUS Reduction for Joint & 50% Survivor ($\$225.00 \times 7\%$)	-15.75
Sub-total Post-2/1/2011 Monthly Benefit	- \$209.25

Total Monthly Benefit - \$1,418.25

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$106.75/month higher or \$1,525.00/month.



Default Schedule of the Rehabilitation Plan

The Trustees have designed the Preferred Schedule to be more favorable for the participants by protecting more of the benefits earned as of 8/1/2008. The following summarizes the benefit differences under the Default Schedule:

- A participant cannot retire prior to age 55 even if 25 years of service has been achieved.
- The portion of benefits earned up to 8/1/2008 will be fully reduced for retirement prior to age 60 whether or not the participant has attained eligibility for retirement by 2/1/2011.
- The portion of benefits earned up to 8/1/2008 will be fully reduced for retirement prior to age 60 whether or not the participant attains age 55 with 25 years of service.
- The portion of benefits earned up to 8/1/2008 will be fully reduced for the selection of a Ten Year Certain or Joint & Survivor subsidy whether or not the participant has attained eligibility for retirement by 2/1/2011.
- All Special 25 & 30 & Out Benefit levels will be frozen as of 2/1/2011.
- The Ten Year Certain Pre-retirement death benefit is eliminated for single participants.
- While the unit multiplier percentage remains at the same percentage as had existed under the Funding Improvement Plan, benefits are based on only the contribution rate in effect on 1/31/2011 regardless of increased contribution rates.

Comparison of Rehabilitation Plan Contribution Schedules

The following summarizes the contribution obligation differences for the contributing employer between the Preferred and Default Schedules:

- If the schedule is adopted in 2011, the employer contribution rate must increase 6% per year under the Preferred Schedule or 8% per year under the Default Schedule.
- If the bargaining parties do not adopt one of the schedules in 2011, the required increases in contribution rates (for a minimum of 3 years) will be as follows depending on the year in which the schedule is adopted:

<u>Preferred Schedule</u>	<u>Year Schedule is Adopted</u>	<u>Default Schedule</u>
8%	2012	11%
10%	2013	14%
12%	2014	17%



APPENDIX

2

*WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND*

49 AUTO WAY • PITTSBURGH, PA 15206-3663
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2010 REHABILITATION PLAN

November 23, 2010

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

I. INTRODUCTION

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

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

As explained below, the Trustees have determined that the Pension Fund's 2010 Rehabilitation Plan had to be designed with the goals of emerging from critical status at a later time and forestalling insolvency. This is because no combination of reasonable benefit reductions and contribution increases could be imposed which would foster stability in covered employment while enabling the Pension Fund to emerge from critical status during the PPA's ten-year Rehabilitation Period. At this time, the economy has still

not recovered from the global recession of late-2008. Conditions exist which no one could have foreseen when the PPA's ten-year standards were enacted in 2006, and which were not foreseen by the Trustees when the 2008 Funding Improvement Plan was adopted in May, 2008. While laws were enacted in late-2008 and 2010 which temporarily relaxed the PPA's strict standards, the recognition that PPA's ten-year funding benchmarks would likely lead to business failures, job losses, and a premature retirement drain on pension assets has not yet led Congress to enact permanent relief.

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

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

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

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

this Rehabilitation Plan pursuant to the Pension Protection Act of 2006.

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

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

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

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least six (6%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If a six (6%) percent increase is not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will be legally required to choose from higher contribution increase levels if a selection is delayed until renewal of a collective bargaining agreement expiring after 2011. The Unit Multiplier percentage used for

benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Plan, as described below:

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

- A.1.1. There is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A Participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.
- A.1.2. Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out (\$1,500, \$2,000 or \$2,500) or Special 30-And-Out (\$2,000, \$3,000 or \$3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.
- A.1.3. Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out (\$1,500, \$2,000 or \$2,500) or Special 30-And-Out (\$2,000, \$3,000 or \$3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1, 2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.
- A.1.4. There is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for Participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.
- A.1.5. Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

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

- A.2.1. There is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.
- A.2.2. There is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested Participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.
- A.2.3. There is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out (\$1,500, \$2,000 or \$2,500) or Special 30-And-Out (\$2,000, \$3,000 or \$3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.
- A.2.4. There is no additional change to the pro-rata treatment of the Special 25-And-Out (\$1,500, \$2,000 or \$2,500) Benefits or the Special 30-And-Out (\$2,000, \$3,000 or \$3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.
- A.2.5. There is no additional change to the continuation of the Special 25-And-Out (\$1,500, \$2,000 or \$2,500) or Special 30-And-Out (\$2,000, \$3,000 or \$3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the \$225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

- A.3.1. For service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e., future contribution increases are benefit bearing).
- A.3.2. Early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.
- A.3.3. Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.
- A.3.4. For benefits earned on or after February 1, 2011, there is no change to the continuation of the Special 25-And-Out (\$1,500, \$2,000 or \$2,500) or the Special 30-And-Out (\$2,000, \$3,000 or \$3,500) Benefits for any Participant whose employer contributed at or above the \$225 weekly level by the end of the 2008 Plan Year, subject to the reductions stated in A.3.2.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

- A.4.1. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.
- A.4.2. The burial benefit is eliminated for Participants retiring after February 1, 2011.
- A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or Participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.
- A.4.4. There is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

- A.5.1. The Preferred Schedule of benefits only applies to collective bargaining agreements or participation agreements which have contribution increases of six (6%) percent, compounded annually, beginning no later than the last day of the 2011 Plan Year.
- A.5.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the six (6%) percent increase in Item A.5.1 has been achieved.
- A.5.3. After 2011, Bargaining Parties who have not provided annual six (6%) percent contribution increases beginning in 2011 can only choose the Preferred Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in latter years as set forth below:

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

B. Default Schedule

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

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

B.1. Benefits

- B.1.1. The Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen based on the January 31, 2011 contribution level, as set under the 2008 Funding Improvement Plan (ranging between 0.4% to 1.0% of contributions).
- B.1.2. Contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection or imposition of a Default Schedule.
- B.1.3. For service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for Participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.
- B.1.4. The Special 25-And-Out (\$1,500, \$2,000 or \$2,500) and Special 30-And-Out (\$2,000, \$3,000 or \$3,500) Benefits, as described in the 2008 Funding Improvement Plan for any Participant whose employer contributed at or above the \$225 weekly level by the end of the 2008 Plan Year will be frozen at the accrued level as of the date a Participant becomes subject to the Default Schedule. Such Participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.
- B.1.5. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.
- B.1.6. The burial benefit is eliminated for Participants retiring after February 1, 2011.
- B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

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

B.2. Contributions

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

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

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

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

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

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

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

III. INACTIVE VESTED PARTICIPANTS

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

IV. REHABILITATION PLAN SURCHARGES

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

V. ANNUAL UPDATES

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

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

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

VI. MODIFICATIONS

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

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

APPENDIX

3

**WESTERN PENNSYLVANIA TEAMSTERS AND
EMPLOYERS PENSION FUND**

**Actuarial Certification of Funding Status in accordance with
the Pension Protection Act of 2006**

**As of
January 1, 2010**

For the Plan Year Beginning January 1, 2010 and Ending December 31, 2010

**Prepared by:
Beyer-Barber Company
Employee Benefit and Actuarial Consultants
1136 Hamilton Street, Suite 103
Allentown, PA 18101**

B

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
E-MAIL bbco@enter.net

March 31, 2010

Board of Trustees
Western Pennsylvania Teamsters and Employers Pension Fund
49 Auto Way
Pittsburgh, PA 15206-3663

RE: Actuarial Certification of Funding Status as of January 1, 2010

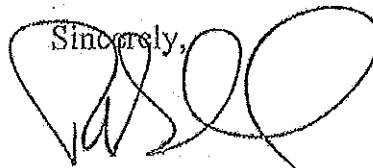
Gentlemen:

In accordance with the provisions of the Pension Protection Act of 2006, I have prepared an actuarial certification of the funding status of the Western Pennsylvania Teamsters and Employers Pension Fund as of January 1, 2010. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of Critical and Endangered testing performed.

As of January 1, 2010 the plan is IN CRITICAL STATUS as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law. A copy of this certification will be mailed to the Secretary of the Treasury as required by law.

I am prepared to assist the Fund in communicating the funding status information to the interested parties which must be done within 30 days of this certification by April 30, 2010.

Sincerely,



Randee W. Sekol, EA, MAAA, MSPA, FCA
CEO & Chief Actuary



Employee Benefit and Actuarial Consultants



**ACTUARIAL CERTIFICATION OF FUNDING STATUS
UNDER THE PENSION PROTECTION ACT OF 2006**

Plan Name: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor: Board of Trustees Western Pennsylvania Teamsters & Employers Pension Fund

EIN: 25-6029946

Plan Number: 001

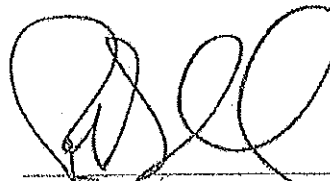
Plan Contact Information: Western Pennsylvania Teamsters and Employers Pension Fund
49 Auto Way
Pittsburgh, PA 15206-3663
Phone: 412-362-4200

Plan Year of Certification: January 1, 2010 to December 31, 2010

I hereby certify that the Western Pennsylvania Teamsters and Employers Pension Fund is **IN CRITICAL STATUS** for the 2010 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of January 1, 2009.

This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Western Pennsylvania Teamsters and Employers Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2010 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.



Randee W. Sekol, EA, MAAA, MSPA, FCA
Enrolled Actuary No. 08-03192
Beyer-Barber Company
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: March 31, 2010



EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2010

CRITICAL STATUS TESTING

Test 1

- | | | |
|--|-----|---------------------|
| 1. Is Funded Percentage below 65%? | YES | |
| 2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period? | NO | |
| 3. Critical status if both #1 and #2 are YES? | | <u>NOT CRITICAL</u> |

Test 2

- | | | |
|---|-----|-----------------|
| 1. Does the plan have an accumulated funding deficiency in the current plan year? | NO | |
| 2. Is the plan projected to have an accumulated funding deficiency within the 4 succeeding plan years since Funded Percentage is below 65%? | YES | |
| 3. Critical Status if either #1 or #2 is YES? | | <u>CRITICAL</u> |

Test 3

- | | | |
|--|-----|-----------------|
| 1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions? | YES | |
| 2. Is the present value of nonforfeitable benefits for inactive greater than the present value of nonforfeitable benefits for actives? | YES | |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years? | YES | |
| 4. Critical Status if #1, #2 and #3 are "YES"? | | <u>CRITICAL</u> |

Test 4

- | | | |
|---|----|---------------------|
| 1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? | NO | |
| 2. Critical Status if #1 is "YES"? | | <u>NOT CRITICAL</u> |

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2010

ENDANGERED STATUS TESTING

- | | |
|--|-----------------------|
| 1. Is the plan in Critical Status? | YES |
| 2. Is Funded Percentage below 80%? | YES |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under IRC Section 431(d)? | NO |
| 4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"? | <u>NOT ENDANGERED</u> |

CONCLUSION: THE PLAN IS IN NOT IN ENDANGERED STATUS
BECAUSE IT IS IN CRITICAL STATUS

EXHIBIT II

PENSION PROTECTION ACT OF 2006 PROJECTION RESULTS FOR 2010

						12/31
						FSA Credit
						Balance
						without 5 Yr
<u>Year</u>	<u>Active</u> <u>Members</u>	<u>Inactive</u> <u>Members</u>	<u>Actuarial</u> <u>Value</u> <u>of Assets</u>	<u>Accrued</u> <u>Liability</u>	<u>Funded</u> <u>Percent</u>	<u>Extension</u>
2010	6,625	19,148	\$955,054,465	\$1,616,280,462	59.1%	\$154,449,174
2011	6,625	19,990	906,602,411	1,632,539,411	55.5%	160,471,474
2012	6,625	20,798	819,588,970	1,649,203,365	49.7%	82,508,488
2013	6,625	21,537	730,436,319	1,665,159,186	43.9%	0
2014	6,625	22,234	719,618,361	1,680,381,307	42.8%	

EXHIBIT III

PENSION PROTECTION ACT OF 2006 FORECAST PROJECTION METHODS AND ASSUMPTIONS FOR 2010

Assets:

Valued as of: December 31, 2008
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets: Assets are projected based on deterministic modeling. The return for 2009 was estimated to be 16.5% based on the certified public accountant's projection and taking into account non-invested assets. Returns for later forecast years are based on the 8.0% investment return assumption. The investment return assumption is based on the application of historical investment returns by asset class applied to the current investment portfolio.

Method Used to Project Liabilities: Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule B: None.

Active Membership: Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Reflect the contribution rates in the agreement for the valuation year.

Basis for projection years: Reflect actual increases in the collective bargaining agreements scheduled to take effect in future years.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006 ACTUARIAL METHODS AND ASSUMPTIONS FOR 2010

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:	Blue Collar RP-2000 Mortality Table projected to 2008 by Scale AA.
Disability Mortality:	1985 Pension Disability Table for males and females.
Interest:	A rate of 8.0% per annum.
Retirement Age:	Various rates of retirement based on age, service, and eligibility for certain subsidized and special retirement benefit levels.
Termination:	Annual rates according to Scale T-5 from the Actuary's Handbook.
Expenses:	An estimated amount based on the actual expenses paid in the prior plan year.
Incidence of Disability, Active Lives:	Male -- 1985 Pension Disability Table Class 3 Male 2008. Female -- 1985 Pension Disability Table Class 3 Female 2008.



APPENDIX

4

**WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND**

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

NOTICE OF CRITICAL STATUS FOR THE 2010 PLAN YEAR
April 30, 2010

This Notice is being sent to you in compliance with the notification provisions of the Pension Protection Act of 2006 (the "PPA"). It is not necessary for you to take any action with regard to this Notice. If you are currently a Pensioner or Beneficiary, you will continue to receive your full pension benefit in the same amount and in the same manner as received since your pension commencement date. The purpose of this Notice is to inform you that on March 31, 2010, the Pension Fund's actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Pension Fund is in critical status for the plan year beginning January 1, 2010. Federal law requires that you receive this Notice.

Critical Status

The Pension Fund is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Pension Fund's actuary determined that over the next three plan years, the Pension Fund is projected to have an accumulated funding deficiency for the 2013 plan year.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. If the Trustees of the Pension Fund determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of any such reductions, and the available options. Any reduction of adjustable benefits will not reduce the level of a Participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to Participants and Beneficiaries whose benefit commencement date is on or after the date of this Notice of Critical Status, April 30, 2010. But you should know that whether or not the Pension Fund reduces adjustable benefits in the future, effective as of April 30, 2010, the Pension Fund is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

No later than November 26, 2010, the Trustees are required to adopt a rehabilitation plan containing schedules of contribution and benefit options. The bargaining parties (i.e., contributing employers and unions) will then be notified of the terms of the rehabilitation plan and, when their next collective bargaining agreement is renewed (if not amended sooner), will be required to choose one of the options provided in the rehabilitation plan. Participants and Beneficiaries will receive separate notices identifying and explaining any effect any of these option may have on benefits.

Adjustable Benefits

The Pension Fund offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the Pension Fund may adopt:

- Post-retirement death (burial) benefit;
- One Hundred Twenty-month payment guarantees;
- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy (e.g. 25 & 30 & Out Retirement);
- Benefit payment options other than a qualified joint-and survivor annuity (QJSA);
- Subsidized Joint & Survivor and other forms of annuity; and
- Preretirement survivor benefit for nonmarried participants.

Employer Surcharge

The Board of Trustees provided bargaining parties with schedules of contribution and benefit options in the "2008 Funding Improvement Plan". Now that the Pension Fund is classified as being in critical status, the Board of Trustees is required to develop a "2010 Rehabilitation Plan", which will contain different schedules of contribution and benefit options. As with the prior schedules offered by the Pension Fund, once again the bargaining parties will have the opportunity to amend their collective bargaining agreements to select one of the optional schedules. However, if the bargaining parties wait until the expiration of a collective bargaining agreement before incorporating one of the schedules into their collective bargaining agreement, the law permits the Board of Trustees to impose a surcharge, the amount of which is equal to a percentage of the amount the employer is otherwise required to contribute under the applicable collective bargaining agreement. If the Trustees deem the surcharge to be applicable to an employer's contributions, a 5% surcharge will be applied in the initial critical year and a 10% surcharge will be applied for each succeeding plan year thereafter in which the Pension Fund is in critical status. A surcharge will only apply beginning 30 days after the Trustees have determined the surcharge to be applicable and have provided notice.

Where to Get More Information

Once the Trustees adopt a rehabilitation plan, you will have a right to receive a copy of the rehabilitation plan upon written request directed to the Pension Fund Office. For more information about this Notice, you may contact the Pension Fund Office at the following address: Western Pennsylvania Teamsters and Employers Pension Fund, 49 Auto Way, Pittsburgh, PA 15206-3663, telephone 412-362-4200, Toll Free 800-362-4201, email: contactus@wpapensionfund.com.

*Board of Trustee
Western Pennsylvania Teamsters and Employers Pension Fund*

cc: Department of Labor
Pension Benefit Guarantee Corporation

APPENDIX

5

**WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND**

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

December 22, 2010

To: Contributing Employers
and Employee Representatives:

The Pension Protection Act of 2006 ("PPA") imposes specific legal obligations on the Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund, as well as on contributing employers and employee representatives. The 2008 Funding Improvement Plan was adopted in compliance with those newly created obligations; however, the PPA's requirement for annual updates and the subsequent world-wide economic recession resulted in the Trustees having to make further changes. Earlier in 2010, you were notified that the Pension Fund's PPA status was certified as "critical". Throughout the year, the Trustees have considered the PPA's requirement for adoption of a "Rehabilitation Plan" and have worked hard to develop ways to secure the Pension Fund's benefits well into the future. The 2010 Rehabilitation Plan is the balanced result of those efforts, imposing contribution obligations and implementing reduced benefit structures.

Enclosed is the Western Pennsylvania Teamsters and Employers Pension Fund's 2010 Rehabilitation Plan, as formally adopted by the Board of Trustees on November 23, 2010. The Rehabilitation Plan becomes effective on February 1, 2011; however, any collective bargaining agreement or participation agreement coming up for an annual renewal after the date of this letter can only be accepted if it complies with the Rehabilitation Plan.

Please distribute the Rehabilitation Plan to your personnel involved with negotiations with respect to this Pension Fund. Additional copies of the Rehabilitation Plan may be mailed to you upon request and eventually can be downloaded from our website (www.wpapensionfund.com). While the Rehabilitation Plan has not been mailed to individual participants of the Pension Fund, in mid-January, they will be provided with a summary of the changes in future benefits and advised that the Rehabilitation Plan will be posted on the Pension Fund's website.

As part of the Rehabilitation Plan, the Board has established two schedules, "Preferred" and "Default", which outline mandatory increased employer contributions and requisite benefit structures. These two schedules describe the acceptable alternatives, one of which must be chosen by bargaining parties as they negotiate renewal agreements. When a collective bargaining expires, the employer and the union must adopt the contribution rate increases set forth in the Preferred Schedule or the Default Schedule. If an agreement cannot be reached, the Default Schedule will be imposed by operation of law. Under the PPA, each employer who does not negotiate a collective

bargaining agreement that conforms to the requirements of the Rehabilitation Plan in a timely manner will be required to pay a surcharge of 10% of the contributions otherwise required until such time as either the Preferred Schedule or Default Schedule is applied. The Board strongly urges all bargaining parties to adopt the Preferred Schedule in a timely manner in order to avoid these legally mandated surcharges.

To assist the bargaining parties in understanding the legal and practical impact of the rights and obligations arising from the 2010 Rehabilitation Plan, the Trustees have authorized the Pension Fund's representatives to develop educational materials and presentations. If you are interested in learning more, please contact the Fund Office. This information is important for all groups even though a group's collective bargaining agreement does not come up for renewal in 2011. Groups which already have a six (6%) percent or greater annual increase are deemed to be in compliance with the Rehabilitation Plan. However, groups which do not have annual contribution increases of six (6%) percent will want to consider adopting the Preferred Schedule before the expiration of their current collective bargaining agreement term since the contribution increase options are lower if first implemented in 2011. Higher contribution increases are required if either the Preferred or Default Schedules are first implemented in later years. For these reasons, the Trustees urge all bargaining parties to seriously consider selection of the Preferred Schedule before the end of 2011.

Along with the Rehabilitation Plan, the Pension Fund is providing a "2010 Rehabilitation Plan Selection Form". Since it is important that all bargaining parties and the Pension Fund Office confirm their understanding of which contribution and benefit structure is applicable, please complete the form and return it to the Pension Fund office.

*Trustees, Western Pennsylvania
Teamsters and Employers
Pension Fund*

APPENDIX

6

January 15, 2011

To: Active, Inactive, Retired Participants,
Survivors and Alternative Payees

This a required Notice concerning the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") 2010 Rehabilitation Plan is being sent to you in compliance with the notification provisions of the Pension Protection Act of 2006 (the "PPA") and Section 204(h) of the Employee Retirement Income Security Act ("ERISA").

If you are currently receiving a retirement benefit, the 2010 Rehabilitation Plan does not affect your benefits. The amount of the benefit you are currently receiving will not be reduced.

This Notice summarizes benefit features of the Pension Fund's 2010 Rehabilitation Plan, which becomes effective on February 1, 2011. It is not necessary for you to take any action regarding this Notice. As explained below, the law requires that you receive notice of changes in your future pension accruals earned for service performed on and after February 1, 2011, as well as changes to certain early retirement and survivor subsidies, rights and features of the Pension Fund which may have applied at your future retirement date. However, your benefit at Normal Retirement Age, payable as a straight life annuity, continues to be a protected benefit which may not be altered or modified in any way.

In April and July, 2008, you were notified that the Pension Fund had been certified under the PPA as "endangered" and that certain rights and features under the Pension Fund were eliminated, but only with respect to benefits earned on and after August 1, 2008. The PPA imposed legal obligations on the Pension Fund which led to those changes. The PPA also required annual re-certification of funding status to reflect subsequent events. As we are all aware, there was a monumental subsequent event a few months later -- the global collapse of financial markets during the fall of 2008. The financial losses caused this "endangered" Pension Fund to be certified under the PPA as being in "critical" status, thus requiring the Trustees to adopt a Rehabilitation Plan. The April 30, 2010 Notice of Critical Status which was provided to you listed many benefit forms and subsidies which were no longer legally protected and could be reduced or eliminated for participants who were not in pay status as of April 30, 2010.

Since the market collapse in the fall of 2008, the Trustees have considered what reasonable actions could be taken to comply with the PPA's requirement that they adopt a "Rehabilitation Plan". The Federal government considered several measures to amend the PPA during this period so that substantial changes in contributions and benefits would not be required at a time when the country

was in the deepest stages of a long recession. . Despite the fact that the Federal laws were amended to provide some temporary relief and slightly less burdensome standards, there was no direct financial relief, so as the November 26, 2010 deadline approached, the Trustees were legally compelled to adopt a Rehabilitation Plan containing appropriate funding improvement.

The Trustees of the Pension Fund have worked hard to develop ways to secure the Pension Fund's benefits well into the future. The 2010 Rehabilitation Plan is the balanced result of those efforts, imposing contribution obligations and implementing reduced benefit structures. Since the Rehabilitation Plan will result in a reduction of future benefit accruals, which will involve the reduction or elimination of early retirement and survivor subsidies for some participants on benefits earned prior to August 1, 2008, this Notice outlines the circumstances under which Rehabilitation Plan changes will impact each participant. (The 2010 Rehabilitation Plan is posted on the Pension Fund's website: www.wpapensionfund.com/PPA2006Notices.htm)

The Rehabilitation Plan establishes two schedules, "Preferred" and "Default", which outline mandatory increased employer contributions and requisite benefit structure changes. Your future benefits, as well as possible reductions in your entitlement to certain rights and features under the Pension Fund, depend upon the schedule which your last employer and union have selected, but if neither is selected, the Default Schedule is imposed, although the impact of Default Schedule reductions is only implemented after your last employer is classified in the Default Schedule. If your employer is contributing to the Pension Fund on your behalf under agreements which will be renewed subject to the Rehabilitation Plan, it is more likely than not that your coverage will be under the Preferred Schedule. The Trustees strongly urge all employers and employee representatives to select the Preferred Schedule.

If your bargaining parties select either the Preferred or Default Schedule anytime during 2011, your benefits will be provided under that Schedule retroactive to February 1, 2011. However, if your bargaining parties have not yet selected a Schedule by the end of 2011, until such time as a Schedule is selected or imposed, your Unit Multiplier will be reduced by 50% effective February 1, 2011.

Under the Preferred Schedule, for post-February 1, 2011 service, future benefit accruals are based on a Normal Retirement Age of 65 taken as a straight life annuity, the Unit Multiplier is reduced from 1.0% of contributions to 0.5% of contributions, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the disability benefit is eliminated, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are reduced for participants who are not eligible to retire by February 1, 2011. For participants who are not currently eligible to retire under any retirement benefit by February 1, 2011, the early retirement subsidies, which were previously available at any age with subsidized survivor features, will only be available upon attainment of age 55 but will be subject to full actuarial reductions for selection of any survivor annuity.

The Rehabilitation Plan contains a Default Schedule, as required by the PPA; however, it is anticipated that virtually all groups will select the Preferred Schedule because the Default requires higher employer contributions, eliminates all pre-August 1, 2008 early retirement and survivor subsidies, eliminates the ability to retire prior to age 55 and freezes Special Benefit Levels. Under the Default Schedule, the Unit Multiplier is frozen based on the contribution rate in effect on January 31, 2011. This means that future contribution increases are non-benefit bearing - there is no increase in the Unit Multiplier corresponding to the required increases in the contribution rate. For example, a \$100 weekly contribution rate in effect on January 31, 2011 which produces a \$52 Unit Multiplier under the 1.0% of annual contributions formula will be frozen at \$52 even though the Default Schedule contribution rate is required to increase to \$108 in 2011 and \$116.64 in 2012.

Under the Default Schedule, for post-February 1, 2011 service, future benefit accruals are based on a Normal Retirement Age of 65 taken as a straight life annuity, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the 10 Year Certain Pre-Retirement Survivor Benefit is eliminated, the disability benefit is eliminated, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are totally eliminated. Furthermore, if you are covered under the Default Schedule, you will no longer be able to retire prior to age 55.

The Rehabilitation Plan imposes the Default Schedule on participants described in a newly created classification labeled "Inactive Vested Participant". This classification describes a participant who is vested but has not earned at least one (1) Hour of Service in this Fund (or a fund having a reciprocal agreement with the Fund) between January 1, 2010 and January 31, 2011. However, the early retirement and survivor annuity subsidies lost under the Default Schedule can be restored with 52 weeks of future service under the Preferred Schedule.

To illustrate the impact of these changes on benefits, the attached examples will highlight the most significant changes in the most common situations.

For more information about this Notice, you may write to the Pension Fund Office at the address shown on the letterhead. You have a right to receive a copy of this Notice and the formal Rehabilitation Plan upon written request. You also have the right to contact the Department of Labor at www.dol.gov/ebsa or by calling 866-444-EBSA (3272).

*Trustees, Western Pennsylvania
Teamsters and Employers
Pension Fund*

Attachments
cc: Contributing Employers
Union Representatives

EXAMPLE #1

This example demonstrates that the Joint & 50% Survivor subsidy has been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 at age 55 with 25 years of service.

Participant A is age 55 with 25 years of contribution service as of 2/1/2011 and is currently eligible to retire under the 25 & Out retirement eligibility. He will work an additional 10 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 65 with 35 years of service under the Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$2,600.00/month. Because the Participant was eligible for the 25 & Out Retirement on 2/1/2011, this portion of his benefit is unchanged and will not be reduced for early retirement nor for the selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - \$2,600.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. Since the Participant is retiring after age 62 there is no reduction for Early Retirement. This portion of his benefit will be reduced for the selection of the Joint & 50% Survivor Annuity (12%).

Amount of benefit earned 8/1/2008 to 1/31/2011 \$500.00
MINUS Reduction for Joint & 50% Survivor ($\$500.00 \times 12\%$) - 60.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit \$440.00

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$1,000.00/month (based on the 0.6% unit multiplier percentage). Since the Participant is retiring on or after Rehabilitation Plan Normal Retirement Age 65 there is no reduction for Early Retirement. This portion of his benefit will be reduced for the selection of the Joint & 50% Survivor Annuity (12%).

Amount of benefit earned post 1/31/2011 \$1,000.00
MINUS Reduction for Joint & 50% Survivor ($\$1,000.00 \times 12\%$) - 120.00
Sub-total Post-2/1/2011 Monthly Benefit - \$880.00

Total Monthly Benefit - \$3,920.00

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$180.00/month higher or \$4,100.00/month.

EXAMPLE #2

This example demonstrates that the Joint & 50% Survivor subsidy has been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 at age 55 with 25 years of service, and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant B is age 55 with 25 years of contribution service as of 2/1/2011 and is currently eligible to retire under the 25 & Out retirement eligibility. He will work an additional 7 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and retire at age 62 with 32 years of service under the Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$2,600.00/month. Because the Participant was eligible for the 25 & Out Retirement on 2/1/2011, this portion of his benefit is unchanged and will not be reduced for early retirement nor for the selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - \$2,600.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. Since the Participant is retiring at age 62 there is no reduction for Early Retirement. This portion of his benefit will be reduced for the selection of the Joint & 50% Survivor Annuity (10%).

Amount of benefit earned 8/1/2008 to 1/31/2011 \$500.00
MINUS Reduction for Joint & 50% Survivor (\$500.00 X 10%) - 50.00

Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit - \$450.00

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$650.00/month (based on the 0.5% unit multiplier percentage). Since the Participant is retiring prior to age 65 the benefit will be reduced for Early Retirement (20%). This portion of his benefit will also be reduced for the selection of the Joint & 50% Survivor Annuity (10%).

Amount of benefit earned post 1/31/2011 \$650.00
MINUS Reduction for Pre-Age 65 retirement (\$650.00 X 20%) - 130.00

Interim Benefit Sub-total \$520.00

MINUS Reduction for Joint & 50% Survivor (\$520.00 X 10%) - 52.00

Sub-total Post-2/1/2011 Monthly Benefit - \$468.00

Total Monthly Benefit - \$3,518.00

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$102.00/month higher or \$3,620.00/month.

EXAMPLE #3

This example demonstrates that the Early Retirement and Joint & 50% Survivor subsidies have been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 on a 25 & Out retirement and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant C is age 62 with 25 years of contribution service as of 2/1/2011 and is currently eligible to retire under the 25 & Out retirement eligibility. He will work an additional 6 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 68 with 31 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$2,600.00/month. Because the Participant was eligible for the 25 & Out Retirement on 2/1/2011, this portion of his benefit is unchanged. It will not be reduced for early retirement prior to age 60 and will not be reduced for selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - \$2,600.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (26.7%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (8%).

Amount of benefit earned	\$500.00
MINUS Reduction for Pre-Age 62 retirement ($\$500.00 \times 26.7\%$)	- 133.60
Interim Benefit Sub-total	\$366.50
MINUS Reduction for Joint & 50% Survivor ($\$366.50 \times 8\%$)	- 29.32
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	- \$337.18

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$550.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (40%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (8%).

Amount of benefit earned post 1/31/2011	\$550.00
MINUS Reduction for Pre-Age 65 retirement ($\$550.00 \times 40\%$)	- 220.00
Interim Benefit Sub-total	\$330.00
MINUS Reduction for Joint & 50% Survivor ($\$330.00 \times 8\%$)	- 26.40
Sub-total Post-2/1/2011 Monthly Benefit	- \$303.60

Total Monthly Benefit - \$3,240.78

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$55.72/month higher or \$3,296.50/month.

EXAMPLE #4

This example demonstrates that the Joint & 50% Survivor subsidy has been retained for the portion of the benefit earned up to 7/31/2008 because the participant is eligible to retire on 2/1/2011 at age 55 with 15 years of service and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant D is age 55 with 15 years of contribution service as of 2/1/2011 and is currently eligible to retire under Early Retirement Age 55 with 15 years of service. He will work an additional 6 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 60 with 20 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$2,000.00/month. Because the Participant is retiring at Normal Retirement Age 60, this portion of his benefit will not be reduced for early retirement. Because the Participant was eligible for Early Retirement Age 55 with 15 years of service on 2/1/2011, this portion of his benefit will not be reduced for the for selection of a Joint & 50% Survivor Annuity.

Sub-total Pre-7/31/2008 Monthly Benefit - \$2,000.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (13.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned	\$500.00
MINUS Reduction for Pre-Age 62 retirement ($\$500.00 \times 13.3\%$)	- 66.67
Interim Benefit Sub-total	\$433.33
MINUS Reduction for Joint & 50% Survivor ($\$433.33 \times 9\%$)	- 39.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	- \$394.33

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$450.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (33.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned post 1/31/2011	\$450.00
MINUS Reduction for Pre-Age 65 retirement ($\$450.00 \times 33.3\%$)	- 150.00
Interim Benefit Sub-total	\$300.00
MINUS Reduction for Joint & 50% Survivor ($\$300.00 \times 9\%$)	- 27.00
Sub-total Post-2/1/2011 Monthly Benefit	- \$273.00

Total Monthly Benefit - \$2,667.33

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$66.00/month higher or \$2,733.33/month.

EXAMPLE #5

This example demonstrates that the Joint & 50% Survivor subsidy has not been retained for the portion of the benefit earned up to 7/31/2008 because the participant is not eligible to retire on 2/1/2011 at age 40 with 15 years of service and that the portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant E is age 40 with 15 years of contribution service on 2/1/2011. He is currently not eligible to retire. He will work an additional 20 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 60 with 35 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$1,500.00/month. Because the Participant is retiring at Normal Retirement Age 60, this portion of his benefit will not be reduced for early retirement. However, this portion of his benefit will be reduced for the selection of a Joint & 50% Survivor Annuity (9%) because he is not eligible for any retirement on 2/1/2011.

Amount of benefit earned to 8/1/2008	\$1,500.00
MINUS Reduction for Joint & 50% Survivor ($\$1,500.00 \times 9\%$)	-135.00
Sub-total Pre-7/31/2008 Monthly Benefit	- \$1,365.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (13.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned 8/1/2008 to 1/31/2011	\$500.00
MINUS Reduction for Pre-Age 62 retirement ($\$500.00 \times 13.3\%$)	- 66.67
Interim Benefit Sub-total	\$433.33
MINUS Reduction for Joint & 50% Survivor ($\$433.33 \times 9\%$)	- 39.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	- \$394.33

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$2,750.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (33.3%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (9%).

Amount of benefit earned post 1/31/2011	\$2,750.00
MINUS Reduction for Pre-Age 65 retirement ($\$2,750.00 \times 33.3\%$)	- 916.66
Interim Benefit Sub-total	\$1,833.34
MINUS Reduction for Joint & 50% Survivor ($\$300.00 \times 9\%$)	-165.00
Sub-total Post-2/1/2011 Monthly Benefit	- \$1,668.34

Total Monthly Benefit - \$3,427.67

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$339.00/month higher or \$3,766.67/month.

EXAMPLE #6

This example demonstrates that the Joint & 50% Survivor subsidy has not been retained for the portion of the benefit earned up to 7/31/2008 because the participant is not eligible to retire on 2/1/2011 at age 40 with 15 years of service but that the Early Retirement subsidy is preserved because he is at least age 55 with 25 years of service at retirement. The portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant F is age 40 with 15 years of contribution service as of 2/1/2011. He is currently not eligible to retire. He will work an additional 15 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 55 with 30 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$1,500.00/month. Because the Participant retires at age 55 with 25 or more years of contribution service, this portion of his benefit will not be reduced for early retirement. However, this portion will be reduced for the selection of a Joint & 50% Survivor Annuity (7%) because he was not eligible to retire on 2/1/2011.

Amount of benefit earned to 8/1/2008	\$1,500.00
MINUS Reduction for Joint & 50% Survivor ($\$1,500.00 \times 7\%$)	-105.00
Sub-total Pre-7/31/2008 Monthly Benefit	- \$1,395.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$600.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (40.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned 8/1/2008 to 1/31/2011	\$500.00
MINUS Reduction for Pre-Age 62 retirement ($\$500.00 \times 40.0\%$)	-200.00
Interim Benefit Sub-total	\$300.00
MINUS Reduction for Joint & 50% Survivor ($\$300.00 \times 7\%$)	- 21.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	- \$279.00

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$1,850.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (50.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned post 1/31/2011	\$1,850.00
MINUS Reduction for Pre-Age 65 retirement ($\$1,850.00 \times 50.0\%$)	- 925.00
Interim Benefit Sub-total	\$925.00
MINUS Reduction for Joint & 50% Survivor ($\$925.00 \times 7\%$)	-64.75
Sub-total Post-2/1/2011 Monthly Benefit	- \$860.25

Total Monthly Benefit - \$2,534.25

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$190.75/month higher or \$2,725.00/month.

EXAMPLE #7

This example demonstrates that both the Early Retirement and the Joint & 50% Survivor subsidies have not been retained for the portion of the benefit earned up to 7/31/2008 because the participant is not eligible to retire on 2/1/2011 at age 50 with 15 years of service and does not achieve age 55 with 25 years of service at retirement. The portion of the benefit earned after 2/1/2011 is reduced for early retirement prior to age 65.

Participant G is age 50 with 15 years of contribution service as of 2/1/2011. He is currently not eligible to retire. He will work an additional 5 years, during which he will earn benefits at the rate of 0.5% of employer contributions made on his behalf, and will retire at age 55 with 20 years of service with benefits payable as a Joint & 50% Survivor Annuity.

Benefit earned up to 7/31/2008 - \$1,500.00/month. Because the Participant was not eligible for retirement on 2/1/2011 and retires at age 55 with less than 25 years of contribution service, this portion of his benefit will be reduced for early retirement (33.3%) and for the selection of a Joint & 50% Survivor Annuity (7%).

Amount of benefit earned to 8/1/2008	\$1,500.00
MINUS Reduction for Pre-Age 60 retirement ($\$1,500.00 \times 33.3\%$)	-500.00
Interim Benefit Sub-total	\$1,000.00
MINUS Reduction for Joint & 50% Survivor ($\$300.00 \times 7\%$)	- 70.00
Sub-total Pre-7/31/2008 Monthly Benefit	- \$930.00

Funding Improvement Plan Benefit earned between 8/1/2008 and 1/31/2011 - \$500.00/month. This portion of his benefit earned under the Funding Improvement Plan is unchanged. It will be reduced for early retirement under age 62 (40.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned 8/1/2008 to 1/31/2011	\$500.00
MINUS Reduction for Pre-Age 62 retirement ($\$500.00 \times 40.0\%$)	-200.00
Interim Benefit Sub-total	\$300.00
MINUS Reduction for Joint & 50% Survivor ($\$300.00 \times 7\%$)	- 21.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit	- \$279.00

Rehabilitation Plan Benefit earned on and after 2/1/2011 - \$450.00/month (based on the 0.5% unit multiplier percentage). This portion of his benefit will be reduced for early retirement prior to age 65 (50.0%) and will also be reduced for the selection of the Joint & 50% Survivor Annuity (7%).

Amount of benefit earned post 1/31/2011	\$450.00
MINUS Reduction for Pre-Age 65 retirement ($\$450.00 \times 50.0\%$)	- 225.00
Interim Benefit Sub-total	\$225.00
MINUS Reduction for Joint & 50% Survivor ($\$225.00 \times 7\%$)	-15.75
Sub-total Post-2/1/2011 Monthly Benefit	- \$209.25

Total Monthly Benefit - \$1,418.25

NOTE: If the benefit is taken as a Straight Life Annuity it would be \$106.75/month higher or \$1,525.00/month.

APPENDIX

7

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

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

2010 REHABILITATION PLAN SELECTION FORM

By execution of this form, the undersigned contributing employer and employee bargaining representative (the "Bargaining Parties"), acknowledge their understanding and agree that the annual rate increases owed to the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") on behalf of employees covered under one or more collective bargaining agreements or participation agreements determine the benefit structure for benefits as described in the Pension Fund's 2010 Rehabilitation Plan.

The Bargaining Parties acknowledge that a copy of the 2010 Rehabilitation Plan has been provided and that they are aware that it sets forth two alternative schedules of contribution and benefit structures, one of which must be selected by the Bargaining Parties when collective bargaining agreements and participation agreements come up for renewal. It also provides for benefit structures which apply in the interim period prior to renewal.

The Bargaining Parties acknowledge their understanding that the "Preferred Schedule" will be deemed to apply to pending agreements which already have a six (6%) percent annual contribution increase in place by the end of 2011. For existing agreements which do not provide for a six (6%) percent contribution increase beginning in 2011, if checked below, the Bargaining Parties hereby agree that the contribution obligation stated in the applicable collective bargaining agreement is amended, effective on the anniversary date of that agreement, by such amount as is necessary to comply with the annual six (6%) percent requirement set forth in the 2010 Rehabilitation Plan. (Note that if compliance with the Rehabilitation Plan is delayed past 2011, greater contribution increases will be required for selection of the Preferred Schedule in 2012 (8%), 2013 (10%) or 2014 (12%).)

If checked below, the Bargaining Parties can select the "Default Schedule"; however, if selected in 2011, annual contribution increases of eight (8%) are required. Greater increases apply if the Default Schedule is first selected or imposed in 2012 (11%), 2013 (14%) or 2014 (17%).

The Bargaining Parties may choose to retain an existing contribution structure which does not provide for annual six (6%) percent contribution increases for the remaining term of a pending collective bargaining agreement which does not expire in 2011. However, by indicating "No Change" on this form, the Bargaining Parties acknowledge their understanding that the 2010 Rehabilitation Plan provides that for service earned after February 1, 2011, Unit Multipliers will be reduced by 50% until the pending collective bargaining agreement is renewed and one of the applicable schedules is selected or imposed.

Verification of Contribution and Benefit Structures				
COMPANY NAME:				
LOCAL UNION:				
Fund Account Number(s)		PREFERRED SCHEDULE	DEFAULT SCHEDULE	NO CHANGE
		☐	☐	☐

Dated: _____

By: _____
Employer

By: _____
Employee Representative

**FIRST ANNUAL (2011 PLAN YEAR) UPDATE TO THE REHABILITATION
PLAN
FOR THE
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION
FUND**

Effective December 31, 2011

I. Introduction

2008 Plan Year - On March 28, 2008, the Fund's actuary of the Western Pennsylvania Teamsters and Employers Pension Plan ("Fund") certified that the Fund was in Endangered Status and was not in Critical Status for the Plan Year beginning January 1, 2008 in accordance with the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA").

The 2008 Notice of Endangered Status advised participants, employers and unions that the Trustees of the Pension Fund were legally required by the PPA to begin development of a series of corrective steps involving future contribution requirements and/or modified future benefit accrual rights designed to improve its funding status called a "Funding Improvement Plan". The Notice also advised that the Trustees were permitted to apply to the IRS for approval to extend amortization bases for funding purposes by up to an additional five years if certain requirements were met.

On May 21, 2008, the Trustees adopted the 2008 Funding Improvement Plan which made changes to future benefit accruals based on different increases in employer contribution rates to become effective August 1, 2008. In addition, on December 10, 2008 the Trustees provided a Notice to participants, employers and unions that they were applying for a five year extension of amortization amounts to help the Plan meet the objectives of PPA for Plans in Endangered Status. An application was submitted to IRS and approved.

2009 Plan Year - On March 31, 2009, the Fund's actuary certified that the Fund was in Critical Status for the Plan Year beginning January 1, 2009. In early 2009, the Board of Trustees made the election to adopt the provisions of Section 204 of WRERA effectively freezing the Fund's PPA zone classification for 2009 to be the same as it had been for 2008. Therefore the Fund was treated as continuing in Endangered Status and not in Critical Status for the Plan Year beginning January 1, 2009. A proper and timely Notice of the WRERA election was made to all appropriate parties on February 20, 2009. No change was made to the 2008 Funding Improvement Plan for the 2009 plan year.

2010 Plan Year - On March 31, 2010, the Fund's actuary certified that the Fund was in Critical Status for the Plan Year beginning January 1, 2010. As a result, the Board of Trustees sent a Notice of Critical Status to all affected parties on April 30, 2010. Therefore, effective as of April 30, 2010, the plan is not permitted to pay lump sum benefits or any other payment in excess of the monthly amount paid under a single life annuity while it is in Critical Status. The Board of Trustees adopted a Rehabilitation Plan on November 23, 2010 as required by law.

The 2010 Notice of Critical Status advised that Employers participating in the Fund could be obligated to pay a 5% contribution surcharge to the Fund, effective with respect to contributions owed for work performed on and after January 1, 2010. The 5% surcharge would increase to 10% on January 1, 2011 and continue until the earliest of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new, or amended, Collective Bargaining Agreement ("CBA") with the Union, including the adoption of one of the Rehabilitation Plan schedules in effect at the time of the agreement (taking into consideration annual updates).

Under ERISA, the Fund generally will be considered to have emerged from Critical Status when the actuary certifies that it is not projected to have an accumulated funding deficiency for the Plan Year or any of the next 9 Plan Years. Generally speaking, PPA intends the Fund to emerge from Critical Status by the end of its 10-year Rehabilitation Period, as defined under ERISA. In the alternative, because the Fund could not emerge from Critical Status before the end of its Rehabilitation Period after exhaustion of all reasonable measures, the Trustees adopted Preferred and Default Schedules that were intended to forestall insolvency.

II. 2011 Update of Rehabilitation Plan

The Original Rehabilitation Plan was developed assuming that during 2011 YRCW would re-enter to the Fund as a contributing employer at expected National Master Freight Agreement contribution levels plus assumed increases. The Company has not resumed contributions at this time, and its future participation in the Fund is unknown.

For purposes of this Update, we have taken into account the uncertainty over the delinquency arising from YRCW's restructuring and the period needed for it to recover sufficiently to enable it to re-enter the Fund as a contributing employer, or alternatively, to make monthly withdrawal liability payments. As a result, a comparison of the Original Rehabilitation Plan projections to updated projections, based on the January 1, 2011 Valuation (as shown in the accompanying Exhibit 1), are not as favorable as originally projected; however, the Fund is successfully forestalling insolvency over the projection period. Since the provisions of the Rehabilitation Schedules have only been in effect since February 2011, because YRCW's future participation is unknown and because the Trustees adopted the current schedules in the Rehabilitation Plan believing that they had taken all reasonable measures possible, no substantive changes are being made to the Rehabilitation Plan Schedules at this time. Please note that several clarifications have been made to address situations that were not specifically addressed in the original Rehabilitation Plan Schedules. Those are indicated in the updated 2011 Rehabilitation Plan attached as Exhibit 2.

III. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Rehabilitation Plan in future plan years as required by law for it to continue making progress toward forestalling insolvency, to the extent reasonably possible.

Originally YRC was assumed to be in at full rate
 6% increase

EXHIBIT 1
 DEMONSTRATION OF SCHEDULED PROGRESS

Assumed YRC will not increase in 2012

Original 2010 Rehabilitation Plan		
	Projection	
Accrued Liability	Market Assets	Funding %
\$1,633,169	\$798,946	49%
1,608,136	775,796	48%
1,613,712	757,342	47%
1,617,876	738,277	46%
1,620,881	719,106	44%
1,622,220	699,575	43%
1,621,376	679,527	42%
1,617,719	658,767	41%
1,611,465	637,926	40%
1,601,825	616,752	39%
1,588,432	595,462	37%
1,571,554	574,999	37%
1,550,849	555,725	36%
1,526,566	538,649	35%
1,499,051	524,960	35%
1,468,283	515,589	35%
1,434,517	511,791	36%
1,397,944	514,870	37%
1,359,210	526,700	39%
1,318,537	548,846	42%
1,276,620	583,444	46%
1,233,774	632,416	51%

Year

Scheduled Progress based on January 1, 2011		
Accrued Liability	Market Assets	Funding %
\$1,633,169	\$798,946	49%
1,620,861	821,957	48%
1,626,405	797,989	49%
1,630,369	773,250	47%
1,633,464	783,984	48%
1,635,257	734,303	45%
1,635,270	713,543	44%
1,632,691	691,712	42%
1,627,525	669,158	41%
1,619,399	645,905	40%
1,608,474	622,525	39%
1,593,982	598,767	38%
1,576,394	575,643	37%
1,555,836	553,844	36%
1,532,738	534,406	35%
1,507,133	518,053	34%
1,479,148	505,595	34%
1,449,116	498,173	34%
1,418,084	497,682	35%
1,386,310	505,314	36%
1,354,697	522,967	39%
1,323,806	552,297	42%



EXHIBIT 2

2011 UPDATE TO REHABILITATION PLAN AND SCHEDULES

December 31, 2011

I. INTRODUCTION

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

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

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

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

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

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

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

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

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

III. INACTIVE VESTED PARTICIPANTS.

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

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

A. CONTINUATION OF WORK ON NON-CONTRIBUTORY BASIS.

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

B. LIQUIDATION AND TERMINATION OF WORK.

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

C. EMPLOYER REORGANIZATION AND SUCCESSOR EMPLOYER.

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

V. FUTURE ANNUAL UPDATES.

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

Although a Future Annual Update may require a greater contribution increase and further benefit changes than those in prior Updates, the PPA grants Bargaining Parties the right to rely on contribution requirements stated at the time of renewal for the remaining term of their agreement. Any changes to the required contributions rates, as well as any changes to benefit structures, will only be applied after notice of a future

Rehabilitation Plan Update. However, a Participant's accrued benefit levels promised at normal retirement age remains a legally protected right.

VI. MODIFICATIONS.

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

**RESOLUTION CONFIRMING ADOPTION OF THE
2011 UPDATE TO THE REHABILITATION PLAN
FOR THE
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS
PENSION FUND**

Whereas, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Western Pennsylvania Teamsters and Employers Pension Plan ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2011.

Whereas, the PPA requires pension plans in Critical Status to annually update their Rehabilitation Plan aimed at restoring the financial health of the plan.

Whereas, the Board of Trustees of the Fund delegated to the designated Trustees the authority to adopt the 2011 Plan Year Update to the Rehabilitation Plan.

Now Therefore, this is to confirm that we, the Board of Trustees, adopted the 2011 Plan Year Update to the Rehabilitation Plan attached hereto effective December 31, 2011

Adopted and Approved: December __, 2011

Employer Trustee

Union Trustee

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 <u>WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>W PA TEAMSTERS & EMPLOYERS PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>25-6029946</u>

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

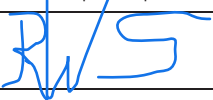
1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	<u>580,211,029</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>646,659,378</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1,709,611,527</u>
(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)	<u>1,709,611,527</u>
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)	<u>2,939,553,721</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>30,590,470</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	<u>144,383,893</u>

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	<u>RANDEE W. SEKOL</u> 	<u>10/10/2024</u>
Signature of actuary		Date
<u>RANDEE W. SEKOL</u>		<u>2303192</u>
Type or print name of actuary		Most recent enrollment number
<u>FOSTER & FOSTER</u>		<u>610-435-9577</u>
Firm name		Telephone number (including area code)

1136 HAMILTON STREET, SUITE 103
ALLENTOWN PA 18101
Address of the firm

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	580,211,029
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	11,504	1,857,402,681
(2) For terminated vested participants	5,362	519,752,516
(3) For active participants:		
(a) Non-vested benefits		25,573,101
(b) Vested benefits		536,825,423
(c) Total active	3,638	562,398,524
(4) Total	20,504	2,939,553,721
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	19.73 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2023	83,222,217				
Totals ▶			3(b)	83,222,217	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					15,929,970

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	37.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	
• 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."		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)	7P
(2) Females	6c(2)	7P
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.9 %
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)	1,590,000
(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	-26,651,566	-2,808,635
3	359,133,756	37,846,763

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	270,428,068
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	520,158,706
b Employer's normal cost for plan year as of valuation date	9b	12,725,239

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)	1,029,127,431
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	52,282,706
e Total charges. Add lines 9a through 9d	9e	749,385,457

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	83,222,217

	Outstanding balance	
h Amortization credits as of valuation date	9h	486,333,988

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	8,354,467
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	1,227,785,167
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,064,244,277
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	161,358,447
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	588,027,010
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	588,027,010
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

Name of the Plan: Western Pennsylvania Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-6029946

Plan Number: 001

Schedule MB, line 4f - Cash Flow Projections

<u>Year</u>	<u>Market Value of Assets</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Administrative Expenses</u>	<u>Investment Return</u>
2023	\$1,440,750,548	\$84,557,945	\$145,622,320	\$3,991,627	\$55,225,082
2024	1,430,919,627	76,982,209	148,396,911	4,105,825	\$57,480,929
2025	1,412,880,029	76,553,074	150,574,674	4,216,511	\$59,623,494
2026	1,394,265,412	76,084,362	152,299,746	4,327,983	\$61,887,236
2027	1,375,609,280	75,584,249	153,528,402	4,440,319	\$64,294,491
2028	1,357,519,298	75,113,977	154,328,138	4,553,297	\$66,869,810
2029	1,340,621,650	74,597,027	154,645,082	4,667,253	\$67,779,061
2030	1,323,685,404	73,834,634	154,517,748	4,782,185	\$67,083,999
2031	1,305,304,104	73,219,782	154,020,811	5,089,809	\$66,108,784
2032	1,285,522,050	72,720,011	153,021,642	5,207,840	\$65,080,335
2033	1,265,092,914	71,970,896	151,336,472	5,346,296	\$64,029,747
2034	1,244,410,789	71,039,878	149,410,510	5,465,131	\$62,968,685
2035	1,223,543,711	70,527,036	147,117,183	5,584,627	\$61,916,444
2036	1,203,285,380	68,734,179	144,477,133	5,725,956	\$60,877,024
2037	1,182,693,494	61,858,704	141,589,925	5,848,120	\$59,717,244
2038	1,156,831,397	60,986,098	138,481,538	5,991,674	\$58,415,034
2039	1,131,759,316	60,455,805	135,164,055	6,116,579	\$57,167,683
2040	1,108,102,169	59,766,453	131,681,675	6,262,695	\$55,995,053
2041	1,085,919,305	59,159,866	128,050,540	6,409,636	\$54,905,599
2042	1,065,524,594	58,618,689	124,289,633	6,539,200	\$53,915,434
2043	1,047,229,884	57,460,503	120,392,172	6,689,119	\$53,025,425

Attachment to Actuarial Certification Assumptions

Mortality:

Healthy Lives - The RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2021.

Disabled Lives – The RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2021.

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

Assumed Retirement Rates:

Terminated Vested participants –

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

Active participants – Rates according to Tiers:

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

Tier 2 – Historically at National Master Freight contribution rates.

Tier 3 - UPS participants.

Assumed Retirement Rates, continued:

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

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

Form of Annuity Selection:

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

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

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

Expenses: Administrative Expenses from the 12/31/2022 audit adjusted by 2.5% inflation. All expenses limited as a % of Benefit Payments, as required including the PBGC premium increases scheduled to take effect in 2031 under section 4006(a)(3)(A) of ERISA.

Census Data:

Where unknown, participants are assumed to be male.

Where unknown, participants are assumed to be 31 years old on date of hire.

Males are assumed to be 3 years older than females

80% of participants are assumed to be married.

Where missing, the benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.

Active Population (Contribution Base Units = Weeks):

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

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

Contribution Rate Increases: Recognition of all contribution rate increases contained in all collective bargaining or participation agreements in effect on 12/31/2023.

Current Employer Withdrawals: We assume that all amounts in pay status as of December 31, 2022 are 100% collectible.

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

New Entrants: Consistent with the SFA applications, new entrant records were developed separately for each of the following employer group classifications by age, service and sex groupings. They are assumed to enter the Plan such that the active headcounts decline by assumed levels during each year of our projections.

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS
PENSION FUND

PLAN SPONSOR'S EIN: 25-6029946

PLAN NUMBER: 001

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

<u>Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2023	\$145,622,320
2024	148,396,911
2025	150,574,674
2026	152,299,746
2027	153,528,402
2028	154,328,138
2029	154,645,082
2030	154,517,748
2031	154,020,811
2032	153,021,642

**PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS
PENSION FUND
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001**

**Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments**

Plan Year Begin Date	Employer Contributions	Withdrawal Liability Payments	Total
1/1/2023	\$67,760,653	\$16,797,292	\$84,557,945
1/1/2024	66,411,163	10,571,046	76,982,209
1/1/2025	65,686,594	10,866,480	76,553,074
1/1/2026	64,926,386	11,157,976	76,084,362
1/1/2027	64,153,318	11,430,931	75,584,249
1/1/2028	63,417,218	11,696,759	75,113,977
1/1/2029	62,653,390	11,943,638	74,597,027
1/1/2030	61,921,609	11,913,026	73,834,634
1/1/2031	61,293,461	11,926,321	73,219,782
1/1/2032	60,706,154	12,013,856	72,720,011

Plan Name: Western Pennsylvania Teamsters & Employers Pension Fund
Plan Sponsor: W PA Teamsters & Employers Pension Fund Board of Trustees
EIN: 25-6029946
Plan Number: 001
Schedule R, Line 13 - Information on Contribution Rates and Base Units

Employers contributing more than 5% of total contributions to the plan during the year.

Employer Name	EIN	Union Number	Account Number	Latest Contribution Rate	Basis for Contribution Rate
United Parcel Service Inc.	31-1426500	00784	00030	647.93	Weekly
		00784	00110	647.93	Weekly
		00784	00249	647.93	Weekly
		00784	00261	647.93	Weekly
		00784	00397	647.93	Weekly
		00784	00538	647.93	Weekly
		00784	00585	647.93	Weekly
		00784	00926	647.93	Weekly

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

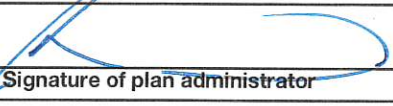
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 08/27/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) W PA TEAMSTERS & EMPLOYERS PENSION FUND BOARD OF TRUSTEES 900 PARISH STREET, SUITE 101 PITTSBURGH PA 15220-3425	2b Employer Identification Number (EIN) 25-6029946 2c Plan Sponsor's telephone number 412-362-4200 2d Business code (see instructions) 813930

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		10/15/24	PAUL TAORMINA
	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

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

Form 5500 (2023)
v. 230728

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946 PLAN NO. 001

SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED WITHIN THE PLAN YEAR (SCHEDULE H, LINE 4i)
 FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of issuer or similar party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds (Settlements) upon Disposition
American Electric Power Company	5.625%, due 03/01/2033	\$ 139,842	\$ 140,784
American Express Company	VAR RT, due 05/01/2034	435,000	429,332
American Express Company	VAR RT, due 07/27/2029	435,000	424,634
Amgen, Inc.	5.650%, due 03/02/2053	424,388	421,349
Apple, Inc.	4.000%, due 05/10/2028	434,160	429,802
Astrazeneca Finance, LLC	4.900%, due 03/03/2030	403,340	415,068
Bank of Montreal	5.203%, due 02/01/2028	419,983	418,429
Bank of Montreal	5.717%, due 03/02/2053	930,000	922,076
Bank of Nova Scotia	4.850%, due 02/01/2030	359,748	349,902
Bank of Nova Scotia	5.250%, due 06/12/2028	304,485	303,207
CNH Industrial Capital LLC	4.550%, due 04/10/2028	266,914	266,973
CSX Corporation	4.100%, due 11/15/2032	1,893,209	1,877,756
CSX Corporation	5.200%, due 11/15/2033	778,526	756,350
Canadian Imperial Bank of Commerce	5.001%, due 04/28/2028	320,000	319,866
Canadian Imperial Bank of Commerce	6.092%, due 10/03/2033	920,000	891,048
Capital One Financial Corporation	VAR RT%, due 02/01/2029	976,940	954,350
Comcast Corporation	5.500%, due 01/25/2043	131,223	133,068
Conneticut Avenue R02 1M1 144A	VAR RT, due 01/18/2031	250,511	232,376
Constellation Energy Generation	5.600%, due 03/01/2028	250,511	232,376
Deutsche Bank AG	VAR RT, due 01/18/2029	150,000	152,366
GCB EQT Corporation	5.700%, due 04/01/2028	-	169
Every Kansas Central, Inc.	5.900%, due 11/15/2033	199,766	206,754
Extended Stay American ESH C 144A	VAR RT, due 07/15/2038	417,828	421,304
Meta Platforms, Inc.	4.800%, due 05/15/2030	209,525	210,212
Fifth Third Bancorp	VAR RT, due 07/27/2029	120,000	122,117
Fox Corp	6.500%, due 10/13/2033	1,284,692	1,319,424
Honeywell International, Inc.	4.500%, due 01/15/2034	341,967	339,042
Indiana Michigan Power Company	5.625%, due 04/01/2053	64,980	67,666
Intel Corporation	4.875%, due 02/10/2028	429,643	423,111
Intuit, Inc	5.200%, due 09/15/2033	929,605	919,105

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946 PLAN NO. 001

SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED WITHIN THE PLAN YEAR (SCHEDULE H, LINE 4i)
 FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of issuer or similar party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds (Settlements) upon Disposition
Jabil Inc	5.450%, due 02/01/2029	\$ 39,770	\$ 40,216
Marriott International, Inc.	4.900%, due 04/15/2029	39,493	39,809
Marriott International, Inc.	5.550%, due 10/15/2028	566,774	570,188
Micron Technology, Inc	6.750%, due 11/01/2029	167,179	164,728
Micron Technology, Inc	5.375%, due 04/15/2028	434,487	433,760
Mitsubishi UFJ Financial Group	VAR RT, due 02/22/2029	200,000	200,006
Mitsubishi UFJ Financial Group	VAR RT, due 04/19/2034	200,000	200,148
Mizuho Financial Group, Inc.	VAR RT, due 05/27/2034	425,000	431,685
Mizuho Financial Group, Inc.	VAR RT, due 07/06/2029	305,000	307,614
Nasdaq, Inc.	5.350%, due 06/28/2028	89,821	90,745
National Australia Bank, Ltd.	4.944%, due 01/12/2028	300,000	304,278
National Australia Bank, Ltd.	4.900%, due 06/13/2028	334,427	333,476
National Rural Utilities Cooperation	5.050%, due 09/15/2028	369,959	371,536
Northern States Power Company	5.100%, due 05/15/2053	655,173	601,596
PNC Financial Services Group	VAR RT, due 01/24/2034	160,000	154,971
PNC Financial Services Group	VAR RT, due 06/12/2026	430,000	429,876
Paccar Financial Corporation	5.625%, due 08/10/2028	479,569	478,675
Pacific Gas and Electric Company	5.625%, due 01/15/2029	264,984	261,794
Public Service Company of Colorado	5.625%, due 04/01/2053	233,350	236,676
Public Service Company of Oklahoma	5.625%, due 01/15/2033	413,714	421,433
Royal Bank of Canada	5.200%, due 08/01/2028	429,802	428,246
Santander Holdings USA, Inc.	VAR RT, due 03/09/2029	110,000	110,466
Schlumberger Investment SA	4.500%, due 05/15/2028	434,174	427,096
Sumitomo Mitsui Financial Group	5.710%, due 01/13/2030	311,597	318,795
T-Mobile USA, Inc.	5.050%, due 07/15/2033	414,282	400,114
Texas Instruments, Inc.	5.000%, due 03/14/2053	298,983	302,751
Texas Instruments, Inc.	5.050%, due 05/18/2063	307,418	294,379
Toronto-Dominion Bank	5.532%, due 07/17/2026	425,000	427,095
Tractor Supply Company	5.250%, due 05/15/2033	109,515	109,682
UBS AG	5.650%, due 09/11/2028	774,969	772,280

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946 PLAN NO. 001

SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED WITHIN THE PLAN YEAR (SCHEDULE H, LINE 4i)
FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of issuer or similar party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds (Settlements) upon Disposition
Virginia Electric and Power Company	5.000%, due 04/01/2033	\$ 428,796	\$ 431,286
Vodafone Group	5.750%, due 02/10/2063	307,408	296,930
Westpac Banking Corporation	5.535%, due 11/17/2028	1,315,000	1,336,279
CME Group, Inc.	US 10 Yr Ultra Future (CBT) - Expiration June 2023	-	41,967
CME Group, Inc.	US 10 Yr Ultra Future (CBT) - Expiration September 2023	-	(94,192)
CME Group, Inc.	US 10 Yr Ultra Future (CBT) - Expiration December 2023	-	(7,042)
CME Group, Inc.	US Long Bond Future (CBT) - Expiration June 2023	-	35,204
CME Group, Inc.	US Long Bond Future (CBT) - Expiration September 2023	-	(132,446)
CME Group, Inc.	US Treasury Bond Future (CBT) - Expiration December 2023	-	4,849
CME Group, Inc.	US 10 Yr Treasury Notes Future (CBT) - Expiration June 2023	-	54,544
CME Group, Inc.	US 10 Yr Note Future (CBT) - Expiration September 2023	-	(93,935)
CME Group, Inc.	US 10 Yr Note Future (CBT) - Expiration December 2023	-	(1,925)
CME Group, Inc.	US 5 Yr Note Future (CBT) - Expiration June 2023	-	75,439
CME Group, Inc.	US 5 Yr Treasury Notes Future (CBT) - Expiration September 2023	-	(103,733)
CME Group, Inc.	US 5 Yr Note Future (CBT) - Expiration December 2023	-	(2,104)
CME Group, Inc.	US 2 Yr Note Future (CBT) - Expiration June 2023	-	37,171
CME Group, Inc.	US 2 Yr Note Future (CBT) - Expiration September 2023	-	(51,239)
CME Group, Inc.	US 2 Yr Treasury Notes Future (CBT) - Expiration December 2023	-	(9,146)
CME Group, Inc.	S & P 500 E Mini Future (CME) - Expiration June 2023	-	235,056
CME Group, Inc.	S & P 500 E Mini Index Future (CME) - Expiration September 2023	-	(15,237)
CME Group, Inc.	S & P 500 E Mini Index Future (CME) - Expiration December 2023	-	434,348
CME Group, Inc.	US Ultra Bond Future (CBT) - Expiration June 2023	-	30,730
CME Group, Inc.	US Ultra Bond (CBT) - Expiration September 2023	-	(192,566)
CME Group, Inc.	US Ultra Bond (CBT) - Expiration December 2023	-	(27,847)
MSCI, Inc.	MSCI EAFE Future (NYF) - Expiration June 2023	-	38,250
MSCI, Inc.	MSCI EAFE Future (NYF) - Expiration September 2023	-	(209,150)
MSCI, Inc.	MSCI EAFE Future (NYF) - Expiration December 2023	-	235,778
MSCI, Inc.	MSCI Emerging Markets Future (NYF) - Expiration June 2023	-	62,380
MSCI, Inc.	MSCI Emerging Markets Future (NYF) - Expiration September 2023	-	(129,605)
MSCI, Inc.	MSCI Emerging Markets Future (NYF) - Expiration December 2023	-	8,447

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946 PLAN NO. 001

SCHEDULE OF REPORTABLE TRANSACTIONS (SCHEDULE H, LINE 4j)
 FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets Disposed	(i) Net Gain (Loss)
Category (i): Single transactions in excess of 5% of the current value of plan assets:					
BNY Mellon	EB Temporary Investment Fund	\$ 279,782,701			
		208,430,571			
		72,000,000			
			\$ 279,580,525	\$ 279,580,525	
			145,057,152	145,057,152	-
			87,454,369	87,454,369	-
			72,065,684	72,065,684	-
Category (iii): Series of transactions with the same security in excess of 5% of the current value of plan assets:					
BNY Mellon*	EB Temporary Investment Fund	\$ 1,329,197,116			
			\$ 1,271,249,184	\$ 1,271,249,184	-
U.S. Treasury**	U.S. Treasury Note 4.125% 07/31/2028	78,681,210			
			78,547,103	78,681,210	(134,107)
U.S. Treasury**	U.S. Treasury Note 0.500% 03/31/2025	71,925,234			
			71,870,883	71,925,234	(54,351)
*Aggregate of multiple purchases, three of which individually exceeded 5% of the plan assets at the beginning of the plan year, and multiple sales transactions, four of which individually exceeded 5% of the plan assets at the beginning of the plan year.					
**Aggregate of multiple purchases and sales transactions, none of which individually exceeded 5% of the plan assets at the beginning of the plan year.					