

|   |   |   |
|---|---|---|
| <p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p style="font-size: x-small;">OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p> |
|---|---|---|

**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  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**

|   |  |
|---|--|
| <p><b>1a</b> Name of plan<br/> <u>SOUTHWESTERN PENNSYLVANIA &amp; WESTERN MARYLAND AREA TEAMSTERS &amp; EMPLOYERS PENSION FUND</u></p>  | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>         Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>         City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/> <u>BD OF TRUST SW. PA &amp; W. MD. AREA TEAMSTERS &amp; EMPLOYERS PENSION FUND</u></p> <p><u>112 MORGANTOWN ST</u><br/> <u>UNIONTOWN, PA 15401-4214</u></p> | <p><b>1c</b> Effective date of plan<br/> <u>07/01/1956</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/> <u>25-1046087</u></p> <p><b>2c</b> Plan Sponsor's telephone number<br/> <u>724-438-0512</u></p> <p><b>2d</b> Business code (see instructions)<br/> <u>484110</u></p> |

**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.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 02/05/2025 | VITO DRAGONE, JR.  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 02/05/2025 | LARRY MAYROS   |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|  |              |  |
|--|--------------|--|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>BD OF TRUST SW. PA & W. MD. AREA TEAMSTERS & EMPLOYERS PENSION FUND<br><br>112 MORGANTOWN ST<br>UNIONTOWN, PA 15401-4214  |              | <b>3b</b> Administrator's EIN<br>25-1046087                |
|  |              | <b>3c</b> Administrator's telephone number<br>724-438-0512 |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name |              | <b>4b</b> EIN<br><br><b>4d</b> PN                          |
| <b>5</b> Total number of participants at the beginning of the plan year  | <b>5</b>     | 2712   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).   |              |  |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....  | <b>6a(1)</b> | 463  |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....  | <b>6a(2)</b> | 432  |
| <b>b</b> Retired or separated participants receiving benefits .....  | <b>6b</b>    | 1199   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....   | <b>6c</b>    | 614  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....  | <b>6d</b>    | 2245   |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....   | <b>6e</b>    | 409  |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  | <b>6f</b>    | 2654   |
| <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....   | <b>6g(1)</b> |  |
| <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....   | <b>6g(2)</b> |  |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....   | <b>6h</b>    | 22   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....   | <b>7</b>     | 27   |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> General assets of the sponsor              |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

|   |  |
|---|--|
| <b>a Pension Schedules</b>  | <b>b General Schedules</b>   |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)                 |
| (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)               |
| (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary  | (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> |
| (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____   | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)          |
| (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)   | (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)               |
|   | (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)                  |

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**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 \_\_\_\_\_

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|   |  |  |
|---|--|--|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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.

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>SOUTHWESTERN PENNSYLVANIA &amp; WESTERN MARYLAND AREA TEAMSTERS &amp; EMPLOYERS PENSION FUND</u>                                   | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>BD OF TRUST SW. PA &amp; W. MD. AREA TEAMSTERS &amp; EMPLOYERS PENSION FUND</u> | <b>D</b> Employer Identification Number (EIN)<br><u>25-1046087</u> |            |

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

**1a** Enter the valuation date:                   Month 07   Day 01   Year 2023

**b** Assets

|   |              |                 |
|---|--------------|-----------------|
| (1) Current value of assets .....                               | <b>1b(1)</b> | <u>24787785</u> |
| (2) Actuarial value of assets for funding standard account..... | <b>1b(2)</b> | <u>26670626</u> |

**c** (1) Accrued liability for plan using immediate gain methods .....

|  |                 |                  |
|--|-----------------|------------------|
| (2) Information for plans using spread gain methods:     |                 |                  |
| (a) Unfunded liability for methods with bases .....      | <b>1c(2)(a)</b> |                  |
| (b) Accrued liability under entry age normal method..... | <b>1c(2)(b)</b> |                  |
| (c) Normal cost under entry age normal method .....      | <b>1c(2)(c)</b> |                  |
| (3) Accrued liability under unit credit cost method..... | <b>1c(3)</b>    | <u>205201182</u> |

**d** Information on current liabilities of the plan:

|  |                 |                  |
|--|-----------------|------------------|
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions)..... | <b>1d(1)</b>    |                  |
| (2) "RPA '94" information:   |                 |                  |
| (a) Current liability .....  | <b>1d(2)(a)</b> | <u>333696364</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....               | <b>1d(2)(b)</b> | <u>2902828</u>   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                | <b>1d(2)(c)</b> |                  |
| (3) Expected plan disbursements for the plan year .....  | <b>1d(3)</b>    | <u>18075947</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.

|   |  |
|---|--|
| <b>SIGN HERE</b>  |  |
| Signature of actuary<br><br><u>GREGORY J. PASTINO</u><br><br>Type or print name of actuary<br><br><u>FOSTER &amp; FOSTER</u><br><br>Firm name<br><br><u>1605 NORTH CEDAR CREST BOULEVARD, SUITE 510, ALLENTOWN, PA 18104</u><br><br>Address of the firm | <u>01/28/2025</u><br><br>Date<br><br><u>23-03916</u><br><br>Most recent enrollment number<br><br><u>610-435-9577</u><br><br>Telephone number (including area code) |

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:

|   |                                   |                              |
|---|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....   | <b>2a</b>                         | 24787785                     |
| <b>b</b> "RPA '94" current liability/participant count breakdown:   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....   | 1600                              | 213704449                    |
| <b>(2)</b> For terminated vested participants .....   | 649                               | 56572955                     |
| <b>(3)</b> For active participants:   |                                   |                              |
| <b>(a)</b> Non-vested benefits .....  |                                   | 1251868                      |
| <b>(b)</b> Vested benefits .....  |                                   | 62167092                     |
| <b>(c)</b> Total active .....   | 463                               | 63418960                     |
| <b>(4)</b> Total .....  | 2712                              | 333696364                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 7.42 %                       |

**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 |        |
|---|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|--------|
| 12/31/2023  | 9089858                        | 0                            |                       |                                |                              |        |
| 08/01/2024  | 820474                         | 0                            |                       |                                |                              |        |
|   |                                |                              |                       |                                |                              |        |
|   |                                |                              |                       |                                |                              |        |
|   |                                |                              |                       |                                |                              |        |
|   |                                |                              | <b>Totals ▶</b>       | <b>3(b)</b>                    | 9910332                      |        |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                |                              |                       |                                | <b>3(c)</b>                  | 0      |
|   |                                |                              |                       |                                | <b>3(d)</b>                  | 808650 |

**4** Information on plan status:

|  |           |   |
|--|-----------|---|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....   | <b>4a</b> | 12.9 %  |
| <b>b</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 .....  | <b>4b</b> | D   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....  |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> 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)? .....  |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....   | <b>4e</b> |   |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. .... <input checked="" type="checkbox"/><br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | <b>4f</b> | 2026  |

**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):

|  |           |   |
|--|-----------|---|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....  | <b>5j</b> |   |
| <b>k</b> Has a change been made in funding method for this plan year? .....  |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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 ..... | <b>5m</b> |   |

**6 Checklist of certain actuarial assumptions:**

|   |  |                                      |  |  |
|---|--|--------------------------------------|--|--|
| <b>a</b> Interest rate for "RPA '94" current liability.....   |  |                                      | <b>6a</b>  | 2.85 %   |
| <b>b</b> Rates specified in insurance or annuity contracts .....  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |  |
| <b>c</b> Mortality table code for valuation purposes:   |  |                                      |  |  |
| <b>(1)</b> Males.....   | <b>6c(1)</b>   | 9                                    | 9  |  |
| <b>(2)</b> Females .....  | <b>6c(2)</b>   | 9                                    | 9  |  |
| <b>d</b> Valuation liability interest rate .....  | <b>6d</b>  | 7.50 %                               | 7.50 %   |  |
| <b>e</b> Salary scale .....   | <b>6e</b>  | 0.00 %                               | <input type="checkbox"/> N/A   |  |
| <b>f</b> Withdrawal liability interest rate:  |  |                                      |  |  |
| <b>(1)</b> Type of interest rate.....   | <b>6f(1)</b>   | <input type="checkbox"/> Single rate | <input type="checkbox"/> ERISA 4044  | <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....   | <b>6f(2)</b>   |                                      |  |  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....                  | <b>6g</b>  | 3.8 %                                |  |  |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>  | 6.2 %                                |  |  |
| <b>i</b> Expense load included in normal cost reported in line 9b .....   | <b>6i</b>  | <input type="checkbox"/> N/A         |  |  |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                    | <b>6i(1)</b>   | %                                    |  |  |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>   | 640000                               |  |  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....   | <b>6i(3)</b>   | <input type="checkbox"/>             |  |  |

**7 New amortization bases established in the current plan year:**

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -1106716            | -116630                        |
|                  |                     |                                |
|                  |                     |                                |

**8 Miscellaneous information:**

|   |   |  |
|---|---|--|
| <b>a</b> 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.....  | <b>8a</b>                               |  |
| <b>b</b> Demographic, benefit, and contribution information   |   |  |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....   | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....  | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....   | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>c</b> 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? .....   | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>d</b> If line c is "Yes," provide the following additional information:  |   |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....  | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..  | <b>8d(2)</b>                            | 5                                      |
| <b>(3)</b> 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? .....  | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>(4)</b> 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)).....   | <b>8d(4)</b>                            |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....  | <b>8d(5)</b>                            |  |
| <b>(6)</b> 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? .....   | <input type="checkbox"/> Yes            | <input type="checkbox"/> No            |
| <b>e</b> 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) ..... | <b>8e</b>                               | -8986498                               |

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

|  |           |           |
|--|-----------|-----------|
| <b>a</b> Prior year funding deficiency, if any.....                      | <b>9a</b> | 137294861 |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | 1606020   |

|  |                 |                     |   |
|--|-----------------|---------------------|---|
| <b>c</b> Amortization charges as of valuation date:  |                 | Outstanding balance |   |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....   | <b>9c(1)</b>    | 54123920            | 12924515  |
| <b>(2)</b> Funding waivers.....  | <b>9c(2)</b>    |                     |   |
| <b>(3)</b> Certain bases for which the amortization period has been extended.....  | <b>9c(3)</b>    |                     |   |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....   | <b>9d</b>       |                     | 11386905  |
| <b>e</b> Total charges. Add lines 9a through 9d.....   | <b>9e</b>       |                     | 163212301   |
| <b>Credits to funding standard account:</b>  |                 |                     |   |
| <b>f</b> Prior year credit balance, if any.....  | <b>9f</b>       |                     | 0   |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....  | <b>9g</b>       |                     | 9910332   |
|  |                 | Outstanding balance |   |
| <b>h</b> Amortization credits as of valuation date.....  | <b>9h</b>       | 12888225            | 2659928   |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....   | <b>9i</b>       |                     | 540364  |
| <b>j</b> Full funding limitation (FFL) and credits:  |                 |                     |   |
| <b>(1)</b> ERISA FFL (accrued liability FFL).....  | <b>9j(1)</b>    | 195670873           |   |
| <b>(2)</b> "RPA '94" override (90% current liability FFL).....   | <b>9j(2)</b>    | 285145112           |   |
| <b>(3)</b> FFL credit.....   | <b>9j(3)</b>    |                     | 0   |
| <b>k (1)</b> Waived funding deficiency.....  | <b>9k(1)</b>    |                     | 0   |
| <b>(2)</b> Other credits.....  | <b>9k(2)</b>    |                     | 0   |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....  | <b>9l</b>       |                     | 13110624  |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....                                   | <b>9m</b>       |                     |   |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....                               | <b>9n</b>       |                     | 150101677   |
| <b>o</b> Current year's accumulated reconciliation account:  |                 |                     |   |
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....                              | <b>9o(1)</b>    |                     | 0   |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:   |                 |                     |   |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date.....  | <b>9o(2)(a)</b> |                     | 0   |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....   | <b>9o(2)(b)</b> |                     | 0   |
| <b>(3)</b> Total as of valuation date.....   | <b>9o(3)</b>    |                     | 0   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....                    | <b>10</b>       |                     | 150101677   |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... |                 |                     | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

|  |   |     |
|--|---|-----|
| <b>A</b> Name of plan<br>SOUTHWESTERN PENNSYLVANIA & WESTERN MARYLAND AREA TEAMSTERS & EMPLOYERS PENSION FUND                        | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>BD OF TRUST SW. PA & W. MD. AREA TEAMSTERS & EMPLOYERS PENSION FUND | <b>D</b> Employer Identification Number (EIN)<br>25-1046087 |     |

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

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

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

VANGUARD P.O. BOX 2600V26  
VALLEY FORGE, PA 19482

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

RHUMBLINE ADVISERS

04-3118582

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

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

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

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

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

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

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

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**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)

MEYER, UNKOVIC & SCOTT

25-1008021

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29                     | NONE  | 114363   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FOSTER & FOSTER, INC.

59-1921114

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11                     | NONE  | 80147  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

INVESTMENT CONSULTING SERVICES

32-0016703

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27                     | NONE  | 62840  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

DICLAUDIO & KRAMER, LLC

27-0889793

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10                     | NONE  | 42685  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PNC ADVISORS

25-1197336

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 52 62               | NONE  | 8419   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

LARRY MAYROS

1103 LOWER SANDY HOLLOW ROAD  
VANDERBILT, PA 15486

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 20 99                  | TRUSTEE   | 5400   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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.

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>SOUTHWESTERN PENNSYLVANIA &amp; WESTERN MARYLAND AREA TEAMSTERS &amp; EMPLOYERS PENSION FUND</b>                        | <b>B</b> Three-digit plan number (PN)                              | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BD OF TRUST SW. PA &amp; W. MD. AREA TEAMSTERS &amp; EMPLOYERS PENSION FUND</b> | <b>D</b> Employer Identification Number (EIN)<br><b>25-1046087</b> |            |

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets   | (a) Beginning of Year | (b) End of Year |
|--|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>          | 820474          |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>          |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>          | 4951776         |
| <b>c</b> General investments:  |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>          | 2693308         |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>          | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b>       | 0               |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b>       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b>       | 0               |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>          |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>          | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>         |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>         |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>         |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>         | 13607711        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>         |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>         | 1346124         |

| <b>1d</b> Employer-related investments:                                   |              | <b>(a)</b> Beginning of Year | <b>(b)</b> End of Year |
|---|--------------|------------------------------|------------------------|
| (1) Employer securities .....   | <b>1d(1)</b> |                              |                        |
| (2) Employer real property .....  | <b>1d(2)</b> |                              |                        |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    | 42815                        | 47330                  |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 29985066                     | 23466723               |
| <b>Liabilities</b>  |              |                              |                        |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                              |                        |
| <b>h</b> Operating payables .....   | <b>1h</b>    | 65730                        | 27958                  |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                              |                        |
| <b>j</b> Other liabilities .....  | <b>1j</b>    |                              |                        |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 65730                        | 27958                  |
| <b>Net Assets</b>   |              |                              |                        |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 29919336                     | 23438765               |

**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.

| <b>Income</b>  |                 | <b>(a)</b> Amount | <b>(b)</b> Total |
|--|-----------------|-------------------|------------------|
| <b>a Contributions:</b>  |                 |                   |                  |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....  | <b>2a(1)(A)</b> | 9574938           |                  |
| <b>(B)</b> Participants .....  | <b>2a(1)(B)</b> |                   |                  |
| <b>(C)</b> Others (including rollovers) .....  | <b>2a(1)(C)</b> |                   |                  |
| (2) Noncash contributions .....  | <b>2a(2)</b>    |                   |                  |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |                   | 9574938          |
| <b>b Earnings on investments:</b>  |                 |                   |                  |
| <b>(1) Interest:</b>   |                 |                   |                  |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 21281             |                  |
| <b>(B)</b> U.S. Government securities .....  | <b>2b(1)(B)</b> |                   |                  |
| <b>(C)</b> Corporate debt instruments .....  | <b>2b(1)(C)</b> |                   |                  |
| <b>(D)</b> Loans (other than to participants) .....  | <b>2b(1)(D)</b> |                   |                  |
| <b>(E)</b> Participant loans .....   | <b>2b(1)(E)</b> |                   |                  |
| <b>(F)</b> Other .....   | <b>2b(1)(F)</b> |                   |                  |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |                   | 21281            |
| <b>(2) Dividends:</b>  |                 |                   |                  |
| <b>(A)</b> Preferred stock .....   | <b>2b(2)(A)</b> |                   |                  |
| <b>(B)</b> Common stock .....  | <b>2b(2)(B)</b> | 66                |                  |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 405231            |                  |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |                   |                  |
| (3) Rents .....  | <b>2b(3)</b>    |                   |                  |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |                   |                  |
| <b>(A)</b> Aggregate proceeds .....  | <b>2b(4)(A)</b> | 477257            |                  |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....  | <b>2b(4)(B)</b> | 461490            |                  |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |                   |                  |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |                   |                  |
| <b>(A)</b> Real estate .....   | <b>2b(5)(A)</b> | 973101            |                  |
| <b>(B)</b> Other .....   | <b>2b(5)(B)</b> | 73508             |                  |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |                   |                  |

|  |               | (a) Amount | (b) Total |
|--|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income.....   | <b>2c</b>     |            | 106228    |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....        | <b>2d</b>     |            | 11170120  |

**Expenses**

|  |               |          |          |
|--|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | <b>2e(1)</b>  | 16979543 |          |
| (2) To insurance carriers for the provision of benefits.....                               | <b>2e(2)</b>  |          |          |
| (3) Other.....   | <b>2e(3)</b>  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b>  |          | 16979543 |
| <b>f</b> Corrective distributions (see instructions).....                                  | <b>2f</b>     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>     |          |          |
| <b>h</b> Interest expense.....   | <b>2h</b>     |          |          |
| <b>i</b> Administrative expenses:  |               |          |          |
| (1) Salaries and allowances.....   | <b>2i(1)</b>  |          |          |
| (2) Contract administrator fees.....   | <b>2i(2)</b>  |          |          |
| (3) Recordkeeping fees.....  | <b>2i(3)</b>  |          |          |
| (4) IQPA audit fees.....   | <b>2i(4)</b>  | 25000    |          |
| (5) Investment advisory and investment management fees.....                                | <b>2i(5)</b>  | 63826    |          |
| (6) Bank or trust company trustee/custodial fees.....                                      | <b>2i(6)</b>  | 8591     |          |
| (7) Actuarial fees.....  | <b>2i(7)</b>  | 80147    |          |
| (8) Legal fees.....  | <b>2i(8)</b>  | 114363   |          |
| (9) Valuation/appraisal fees.....  | <b>2i(9)</b>  |          |          |
| (10) Other trustee fees and expenses.....  | <b>2i(10)</b> | 5400     |          |
| (11) Other expenses.....   | <b>2i(11)</b> | 373821   |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....       | <b>2i(12)</b> |          | 671148   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>     |          | 17650691 |

**Net Income and Reconciliation**

|   |              |  |          |
|---|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -6480571 |
| <b>l</b> Transfers of assets:   |              |  |          |
| (1) To this plan.....   | <b>2l(1)</b> |  |          |
| (2) From this plan.....   | <b>2l(2)</b> |  |          |

**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: **DICLAUDIO & KRAMER, LLC**

(2) EIN: **27-0889793**

**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 |
|--|-----|----|--------|
| <b>a</b> 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.)                 |     | X  |        |
| <b>b</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.) |     | X  |        |
| <b>c</b> 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.)   |     | X  |        |
| <b>d</b> 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.)  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |        |
| <b>g</b> 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?   |     | X  |        |
| <b>h</b> 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?   |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   | X   |    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     |    |        |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 532607.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>SOUTHWESTERN PENNSYLVANIA &amp; WESTERN MARYLAND AREA TEAMSTERS &amp; EMPLOYERS PENSION FUND</u>                        | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BD OF TRUST SW. PA &amp; W. MD. AREA TEAMSTERS &amp; EMPLOYERS PENSION FUND</u> | <b>D</b> Employer Identification Number (EIN)<br><u>25-1046087</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|  |   |   |
|--|---|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....  | 1 | 0 |
| <b>2</b> 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):<br><br>EIN(s): _____ |   |   |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>  |   |   |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....   | 3 | 0 |

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|  |    |  |
|--|----|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....   | 6a |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....  | 6b |  |
| <b>c</b> 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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (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 **COOLSPRING STONE SUPPLY**

**b** EIN **25-1563818**

**c** Dollar amount contributed by employer **465802**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2027

**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) 6.56

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

**a** Name of contributing employer **NEW ENTERPRISE STONE & LIME, INC.**

**b** EIN **23-1374051**

**c** Dollar amount contributed by employer **789519**

**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 01 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 1239.47

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

**a** Name of contributing employer **BIMBO BAKING USA**

**b** EIN **23-2823639**

**c** Dollar amount contributed by employer **824540**

**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 **UNITED PARCEL SERVICE**

**b** EIN **95-1732075**

**c** Dollar amount contributed by employer **3823973**

**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 2022

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **UNITED DAIRY, INC.**

**b** EIN **34-1441090**

**c** Dollar amount contributed by employer **1678358**

**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 09 Day 30 Year 2029

**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) 1188.86

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

**a** Name of contributing employer **SOUTH UNION TOWNSHIP**

**b** EIN **25-6003068**

**c** Dollar amount contributed by employer **170222**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 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) 332.19

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer **NORTH UNION TOWNSHIP**

**b** EIN **25-6002339**

**c** Dollar amount contributed by employer **145016**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 358.75

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

**a** Name of contributing employer **BULLSKIN TOWNSHIP**

**b** EIN **25-1146755**

**c** Dollar amount contributed by employer **127618**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 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) 355.78

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

**a** Name of contributing employer **GEORGE'S TOWNSHIP**

**b** EIN **25-6001535**

**c** Dollar amount contributed by employer **102322**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 30 Year 2027

**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) 340.09

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

**a** Name of contributing employer **GREATER UNIONTOWN JOINT SEWAGE**

**b** EIN **25-1730138**

**c** Dollar amount contributed by employer **97229**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2029

**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) 314.47

(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:

|   |            |      |
|---|------------|------|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) ..... | <b>14a</b> | 1650 |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....  | <b>14b</b> | 1729 |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14c</b> | 1771 |

**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:

|   |            |       |
|---|------------|-------|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> | 95.43 |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> | 93.17 |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|  |            |   |
|--|------------|---|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....   | <b>16a</b> | 0 |
| <b>b</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 ..... | <b>16b</b> | 0 |

**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: 49.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 35.8 %  
 High-Yield Debt: 0.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 0.1 % Other: 5.7 %

**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 \_\_\_\_\_.

**SOUTHWESTERN PENNSYLVANIA AND WESTERN**  
**MARYLAND AREA TEAMSTERS AND**  
**EMPLOYERS PENSION FUND**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**January 10, 2025**

**SOUTHWESTERN PENNSYLVANIA AND WESTERN  
MARYLAND AREA TEAMSTERS AND EMPLOYERS PENSION FUND**

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**INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Southwestern Pennsylvania and Western  
Maryland Area Teamsters and Employers Pension Fund  
Uniontown, Pennsylvania

**Opinion**

We have audited the financial statements of Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund as of June 30 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

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

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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



DiClaudio & Kramer, LLC

McMurray, Pennsylvania  
January 10, 2025

**SOUTHWESTERN PENNSYLVANIA AND WESTERN  
MARYLAND AREA TEAMSTERS AND EMPLOYERS PENSION FUND  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

|  | JUNE 30,      |               |
|--|---------------|---------------|
|  | 2024          | 2023          |
| <b>ASSETS</b>  |               |               |
| <b>INVESTMENTS AT FAIR VALUE</b>   |               |               |
| Interest Bearing Cash  | \$ 16,090     | \$ 20,873     |
| Registered Investment Companies  | 9,885,822     | 13,454,263    |
| Exchange Traded Funds  | 3,721,889     | 5,292,459     |
| Other  | 1,346,124     | 1,633,835     |
|  | 14,969,925    | 20,401,430    |
| <b>RECEIVABLES</b>   |               |               |
| Employer Contributions   | 820,474       | 676,010       |
| Withdrawal Liability (Net of Reserve for Doubtful Accts)                                   | 4,796,156     | 5,131,551     |
| Other Receivable   | 106,228       | -             |
| Accrued Investment Income  | 49,392        | 18,894        |
|  | 5,772,250     | 5,826,455     |
| <b>CASH - Interest Bearing</b>   | 2,677,218     | 3,714,366     |
| <b>OFFICE EQUIPMENT - Net of Accumulated<br/>    Depreciation of \$37,743 and \$37,743</b> | -             | -             |
| <b>OTHER ASSETS - Prepaid Expenses</b>   | 47,330        | 42,815        |
| <b>TOTAL ASSETS</b>  | 23,466,723    | 29,985,066    |
| <b>LIABILITIES</b>   |               |               |
| Due to Local # 491 Health & Welfare Fund   | 398           | 455           |
| Accounts Payable   | 27,560        | 65,275        |
|  | 27,958        | 65,730        |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>   | \$ 23,438,765 | \$ 29,919,336 |

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

**SOUTHWESTERN PENNSYLVANIA AND WESTERN  
MARYLAND AREA TEAMSTERS AND EMPLOYERS PENSION FUND  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

|  | <b>YEAR ENDED JUNE 30,</b> |                      |
|--|----------------------------|----------------------|
|  | <b>2024</b>                | <b>2023</b>          |
| <b>ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:</b>               |                            |                      |
| <b>INVESTMENTS</b>   |                            |                      |
| Investment Income  | \$ 426,578                 | \$ 484,292           |
| Appreciation (Depreciation) in Investments                   | 1,062,376                  | 1,251,037            |
|  | 1,488,954                  | 1,735,329            |
| Less Investment Fees   | 72,245                     | 74,980               |
|  | 1,416,709                  | 1,660,349            |
| <b>EMPLOYER CONTRIBUTIONS</b>                                | 9,101,682                  | 8,829,481            |
| <b>WITHDRAWAL LIABILITY</b>                                  |                            |                      |
| Assessments (Net of Reserve for Doubtful Accts)              | 99,763                     | -                    |
| Interest   | 373,493                    | 458,015              |
| Change in Doubtful Account Reserves                          | -                          | -                    |
|  | 473,256                    | 458,015              |
| <b>LIQUIDATED DAMAGES AND INTEREST</b>                       | 106,228                    | -                    |
|  | 106,228                    | -                    |
| <b>TOTAL ADDITIONS</b>                                       | <b>11,097,875</b>          | <b>10,947,845</b>    |
| <b>DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:</b>            |                            |                      |
| <b>PENSION BENEFITS</b>                                      | 16,979,543                 | 16,735,381           |
| <b>ADMINISTRATIVE EXPENSES (See Schedule A)</b>              | 598,903                    | 639,530              |
| <b>TOTAL DEDUCTIONS</b>                                      | <b>17,578,446</b>          | <b>17,374,911</b>    |
| <b>NET INCREASE (DECREASE) IN NET ASSETS</b>                 | <b>(6,480,571)</b>         | <b>(6,427,066)</b>   |
| <b>NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year</b> | <b>29,919,336</b>          | <b>36,346,402</b>    |
| <b>NET ASSETS AVAILABLE FOR BENEFITS - End of Year</b>       | <b>\$ 23,438,765</b>       | <b>\$ 29,919,336</b> |

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

**SOUTHWESTERN PENNSYLVANIA AND WESTERN  
MARYLAND AREA TEAMSTERS AND EMPLOYERS PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE A - DESCRIPTION OF PLAN**

Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund was established by an Agreement and Declaration of Trust dated as of July 1, 1956. The Pension Fund provides pension benefits to certain employees of contributing employers. The Pension Fund is currently administered by four trustees, two of whom are designated as employer representatives and two as union representatives. The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement and Income Security Act (ERISA) as amended.

Information about the plan agreement, the vesting and benefit provisions are contained in the Summary Plan Description. Copies of the booklet are available from the fund office.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - The financial statements have been prepared on the accrual basis.

**Investment Valuation and Income Recognition** – Investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Payment of Benefits** – Benefits are recorded when paid.

**Fixed Assets/Depreciation** – Fixed Assets are recorded at cost and are depreciated over their estimated useful lives using the straight line method of depreciation.

**Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

**Actuarial Present Value of Accumulated Plan Benefits** – The present value of accumulated plan benefits is the amount needed to provide the accrued benefits based on the actuarial assumptions.

**NOTE C - INCOME TAX STATUS**

The Internal Revenue Service has determined and informed the Fund by a letter dated November 6, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended and restated since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

**NOTE D - CASH DEPOSITS IN EXCESS OF INSURED LIMITS**

The Plan maintains cash balances at one financial institution in Pennsylvania. Accounts at the financial institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times throughout the year, the cash balances maintained have exceeded the insured limit.

**SOUTHWESTERN PENNSYLVANIA AND WESTERN  
MARYLAND AREA TEAMSTERS AND EMPLOYERS PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

(continued)

**NOTE E - PLAN TERMINATION**

In the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the Plan's participants and beneficiaries. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

**NOTE F - FUNDING POLICY / FUNDING STATUS**

The funding policy of the Plan is for contributions to be sufficient to meet or exceed the contributions required by the minimum funding standards of the applicable law and regulations without exceeding maximum deductible amounts allowed. This requires communication with the bargaining parties who set the contribution levels through the collective bargaining process and an ongoing review of appropriate benefit levels. As a result of the actuary's certification that the Plan was in Critical Status for the 2008-2009 plan year, the Trustees adopted a Rehabilitation Plan. The Rehabilitation Plan and Schedules are modified as required under federal pension laws which may necessitate additional Plan changes. The most recent actuarial certification of funding status for the year beginning July 1, 2023 indicates the Plan is in Critical and Declining Status and is projected to become insolvent during the 2026/2027 plan year.

On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law. Under the ARPA, eligible plans, such as this plan, may seek special financial assistance ("SFA") from the federal government. The Plan has filed an application for SFA from the PBGC. The Plan requested approximately \$ 120 million in financial assistance.

**NOTE G - WITHDRAWAL LIABILITY**

At June 30, 2024, six employers have withdrawn from the Plan and have been assessed a withdrawal liability. At June 30, 2024 and 2023, withdrawal liability receivable was \$ 6,197,424 and \$ 6,299,468 respectively. The withdrawal liability for the withdrawn employers is payable over the lesser of the number of years to amortize their withdrawal liability or twenty years. Required payments range from \$ 1,009 to \$ 34,802 per month.

An allowance for doubtful accounts has been established for those employers, who in management's estimation will not make all remaining withdrawal liability payments. The withdrawal liability receivable net of the allowance for doubtful accounts is equal to the present value of management's estimate of the remaining number of payments that will be made by the withdrawn employers, using an interest rate of 7.50%, adjusted for any settlement agreements.

**NOTE H - ADMINISTRATIVE EXPENSES**

Administrative expenses common to this Pension Fund, the Teamsters Local Union 491 Health and Welfare Fund, and Chauffeurs, Teamsters, and Helpers Local Union 491 have been allocated to each fund as directed by their Boards of Trustees. This allocation applies to expenses such as salaries, rent and telephone but not to items which related specifically to an individual fund. Generally, these common expenses are initially paid by the Health and Welfare Fund.

**SOUTHWESTERN PENNSYLVANIA AND WESTERN  
MARYLAND AREA TEAMSTERS AND EMPLOYERS PENSION FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023  
(continued)**

**NOTE I - ACCUMULATED PLAN BENEFITS**

Actuarial valuations of the Plan were prepared by Foster & Foster. The present value of accumulated benefits at July 1, 2023 per the actuarial valuation is as follows:

**PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

|  | <u>July 1,<br/>2023</u> |
|--|-------------------------|
| <b>1. Actuarial present value of accrued vested benefits:</b>              |                         |
| a) Retired Members   | \$ 143,420,549          |
| b) Active Participants   | 30,504,978              |
| c) Inactive Participants   | 30,621,005              |
|  | 204,546,532             |
| <b>2. Actuarial present value of non-vested accumulated plan benefits:</b> |                         |
| a) Active Participants   | 654,650                 |
| b) Inactive Participants   | -                       |
|  | 654,650                 |
| <b>Total Actuarial Present Value of Accumulated Plan Benefits</b>          | <b>\$ 205,201,182</b>   |

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended July 1, 2023 was as follows:

|   | <u>Year Ended July 1,<br/>2023</u> |
|---|------------------------------------|
| Actuarial present value of accumulated plan benefits – beginning of year    | \$ 208,224,769                     |
| <b>Increase(Decrease) during the year attributable to:</b>                  |                                    |
| Changes in actuarial assumptions  | -                                  |
| Plan amendment  | -                                  |
| Benefits accumulated  | ( 1,288,832)                       |
| Increase for interest due to the decrease in the discount period            | 15,000,626                         |
| Benefits paid   | ( 16,735,381)                      |
|   | ( 3,023,587)                       |
| <b>Actuarial present value of accumulated - plan benefits – end of year</b> | <b>\$ 205,201,182</b>              |

The principal significant assumptions underlying the actuarial computations are as follows:

|                        |   |
|------------------------|---|
| Actuarial cost method  | -Unit credit  |
| Interest Rate          | -7.5%   |
| Mortality basis        | -PRI-2012 Blue Collar Dataset Amount-Weighted Mortality Table projected forward generationally with Mortality Improvement Scale MP-2021 |
| Assumed Retirement Age | -62   |

**SOUTHWESTERN PENNSYLVANIA AND WESTERN  
MARYLAND AREA TEAMSTERS AND EMPLOYERS PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**  
(continued)

**NOTE J - FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives 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 under FASB ASC 820 are described below:

**Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023:

***Cash Equivalents*** - The carrying value of cash equivalents approximates fair value.

***Exchange-Traded Funds*** - Valued at the closing price reported on the active market on which the individual securities are traded.

***Registered Investment Companies*** – These investments are valued at the net asset value of shares held by the plan at year end.

***Real Estate Fund*** – Valued at unit values provided by the investment manager of the Fund based on the fair value of the underlying investments.

**SOUTHWESTERN PENNSYLVANIA AND WESTERN  
MARYLAND AREA TEAMSTERS AND EMPLOYERS PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**  
(continued)

**NOTE J - FAIR VALUE MEASUREMENTS (continued)**

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2024:

| Description                                  | 06/30/24      | Fair Value Measurements at Reporting Date Using:                        |  |  |
|--|---------------|---|--|--|
|  |               | Quoted Prices<br>In Active Markets<br>For Identical Assets<br>(Level 1) | Significant<br>Other Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Cash Equivalents                             | \$ 16,090     | \$ 16,090   | \$ -   | \$ -   |
| Registered Investment Companies              | 9,885,822     | 9,885,822   | -  | -  |
| Exchange Traded Funds                        | 3,721,889     | 3,721,889   | -  | -  |
| Assets in Fair Value Hierarchy               | 13,623,801    | 13,623,801  | -  | -  |
| Investments measured at Net Asset Value (a): |               |   |  |  |
| Real Estate Investment Fund                  | 1,346,124     | -   | -  | -  |
|  | 1,346,124     | -   | -  | -  |
| Investments at Fair Value                    | \$ 14,969,925 | \$ 13,623,801   | \$ -   | \$ -   |

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2023:

| Description                                  | 06/30/23      | Fair Value Measurements at Reporting Date Using:                        |  |  |
|--|---------------|---|--|--|
|  |               | Quoted Prices<br>In Active Markets<br>For Identical Assets<br>(Level 1) | Significant<br>Other Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Cash Equivalents                             | \$ 20,873     | \$ 20,873   | \$ -   | \$ -   |
| Registered Investment Companies              | 13,454,263    | 13,454,263  | -  | -  |
| Exchange Traded Funds                        | 5,292,459     | 5,292,459   | -  | -  |
| Assets in Fair Value Hierarchy               | 18,767,595    | 18,767,595  | -  | -  |
| Investments measured at Net Asset Value (a): |               |   |  |  |
| Real Estate Investment Fund                  | 1,633,835     | -   | -  | -  |
|  | 1,633,835     | -   | -  | -  |
| Investments at Fair Value                    | \$ 20,401,430 | \$ 18,767,595   | \$ -   | \$ -   |

(a) In accordance with subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**SOUTHWESTERN PENNSYLVANIA AND WESTERN  
MARYLAND AREA TEAMSTERS AND EMPLOYERS PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**  
(continued)

**NOTE K - RISKS AND UNCERTAINTIES**

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

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Net withdrawal liability receivable is based on an estimate of the number of payments that will be received from the withdrawn employers. Due to uncertainties inherent in estimating the ability and willingness of an employer to make all required payments, it is at least reasonably possible that events will occur in the near term that changes these estimates, and that such changes could be material to the financial statements.

**NOTE L - SUBSEQUENT EVENTS**

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through January 10, 2025, the day the financial statements were approved and authorized for use.

**NOTE M - RHUMLINE REIT INDEX FUND**

A portion of the Fund's investments are in RhumbLine REIT Index Fund LLC, a pooled fund valued on a daily basis. State Street Bank & Trust Company is the trustee of the Fund and has full investing authority over the assets of the Fund. The Fund invests primarily in publicly traded Real Estate Investment Trusts. The Plan's investment in the Fund at June 30, 2024 and 2023 was \$ 1,346,124 and \$ 1,633,835 respectively.

To withdraw, in whole or part from the Fund, the Plan must submit a written request. The Trust honors such requests on a daily basis.

**SOUTHWESTERN PENNSYLVANIA AND WESTERN  
MARYLAND AREA TEAMSTERS AND EMPLOYERS PENSION FUND**  
**SCHEDULE A**  
**ADMINISTRATIVE EXPENSES**  
**YEAR ENDED JUNE 30,**

|  | <u>2024</u>       |                   |                   | <u>2023</u>       |
|--|-------------------|-------------------|-------------------|-------------------|
|  | <u>Direct</u>     | <u>Allocated</u>  | <u>Total</u>      | <u>Total</u>      |
| Employee Costs                             | \$ -              | \$ 147,844        | \$ 147,844        | \$ 137,133        |
| Actuarial and Consulting                   | 80,147            | -                 | 80,147            | 111,433           |
| Legal Fees                                 | 114,363           | -                 | 114,363           | 128,694           |
| Arbitration Expense                        | -                 | -                 | -                 | -                 |
| Printing, Supplies and Postage             | 5,174             | 6,888             | 12,062            | 11,575            |
| Fidelity Bond and Fiduciary Insurance      | 33,834            | -                 | 33,834            | 32,031            |
| Office equipment rental / maintenance      | -                 | 36,746            | 36,746            | 36,291            |
| Office Rent                                | -                 | 9,410             | 9,410             | 9,410             |
| Pension Benefit Insurance                  | 94,920            | -                 | 94,920            | 88,288            |
| Audit Fees                                 | 25,000            | -                 | 25,000            | 25,000            |
| Depreciation                               | -                 | -                 | -                 | -                 |
| Employer Payroll Audits & Other Accounting | 17,685            | -                 | 17,685            | 14,450            |
| Telephone, IT Service & Internet           | 10,890            | 8,948             | 19,838            | 19,135            |
| Trustee Meeting Expense                    | 5,400             | -                 | 5,400             | 5,400             |
| Trustee Educational Seminars               | -                 | -                 | -                 | 6,787             |
| Dues & Subscriptions                       | -                 | 585               | 585               | 567               |
| Bank Fees                                  | 172               | -                 | 172               | 192               |
| Miscellaneous                              | -                 | 897               | 897               | 13,144            |
|  | <u>\$ 387,585</u> | <u>\$ 211,318</u> | <u>\$ 598,903</u> | <u>\$ 639,530</u> |

See auditor's report and notes to financial statements

Name of the Plan: Southwestern Pennsylvania & Western Maryland Area Teamsters & Employers Pension Fund  
 Plan Sponsor's EIN: 25-1046087  
 Plan Number: 001  
 Schedule MB, line 8b(2) - Schedule of Active Participant Data

| Attained Age | Schedule of Active Participant Data |     |            |     |            |     |            |     |            |     |            |     |            |     |            |     |            |     |            |  |
|--------------|-------------------------------------|-----|------------|-----|------------|-----|------------|-----|------------|-----|------------|-----|------------|-----|------------|-----|------------|-----|------------|--|
|              | Years of credited service:          |     |            |     |            |     |            |     |            |     |            |     |            |     |            |     |            |     |            |  |
|              | Under 1                             |     | 1 to 4     |     | 5 to 9     |     | 10 to 14   |     | 15 to 19   |     | 20 to 24   |     | 25 to 29   |     | 30 to 34   |     | 35 to 39   |     | 40 & up    |  |
| No.          | Avg. Comp.                          | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. |  |
| Under 25     | 5                                   |     | 18         |     | 0          |     | 0          |     | 0          |     | 0          |     | 0          |     | 0          |     | 0          |     | 0          |  |
| 25 to 29     | 13                                  |     | 20         |     | 9          |     | 1          |     | 0          |     | 0          |     | 0          |     | 0          |     | 0          |     | 0          |  |
| 30 to 34     | 5                                   |     | 14         |     | 11         |     | 8          |     | 0          |     | 0          |     | 0          |     | 0          |     | 0          |     | 0          |  |
| 35 to 39     | 4                                   |     | 13         |     | 9          |     | 4          |     | 11         |     | 1          |     | 0          |     | 0          |     | 0          |     | 0          |  |
| 40 to 44     | 2                                   |     | 12         |     | 21         |     | 4          |     | 9          |     | 11         |     | 0          |     | 0          |     | 0          |     | 0          |  |
| 45 to 49     | 1                                   |     | 8          |     | 3          |     | 6          |     | 3          |     | 7          |     | 3          |     | 1          |     | 0          |     | 0          |  |
| 50 to 54     | 2                                   |     | 8          |     | 9          |     | 4          |     | 5          |     | 16         |     | 6          |     | 4          |     | 0          |     | 0          |  |
| 55 to 59     | 0                                   |     | 7          |     | 7          |     | 14         |     | 5          |     | 16         |     | 10         |     | 16         |     | 7          |     | 0          |  |
| 60 to 64     | 1                                   |     | 4          |     | 3          |     | 1          |     | 7          |     | 8          |     | 9          |     | 14         |     | 6          |     | 6          |  |
| 65 to 69     | 0                                   |     | 1          |     | 2          |     | 6          |     | 3          |     | 4          |     | 4          |     | 5          |     | 0          |     | 4          |  |
| 70 & up      | 0                                   |     | 0          |     | 0          |     | 0          |     | 0          |     | 0          |     | 1          |     | 1          |     | 0          |     | 0          |  |

## ACTUARIAL ASSUMPTIONS AND METHODS

### Mortality Rates

**Funding:**

Healthy Lives – PRI-2012 Blue Collar Dataset Amount-Weighted Mortality Table projected forward generationally with Mortality Improvement Scale MP-2021.

Disabled Lives – PRI-2012 Total Dataset Disabled Amount-Weighted Mortality Table projected forward generationally with Mortality Improvement Scale MP-2021.

The Healthy and Disabled Lives mortality was changed in 2022 to reflect overall improvements in life expectancy.

Current Liability: IRS 2018-2022+ (MP 16-20) Static Mortality.

### Net Investment Return

Funding: A rate of 7.50% per annum net of investment expenses.

**Current Liability:**

RPA Liability A rate of 2.85% per annum

**Disclosure**

Liability A rate of 7.50% per annum.

### Retirement Age

Active participants – Retirement is assumed at age 62. Early Retirement rates are graduated rates of retirement based on age, service, and contribution level.

Terminated Vested participants – The participant's Normal Retirement Age.

The Retirement Age assumption was changed as a result of a 2017 experience study.

### Expenses

An estimate based on actual administrative expenses incurred in the prior plan year. For the 2022-2023 plan year, this amount is \$519,000.

### Termination

Annual rates based on the following scale as a percentage:

Freight and UPS -

| <u>Age</u> | <u>Male</u> | <u>Female</u> |
|------------|-------------|---------------|
| 25         | 5.3%        | 5.3%          |
| 40         | 3.8%        | 3.8%          |
| 55         | 0.3%        | 0.3%          |

| Non-Freight -<br><u>Less Than 6 Years of Service</u> |             | <u>More than 5 Years of Service</u> |             |
|--|-------------|-------------------------------------|-------------|
| <u>Service</u>                                       | <u>Rate</u> | <u>Age</u>                          | <u>Rate</u> |
| 1  | 19.40%      | 25                                  | 9.67%       |
| 3  | 10.00%      | 40                                  | 7.75%       |
| 5  | 9.22%       | 55                                  | 1.55%       |

The Termination assumption was changed as a result of a 2017 experience study.

Annuity Form

Five Year Certain and Life Thereafter for benefits earned through June 30, 2009.

Single Life Annuity for benefits earned after June 30, 2009.

If a Participant is not eligible to retire as of June 30, 2011 (with eligibility for immediate payment of a Retirement Benefit), the form of the basic Retirement Benefit shall be a Single Life Annuity (for the entire basic Retirement Benefit, regardless of when accrued.)

Future Service It is assumed that for all future years, all Members will have future accruals based on the same contribution amount as the prior year.

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

Calculation of Benefits Benefits are calculated as of the last completed computation period, June 30, 2022.

Census Data Retired Members -  
 If spouse date of birth is not available, female spouse is assumed to be three (3) years younger, and male spouse is assumed to be three (3) years older.

Active Members -  
 If Member's date of birth is not available, the Member is assumed to be age 28 at date of hire.

Cost Method Traditional Unit Credit.

Actuarial Value of Asset

Method Assets are valued using a Four-Year Smoothing Method, under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10, subject to a minimum of 80% and a maximum of 120% of fair market value.

**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**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here:   the DFVC program
- D** Check box if filing under:  Form 5558  automatic extension  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  
SOUTHWESTERN PENNSYLVANIA & WESTERN MARYLAND AREA TEAMSTERS & EMPLOYERS PENSION FUND

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan  
07/01/1956

**2a** Plan sponsor's name (employer, if for a single-employer plan)  
Mailing address (include room, apt., suite no. and street, or P.O. Box)  
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  
BD OF TRUST SW. PA & W. MD. AREA TEAMSTERS & EMPLOYERS PENSION FUND  
  
112 MORGANTOWN ST  
  
UNIONTOWN PA 15401-4214

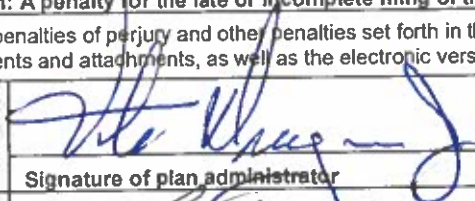
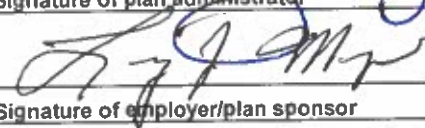
**2b** Employer Identification Number (EIN)  
25-1046087

**2c** Plan Sponsor's telephone number  
724-438-0512

**2d** Business code (see instructions)  
484110

**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.

|                  |   |               |  |
|------------------|---|---------------|--|
| <b>SIGN HERE</b> |  | <u>2-5-25</u> | UNION TRUSTEE <u>VITO DRAGONE, JR.</u>                       |
|                  | Signature of plan administrator   | Date          | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |  | <u>2-5-25</u> | EMPLOYER TRUSTEE <u>LARRY MAYROS</u>                         |
|                  | Signature of employer/plan sponsor  | Date          | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |               |  |
|                  | 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. 2300728

|  |   |
|--|---|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br>BD OF TRUST SW. PA & W. MD. AREA TEAMSTERS & EMPLOYERS PENSION FUND<br><br>112 MORGANTOWN ST<br><br>UNIONTOWN PA 15401-4214   | <b>3b</b> Administrator's EIN<br>25-1046087<br><br><b>3c</b> Administrator's telephone number<br>724-438-0512 |
| <b>4</b> 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:<br><br><b>a</b> Sponsor's name<br><br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN   |
| <b>5</b> Total number of participants at the beginning of the plan year  | <b>5</b> 2,712  |
| <b>6</b> 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).   |   |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....  | <b>6a(1)</b> 463  |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....  | <b>6a(2)</b> 432  |
| <b>b</b> Retired or separated participants receiving benefits .....  | <b>6b</b> 1,199   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....   | <b>6c</b> 614   |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....  | <b>6d</b> 2,245   |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....   | <b>6e</b> 409   |
| <b>f</b> Total. Add lines 6d and 6e.....   | <b>6f</b> 2,654   |
| <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....  | <b>6g(1)</b>  |
| <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  | <b>6g(2)</b>  |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....  | <b>6h</b> 22  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....   | <b>7</b> 27   |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|---|---|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 \_\_\_\_\_
- (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 \_\_\_\_\_



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

Board of Trustees  
Southwestern Pennsylvania and Western  
Maryland Area Teamsters and Employers Pension Fund  
Uniontown, PA

We have audited the financial statements of the Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund as of and for the year ended June 30, 2024, and our report thereon dated January 10, 2025 which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of June 30, 2024 and the schedule of reportable transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken 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 the Employee Retirement Income Security Act of 1974.

*DiClaudio & Kramer, LLC*

DiClaudio & Kramer, LLC

McMurray, Pennsylvania  
January 10, 2025

**SOUTHWESTERN PENNSYLVANIA AND WESTERN MARYLAND AREA TEAMSTERS AND EMPLOYERS PENSION FUND**

**REPORTABLE (5%) TRANSACTIONS**

**YEAR ENDED JUNE 30, 2024**

Federal I.D. - 25-1046087  
Plan No. - 001

**FORM 5500, Schedule H, Part IV, Question J**

**I. Individual Transactions:**

| (a) Identity of party involved | (b) Description of Asset (include interest rate and maturity in case of a loan) | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expenses incurred with transaction | (g) Cost of Asset | (h) Current value of asset on transaction date | (i) Net gain (loss) |
|--------------------------------|---|--------------------|-------------------|------------------|--|-------------------|--|---------------------|
|--------------------------------|---|--------------------|-------------------|------------------|--|-------------------|--|---------------------|

- NONE -

**II. Series of Transactions:**

| <u>Description of Investment</u> | <u>Total Number of Purchases</u> | <u>Total Number of Sales</u> | <u>Total Value of Purchases</u> | <u>Total Value of Sales</u> | <u>Net Gain or (Loss)</u> |
|----------------------------------|----------------------------------|------------------------------|---------------------------------|-----------------------------|---------------------------|
| Vanguard Total Stock Market      | 3                                | 8                            | \$ 60,188                       | \$ 2,672,000                | \$ 1,406,611              |
| Vanguard Intermediate Term Bond  | 12                               | 7                            | \$ 220,622                      | \$ 2,074,200                | \$ (422,503)              |

**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**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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  
SOUTHWESTERN PENNSYLVANIA & WESTERN MARYLAND AREA TEAMSTERS  
& 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  
BD OF TRUST SW. PA & W. MD. AREA TEAMSTERS & EMPLOYERS PENSION FUND

**D** Employer Identification Number (EIN)  
25-1046087

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

**1a** Enter the valuation date: Month 07 Day 01 Year 2023

**b** Assets

|  |                 |             |
|--|-----------------|-------------|
| (1) Current value of assets .....  | <b>1b(1)</b>    | 24,787,785  |
| (2) Actuarial value of assets for funding standard account.....  | <b>1b(2)</b>    | 26,670,626  |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                   | <b>1c(1)</b>    | 205,201,182 |
| (2) Information for plans using spread gain methods:   |                 |             |
| (a) Unfunded liability for methods with bases .....  | <b>1c(2)(a)</b> |             |
| (b) Accrued liability under entry age normal method.....   | <b>1c(2)(b)</b> |             |
| (c) Normal cost under entry age normal method .....  | <b>1c(2)(c)</b> |             |
| (3) Accrued liability under unit credit cost method.....   | <b>1c(3)</b>    | 205,201,182 |
| <b>d</b> Information on current liabilities of the plan:   |                 |             |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions)..... | <b>1d(1)</b>    |             |
| (2) "RPA '94" information:   |                 |             |
| (a) Current liability .....  | <b>1d(2)(a)</b> | 333,696,364 |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....               | <b>1d(2)(b)</b> | 2,902,828   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                | <b>1d(2)(c)</b> |             |
| (3) Expected plan disbursements for the plan year .....  | <b>1d(3)</b>    | 18,075,947  |

**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.

|                      |  |  |
|----------------------|--|--|
| <b>SIGN<br/>HERE</b> | Gregory J. Pastino <i>GJP</i>              | 01/28/2025                             |
|                      | Signature of actuary                       | Date                                   |
|                      | Gregory J. Pastino                         | 2303916                                |
|                      | Type or print name of actuary              | Most recent enrollment number          |
|                      | FOSTER & FOSTER                            | 610-435-9577                           |
|                      | Firm name                                  | Telephone number (including area code) |
|                      | 1605 North Cedar Crest Boulevard Suite 510 |  |
|                      | Allentown PA 18104                         |  |
|                      | 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



**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:

|   |              |   |  |
|---|--------------|---|--|
| <b>a</b> Interest rate for "RPA '94" current liability.....   | <b>6a</b>    | 2.85 %  |  |
|   |              | Pre-retirement  | Post-retirement  |
| <b>b</b> Rates specified in insurance or annuity contracts.....   |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:   |              |   |  |
| <b>(1)</b> Males.....   | <b>6c(1)</b> | 9   | 9  |
| <b>(2)</b> Females.....   | <b>6c(2)</b> | 9   | 9  |
| <b>d</b> Valuation liability interest rate.....   | <b>6d</b>    | 7.50 %  | 7.50 %   |
| <b>e</b> Salary scale.....  | <b>6e</b>    | 0.00 %  | <input type="checkbox"/> N/A   |
| <b>f</b> Withdrawal liability interest rate:  |              |   |  |
| <b>(1)</b> Type of interest rate.....   | <b>6f(1)</b> | <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A |  |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....  | <b>6f(2)</b> |   | %  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....                  | <b>6g</b>    |   | 3.8 %  |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....                    | <b>6h</b>    |   | 6.2 %  |
| <b>i</b> Expense load included in normal cost reported in line 9b.....  | <b>6i</b>    |   | <input type="checkbox"/> N/A   |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....                     | <b>6i(1)</b> |   | %  |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b> |   | 640,000  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....  | <b>6i(3)</b> |   | <input type="checkbox"/>   |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -1,106,716          | -116,630                       |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |

**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

|   |                 |                     |   |
|---|-----------------|---------------------|---|
| <b>e</b> 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) ..... |                 | <b>8e</b>           | -8,986,498  |
| <b>9</b> Funding standard account statement for this plan year:   |                 |                     |   |
| <b>Charges to funding standard account:</b>   |                 |                     |   |
| <b>a</b> Prior year funding deficiency, if any .....  |                 | <b>9a</b>           | 137,294,861   |
| <b>b</b> Employer's normal cost for plan year as of valuation date .....  |                 | <b>9b</b>           | 1,606,020   |
| <b>c</b> Amortization charges as of valuation date:   |                 | Outstanding balance |   |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....   | <b>9c(1)</b>    | 54,123,920          | 12,924,515  |
| <b>(2)</b> Funding waivers .....  | <b>9c(2)</b>    |                     |   |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....  | <b>9c(3)</b>    |                     |   |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....   |                 | <b>9d</b>           | 11,386,905  |
| <b>e</b> Total charges. Add lines 9a through 9d .....   |                 | <b>9e</b>           | 163,212,301   |
| <b>Credits to funding standard account:</b>   |                 |                     |   |
| <b>f</b> Prior year credit balance, if any .....  |                 | <b>9f</b>           | 0   |
| <b>g</b> Employer contributions. Total from column (b) of line 3 .....  |                 | <b>9g</b>           | 9,910,332   |
| <b>h</b> Amortization credits as of valuation date .....  |                 | Outstanding balance |   |
| <b>9h</b>   |                 | 12,888,225          | 2,659,928   |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....   |                 | <b>9i</b>           | 540,364   |
| <b>j</b> Full funding limitation (FFL) and credits:   |                 |                     |   |
| <b>(1)</b> ERISA FFL (accrued liability FFL) .....  | <b>9j(1)</b>    | 195,670,873         |   |
| <b>(2)</b> "RPA '94" override (90% current liability FFL) .....   | <b>9j(2)</b>    | 285,145,112         |   |
| <b>(3)</b> FFL credit .....   | <b>9j(3)</b>    |                     | 0   |
| <b>k</b> <b>(1)</b> Waived funding deficiency .....   |                 | <b>9k(1)</b>        | 0   |
| <b>(2)</b> Other credits .....  |                 | <b>9k(2)</b>        | 0   |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....  |                 | <b>9l</b>           | 13,110,624  |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....   |                 | <b>9m</b>           |   |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....   |                 | <b>9n</b>           | 150,101,677   |
| <b>o</b> Current year's accumulated reconciliation account:   |                 |                     |   |
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....  |                 | <b>9o(1)</b>        | 0   |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:  |                 |                     |   |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date .....  | <b>9o(2)(a)</b> |                     | 0   |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....   | <b>9o(2)(b)</b> |                     | 0   |
| <b>(3)</b> Total as of valuation date .....   | <b>9o(3)</b>    |                     | 0   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....  |                 | <b>10</b>           | 150,101,677   |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....   |                 |                     | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

**PLAN NAME: SOUTHWESTERN PENNSYLVANIA AND WESTERN MARYLAND  
AREA TEAMSTERS AND EMPLOYERS PENSION FUND**

**PLAN SPONSOR'S EIN: 25-1046087**

**PLAN NUMBER: 001**

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

The plan actuary initially certified to Critical Status on August 25, 2008, for the plan year beginning July 1, 2008. The Trustees adopted a Rehabilitation Plan on September 24, 2008 that took reasonable measures to reduce benefits and increase contributions (in the context of the pending collective bargaining agreements) to achieve the goal of emerging from Critical Status by June 30, 2029 assuming a favorable investment return of 8% for 2008 and later years.

On September 24, 2009, the Fund's actuary certified that the Fund continued in Critical Status. Based on an analysis by the Trustees, no changes were made to the 2008-2009 Original Rehabilitation Plan.

On September 28, 2010, the Fund's actuary certified that the Fund continued in Critical Status. Based on an analysis by the Trustees, changes were made in the 2010-11 Rehabilitation Plan Update that were designed to permit the Fund to emerge from Critical Status at the later date of June 30, 2033.

On September 28, 2011, the Fund's actuary certified that the Fund continued in Critical Status. Based on an analysis by the Trustees, no changes were made to the 2010-2011 Rehabilitation Plan Update.

On September 28, 2012, the Fund's actuary certified that the Fund continued in Critical Status. The 2010-11 Rehabilitation Plan Update made significant changes to the benefit structure and required 8% contribution increases for the indefinite future with the objective of emerging from Critical Status by June 30, 2033. Based on the most recent 2012-13 forecast analysis, the Trustees concluded that the Plan would not be able to emerge from Critical Status by that date. After careful consideration, the Trustees concluded that any additional benefit reductions and/or any attempt to increase the rate of annual contributions increases above the current 8% per year level would lead to employer withdrawals which would have an immediate negative impact on funding. As a result, the Trustees did not make any changes to benefits or contribution rate increases, but changed the objective of the Rehabilitation Plan to emerge from Critical Status by June 30, 2036.

On September 27, 2013, the Fund's actuary certified that the Fund continued in Critical Status. The 2010-11 Rehabilitation Plan Update made significant changes to the benefit structure and required 8% contribution increases for the indefinite future with the objective of emerging from Critical status by June 30, 2036. Based on the most recent 2013-14 forecast analysis, the Trustees concluded that the Plan would not be able to emerge from Critical Status by that date. Based on analysis by the Trustees, changes were made in the 2013-14 Rehabilitation Plan Update that were designed to permit the Fund to emerge from Critical Status by June 30, 2035.

**PLAN NAME: SOUTHWESTERN PENNSYLVANIA AND WESTERN MARYLAND  
AREA TEAMSTERS AND EMPLOYERS PENSION FUND**

**PLAN SPONSOR'S EIN: 25-1046087**

**PLAN NUMBER: 001**

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

On September 28, 2014, the Fund's actuary certified that the Fund continued in Critical Status. The 2013-14 Rehabilitation Plan Update made significant changes to the benefit structure and continued 8% contribution increases for the indefinite future with the objective of emerging from Critical status by June 30, 2036. Based on the most recent 2014-15 forecast analysis, the Trustees concluded that the Plan would not be able to emerge from Critical Status until 2038.

On September 30, 2015, the Fund's actuary certified that the Fund continued in Critical Status. The 2013-14 Rehabilitation Plan Update made significant changes to the benefit structure and continued 8% contribution increases for the indefinite future with the objective of emerging from Critical status by June 30, 2036. Based on the 2015-16 forecast analysis, the Trustees concluded that the Plan would not be able to emerge from Critical Status until 2038.

On September 28, 2016, the Fund's actuary certified that the Fund is in Critical and Declining Status and is expected to be insolvent within 10 years.

On September 28, 2017, the Fund's actuary certified that the Fund is in Critical and Declining Status and is expected to be insolvent within 10 years.

On September 28, 2018, the Fund's actuary certified that the Fund is in Critical and Declining Status and is expected to be insolvent within 10 years.

On September 27, 2019, the Fund's actuary certified that the Fund is in Critical and Declining Status and is expected to be insolvent within 10 years.

On September 27, 2020, the Fund's actuary certified that the Fund is in Critical and Declining Status and is expected to be insolvent within 10 years.

On September 30, 2021, the Fund's actuary certified that the Fund is in Critical and Declining Status and is expected to be insolvent within 10 years.

On September 28, 2022, the Fund's actuary certified that the Fund is in Critical and Declining Status and is expected to be insolvent within 10 years.

On September 28, 2023, the Fund's actuary certified that the Fund is in Critical and Declining Status and is expected to be insolvent within 10 years.

**PLAN NAME: SOUTHWESTERN PENNSYLVANIA AND WESTERN MARYLAND  
AREA TEAMSTERS AND EMPLOYERS PENSION FUND**

**PLAN SPONSOR'S EIN: 25-1046087**

**PLAN NUMBER: 001**

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

| <b>Prior<br/>Rehabilitation Plan<br/>Progress</b> |                             |                    | <b>Current<br/>Rehabilitation Plan<br/>Progress</b> |                             |
|---|-----------------------------|--------------------|---|-----------------------------|
| <b><u>Credit<br/>Balance</u></b>                  | <b><u>Funding<br/>%</u></b> | <b><u>Year</u></b> | <b><u>Credit<br/>Balance</u></b>                    | <b><u>Funding<br/>%</u></b> |
| (108,385,176)                                     | 23%                         | 2023               | (139,397,869)                                       | 11%                         |
| (110,190,478)                                     | 21%                         | 2024               | (154,440,770)                                       | 6%                          |
| (108,145,748)                                     | 21%                         | 2025               | (167,262,258)                                       | 1%                          |
| (105,320,875)                                     | 21%                         | 2026               | (169,892,934)                                       | 0%                          |
| (100,743,183)                                     | 22%                         | 2027               | (170,575,457)                                       | 0%                          |
| (93,479,289)                                      | 24%                         | 2028               | (170,076,438)                                       | 0%                          |
| (83,491,091)                                      | 28%                         | 2029               | (168,545,524)                                       | 0%                          |
| (72,906,391)                                      | 35%                         | 2030               | (167,487,782)                                       | 0%                          |
| (59,693,315)                                      | 44%                         | 2031               | (165,983,534)                                       | 0%                          |
| (43,781,887)                                      | 56%                         | 2032               | (161,837,779)                                       | 0%                          |
| (24,875,407)                                      | 73%                         | 2033               | (157,426,222)                                       | 0%                          |
| (2,899,184)                                       | 96%                         | 2034               | (153,130,593)                                       | 0%                          |
| 22,490,223  | 125%                        | 2035               | (148,844,097)                                       | 0%                          |
| 52,053,538  | 163%                        | 2036               | (144,516,547)                                       | 0%                          |
| 86,773,945  | 211%                        | 2037               | (140,311,381)                                       | 0%                          |
|   |                             | 2038               | (133,967,771)                                       | 0%                          |
|   |                             | 2039               | (127,705,369)                                       | 0%                          |

**Name of the Plan: Southwestern Pennsylvania and Western Maryland Area  
Teamsters and Employers Pension Fund**

**Plan Sponsor's EIN: 25-1046087**

**Plan Number: 001**

**Schedule MB, line 4f - Cash Flow Projections**

| <u>Year</u> | <u>Market Value<br/>of Assets</u> | <u>Contributions</u> | <u>Benefit<br/>Payments</u> | <u>Administrative<br/>Expenses</u> | <u>Investment<br/>Return</u> |
|-------------|-----------------------------------|----------------------|-----------------------------|------------------------------------|------------------------------|
| 2023        | \$24,787,785                      | \$9,853,962          | \$18,037,080                | \$640,000                          | \$1,731,869                  |
| 2024        | 17,696,536                        | 10,387,158           | 18,109,507                  | 640,000                            | 1,042,887                    |
| 2025        | 10,377,074                        | 11,011,753           | 18,250,980                  | 640,000                            | 511,717                      |
| 2026        | 3,009,564                         | 15,943,291           | 18,446,402                  | 640,000                            | 133,548                      |
| 2027        | 0                                 | 19,159,487           | 18,542,217                  | 640,000                            | 0                            |
| 2028        | 0                                 | 19,265,457           | 18,648,186                  | 640,000                            | 0                            |
| 2029        | 0                                 | 19,363,745           | 18,746,473                  | 640,000                            | 0                            |
| 2030        | 0                                 | 19,367,276           | 18,750,005                  | 640,000                            | 0                            |
| 2031        | 0                                 | 19,219,124           | 18,601,853                  | 640,000                            | 0                            |
| 2032        | 0                                 | 19,007,228           | 18,389,958                  | 640,000                            | 0                            |
| 2033        | 0                                 | 18,803,437           | 18,186,165                  | 640,000                            | 0                            |
| 2034        | 0                                 | 18,680,676           | 17,890,438                  | 640,000                            | 0                            |
| 2035        | 0                                 | 20,002,006           | 17,511,286                  | 640,000                            | 0                            |
| 2036        | 0                                 | 21,407,820           | 17,143,857                  | 640,000                            | 0                            |
| 2037        | 0                                 | 22,902,408           | 16,704,280                  | 640,000                            | 0                            |
| 2038        | 0                                 | 24,484,533           | 16,216,670                  | 640,000                            | 0                            |
| 2039        | 0                                 | 26,143,725           | 15,667,171                  | 640,000                            | 0                            |
| 2040        | 0                                 | 27,923,064           | 15,120,608                  | 640,000                            | 0                            |
| 2041        | 0                                 | 29,822,884           | 14,562,564                  | 640,000                            | 0                            |
| 2042        | 0                                 | 31,845,851           | 14,015,742                  | 640,000                            | 0                            |

**Name of Plan: Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund**

**Plan Sponsor's EIN: 25-1046087**

**Plan Number: 001**

**Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate**

**A. ACTUARIAL ASSUMPTIONS**

**Assumed Retirement Age:** Retirement rates are graduated based on age, service, and contribution level up to a maximum of age 70.

**Unfunded Vested Benefits:** The actuary used a blended method to determine the value of Unfunded Vested Benefits for MPPAA allocation purposes. Under this method, the assets are divided by the present value of vested benefits using interest rates and mortality tables issued by the Pension Benefit Guaranty Corporation under ERISA Section 4044 for mass withdrawal liability purposes to determine the funded and unfunded percentage of vested liabilities. The unfunded percentage is then multiplied by the present value of vested benefits using the interest rate and mortality table for ERISA Section 412 funding purposes to arrive at the Unfunded Vested Benefit Liability to be allocated.

**ERISA Section 4044 mass withdrawal assumptions for June 30, 2023:**

Investment return – 5.38% for the first 20 years followed by 5.09%.

Mortality – Section 4044 healthy and disabled mortality tables issued for 2023 by the PBGC.

**ERISA Section 412 Funding assumptions for June 20, 2023:**

Investment return – 7.5% per annum.

Mortality – PRI-2012 Blue Collar Dataset Amount-Weighted Mortality Table projected forward generationally with Mortality Improvement Scale MP-2021 for healthy lives, and PRI-2012 Total Dataset Disabled Amount-Weighted Mortality Table projected forward generationally with Mortality Improvement Scale MP-2021.

**B. METHODOLOGY**

Asset Valuation

For MPPAA purposes assets are valued at fair market value.

MPPAA Allocation Method:

The Presumptive Method using 5 yr. contribution histories of employers as the allocation basis.

Name of the Plan: Southwestern Pennsylvania & Western Maryland Area Teamsters & Employers Pension Fund

Plan Sponsor's EIN: 25-1046087

Plan Number: 001

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Inactive Participants | Total        |
|-----------|---------------------|-----------------------|--------------|
| 2023      | \$439,321           | \$17,597,759          | \$18,037,080 |
| 2024      | 811,336             | 17,298,170            | 18,109,506   |
| 2025      | 1,159,785           | 17,091,195            | 18,250,980   |
| 2026      | 1,506,300           | 16,940,102            | 18,446,402   |
| 2027      | 1,867,802           | 16,674,415            | 18,542,217   |
| 2028      | 2,239,323           | 16,408,863            | 18,648,186   |
| 2029      | 2,604,437           | 16,136,938            | 18,741,375   |
| 2030      | 2,981,854           | 15,754,759            | 18,736,613   |
| 2031      | 3,307,805           | 15,270,244            | 18,578,049   |
| 2032      | 3,581,019           | 14,773,837            | 18,354,856   |
| 2033      | 3,822,543           | 14,317,040            | 18,139,583   |
| 2034      | 4,011,580           | 13,820,528            | 17,832,108   |
| 2035      | 4,167,874           | 13,271,342            | 17,439,216   |
| 2036      | 4,303,146           | 12,752,179            | 17,055,325   |
| 2037      | 4,398,981           | 12,197,590            | 16,596,571   |
| 2038      | 4,462,998           | 11,624,120            | 16,087,118   |
| 2039      | 4,483,476           | 11,027,574            | 15,511,050   |
| 2040      | 4,501,226           | 10,434,122            | 14,935,348   |
| 2041      | 4,502,429           | 9,843,996             | 14,346,425   |
| 2042      | 4,531,306           | 9,236,918             | 13,768,224   |
| 2043      | 4,554,781           | 8,670,185             | 13,224,966   |
| 2044      | 4,562,791           | 8,141,152             | 12,703,943   |
| 2045      | 4,554,332           | 7,581,152             | 12,135,484   |
| 2046      | 4,521,340           | 7,023,732             | 11,545,072   |
| 2047      | 4,477,430           | 6,465,163             | 10,942,593   |
| 2048      | 4,418,387           | 5,943,898             | 10,362,285   |
| 2049      | 4,342,653           | 5,440,106             | 9,782,759    |
| 2050      | 4,255,338           | 4,959,417             | 9,214,755    |
| 2051      | 4,149,657           | 4,495,123             | 8,644,780    |
| 2052      | 4,032,430           | 4,061,204             | 8,093,634    |
| 2053      | 3,907,080           | 3,654,953             | 7,562,033    |

Name of the Plan: Southwestern Pennsylvania & Western Maryland Area Teamsters & Employers Pension Fund

Plan Sponsor's EIN: 25-1046087

Plan Number: 001

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

|      |           |           |           |
|------|-----------|-----------|-----------|
| 2054 | 3,768,677 | 3,273,225 | 7,041,902 |
| 2055 | 3,631,978 | 2,918,692 | 6,550,670 |
| 2056 | 3,490,337 | 2,592,792 | 6,083,129 |
| 2057 | 3,340,504 | 2,295,537 | 5,636,041 |
| 2058 | 3,189,422 | 2,028,195 | 5,217,617 |
| 2059 | 3,043,893 | 1,784,617 | 4,828,510 |
| 2060 | 2,904,417 | 1,565,897 | 4,470,314 |
| 2061 | 2,765,848 | 1,370,481 | 4,136,329 |
| 2062 | 2,628,810 | 1,196,600 | 3,825,410 |
| 2063 | 2,493,403 | 1,042,021 | 3,535,424 |
| 2064 | 2,357,084 | 904,894   | 3,261,978 |
| 2065 | 2,219,652 | 783,825   | 3,003,477 |
| 2066 | 2,084,522 | 677,463   | 2,761,985 |
| 2067 | 1,951,982 | 584,255   | 2,536,237 |
| 2068 | 1,823,326 | 502,637   | 2,325,963 |
| 2069 | 1,698,755 | 431,329   | 2,130,084 |
| 2070 | 1,578,764 | 369,144   | 1,947,908 |
| 2071 | 1,464,022 | 315,037   | 1,779,059 |
| 2072 | 1,353,979 | 267,983   | 1,621,962 |

SOUTHWESTERN PENNSYLVANIA  
AND  
WESTERN MARYLAND AREA TEAMSTERS  
AND EMPLOYERS PENSION FUND

REHABILITATION PLAN

Restated and Updated: July 14, 2017  
Updated: July 12, 2019

**Introduction**

The Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund (the "Pension Fund") was initially certified by its actuary on August 25, 2008 to be in critical status for the plan year beginning July 1, 2008, as determined under and for the purpose of Section 305 of the Employee Retirement Income Security Act ("ERISA") and Section 432 of the Internal Revenue Code ("Code"). Since then, the actuary certified that the Pension Fund continued to be in critical status for each subsequent plan year through and including the plan year beginning July 1, 2015 and certified that the Pension Fund was in critical and declining status for the plan year beginning July 1, 2016.

As required by law, the Board of Trustees adopted a Rehabilitation Plan for the 2008-2009 plan year and since then has annually reviewed the Rehabilitation Plan and adopted periodic updates. The Board of Trustees adopted a restated and updated Rehabilitation Plan on July 14, 2017 to set forth the then current terms of the Rehabilitation Plan in a single document and is further updating the Rehabilitation Plan on July 12, 2019 to revise the contribution provisions of the Default Schedule.

The Rehabilitation Plan:

1. Sets forth its objective and the rehabilitation period;
2. Includes the current Default Schedule and an Historical Appendix of the terms implemented by prior schedules and updates;
3. Describes the implementation and application of Rehabilitation Plan Schedule(s); and
4. Describes the procedures to review and update the Rehabilitation Plan and Schedule(s).

The Board of Trustees has the sole and full power, authority and discretion to amend the Rehabilitation Plan and the included Schedule(s) and to interpret and apply the terms of the Rehabilitation Plan and Schedule(s) as in effect from time to time.

**Objective**

The law requires that a rehabilitation plan for a pension plan in critical status consist of:

1. contribution increases and/or benefit reductions expected to enable the pension plan to emerge from critical status by the end of a 10-year rehabilitation period; or

2. if it is determined that the pension plan cannot reasonably be expected to emerge from critical status by the end of a 10-year rehabilitation period, reasonable measures expected to enable the pension plan to emerge from critical status at a later time or to forestall possible insolvency.

As of its July 14, 2017 restatement and update, the objective of the Rehabilitation Plan is to enable the Pension Fund to forestall the possible insolvency of the Pension Fund.

### **Reductions in Benefits**

In addition to accrued benefits, the law also requires the Board of Trustees to consider and make reductions in adjustable benefits, as defined in Section 305 (e)(8) of ERISA and Section 432(e)(8) of the Code, and consisting of benefits, rights and features, early retirement benefits and retirement-type subsidies.

As of July 14, 2017, all adjustable benefits (except actuarially equivalent early retirement benefits and forms of payment) and ancillary benefits have been eliminated, and the accrual rate is at the 1% minimum. Prior benefit reductions and contribution increases are set forth in the Historical Appendix.

### **Schedules**

The Rehabilitation Plan must include a Default Schedule that provides for the maximum permitted benefit reductions necessary to achieve the objective of the Rehabilitation Plan before any increase in the contribution rates. The Rehabilitation Plan may include one or more Alternative Schedules providing for a combination of contribution rate increases and/or benefit reductions expected to achieve the objective of the Rehabilitation Plan. The Schedule(s) are provided to the bargaining parties and determine the contribution rate increases and/or benefit reductions that will apply to participants covered by the bargaining parties' collective bargaining agreement.

As of July 14, 2017, the Rehabilitation Plan includes a Default Schedule (only), which is attached hereto and forms part of the Rehabilitation Plan. The more specific terms of a Schedule will be controlling in the absence of the same in the plan document for the Pension Fund. The Board of Trustees has the sole and full power, authority and discretion to interpret the Schedule(s), Rehabilitation Plan and the plan document.

### **Implementation and Application of Schedules**

The bargaining parties must adopt a Schedule as part of the collective bargaining agreements entered into or renewed on and after the date the parties are provided with the Schedule(s). If the bargaining parties fail to adopt a Schedule with an effective date no later than 180 days after the date of the expiration of the collective bargaining agreement that was in effect on the date the parties are provided with the Schedule(s), then, as required by law, the Default Schedule shall be implemented for the bargaining parties and the participants covered by the collective bargaining agreement. The bargaining parties may adopt a Schedule before the expiration of the collective bargaining agreement in effect on the date the Schedule(s) are provided.

The Board of Trustees has the sole and full power, authority and discretion to determine whether and when the bargaining parties have adopted a Schedule and the particular Schedule adopted by the parties. Generally, the Board of Trustees will consider the bargaining parties to

**PLAN NAME: SOUTHWESTERN PENNSYLVANIA AND WESTERN MARYLAND AREA  
TEAMSTERS AND EMPLOYERS PENSION FUND  
PLAN SPONSOR'S EIN: 25-1046087  
PLAN NUMBER: 001  
SCHEDULE R, UPDATE OF REHABILITATION PLAN**

have adopted a Schedule if the bargaining parties' collective bargaining agreement adopts or incorporates the Schedule for the term of the agreement or the collective bargaining agreement sets forth terms consistent with the employer contribution requirements of a Schedule.

If an employer contributes to the Pension Fund on behalf of employees both covered and not covered by a collective bargaining agreement, the employees not covered by a collective bargaining agreement shall be treated as if they are covered by the first-to-expire collective bargaining agreement that was in effect on the date the Schedule(s) is provided. If an employer contributes to the Pension Fund only on behalf of employees not covered by a collective bargaining agreement, the employer shall be treated as if it is a bargaining party and its participation agreement treated as if it is a collective bargaining agreement with a term ending on the last day of the plan year in which the employer is provided with the Schedule(s).

A Schedule applies to the pensions and benefits of participants in the manner and at the time specified in the Schedule, which may include participants whose covered employment terminated under the Pension Fund before the adoption or implementation of the Schedule.

Once effective, the pension and benefits of a participant are determined by the terms of the Schedule applicable to the covered employment for which employer contributions are due. Subject to the more specific terms of a Schedule, if a participant is in covered employment under different Schedules, the benefit accrued (the accrued benefit) shall be separately determined under the terms of each applicable Schedule, and the benefits shall be determined under the terms of the Schedule applicable to the last covered employment for which employer contributions are due.

If a participant works outside the jurisdiction of the Pension Fund and has elected under a reciprocal agreement to have employer contributions made to another pension plan transferred to the Pension Fund, said employer contributions shall be credited under the terms of the Default Schedule (absent an agreement by the contributing employer adopting a different Schedule for such work or for work within the jurisdiction of the Pension Fund).

### **Reviews and Updates**

Each year (and to the extent required by law), the actuary for the Pension Fund will review and certify whether or not the Pension Fund is in critical status, and during the rehabilitation period, whether or not the Pension Fund is making progress in meeting the objective of the Rehabilitation Plan.

The Board of Trustees will review the Rehabilitation Plan, Schedule(s) and actuarial certification annually and make any updates considered necessary to achieve the objective of the Rehabilitation Plan. This could include contribution rate increases and/or benefit reductions. Notwithstanding any changes in subsequent Schedules (and as provided in the law), the contribution rates in a Schedule provided to the bargaining parties and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement.

### **Other Rules**

As a matter of law, the Board of Trustees may not accept any collective bargaining agreement or participation agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new

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(direct or indirect) exclusion of younger or newly hired employees from participation. The Board of Trustees has the authority to interpret and apply this provision, including determining when any action has the effect of reducing or suspending a contribution obligation or excluding employees from participation.

Employer contributions due to the Pension Fund under the Rehabilitation Plan and Schedule(s) are considered to be employer contributions due to the Pension Fund, and an employer's failure to make timely employer contributions to the Pension Fund at the rates required by the Rehabilitation Plan and Schedule(s) (once adopted or implemented) shall result in such amounts being treated as delinquent employer contributions under the Pension Fund.

As required by law, employers are required to pay an automatic surcharge on employer contributions beginning on the date 30 days after the date the employer is notified that the Pension Fund is in critical status and the surcharge is in effect and ending on the effective date of a collective bargaining agreement or participation agreement with terms consistent with a Schedule. The surcharge is due and payable on the same schedule and under the same terms as the employer contributions on which the surcharge is based, and a failure to pay the surcharge shall be treated as a delinquent employer contribution under the Pension Fund.

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**SOUTHWESTERN PENNSYLVANIA  
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AND EMPLOYERS PENSION FUND**

**DEFAULT SCHEDULE  
FOR THE  
2017 REHABILITATION PLAN**

**Updated: July 12, 2019**

**Introduction**

The Board of Trustees restated and updated the Rehabilitation Plan ("Rehabilitation Plan") for the Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund (the "Pension Fund") on July 14, 2017. This is the Default Schedule under the Rehabilitation Plan. The Default Schedule reflects the terms of the Rehabilitation Plan as in effect immediately prior to its July 14, 2017 restatement and makes no additional changes except for the July 12, 2019 update to the required contribution rate increases. The Default Schedule is part of the Rehabilitation Plan, and it shall remain in effect until amended, replaced or terminated by the Board of Trustees.

**Application and Effective Date**

The Default Schedule applies to the bargaining parties who adopt the Schedule or for whom the Schedule is implemented (as described in the Rehabilitation Plan and required by law).

The benefit and contribution provisions of the Default Schedule shall be effective:

1. on the (prospective) effective date specified in the agreement of the bargaining parties adopting the Schedule; or
2. if earlier, 180 days after the date of the expiration of the collective bargaining agreement that was in effect on the date the Schedule is provided to the bargaining parties if the bargaining parties fail to adopt a Schedule with an effective date no later than said 180<sup>th</sup> day.

The benefit provisions of the Default Schedule shall apply to active and terminated participants from and after the effective date in the manner specified by the Default Schedule and the terms of the Pension Fund. Participants include for this purpose spouses, beneficiaries and alternate payees of participants. The benefit provisions in the Default Schedule reflect reductions and adjustments made to pensions and benefits under prior schedules, including to adjustable benefits. Those reductions and adjustments continue to apply, and pensions and benefits under the Pension Fund are subject to further reduction and adjustment by Board of Trustee action or as a matter of law.

### **Benefits**

The Default Schedule requires an accrual of benefits from and after the effective date in accordance with the following:

1. A benefit accrual rate of 1.0% based on the contribution rate in effect on June 30, 2008 shall be used to determine benefit accruals.
2. The normal form of accrued benefit shall be a single life annuity.
3. The normal retirement age (subject to the 5 year requirements) shall be age 65 for benefit accruals from and after July 1, 2011, age 62 for benefit accruals from and after July 1, 2009 and before July 1, 2011, and age 60 for benefit accruals before July 1, 2009.
4. Early retirement shall be available at age 60 and 5 years of service. The early retirement benefit shall be reduced to the actuarial equivalent of the early retirement benefit payable at the normal retirement date if payment begins before the normal retirement date. The same provisions apply to payment of a vested retirement benefit.
5. The forms of payment for a participant without a spouse shall be a single life annuity and an actuarial equivalent 5 year or 10 year certain and life annuity.
6. The forms of payment for a participant with a spouse shall be a single life annuity, an actuarial equivalent 5 year or 10 year certain and life annuity, and an actuarial equivalent 50% or 100% joint and survivor annuity.
7. No disability benefit shall be payable.
8. No death benefit shall be payable other than the qualified preretirement survivor annuity for a participant with a spouse.

### **Contribution Rate Increases**

The Default Schedule requires a contribution rate increase of 8% (compounded annually) beginning with the first contribution period coinciding with or next following the effective date of the Schedule and as of each (annual) anniversary of that contribution period; provided, however, if an employer is already subject to contribution rate increases of 8% under a prior schedule, the timing of the 8% increases under the Default Schedule shall be consistent with the prior schedule. The contribution rate increase shall be based on the employer contribution rate under the collective bargaining agreement in effect on the day before the effective date of the Schedule. Once effective, said increases shall continue indefinitely (unless otherwise modified in accordance with the Rehabilitation Plan and applicable law).

Notwithstanding the foregoing, beginning with the contribution period that an employer's contribution rate matches the maximum UPS contribution rate under the Western Pennsylvania Teamsters and Employers Pension Plan, the employer's contribution rate shall be limited to said UPS contribution rate and the subsequent contribution rate increases shall be equal to 6%.

Notwithstanding the foregoing, the contribution rate increase shall be 6% (compounded annually) for collective bargaining agreements entered into on or after August 1, 2019.

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All employer contribution increases required by the Default Schedule are non-benefit responsive (i.e., shall not be used to calculate or determine the amount of pensions and benefits payable under the Pension Fund).

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**HISTORICAL APPENDIX  
FOR THE  
2017 REHABILITATION PLAN**

**Updated July 12, 2019**

**Introduction**

The Board of Trustees restated and updated the Rehabilitation Plan ("Rehabilitation Plan") for the Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund (the "Pension Fund") on July 14, 2017. The Rehabilitation Plan was initially adopted for the 2008-2009 Plan Year, and this is an Historical Appendix that documents benefit reductions and contribution increases implemented since then, including the July 12, 2019 update. The Historical Appendix is included for ease of reference only and shall not modify the terms of any prior schedule.

**2008-2009 Rehabilitation Plan**

The following benefit reductions were implemented effective July 1, 2009.

1. A benefit accrual rate of 1% based on the contribution rate in effect on June 30, 2008 is used to determine benefit accruals from and after July 1, 2009.
2. The normal form of accrued benefit for benefit accruals from and after July 1, 2009 is a single life annuity.
3. An age 62 normal retirement age applies to benefit accruals from and after July 1, 2009.
4. The Special Benefits (of a 25-And-Out Normal Benefit, 25-And-Out Monthly Benefit of \$2,000, 30-And-Out Monthly Benefit of \$3,000, a 30-And-Out Monthly Benefit of \$3,500, and Partial Pensions) are frozen at the July 1, 2009 benefit accrual levels. All benefit accruals after July 1, 2009 are actuarially reduced for payment before age 62 (regardless of service and age).
5. The amount of the early retirement benefit (age 55 and 15 years) based on benefit accruals from and after July 1, 2009 is reduced to its actuarial equivalent for payment before the normal retirement age. By plan terms, such reduction applies to payment of a vested retirement benefit.
6. The benefit payable under an optional form of payment based on benefit accruals from and after July 1, 2009 is actuarially equivalent to a single life annuity benefit.

The required increase in the employer contribution rate is 8% compounded annually beginning with the first year of the contract negotiated by the bargaining parties after their receipt of the Rehabilitation Plan Schedule and continuing for each year thereafter.

### **2010-2011 Updated Rehabilitation Plan**

The following benefit reductions were implemented effective July 1, 2011.

1. The normal form of accrued benefit (for the entire accrued benefit) is a single life annuity for a participant not eligible to retire on or before July 1, 2011 (with eligibility for immediate payment of a retirement benefit).
2. An age 65 normal retirement age applies to benefit accruals from and after July 1, 2011.
3. A Participant shall be eligible for a Special Benefit of a 25-And-Out Normal Benefit, 25-And-Out Monthly Benefit of \$2,000, 30-And-Out Monthly Benefit of \$3,000, and a 30-And-Out Monthly Benefit of \$3,500 only if the participant was eligible to retire on the respective Special Benefit on or before July 1, 2011.
4. All Special Benefits (of a 25-And-Out Normal Benefit, 25-And-Out Monthly Benefit of \$2,000, 30-And-Out Monthly Benefit of \$3,000, a 30-And-Out Monthly Benefit of \$3,500, and Partial Pensions) based on benefit accruals after July 1, 2011 are actuarially reduced for payment before age 65 (regardless of service and age).
5. If credited with less than 15 years of service as of June 30, 2011, the early retirement benefit (age 55 and 15 years) is reduced to its actuarial equivalent for payment before the age 65 normal retirement age. By plan terms, such reduction applies to payment of a vested retirement benefit.
6. If credited with 15 or more years of service as of June 30, 2011, the amount of the early retirement benefit (age 55 and 15 years) based on benefit accruals from and after July 1, 2011 is reduced to its actuarial equivalent for payment before the age 65 normal retirement age. By plan terms, such reduction applies to payment of a vested retirement benefit.
7. The benefit payable under an optional form of payment (for the entire accrued benefit) is actuarially equivalent to a single life annuity benefit for a participant not eligible to retire on or before July 1, 2011 (with eligibility for immediate payment of a retirement benefit).
8. Eligibility for the disability benefit is eliminated (unless in receipt of the disability benefit as of June 30, 2011 or unless an application for the disability benefit is in process on or before that date).

The required 8% contribution increase is deemed satisfied by the UPS contribution rates set forth in the collective bargaining agreement as of February 11, 2011.

### **2014 Rehabilitation Plan Update**

The following benefit reductions were implemented effective July 1, 2014.

1. The normal form of accrued benefit (for the entire accrued benefit) is a single life annuity for all participants not in pay status as of July 1, 2014, including participants whose employment terminated prior to such date.

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2. Eligibility for a Special Benefit of a 25-And-Out Normal Benefit, 25-And-Out Monthly Benefit of \$2,000, 30-And-Out Monthly Benefit of \$3,000, and a 30-And-Out Monthly Benefit of \$3,500 is eliminated as of July 1, 2014.
3. Eligibility for an age 55 early retirement (with 15 years) is eliminated for all participants not in pay status as of July 1, 2014, including participants whose employment terminated prior to such date, and replaced with eligibility for early retirement at age 60 with 5 years of service. The early retirement benefit is reduced to its actuarial equivalent for payment before the normal retirement age (age 60 for benefit accruals before July 1, 2009, age 62 for benefit accruals from and after July 1, 2009 and before July 1, 2011, and age 65 for benefit accruals from and after July 1, 2011).
4. Eligibility for an age 55 payment of the vested retirement benefit for a participant with 15 years of service is eliminated for all participants not in pay status as of July 1, 2014, including participants whose employment terminated prior to such date, and replaced with eligibility for payment at age 60 with 5 years of service. The vested retirement benefit is reduced to its actuarial equivalent for payment before the normal retirement age (age 60 for benefit accruals before July 1, 2009, age 62 for benefit accruals from and after July 1, 2009 and before July 1, 2011, and age 65 for benefit accruals from and after July 1, 2011).
5. The benefit payable under an optional form of payment (for the entire accrued benefit) is actuarially equivalent to a single life annuity benefit for all participants not in pay status as of July 1, 2014, including participants whose employment terminated prior to such date.

The contribution provisions are revised as of July 10, 2014 to limit an employer's contribution rate to the UPS maximum contribution rate under the Western Pennsylvania Teamsters and Employers Pension Fund (\$447 per week as of July 14, 2014 or its equivalent) and to provide for contribution rate increases of 6% compounded annually once an employer's contribution rate matches said UPS maximum contribution rate.

### **2017 Benefit Reductions**

The following benefit reductions were implemented effective July 1, 2017.

1. The pop-up feature under the 50% and 100% joint and survivor annuity is eliminated for any retirement benefit with an effective date of payment on or after July 1, 2017.
2. The Preretirement 10-Year Certain Death Benefit is eliminated for deaths occurring on or after July 1, 2017.

### **2019 Rehabilitation Plan Update**

The contribution provisions are revised as of July 12, 2019 to provide for contribution rate increases of 6% compounded annually for collective bargaining agreements entered into on or after August 1, 2019.

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**Plan Sponsor:** Board of Trustees of the Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund  
**EIN:** 25-1046087  
**Plan Number:** 001  
**Schedule R, line 13d – Collective Bargaining Agreement Expiration Date**

| <b><u>Employer Location</u></b>                | <b><u>Expiration Date of<br/>Collective Bargaining Agreement</u></b> |
|--|--|
| <b>Stroehman Bakeries (Bimbo) – Cumberland</b> | <b>6/30/2025</b>   |
| <b>Stroehman Bakeries (Bimbo) – Winchester</b> | <b>6/30/2025</b>   |
| <b>Bimbo Baking USA, Inc.</b>                  | <b>6/30/2027</b>   |

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**Plan Sponsor:** Board of Trustees of the Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund  
**EIN:** 25-1046087  
**Plan Number:** 001  
**Schedule R, line 13e – Information on Contribution Rates and Base Units**

| <b><u>Employer Location</u></b>                | <b><u>Contribution Rate</u></b> | <b><u>Base Unit Measure</u></b> |
|--|---------------------------------|---------------------------------|
| <b>Stroehman Bakeries (Bimbo) – Cumberland</b> | <b>\$1,310.47</b>               | <b>Monthly</b>                  |
| <b>Stroehman Bakeries (Bimbo) – Winchester</b> | <b>1,310.47</b>                 | <b>Monthly</b>                  |
| <b>Stroehman Bakeries (Bimbo)</b>              | <b>1,310.47</b>                 | <b>Monthly</b>                  |
| <b>Bimbo Baking USA, Inc.</b>                  | <b>334.73</b>                   | <b>Weekly</b>                   |
| <b>United Parcel Service</b>                   | <b>713.01</b>                   | <b>Weekly</b>                   |
| <b>United Parcel Service</b>                   | <b>3090.38</b>                  | <b>Monthly</b>                  |

## SUMMARY OF PLAN PROVISIONS

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### **I. ELIGIBILITY**

An Employee covered under a Collective Bargaining Agreement between an Employer and International Brotherhood of Teamsters Local Unions 491 or 453 providing for payments to the Pension Fund or a person employed by an Employer who has an agreement with the Union providing for participation in the Fund.

### **II. NORMAL RETIREMENT**

A. Normal Retirement Date - The Participant's Normal Retirement Date shall mean:

- (a) for retirement benefits (and the Accrued Benefit) earned before July 1, 2009, the later of age 60 or his attained age on the fifth anniversary of date of hire by an Employer even if the date of hire is prior to the date the Employer first became an Employer;
- (b) for retirement benefits ( and the accrued Benefit) earned from and after July 1, 2009 and before July 1, 2011, the later of age 62 or his attained age on the fifth anniversary of the commencement of his participation in the Plan; and
- (c) for retirement benefits (and the Accrued Benefit) earned from and after July 1, 2011, the later of age 65 or his attained age on the fifth anniversary of the commencement of his participation in the Plan.

B. Normal Retirement Annuity Starting Date. The Normal Retirement Annuity Starting Date is the first day of the month coincident with or next following his Normal Retirement Date.

C. Amount of Normal Retirement Benefit

- (1) For Service prior to October 1, 1987, Participants who entered the Plan before such date will accrue benefits equal to the product of their Credited Service (Past and Future) and the Unit Multiplier in the Appendix of the Plan. For Participants of Local 491 and 872, the maximum Credited Service prior to October 1, 1987 shall be twenty-five (25) years. For Freight Participants of Local 453, a maximum of twenty (20) years is applied for Credited Service up to October 1, 1982 and an additional five (5) Years of Credited Service up to October 1, 1987, making a total of twenty-five (25) years. For Non-Freight Participants of Local 453, a maximum of twenty (20) years is applied for Credited Service prior to October 1, 1987, plus
- (2) For service on and after October 1, 1987, but prior to January 1, 2005, Two and Three-Quarter Percent (2.75%) of the amount of Employer Contributions without any reduction paid into the Fund for Participants who are active and have one (1) Hour of Service on or after January 1, 2000 for which a contribution is received by the Fund on or after February 1, 2000.
- (3) Terminated Vested Participants (and terminated nonvested Participants who have not lost their prior service due to a Break in Service) who reenter the Fund on or after January 1, 2000, will not be eligible for the increased unit multiplier of

2.75% until such time as they have completed one (1) Year of Participation (five months, 22 weeks or 1,000 hours of covered employment) subsequent to their reentry.

- (4) For service on or after January 1, 2005, but prior to January 1, 2007, one and three quarter percent (1.75%) of the amount of the Employer Contributions without any reduction paid into the Fund for Participants who are active and have one (1) Hour of Service on or after January 1, 2005 for which a contribution is received by the Fund on or after February 1, 2005.
- (5) For service on or after January 1, 2007, one percent (1.00%) of the amount of the Employer Contributions without any reduction paid to the Fund for Participants who are active and have one (1) Hour of Service on or after January 1, 2007 for which a contribution is received by the Fund on or after February 1, 2007.
- (6) For service on or after July 1, 2009, one percent (1.00%) of the contributions based on the contribution rate in effect June 30, 2008.

### **III. EARLY RETIREMENT BENEFIT**

#### **A. Eligibility**

A Participant who has:

- (1) attained age sixty (60); and
- (2) completed five (5) Years of Future Credited Service

is eligible, upon written notice to the Trustees, to retire and receive an Early Retirement Benefit.

#### **B. Early Retirement Date**

The Participant may elect to have his Early Retirement Benefit commence on or after his Early Retirement Date which shall be the first day of any month subsequent to the date he satisfies the above requirements.

#### **C. Amount**

- (1) The Early Retirement Benefit shall be reduced for payment before Normal Retirement Date to its Equivalent Actuarial Value (using the age 62 Normal Retirement Age for the Accrued Benefit earned from and after July 1, 2009 and before July 1, 2011 and the age 65 Normal Retirement Age for the Accrued Benefit earned from and after July 1, 2011.)
- (2) The Retirement Benefit payable under each form of payment shall be Equivalent Actuarial Value of the Retirement Benefit under the Single Life Annuity; and
- (3) The normal form of payment for a Participant not married on the Annuity Starting Date shall be a Single Life Annuity.
- (4) No one can retire before the age of sixty (60).

#### **IV. DISABILITY RETIREMENT**

A. A Participant shall not be eligible for a disability Retirement Benefit unless the Participant is in receipt of a disability Retirement Benefit as of June 30, 2011 or the Participant's application for a disability Retirement Benefit was being processed as of June 30, 2011.

B. Cessation of Disability Benefit. The Participant's Disability Benefit will cease upon the earliest of his:

- (1) recovery from disability;
- (2) attaining his Normal Retirement Date;
- (3) election of an Early Retirement Benefit; or
- (4) death.

#### **V. RETIREMENT BENEFIT PAYMENTS**

A. Single Life Annuity (Normal Form for Benefits):

The Normal Form for benefits shall be a Single Life Annuity.

The Participant shall receive monthly payments for the life of the Participant, ceasing upon the Participant's death.

B. Five Year Certain:

The Participant shall receive his pension as a monthly life income, with the provision that if the death of the Participant occurs prior to his receipt of 60 monthly payments, the balance of such monthly payments shall be continued to his beneficiary, until a total of 60 monthly payments in all has been paid to the Participant and his beneficiary. If no designated beneficiary survives such retired Participant, then the commuted value of the remaining monthly payments shall be paid in a lump sum to the Participant's estate. If the designated beneficiary survives the Participant but dies before 60 payments shall have been paid out as stated above, the commuted value of the remaining monthly payments shall be paid in a lump sum to said beneficiary's estate.

C. Ten Year Certain:

Available for retirement benefits commencing on or after August 1, 1996, this is a monthly benefit payable during the Participant's lifetime with the provision that if the death of the Participant occurs prior to his receipt of 120 monthly payments, monthly payments shall be continued to his beneficiary until a total of 120 monthly payments in all have been paid to the Participant and his beneficiary. If no designated beneficiary survives such retired Participant, then the commuted value of the remaining monthly payments shall be paid in a lump sum to the Participant's estate. If the designated beneficiary survives the Participant but dies before 120 payments shall have been paid out as stated above, the commuted value of the remaining monthly payments shall be paid in a lump sum to said beneficiary's estate.

D. Qualified Joint and Survivor Options:

- (1) A married Participant who is entitled to receive a Qualified Joint and Survivor Annuity may, prior to the date that payments commence, elect between:

(i) Qualified Joint and 50% Survivor Annuity. A reduced retirement benefit payable for the life of the Participant with the provision that, if the Participant dies leaving a spouse to whom he was legally married on the Annuity Starting Date, a survivor annuity equal to fifty percent (50%) of the annuity payable during the joint lives of the Participant and his spouse shall be paid during the life of, and to, such surviving spouse; or

(ii) Qualified Joint and 100% Survivor Annuity. A reduced retirement benefit payable for the life of the Participant with the provision that, if the Participant dies leaving a spouse to whom he was legally married on the Annuity Starting Date, a survivor annuity equal to one hundred percent (100%) of the annuity payable during the joint lives of the Participant and his spouse shall be paid during the life of, and to, such surviving spouse.

- (2) If a Participant's spouse dies before the Participant's Annuity Starting Date, his election of the Qualified Joint and Survivor Annuity shall automatically be revoked.

E. Automatic Joint and Survivor Benefit

Effective October 1, 1997, the Joint and 100% Survivor Benefit shall be the automatic form of benefit paid unless rejected by the retiree and spouse in writing.

- F. Note: The Retirement Benefit payable under each form of payment shall be the Equivalent Actuarial Value of the Retirement Benefit under the Single Life Annuity.

G. Restoration Benefit

If a Participant retired on or after October 1, 1997 and benefits are being paid in the form of a Qualified Joint and Survivor Annuity and the Participant's spouse dies while the Participant is still living, the Participant's benefit will be restored to the Life Annuity, 5 Year Certain form of benefit and the amount of benefit will be increased to the amount of benefit he would have received if he and his spouse had waived the Qualified Joint and Survivor Annuity and had elected to receive the normal form of benefit.

Special Note: The Restoration Benefit feature has been eliminated for any pension with an effective date of payment on or after July 1, 2017. As a result, if the effective date for the payment of a participant's pension is on or after July 1, 2017, the participant will continue to be paid an actuarially reduced pension if the spouse dies before the participant.

**VI. VESTED BENEFIT**

A. At Normal Retirement Date. Regardless of any other provisions of the Plan, a Participant will be one hundred percent (100%) vested in his Accrued Benefit upon the attainment of his Normal Retirement Date while in the employ of the Employer.

B. Upon Termination Prior to Normal Retirement Date.

- (i) Collective Bargaining Employees. A Participant who is in a class of Employees subject to a collective bargaining agreement requiring contributions to the Plan who terminates his employment with the Employer prior to his Normal Retirement Date shall have a vested benefit determined as follows:

The Participant's vested benefit shall be calculated by multiplying his Accrued Benefit by the following applicable percentage:

| <u>Years of Participation</u> | <u>Vesting Percentage</u> |
|-------------------------------|---------------------------|
| Less than five (5) years      | None                      |
| Five (5) years or more        | 100%                      |

- (2) Non-Collective Bargaining Employee. The above schedule shall also apply to Participants not subject to Collective Bargaining.

**VII. DEATH BENEFITS**

A. Preretirement

(1) Married Participant. In the case of a Participant who dies prior to his Annuity Starting Date and was legally married on the date of his death, there are no death benefits provided under this Plan unless the Participant is eligible for a Qualified Preretirement Survivor Annuity.

(2). Single Participant.

- (a) In the case of a Participant who dies prior to his Annuity Starting Date and was not legally married on the date of his death, there are no death benefits provided under this Plan, except as provided under subparagraph (b) below.

(b) Ten Year Certain Death Benefit for Single Participants. If an unmarried Participant:

- (i) has been credited with service earned on or after August 9, 1996.
- (ii) has vested benefits not subject to a Qualified Domestic Relations Order under the Plan, and
- (iii) dies prior to his Annuity Starting Date,

Then such Participant's beneficiary shall be entitled to receive a Ten Year Certain Death Benefit. The Ten Year Certain Death Benefit shall consist of 120 monthly payments to the beneficiary as if:

- (i) in the case of a Participant who dies after the date on which the Participant attained his Earliest Retirement Age, such Participant had retired on the day before his death and had elected immediate retirement under the Life Annuity, Ten Years Certain option, or
- (ii) in the case of a Participant who dies before the date on which the Participant would have attained his Earliest Retirement Age, such Participant had:
  - (A) separated from service on the date of death,
  - (B) survived to the Earliest Retirement Age,
  - (C) retired and elected immediate retirement under the Life Annuity, Ten Years Certain option, and
  - (D) died on the day after the day on which such Participant would have attained his Earliest Retirement Age.

The term “Earliest Retirement Age” means the earliest date on which, under the Plan, the Participant could have elected to receive retirement benefits based on his Years of Service at his death.

Special Note: The Ten Year Certain Death Benefit has been eliminated for deaths occurring on or after July 1, 2017.

B. Post-Retirement

In the case of a Participant who dies subsequent to his Annuity Starting Date, no death benefits shall be payable except as provided under the specific form of benefit being paid.

**VIII. QUALIFIED MILITARY SERVICE**

As required by Code Section §401(a)(37), a Participant who dies on or after January 1, 2007 while performing qualified military service (within the meaning of Code §414(u)) and who would have been entitled to reemployment rights under the Plan under the Uniformed Services Employment and Reemployment Rights Act of 1994 at his death shall be treated as follows for purposes of the death benefits payable under this Article:

- (a) he shall be credited with service (but not benefit accrual) for the period of his qualified military service; and
- (b) he shall be treated as if he had died while in employment with the Employer.

**IX. CASH-OUT OF CERTAIN BENEFITS**

If the Employee terminates and the monthly benefit to which he would otherwise be entitled is less than \$25, and if the present value of the Employee's vested accrued benefit derived from Employer and Employee contribution is not greater than \$5,000, the Employee may, at his option, elect to receive a cash out distribution of the present value of the entire vested

Schedule MB, line 6 – Summary of Plan Provisions

portion of such accrued benefit provided that the distribution has not already commenced in the form of an annuity.

**X. UNIT MULTIPLIERS -**

**LOCAL**  
**(491)**

**CONTRIBUTION RATE CLASS**

**MULTIPLIERS**

\$79.00 - \$83.00  
(FREIGHT)

\$34.00 (for service prior to April 1, 1984)  
 \$43.00 (for service between April 1, 1984  
 thru September 30, 1987).

\$80.00 - \$84.00 - \$88.00  
(UNITED PARCEL POST)

\$34.50 (for service prior to May 1, 1984) -  
 \$43.50 (for service on and after May 1, 1984  
 thru September 30, 1987).

**TABLE 1**  
**UNIT MULTIPLIER TABLE**

| <u>Contribution Rate Class</u> | <u>Unit Multiplier</u> |
|--------------------------------|------------------------|
| \$72.00                        | \$34.50                |
| \$71.00                        | \$34.00                |
| \$55.00-\$58.00-\$62.00        | \$32.50                |
| \$61.00-\$65.00                | \$32.70                |
| \$238.18-\$243.18-\$248.18     | \$31.90                |
| \$49.00-\$52.00-\$56.00        | \$31.75                |
| \$230.19-\$235.19-\$240.19     | \$31.70                |
| \$44.00-\$49.00-\$54.00        | \$31.50                |
| \$43.00-\$48.00-\$53.00        | \$31.05                |
| \$48.00-\$50.00-\$52.00        | \$30.65                |
| \$46.00-\$49.00-\$52.00        | \$30.55                |
| \$41.00-\$46.00-\$51.00        | \$30.10                |
| \$45.00-\$47.00-\$49.00        | \$29.30                |
| \$43.00-\$46.00-\$49.00        | \$28.80                |
| \$43.00-\$45.00-\$47.00        | \$27.70                |
| \$44.00-\$45.00-\$46.00        | \$27.25                |
| \$40.00-\$43.00-\$46.00        | \$27.00                |
| \$37.50-\$40.50-\$43.50        | \$25.55                |
| \$37.00-\$40.00-\$43.00        | \$25.25                |
| \$36.00-\$39.00-\$42.00        | \$24.65                |
| \$35.00-\$38.00-\$41.00        | \$24.05                |
| \$34.00-\$37.00-\$40.00        | \$23.45                |
| \$00.85-\$00.90-\$00.95        | \$22.25                |
| \$34.50-\$37.00                | \$21.75                |
| \$31.00-\$34.00-\$37.00        | \$21.70                |
| \$30.00-\$33.00-\$21.10        | \$21.10                |
| \$29.00-\$32.00-\$35.00        | \$20.50                |
| \$28.50-\$31.50-\$34.50        | \$20.20                |
| \$140.00-\$142.50-\$145.00     | \$19.50                |
| \$116.92-\$129.92-\$142.92     | \$19.45                |
| \$000.75                       | \$17.55                |

**LOCAL**  
**(491)**

(Continued)

**TABLE II**

**UNIT MULTIPLIER FOR**  
**CREDITED SERVICE**

| <u>Contribution Rate Class</u> | <u>Prior to</u><br><u>January 1, 1978</u> | <u>After</u><br><u>January 1, 1978</u> |
|--------------------------------|---|--|
| \$28.00-\$31.00-\$34.00        | \$20.20                                   | \$19.75                                |
| \$29.00-\$31.00-\$33.00        | \$20.20                                   | \$18.85                                |
| \$29.00-\$32.00                | \$20.20                                   | \$17.90                                |
| \$28.00-\$30.00-\$32.00        | \$20.20                                   | \$17.85                                |
| \$26.00-\$29.00-\$32.00        | \$20.20                                   | \$17.80                                |
| \$25.00-\$28.00-\$31.00        | \$20.20                                   | \$16.80                                |
| \$25.50-\$28.00-\$30.50        | \$20.20                                   | \$16.35                                |

**TABLE III**

**UNIT MULTIPLIER TABLE**  
**FOR ALL OTHER CLASSES**

**UNIT MULTIPLIERS FOR CREDITED SERVICE PRIOR TO JANUARY 1, 1978**  
**FOR CONTRIBUTION RATE CLASS AS OF JANUARY 1, 1978**

| <u>Contribution Rate Class</u> | <u>Unit</u><br><u>Multiplier</u> | <u>Contribution Rate Class</u> | <u>Unit</u><br><u>Multiplier</u> |
|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| \$24.00 to \$25.99             | \$20.20                          |                                |                                  |
| \$22.00 to \$23.99             | \$20.00                          | \$12.00 to \$13.99             | \$13.00                          |
| \$20.00 to \$21.99             | \$19.00                          | \$10.00 to \$11.99             | \$11.00                          |
| \$18.00 to \$19.99             | \$18.00                          | \$ 8.00 to \$ 9.99             | \$ 9.00                          |
| \$16.00 to \$17.99             | \$16.50                          | \$ 6.00 to \$ 7.99             | \$ 7.00                          |
| \$14.00 to \$15.99             | \$14.50                          | \$ 4.00 to \$ 5.99             | \$ 5.00                          |

Name of the Plan: Southwestern Pennsylvania & Western Maryland Area  
 Teamsters and Employers Pension Fund  
 Plan Sponsor's EIN: 25-1046087  
 Plan Number: 001  
 Schedule MB, line 6 – Summary of Plan Provisions

**LOCAL**  
**(491)**

**TABLE III**  
**(Continued)**

**UNIT MULTIPLIERS FOR CREDITED SERVICE AFTER JANUARY 1, 1978**

| <u>Contribution Rate Class</u> | <u>Unit<br/>Multiplier</u> | <u>Contribution Rate Class</u> | <u>Unit<br/>Multiplier</u> |
|--------------------------------|----------------------------|--------------------------------|----------------------------|
| \$24.00-\$25.00                | \$12.85                    | \$10.00-\$12.00-\$14.00        | \$ 7.00                    |
| \$23.00-\$25.00                | \$12.80                    | \$ 8.00-\$10.00-\$12.00        | \$ 5.95                    |
| \$22.00-\$25.00                | \$12.80                    | \$10.00-\$11.50                | \$ 5.85                    |
| \$24.00                        | \$12.40                    | \$ 4.00-\$ 6.50-\$ 9.00        | \$ 4.35                    |
| \$23.00                        | \$11.85                    | \$ 8.00                        | \$ 4.10                    |
| \$20.00-\$22.00                | \$11.30                    | \$ 4.00-\$ 6.00-\$ 8.00        | \$ 3.90                    |
| \$14.00-\$19.50-\$22.00        | \$10.95                    | \$ 2.00-\$ 4.00-\$ 6.00        | \$ 2.85                    |
| \$20                           | \$10.30                    | \$ 2.00-\$ 4.00-\$ 6.00        | \$ 2.85                    |

**LOCAL**  
**(453)**

| <u>Contribution<br/>Rate</u> | <u>Unit<br/>Multiplier</u> | <u>Contribution<br/>Rate</u> | <u>Unit<br/>Multiplier</u> |
|------------------------------|----------------------------|------------------------------|----------------------------|
| \$390.81                     | \$50.00                    | \$105.70                     | \$18.25                    |
| \$373.48                     | \$50.00                    | \$105.70                     | \$18.25                    |
| \$356.15                     | \$50.00                    | \$ 95.33                     | \$18.25                    |
| \$338.82                     | \$50.00                    | \$ 92.16                     | \$16.00                    |
| \$291.16                     | \$50.00                    | \$ 84.49                     | \$18.25                    |
| \$246.96                     | \$50.00                    | \$ 74.88                     | \$13.00                    |
| \$212.30                     | \$38.75                    | \$ 73.66                     | \$18.25                    |
| \$194.97                     | \$36.25                    | \$ 60.67                     | \$10.70                    |
| \$177.64                     | \$33.75                    | \$ 56.33                     | \$10.70                    |
| \$173.31                     | \$30.00                    | \$ 47.66                     | \$10.70                    |
| \$161.28                     | \$28.00                    | \$ 43.33                     | \$ 8.60                    |
| \$158.00                     | \$28.00                    | \$ 39.00                     | \$ 8.60                    |
| \$151.00                     | \$27.00                    | \$ 34.67                     | \$ 8.60                    |
| \$149.76                     | \$26.00                    | \$ 29.67                     | \$ 8.60                    |
| \$146.00                     | \$26.00                    | \$ 28.67                     | \$ 8.60                    |
| \$144.00                     | \$25.00                    | \$ 26.00                     | \$ 6.75                    |
| \$134.31                     | \$25.00                    | \$ 23.67                     | \$ 6.75                    |
| \$127.79                     | \$25.00                    | \$ 17.17                     | \$ 5.40                    |
| \$121.31                     | \$25.00                    | \$ 12.17                     | \$ 3.75                    |
| \$111.56                     | \$25.00                    | \$ 8.67                      | \$ 3.75                    |
| \$108.31                     |                            |                              |                            |



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

Board of Trustees  
Southwestern Pennsylvania and Western  
Maryland Area Teamsters and Employers Pension Fund  
Uniontown, PA

We have audited the financial statements of the Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund as of and for the year ended June 30, 2024, and our report thereon dated January 10, 2025 which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of June 30, 2024 and the schedule of reportable transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken 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 the Employee Retirement Income Security Act of 1974.

*DiClaudio & Kramer, LLC*

DiClaudio & Kramer, LLC

McMurray, Pennsylvania  
January 10, 2025

**SOUTHWESTERN PENNSYLVANIA AND WESTERN MARYLAND AREA TEAMSTERS**

**AND EMPLOYERS PENSION FUND**

**ASSETS HELD FOR INVESTMENT PURPOSES**

**JUNE 30, 2024**

Federal I.D. - 25-1046087  
Plan No. - 001

**FORM 5500, Schedule H, Part IV, Question 1**

**(c) Description of Investment Including maturity date,  
rate of interest, collateral, par or maturity value**

| (a) (b) Identity of Issuer, borrower,<br>lessor or similar party | Description  | Collateral | Maturity<br>Date | Rate of<br>Interest | Par/Shares<br>or Maturity<br>Value | Cost                 | Current<br>Value     |
|--|--------------|------------|------------------|---------------------|------------------------------------|----------------------|----------------------|
| <b>CASH EQUIVALENTS</b>  |              |            |                  |                     |                                    |                      |                      |
| Federated Hermes U.S. Treas. Cash Res.                           | Money Market | N/A        | N/A              | variable            | 16,090                             | \$ 16,090            | \$ 16,090            |
| <b>REGISTERED INVESTMENT COMPANIES</b>                           |              |            |                  |                     |                                    |                      |                      |
| Vanguard Intermediate Term Bond                                  | Mutual Fund  | N/A        | N/A              | N/A                 | 530,252                            | 6,337,186            | 5,366,155            |
| Vanguard Total Stock Market Fund                                 | Mutual Fund  | N/A        | N/A              | N/A                 | 34,695                             | 1,897,841            | 4,519,667            |
|  |              |            |                  |                     |                                    | <u>8,235,027</u>     | <u>9,885,822</u>     |
| <b>EXCHANGE TRADED FUNDS</b>                                     |              |            |                  |                     |                                    |                      |                      |
| Ishares Global Infrastructure                                    | ETF          | N/A        | N/A              | N/A                 | 17,732                             | 769,499              | 849,717              |
| Proshares S&P 500 Dividend                                       | ETF          | N/A        | N/A              | N/A                 | 29,878                             | 2,063,270            | 2,872,172            |
|  |              |            |                  |                     |                                    | <u>2,832,769</u>     | <u>3,721,889</u>     |
| <b>OTHER</b>   |              |            |                  |                     |                                    |                      |                      |
| Rhumbline REIT Index Fund  | REIT         | N/A        | N/A              | N/A                 | 115,417                            | 1,223,116            | 1,346,124            |
|  |              |            |                  |                     |                                    | <u>\$ 12,307,002</u> | <u>\$ 14,969,925</u> |

Name of the Plan: Southwestern Pennsylvania & Western Maryland Area  
Teamsters and Employers Pension Fund  
Plan Sponsor's EIN: 25-1046087  
Plan Number: 001

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

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

**Plan Name:** Southwestern Pennsylvania and Western Maryland Area  
Teamsters and Employers Pension Fund

**Plan Sponsor:** Trustees of the Southwestern Pennsylvania and Western Maryland Area  
Teamsters and Employers Pension Fund

**EIN:** 25-1046087

**Plan Number:** 001

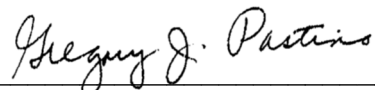
**Plan Contact Information:** Southwestern Pennsylvania and Western Maryland Area  
Teamsters and Employers Pension Fund  
Teamsters Building  
112 Morgantown Street  
Uniontown, PA 15401  
Phone: 724-438-0512  
Fax: 724-438-4870

**Plan Year of Certification:** July 1, 2022 to June 30, 2023

I hereby certify that the Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund is **IN CRITICAL AND DECLINING STATUS** for the 2023-24 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 July 1, 2022.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund qualifies as a multiemployer plan in accordance with the law for the 2023-2024 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.



---

Gregory J. Pastino, ASA, EA, MAAA  
Enrolled Actuary No. 23-03916  
Foster & Foster Consulting Actuaries, Inc.  
1136 Hamilton Street, Suite 103  
Allentown, PA 18101  
Phone: 610-435-9577  
Fax: 239-481-0634  
Date: September 28, 2023

## EXHIBIT I

### PENSION PROTECTION ACT OF 2006 FUNDING STATUS DETERMINATION

#### CRITICAL STATUS TESTING

##### Test 1

1. Was the plan certified to be in Critical Status for the prior plan year? YES
2. Is the plan projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method and taking into account any extension of amortization periods under section 304(d)? YES
3. Critical status if both #1 and #2 are YES? **CRITICAL**

##### Test 2

1. Is Funded Percentage below 65%? YES
2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period? YES
3. Critical status if both #1 and #2 are YES? **CRITICAL**

##### Test 3

1. Does the plan have an accumulated funding deficiency in the current plan year? YES
2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding Plan Years if the Funded Percentage is 65% or less)? YES
3. Critical Status if either #1 or #2 is YES? **CRITICAL**

##### Test 4

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

**EXHIBIT I, cont'd**

**PENSION PROTECTION ACT OF 2006  
FUNDING STATUS DETERMINATION**

**CRITICAL STATUS TESTING, cont'd**

**Test 5**

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

**CONCLUSION: THE PLAN IS IN CRITICAL STATUS**

**CRITICAL AND DECLINING STATUS TESTING**

**Test 1**

- |  |  |
|--|--|
| 1. Is the plan in Critical Status?   | YES                                    |
| 2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? | YES                                    |
| 3. Critical and Declining Status if both #1 and #2 are "YES"?  | <b><u>CRITICAL &amp; DECLINING</u></b> |

**Test 2**

- |  |  |
|--|--|
| 1. Is the plan in Critical Status?   | YES                                    |
| 2. Is Funded Percentage below 80%?   | YES                                    |
| 3. Is the inactive to active participant ratio greater than 2 to 1?  | YES                                    |
| 4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? | YES                                    |
| 5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"?                   | <b><u>CRITICAL &amp; DECLINING</u></b> |

**CONCLUSION: THE PLAN IS IN CRITICAL AND DECLINING STATUS**

**EXHIBIT I, cont'd**

**PENSION PROTECTION ACT OF 2006  
FUNDING STATUS DETERMINATION**

**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 PPA Section 304(d)? | YES                          |
| 4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"?   | <b><u>NOT ENDANGERED</u></b> |

**CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS**

Name of the Plan: Southwestern Pennsylvania & Western Maryland Area  
 Teamsters and Employers Pension Fund  
 Plan Sponsor's EIN: 25-1046087  
 Plan Number: 001

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

**EXHIBIT II**

**PENSION PROTECTION ACT OF 2006  
 PROJECTION RESULTS**

| <b><u>Year</u></b> | <b><u>Active<br/>Population</u></b> | <b><u>Inactive<br/>Population</u></b> | <b><u>Actuarial<br/>Value<br/>of Assets</u></b> | <b><u>Accrued<br/>Benefit<br/>Liability</u></b> | <b><u>Accrued<br/>Benefit<br/>Funded %</u></b> | <b><u>06/30<br/>Credit<br/>Balance</u></b> |
|--------------------|-------------------------------------|---------------------------------------|---|---|--|--|
| 2023               | 448                                 | 2,285                                 | \$22,842,138                                    | \$205,074,160                                   | 11.1%  | (\$139,397,869)                            |
| 2024               | 440                                 | 2,267                                 | 12,612,025                                      | 202,788,795                                     | 6.2%   | (154,440,770)                              |
| 2025               | 433                                 | 2,244                                 | 1,096,262                                       | 200,091,808                                     | 0.5%   | (167,262,258)                              |
| 2026               | 425                                 | 2,216                                 | 0   | 196,949,128                                     | 0.0%   | (169,892,934)                              |

### EXHIBIT III

## PENSION PROTECTION ACT OF 2006 FORECAST PROJECTION METHODS AND ASSUMPTIONS

**Plan Changes:** The Trustees adopted a Rehabilitation Plan on April 2, 2009, which did not eliminate any “adjustable benefits” for those benefits earned through June 30, 2009, but changed future benefit accruals for service earned on and after July 1, 2009 as follows:

- Benefit accrual equal to 1% of contributions required to be made on behalf of the participant based on the contribution rate that was in effect on July 1, 2008.
- Benefits earned after July 1, 2009 will be payable as a Straight Life Annuity with other forms determined based on an actuarial equivalent.
- Benefits earned after July 1, 2009 are paid without reduction at Normal Retirement Age 62 and reduced actuarially for early commencement.
- Special 25 and 30 & Out Benefit Levels are frozen at their accrued level as of June 30, 2009.
- Contribution levels required to be increased by 8% for each year in the future.

The Trustees adopted an update to the Rehabilitation Plan on February 11, 2011, incorporating the following changes:

- The Five (5) Year Certain and Life Subsidy is eliminated for all participants not eligible to retire on or before July 1, 2011. For those eligible to retire on or before July 1, 2011, the Five (5) Year Certain and Life Subsidy applies only to benefits earned prior to July 1, 2009.
- Benefits earned from July 1, 2009 through June 30, 2011 are paid without reduction at Normal Retirement Age 62 and reduced actuarially for early commencement.
- Benefits earned on and after July 1, 2011 are paid without reduction at Normal Retirement Age 65 and reduced actuarially for early commencement.
- The 25 and out retirement prior to age 55 is eliminated for all participants not eligible to retire on or before July 1, 2011. Participants with 25 years as of July 1, 2011 will retain the 25 and out retirement prior to age 55.
- Early retirement subsidy is eliminated for all participants who are not eligible to retire on or before July 1, 2011. For those eligible to retire on or before July 1, 2011, the early retirement subsidy applies only to benefits earned prior to July 1, 2009.
- Twenty-five (25) and Out no reduction for early retirement is eliminated except for participants with 25 years as of July 1, 2011. Participants with 25 years as of July 1, 2011 will retain the Twenty-five (25) and Out no reduction only for benefits earned prior to July 1, 2009.
- All disability benefits are eliminated unless in pay status or unless an application for disability benefits was in process on or before June 30, 2011.

The Trustees adopted an update to the Rehabilitation Plan effective July 1, 2014, which incorporated the following changes:

- The Five (5) Year Certain and Life Subsidy is eliminated for all individuals who are not receiving a retirement benefit with an effective date on or before July 1, 2014.
- No one can retire on or after July 1, 2014 before age 60, whether they are age 55 with 15 years of service or have obtained 25 years of service.

The Trustees adopted an update to the Rehabilitation Plan effective July 1, 2017, which incorporated the following changes:

- The Pre-Retirement Ten (10) Year Certain Death Benefit as eliminated.
- The Joint & Survivor Pop-Up Benefit was eliminated.

The Trustees adopted an update to the Rehabilitation Plan as of July 12, 2019 to provide for contribution rate increases of 6% compounded annually for collective bargaining agreements entered into on or after August 1, 2019.

**EXHIBIT III, cont'd**

**PENSION PROTECTION ACT OF 2006  
FORECAST PROJECTION METHODS AND ASSUMPTIONS**

**Assets:**

Valued as of: June 30, 2023

Source of assets: Unaudited financial statement from plan auditor DiClaudio & Kramer, LLC

Adjustments: None

**Method Used to Project Assets:** Assets are projected based on a 7.5% investment return. 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 and projection assumptions.

**Other Anticipated Changes from Original Valuation/Schedule MB:** None.

**Active Membership:** Active membership for UPS is assumed to remain constant for all future years. Active membership for all other active contributing employers is assumed to decline by 2% per year.

**Anticipated Employer Contributions:**

Basis for current year: Reflects the contribution rates in the collective bargaining/participation agreements as of the valuation year.

Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing for Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus 6.0% for all employers.

**EXHIBIT IV**

**PENSION PROTECTION ACT OF 2006  
 ACTUARIAL METHODS AND ASSUMPTIONS**

**Actuarial Cost Method:** Unit Credit Cost Method

**Actuarial Asset Valuation Method:** 4 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

**Actuarial Assumptions:**

**Mortality:** PRI-2012 Blue Collar Dataset Amount-Weighted Mortality Table projected forward generationally with Mortality Improvement Scale MP-2021.

**Disability Mortality:** PRI-2012 Total Dataset Disabled Amount-Weighted Mortality Table projected forward generationally with Mortality Improvement Scale MP-2021.

**Interest:** A rate of 7.5% per annum.

**Retirement Age:** Active participants - Retirement rates are graduated rates of retirement based on age, service, and contribution level.  
 Terminated Vested participants – The participant's Normal Retirement Age.

**Termination:** Annual rates based on the following scale as a percentage:

Freight and UPS -

| <u>Age</u> | <u>Male</u> | <u>Female</u> |
|------------|-------------|---------------|
| 25         | 5.3%        | 5.3%          |
| 40         | 3.8%        | 3.8%          |
| 55         | 0.3%        | 0.3%          |

Non-Freight -

| <u>Less Than 6 Years of Service</u> |             | <u>More than 5 Years of Service</u> |             |
|-------------------------------------|-------------|-------------------------------------|-------------|
| <u>Service</u>                      | <u>Rate</u> | <u>Age</u>                          | <u>Rate</u> |
| 1                                   | 19.40%      | 25                                  | 9.67%       |
| 3                                   | 10.00%      | 40                                  | 7.75%       |
| 5                                   | 9.22%       | 55                                  | 1.55%       |

**Expenses:** An estimated amount based on the actual expenses paid in the prior plan year.

**Incidence of Disability,  
 Active Lives:** The 1985 Pensioners Disability Incidence Class 3 Table for males and females.

Name of the Plan: Southwestern Pennsylvania and Western Maryland Area Teamsters and Employers Pension Fund

Plan Sponsor's EIN: 25-1046087

Plan Number: 001

Schedule MB, line 3 - Withdrawal Liability Amounts

| Dates | Amounts Contributed | Withdrawal Liability Payments |
|-------|---------------------|-------------------------------|
|       | 7/6/2023            | \$15,965.60                   |
|       | 8/1/2023            | 15,965.60                     |
|       | 9/5/2023            | 15,965.60                     |
|       | 10/5/2023           | 15,965.60                     |
|       | 11/3/2023           | 15,965.60                     |
|       | 12/4/2023           | 15,965.60                     |
|       | 1/4/2024            | 15,965.60                     |
|       | 2/1/2024            | 15,965.60                     |
|       | 3/4/2024            | 15,965.60                     |
|       | 4/3/2024            | 15,965.60                     |
|       | 5/1/2024            | 15,965.60                     |
|       | 6/3/2024            | 15,965.60                     |
|       | 8/1/2023            | 34,801.83                     |
|       | 9/5/2023            | 34,801.83                     |
|       | 10/5/2023           | 34,801.83                     |
|       | 11/7/2023           | 34,801.83                     |
|       | 12/12/2023          | 34,801.83                     |
|       | 12/19/2023          | 34,801.83                     |
|       | 1/18/2024           | 34,801.83                     |
|       | 2/13/2024           | 34,801.83                     |
|       | 3/4/2024            | 34,801.83                     |
|       | 4/16/2024           | 34,801.83                     |
|       | 5/13/2024           | 34,801.83                     |
|       | 6/11/2024           | 34,801.83                     |
|       | 7/7/2023            | 6,640.88                      |
|       | 8/8/2023            | 6,640.88                      |
|       | 9/11/2023           | 6,640.88                      |
|       | 10/11/2023          | 6,640.88                      |
|       | 11/7/2023           | 6,640.88                      |
|       | 12/12/2023          | 6,640.88                      |
|       | 1/8/2024            | 6,640.88                      |
|       | 2/12/2024           | 6,640.88                      |
|       | 3/13/2024           | 6,640.88                      |
|       | 4/9/2024            | 6,640.88                      |
|       | 5/6/2024            | 6,640.88                      |
|       | 6/14/2024           | 6,640.88                      |
|       | 7/19/2023           | 1,665.60                      |
|       | 8/1/2023            | 1,665.60                      |
|       | 9/18/2023           | 1,665.60                      |
|       | 10/5/2023           | 1,665.60                      |
|       | 11/3/2023           | 1,665.60                      |
|       | 12/4/2023           | 1,665.60                      |
|       | 1/4/2024            | 1,665.60                      |
|       | 2/1/2024            | 1,665.60                      |
|       | 3/4/2024            | 1,665.60                      |
|       | 4/3/2024            | 1,665.60                      |
|       | 5/6/2024            | 1,665.60                      |
|       | 6/3/2024            | 1,665.60                      |
|       | 6/20/2024           | <u>99,763.44</u>              |
|       |                     | \$808,650.36                  |

Name of the Plan: Southwestern Pennsylvania & Western Maryland Area Teamsters & Employers Pension Fund  
Plan Sponsor's EIN: 25-1046087  
Plan Number: 001  
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

|                         | <u>Date</u><br><u>Established</u> | <u>Remaining</u><br><u>Years</u> | <u>Outstanding</u><br><u>Balance</u> | <u>Amortization</u><br><u>Charge or Credit</u> |
|-------------------------|-----------------------------------|----------------------------------|--------------------------------------|--|
| 1. Amortization Charges |                                   |                                  |                                      |  |
| Assumpt.                | 7/1/1994                          | 6                                | 447,358                              | 88,658   |
| Amend.                  | 7/1/1996                          | 8                                | 346,591                              | 55,044   |
| Amend.                  | 7/1/1997                          | 9                                | 1,086,842                            | 158,494  |
| Amend.                  | 7/1/1998                          | 10                               | 4,045,085                            | 548,197  |
| Assumpt.                | 7/1/1998                          | 10                               | 3,457,360                            | 468,548  |
| Amend.                  | 7/1/2000                          | 12                               | 1,598,994                            | 192,293  |
| Amend.                  | 7/1/2001                          | 13                               | 1,205,514                            | 138,005  |
| Act. Loss               | 7/1/2004                          | 1                                | 1,191,241                            | 1,191,241                                      |
| Act. Loss               | 7/1/2005                          | 2                                | 1,517,341                            | 786,092  |
| Act. Loss               | 7/1/2006                          | 3                                | 1,738,574                            | 621,904  |
| Act. Loss               | 7/1/2007                          | 4                                | 925,340                              | 257,001  |
| Assumpt.                | 7/1/2007                          | 19                               | 4,970,261                            | 464,250  |
| Act. Loss               | 7/1/2008                          | 5                                | 1,448,932                            | 333,139  |
| Act. Loss               | 7/1/2009                          | 1                                | 2,665,310                            | 2,665,310                                      |
| Act. Loss               | 7/1/2011                          | 3                                | 2,393,203                            | 856,071  |
| Act. Loss               | 7/1/2012                          | 4                                | 3,028,008                            | 840,991  |
| Act. Loss               | 7/1/2015                          | 7                                | 502,525                              | 88,258   |
| Act. Loss               | 7/1/2016                          | 8                                | 700,072                              | 111,183  |
| Assumpt.                | 7/1/2016                          | 8                                | 13,948,203                           | 2,215,196                                      |
| Act. Loss               | 7/1/2017                          | 9                                | 16,879                               | 2,461  |
| Assumpt.                | 7/1/2017                          | 9                                | 988,623                              | 144,171  |
| Act. Loss               | 7/1/2018                          | 10                               | 1,230,761                            | 166,795  |
| Act. Loss               | 7/1/2019                          | 11                               | 167,810                              | 21,339   |
| Act. Loss               | 7/1/2020                          | 12                               | 1,419,264                            | 170,678  |
| Act. Loss               | 7/1/2021                          | 13                               | 259,831                              | 29,745   |
| Act. Loss               | 7/1/2022                          | 14                               | 1,430,411                            | 156,743  |
| Assumpt.                | 7/1/2022                          | 14                               | 1,393,587                            | 152,708  |
| Total                   |                                   |                                  | \$54,123,920                         | \$12,924,515                                   |

Name of the Plan: Southwestern Pennsylvania & Western Maryland Area Teamsters & Employers Pension Fund  
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 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

2. Amortization Credits

|                 |          |    |              |             |
|-----------------|----------|----|--------------|-------------|
| Act. Gain       | 7/1/2010 | 2  | 733,956      | 380,242     |
| Act. Gain       | 7/1/2013 | 5  | 1,488,104    | 342,146     |
| Act. Gain       | 7/1/2014 | 6  | 2,739,631    | 542,944     |
| Amend.          | 7/1/2014 | 6  | 714,369      | 141,575     |
| Assumpt.        | 7/1/2018 | 10 | 2,795,156    | 378,805     |
| Assumpt.        | 7/1/2019 | 11 | 460,945      | 58,614      |
| Assumpt.        | 7/1/2020 | 12 | 565,393      | 67,993      |
| Assumpt.        | 7/1/2021 | 13 | 764,757      | 87,548      |
| Experience Gain | 7/1/2023 | 15 | 1,106,716    | 116,630     |
| Total           |          |    | \$12,888,225 | \$2,659,928 |

3. Total Charges minus Credits: (1)-(2) \$41,235,695 \$10,264,587

**PLAN NAME: SOUTHWESTERN PENNSYLVANIA AND WESTERN MARYLAND  
AREA TEAMSTERS AND EMPLOYERS PENSION FUND**

**PLAN SPONSOR'S EIN: 25-1046087**

**PLAN NUMBER: 001**

**SCHEDULE R, SUMMARY OF REHABILITATION PLAN**

**CRITICAL STATUS REHABILITATION PLAN**

**I. 2008-09 Plan Year** - On August 25, 2008, the Fund's actuary certified that the Fund was in Critical Status for the Plan Year beginning July 1, 2008. As a result, the Board of Trustees sent a Notice of Critical Status to all affected parties on September 24, 2008. The Notice provided that:

- 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),
- the Board of Trustees were required to adopt a Rehabilitation Plan designed to either emerge from Critical Status or to forestall insolvency if all reasonable measures would not permit the Fund to emerge, and
- Employers participating in the Fund were obligated to pay a 5% contribution surcharge to the Fund in the initial critical year and a 10% contribution surcharge is applicable for each succeeding year in which the Fund is in Critical Status until the earliest of the date:
  - the Fund emerges from Critical Status; or,
  - the Employer enters into a new Collective Bargaining Agreement ("CBA") including the adoption of the Rehabilitation Plan schedule in effect at the time of agreement.

The 2008-09 Original Rehabilitation Plan was adopted September 24, 2008 and was designed to permit the Fund to emerge from Critical Status by June 30, 2029.

- Benefit accruals for service on and after July 1, 2009 are equal to 1% of contributions based on the contribution rate in effect on June 30, 2008.
- Benefit earned after July 1, 2009 are fully actuarially reduced for retirement prior to age 62 regardless of age or service.
- Any 25 and 30 & Out Benefits earned as of July 1, 2009 will be frozen and will not increase due to service earned after July 1, 2009.
- Benefits earned after July 1, 2009 will be paid as a Straight Life Annuity and all other forms of annuity will be the actuarial equivalent value of that benefit.
- For contracts negotiated after the Rehabilitation Plan has been sent to the bargaining parties, Employer contribution rates will increase by 8% for that year and for each subsequent year.

**II. 2009-10 Plan Year** – On September 24, 2009 the Fund's actuary certified that the Fund continued in Critical Status. Based on an analysis by the Trustees, no changes were made to the 2008-09 Original Rehabilitation Plan.

**PLAN NAME: SOUTHWESTERN PENNSYLVANIA AND WESTERN MARYLAND  
AREA TEAMSTERS AND EMPLOYERS PENSION FUND**

**PLAN SPONSOR'S EIN: 25-1046087**

**PLAN NUMBER: 001**

**SCHEDULE R, SUMMARY OF REHABILITATION PLAN**

**III. 2010–11 Plan Year** - On September 28, 2010 the Fund's actuary certified that the Fund continued in Critical Status. Based on an analysis by the Trustees, changes were made in the 2010-11 Rehabilitation Plan Update that were designed to permit the Fund to emerge from Critical Status at the later date of June 30, 2033. The following is a summary of the Updated 2010-11 Rehabilitation Plan with changes underlined.

- Benefit accruals for service on and after July 1, 2009 are equal to 1% of contributions based on the contribution rate in effect on June 30, 2008.
- Benefit earned between July 1, 2009 and June 30, 2011 are fully actuarially reduced for retirement prior to age 62 regardless of age or service.
- Benefit earned on and after July 1, 2011 are fully actuarially reduced for retirement prior to age 65 regardless of age or service.
- Any 25 and 30 & Out Benefits earned as of July 1, 2009 will be frozen and will not increase due to service earned after July 1, 2009.
- Benefits earned after July 1, 2009 will be paid as a Straight Life Annuity and all other forms of annuity will be the actuarial equivalent value of that benefit.
- For contracts negotiated after the Rehabilitation Plan has been sent to the bargaining parties, Employer contribution rates will increase by 8% for that year and for each subsequent year.
- Participants not eligible to retire on July 1, 2011 must reach age 55 before retiring under the 25 & Out Pension.
- All Early Retirement subsidies are eliminated for participants who are not eligible to retire on July 1, 2011.
- The 25 & Out no reduction for early retirement will be eliminated as of July 1, 2011, but preserved if commencement of benefits occurs on or after age 55.
- Disability benefits will be eliminated effective July 1, 2011 unless a participant is currently receiving a Disability benefit.

**IV. 2011-12 Plan Year** - On September 28, 2011 the Fund's actuary certified that the Fund continued in Critical Status. Based on an analysis by the Trustees, no changes were made to the 2010-11 Rehabilitation Plan Update.

**V. 2012–13 Plan Year** - On September 28, 2012 the Fund's actuary certified that the Fund continued in Critical Status. The 2010-11 Rehabilitation Plan Update made significant changes to the benefit structure and required 8% contribution increases for the indefinite future with the objective of emerging from Critical Status by June 30, 2033. Based on the most recent 2012-13 forecast analysis, the Trustees concluded that the Plan would not be able to merge from Critical Status by that date.

**PLAN NAME: SOUTHWESTERN PENNSYLVANIA AND WESTERN MARYLAND  
AREA TEAMSTERS AND EMPLOYERS PENSION FUND  
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PLAN NUMBER: 001  
SCHEDULE R, SUMMARY OF REHABILITATION PLAN**

After careful consideration, the Trustees concluded that any additional benefit reductions and/or any attempt to increase the rate of annual contribution increases above the current 8% per year level would lead to employer withdrawals which would have an immediate negative impact on funding. As a result, the Trustees did not make any changes to benefits or contribution rate increases, but changed the objective of the Rehabilitation Plan to emerge from Critical status by the June 30, 2036.

**V. 2013–14 Plan Year** - On September 27, 2013 the Fund's actuary certified that the Fund continued in Critical Status. The 2010-11 Rehabilitation Plan Update made significant changes to the benefit structure and required 8% contribution increases for the indefinite future with the objective of emerging from Critical Status by June 30, 2036. Based on the most recent 2013-14 forecast analysis, the Trustees concluded that the Plan would not be able to merge from Critical Status by that date.

Based on an analysis by the Trustees, changes were made in the 2013-14 Rehabilitation Plan Update that were designed to permit the Fund to emerge from Critical Status by June 30, 2035. The following is a summary of the Updated 2013-14 Rehabilitation Plan with changes underlined.

- Benefit accruals for service on and after July 1, 2009 are equal to 1% of contributions based on the contribution rate in effect on June 30, 2008.
- Benefit earned between July 1, 2009 and June 30, 2011 are fully actuarially reduced for retirement prior to age 62 regardless of age or service.
- Benefit earned on and after July 1, 2011 are fully actuarially reduced for retirement prior to age 65 regardless of age or service.
- Any 25 and 30 & Out Benefits earned as of July 1, 2009 will be frozen and will not increase due to service earned after July 1, 2009.
- Benefits earned after July 1, 2009 will be paid as a Straight Life Annuity and all other forms of annuity will be the actuarial equivalent value of that benefit.
- For contracts negotiated after the Rehabilitation Plan has been sent to the bargaining parties, Employer contribution rates will increase by 8% for that year and for each subsequent year.
- All Early Retirement subsidies are eliminated for participants who do not retire by July 1, 2014.
- Early retirement prior to age 60 is no longer an option.
- Disability benefits will be eliminated effective July 1, 2011 unless a participant is currently receiving a Disability benefit.

**PLAN NAME: SOUTHWESTERN PENNSYLVANIA AND WESTERN MARYLAND  
AREA TEAMSTERS AND EMPLOYERS PENSION FUND  
PLAN SPONSOR'S EIN: 25-1046087  
PLAN NUMBER: 001  
SCHEDULE R, SUMMARY OF REHABILITATION PLAN**

**VI. 2014–15 Plan Year** - On September 28, 2014 the Fund’s actuary certified that the Fund continued in Critical Status. The 2013-14 Rehabilitation Plan Update made significant changes to the benefit structure and continued 8% contribution increases for the indefinite future with the objective of emerging from Critical Status by June 30, 2036. Based on the most recent 2014-15 forecast analysis, the Trustees concluded that the Plan would not be able to merge from Critical Status until 2038.

**VII. Other Actions Taken by the Board of Trustees**

- On June 30, 2009 the Trustees applied for and received approval to extend existing charge amortization bases by 5 years in accordance with IRC Section 431(d)(1).
- The Fund does not use the shortfall funding method.

**VIII. Schedule of Expected Annual Progress**

The actuary has determined that the Fund is making schedule progress based on forecasting the July 1, 2015 Valuation as follows:

| <b>Prior</b>                        |                         |                    | <b>Current</b>                      |                         |  |
|-------------------------------------|-------------------------|--------------------|-------------------------------------|-------------------------|--|
| <b>Rehabilitation Plan Progress</b> |                         |                    | <b>Rehabilitation Plan Progress</b> |                         |  |
| <b><u>Credit Balance</u></b>        | <b><u>Funding %</u></b> | <b><u>Year</u></b> | <b><u>Credit Balance</u></b>        | <b><u>Funding %</u></b> |  |
| (52,434,267)                        | 39%                     | 2015               | (53,353,289)                        | 39%                     |  |
| (63,529,940)                        | 37%                     | 2016               | (65,627,885)                        | 37%                     |  |
| (73,344,408)                        | 35%                     | 2017               | (76,721,368)                        | 35%                     |  |
| (82,727,023)                        | 32%                     | 2018               | (87,498,605)                        | 32%                     |  |
| (90,590,413)                        | 30%                     | 2019               | (97,067,247)                        | 30%                     |  |
| (96,795,815)                        | 28%                     | 2020               | (105,201,231)                       | 28%                     |  |
| (101,736,208)                       | 26%                     | 2021               | (112,312,538)                       | 26%                     |  |
| (105,493,278)                       | 24%                     | 2022               | (118,501,036)                       | 23%                     |  |
| (108,385,176)                       | 23%                     | 2023               | (124,121,360)                       | 21%                     |  |
| (110,190,478)                       | 21%                     | 2024               | (128,979,732)                       | 19%                     |  |
| (108,145,748)                       | 21%                     | 2025               | (130,349,330)                       | 17%                     |  |
| (105,320,875)                       | 21%                     | 2026               | (131,340,219)                       | 16%                     |  |
| (100,743,183)                       | 22%                     | 2027               | (131,028,428)                       | 14%                     |  |
| (93,479,289)                        | 24%                     | 2028               | (128,531,505)                       | 13%                     |  |

**PLAN NAME: SOUTHWESTERN PENNSYLVANIA AND WESTERN MARYLAND  
 AREA TEAMSTERS AND EMPLOYERS PENSION FUND  
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 PLAN NUMBER: 001  
 SCHEDULE R, SUMMARY OF REHABILITATION PLAN**

**VIII. Schedule of Expected Annual Progress (con't.)**

| <b>Prior<br/>Rehabilitation Plan<br/>Progress</b> |                         |                    | <b>Current<br/>Rehabilitation Plan Progress</b> |                         |
|---|-------------------------|--------------------|---|-------------------------|
| <b><u>Credit Balance</u></b>                      | <b><u>Funding %</u></b> | <b><u>Year</u></b> | <b><u>Credit Balance</u></b>                    | <b><u>Funding %</u></b> |
| (83,491,091)                                      | 28%                     | 2029               | (123,867,066)                                   | 13%                     |
| (72,906,391)                                      | 35%                     | 2030               | (118,397,485)                                   | 14%                     |
| (59,693,315)                                      | 44%                     | 2031               | (111,055,309)                                   | 16%                     |
| (43,781,887)                                      | 56%                     | 2032               | (101,819,100)                                   | 19%                     |
| (24,875,407)                                      | 73%                     | 2033               | (90,478,679)                                    | 25%                     |
| (2,899,184)                                       | 96%                     | 2034               | (76,884,313)                                    | 33%                     |
| 22,490,223  | 125%                    | 2035               | (60,909,794)                                    | 44%                     |
| 52,053,538  | 163%                    | 2036               | (41,907,226)                                    | 60%                     |
| 86,773,945  | 211%                    | 2037               | (19,514,778)                                    | 81%                     |
| 92,812,858  | 226%                    | 2038               | 7,219,434                                       | 109%                    |