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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/27/1956

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
W PA TEAMSTERS & EMPLOYERS PENSION
FUND BOARD OF TRUSTEES

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220-3425

2b Employer Identification Number (EIN)
25-6029946

2c Plan Sponsor's telephone number
412-362-4200

2d Business code (see instructions)
813930

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	PAUL TAORMINA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	20069
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	3456
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3616
b	Retired or separated participants receiving benefits	**6b**	8120
c	Other retired or separated participants entitled to future benefits	**6c**	4669
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	16405
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3118
f	Total. Add lines **6d** and **6e**.	**6f**	19523
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	29
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	96

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

1A

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 2
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
W PA TEAMSTERS & EMPLOYERS PENSION

D Employer Identification Number (EIN)
25-6029946

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030118		01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	19288549

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
W PA TEAMSTERS & EMPLOYERS PENSION

D Employer Identification Number (EIN)
25-6029946

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030118		01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	26766073

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
W PA TEAMSTERS & EMPLOYERS PENSION

D Employer Identification Number (EIN)
25-6029946

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

1a	Enter the valuation date: Month 01 Day 01 Year 2024		
b	Assets		
(1)	Current value of assets	**1b(1)**	723094578
(2)	Actuarial value of assets for funding standard account	**1b(2)**	774253958
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1694734428
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	1694734428
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	2644955324
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	24079981
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	
(3)	Expected plan disbursements for the plan year	**1d(3)**	146350144

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	10/03/2025 Date
JASON L. FRANKEN Type or print name of actuary	23-06888 Most recent enrollment number
FOSTER & FOSTER Firm name	630-620-0200 Telephone number (including area code)
1136 HAMILTON STREET, SUITE 103 ALLENTOWN, PA 18101 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	723094578
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		11642	1772824754
(2) For terminated vested participants		4971	422411869
(3) For active participants:			
(a) Non-vested benefits			23491706
(b) Vested benefits			426226995
(c) Total active		3456	449718701
(4) Total		20069	2644955324
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	27.34 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
08/01/2024	81959119				
			Totals ► **3(b)**	81959119	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	17287013

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	45.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	9999

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.29 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	7P	7P
(2) Females	**6c(2)**	7P	7P
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-149529672	-15757957

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	283671893

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	588027010
b Employer's normal cost for plan year as of valuation date	**9b**	10828404

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	929776775		150662668
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	56213856
e Total charges. Add lines 9a through 9d			**9e**	805731938
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	81959119
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	597323315		85539720
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	9488946
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1056153373		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1666713655		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	176987785
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	628744153
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	628744153

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
W PA TEAMSTERS & EMPLOYERS PENSION

D Employer Identification Number (EIN)
25-6029946

Part I Service Provider Information (see instructions)

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).. . . . . [X] Yes [ ] No

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

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

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

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

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

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

SEGAL SELECT INSURANCE SERV. INC.

46-0619194

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

OBERWEIS ASSET MANAGEMENT INC.

3333 E. WARRENVILLE RD. 500
LISLE, IL 60532

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

ORCHARD GLOBAL ASSET MANAGEMENT LLP

461 FIFTH AVENUE, 26TH FLOOR
NEW YORK, NY 10017

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

ALCENTRA ASSET MANAGEMENT LTD.

46-2961489

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

NEWBERGER BERMAN GROUP LLC

AVENUE OF THE AMERICAS
NEW YORK, NY 10104

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

WALTER SCOTT GROUP

76-6912146

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

TERRACAP MANAGEMENT, LLC

26-2821642

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

ENTRUST GLOBAL LTD.

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

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

SCHRODER INVEST. MGMT. N. AMERICA

7 BRYANT PARK
NEW YORK, NY 10018-3706

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

INVESCO LTD.

1331 SPRING STREET NW, SUITE 2500
ATLANTA, GA 30309

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

PRUDENTIAL INSURANCE CO. OF AMERICA

22-1211670

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

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

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

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

LOOMIS SAYLES & COMPANY, LP

94-6799945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	615011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRIDIRON PARTNERS LLC

437 GRANT STREET 1806
PITTSBURGH, PA 15219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	438748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS LLC

1660 W. 2ND ST.
CLEVELAND, OH 44113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	349164	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COMMONWEALTH INVESTMENT MANAGEMENT

436 SEVENTH AVENUE, SUITE 2600
PITTSBURGH, PA 15219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	333970	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TWIN CAPITAL MANAGEMENT INC.

3244 WASHINGTON RD, SUITE 202
MCMURRAY, PA 15317

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	328992	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INSIGHT NORTH AMERICA LLC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	120246	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

FOSTER & FOSTER INC.

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PA 18101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	229408	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEW ENGLAND PENSION CONSULTANTS INC

04-2927339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	212824	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

C.S. MCKEE, LP

420 FORT DUQUESNE BLVD. 800
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	202346	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

HUDSON EDGE INVESTMENT PARTNERS INC

525 WASHINGTON BLVD. 2000
JERSEY CITY, NJ 07301

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	184995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROOM LAW GROUP

1701 PENNSYLVANIA AVE. NW 1200
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	166173	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON WEALTH MANAGEMENT

500 GRANT ST.
PITTSBURGH, PA 15219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	160431	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VINCENT SZELIGO

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	145308	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VICTORY CAPITAL MANAGEMENT INC.

20-5094703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	130939	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GROSSMAN YANAK & FORD LLP

25-1638525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	130697	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MEYER UNKOVIC & SCOTT LLP

535 SMITHFIELD ST. 1300
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	118439	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NOVARA TESIJA CATENACCI MCDONALD

888 W. BIG BEAVER RD. 600
TROY, MI 48084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	111281	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GERALDINE TALERICO

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	102545	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BNY MELLON, N.A.

240 GREENWICH STREET
NEW YORK, NY 10286

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	93603	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

1918 EIGHTH AVE, SUITE 3100
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	86507	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ACRISURE MID-ATL. PART. INS. SERV.

92-3652116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	80000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ALLEN BATES ASSOCIATES, INC.

25-1460327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	75716	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAURA M. MOMICH

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	69998	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATTHEW KOMOROSKI

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	65206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ALBANESE SINCHAR SMITH & CO.

46-1686881

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	59991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHRISTINE CARVAJAL

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	54365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNIFER MCCOY

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	45894	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ROSANNE DUHIG

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35 50	EMPLOYEE	39556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMPUCOM INC.

1401 W. CARSON ST.
PITTSBURGH, PA 15219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	33338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NET EFFECT INC.

1700 CLAIRTON BLVD. STE 2
PITTSBURGH, PA 15236

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	23183	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TRACY HUSAK

900 PARISH STREET, SUITE 101
PITTSBURGH, PA 15220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	19200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

40 MONUMENT RD. 5TH FLOOR
BALA CYDWYD, PA 19004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	10435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUILDINGSTARS OPERATIONS INC.

681 ANDERSEN DR. SUITE 110
PITTSBURGH, PA 15220

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
W PA TEAMSTERS & EMPLOYERS PENSION

D Employer Identification Number (EIN)
25-6029946

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

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMP. INVEST. FD. BNY MELLON

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-023	C	83753699

a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT MULTISECTOR FULL DISCRETION TR

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8080381-005	C	34766496

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIV EMERG MKT SM CAP COLL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-6249702-015	C	27396282

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3653822-021	C	19202269

a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND

b Name of sponsor of entity listed in (a): BNY MELLON INVEST MGMT CAYMAN LTD

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
76-6192146-003	E	29671378

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL EQUITY LONG-ONLY FUND LP

b Name of sponsor of entity listed in (a): FIERA CAPITAL INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0947943-001	E	25855692

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CREDIT OPP FUND II

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-4109552-001	E	2048744

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

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

c EIN-PN 22-1211670-039	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26766073

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

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

c EIN-PN 22-1211670-038	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19288549

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
W PA TEAMSTERS & EMPLOYERS PENSION

D Employer Identification Number (EIN)
25-6029946

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	243954
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	100608578	94285992
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1648621	243251
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16041815	10765721
(2) U.S. Government securities	1c(2)	218280490	157468072
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	519081110	484702906
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	213157422	293969635
(5) Partnership/joint venture interests	1c(5)	122982263	147498486
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	143578808	165118746
(10) Value of interest in pooled separate accounts	1c(10)	52782988	46054622
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	54175762	57575814
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66737140	83990133
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	72558344	68463832

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	15482	6327
f	Total assets (add all amounts in lines 1a through 1e)	1f	1581648823	1610387491
	Liabilities			
g	Benefit claims payable	1g	235088	606063
h	Operating payables	1h	1050476	1120411
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		8854288
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1285564	10580762
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1580363259	1599806729

Part II Income and Expense Statement

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

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	71099142	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		71099142
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	41011	
	(B) U.S. Government securities	2b(1)(B)	7415422	
	(C) Corporate debt instruments	2b(1)(C)	22885454	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	5213081	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		35554968
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	5349758	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3281662	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		8631420
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	845950800	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	832063739	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		13887061
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	37641434	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		37641434

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5795840
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-2690085
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		4299785
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		663037
c Other income	2c		5424897
d Total income. Add all **income** amounts in column (b) and enter total	2d		180307499
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	142410534	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	8818411	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		151228945
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	527424	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	62217	
(4) IQPA audit fees	2i(4)	119597	
(5) Investment advisory and investment management fees	2i(5)	6130955	
(6) Bank or trust company trustee/custodial fees	2i(6)	93604	
(7) Actuarial fees	2i(7)	309408	
(8) Legal fees	2i(8)	406082	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	69311	
(11) Other expenses	2i(11)	1916486	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		9635084
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		160864029
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		19443470
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GROSSMAN YANAK & FORD LLP **(2)** EIN: 25-1638525

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

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558787.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
W PA TEAMSTERS & EMPLOYERS PENSION

D Employer Identification Number (EIN)
25-6029946

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer UNITED PARCEL SERVICE INC.

b EIN 31-1426500 **c** Dollar amount contributed by employer 43360616

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

e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	11225
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	10051
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	10487

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	111.68
b The corresponding number for the second preceding plan year	**15b**	107.04

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	1522171

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: 27.0 % Private Equity: 9.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 57.9 %
High-Yield Debt: 0.2 % Real Assets: 0.0 % Cash or Cash Equivalents: 5.2 % Other: 0.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [ ] 5-10 years [X] 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 [X] 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_____.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Financial Statements for the Years Ended December 31, 2024 and 2023, Supplemental Schedules for the Year Ended December 31, 2024 and Independent Auditors' Report

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of the Western Pennsylvania Teamsters and Employers Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and professional fees and administrative expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of the Board of Trustees for the Financial Statements

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

In preparing the financial statements, the Board of Trustees is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Trustees, as well as the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from

and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

GROSSMAN YANAK & FORD LLP

Pittsburgh, Pennsylvania
October 9, 2025

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS:		
Cash	$ 243,954	
Investments, at fair value	1,515,607,967	$ 1,479,376,142
Due from brokers for securities sold	-	1,343,271
Receivables, net	94,285,992	100,608,578
Prepaid expenses	243,251	305,350
Property and equipment, net	6,327	15,482
Total assets	1,610,387,491	1,581,648,823
LIABILITIES:		
Due to brokers for securities purchased	35,877	-
Accounts payable	606,063	235,088
Accrued expenses	9,938,822	1,050,476
Total liabilities	10,580,762	1,285,564
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,599,806,729	$ 1,580,363,259

See notes to financial statements.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
Contribution income:		
Employer	$ 64,672,106	$ 67,292,247
Withdrawal assessments, net	6,427,036	4,431,326
Total contribution income	71,099,142	71,723,573
Investment income:		
Net appreciation in fair value of investments	57,750,963	83,594,365
Dividends	10,477,529	8,362,610
Interest	35,554,968	21,490,453
Class action settlements	-	63,675
Investment expenses	(6,130,955)	(5,182,390)
Net investment income	97,652,505	108,328,713
Other income (expense):		
Special Financial Assistance Grant	(8,818,411)	279,585,929
Other income	5,424,897	6,244,909
Net other income (expense)	(3,393,514)	285,830,838
Total additions	165,358,133	465,883,124
DEDUCTIONS:		
Benefits:		
Pension	142,010,853	140,214,563
Burial	399,681	427,163
Total benefits	142,410,534	140,641,726
Professional fees and administrative expenses	3,504,129	3,006,273
Total deductions	145,914,663	143,647,999
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	19,443,470	322,235,125
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR	1,580,363,259	1,258,128,134
NET ASSETS AVAILABLE FOR BENEFITS, END OF THE YEAR	$ 1,599,806,729	$ 1,580,363,259

See notes to financial statements.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENTS OF PROFESSIONAL FEES AND ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Professional fees:		
Actuarial	$ 309,408	$ 236,712
Legal	406,082	7,234
Compliance auditing	8,209	133,185
External audit, consulting and tax services	187,770	127,043
Accounting	62,217	38,588
System consulting and web hosting	92,140	70,795
Total	1,065,826	613,557
Administrative expenses:		
Office salaries	527,424	501,901
Employee benefits	346,541	372,229
Payroll taxes and processing fees	77,359	44,709
Fiduciary liability insurance	289,266	340,880
Pension benefit guaranty insurance	742,553	717,640
Fiduciary bond expense	9,217	9,216
General liability and worker's compensation insurance	4,696	3,511
Office and storage rents	112,139	111,293
Supplies and printing	61,808	88,474
Postage	34,140	37,152
Telephone	9,239	9,696
Office equipment expense	38,182	31,035
Depreciation	9,155	9,044
Trustee meetings and expenses	69,311	36,917
Bank charges	93,604	71,063
Pension benefit information processing	3,800	-
Dues	3,510	1,600
Office cleaning	6,359	6,356
Total	2,438,303	2,392,716
Total professional fees and administrative expenses	$ 3,504,129	$ 3,006,273

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

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

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

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

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

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

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

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

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

There were 92 and 96 contributing employers as of December 31, 2024 and 2023, respectively.

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

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

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

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

- The early retirement reduction for service earned on or after August 1, 2008 will apply to each month the early retirement precedes age 62. However, the early retirement reduction for service earned prior to August 1, 2008 will continue to be applied for each month the early retirement precedes age 60. Revised early retirement reduction factors are actuarially determined.

- Accrued "25-And-Out Benefits" and "30-And-Out Benefits," with retirement at any age, continue to be in effect on and after August 1, 2008 for all participants who meet specified eligibility requirements. However, an actuarial reduction is applied for the period of service from the retirement date to age 62 for the service earned on or after August 1, 2008.

- The Special "25-And-Out Benefits" and "30-And-Out Benefits" continue on and after August 1, 2008 for a participant only if the weekly contribution rate reached $225 or greater by December 31, 2008, and the participant eventually meets all of the eligibility requirements for the special benefit. However, early retirement and benefit options (other than straight life) are subject to actuarial reductions.

- For service earned prior to August 1, 2008, the Joint and Survivor actuarial reduction does not apply to the "Joint and 50% Survivor Benefit" and the "Ten Year Certain Benefit," but does apply to the "Joint and 75% Survivor Benefit" and "100% Survivor Benefit". Also, actuarial factors used to compute joint and survivor benefits on service earned on or after August 1, 2008 were reduced.

- Unit multipliers were reduced to a range of .4% to 1% for service earned on or after August 1, 2008.

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

- A reduction of future benefit accruals for all participants, which involved the reduction or elimination of early retirement and survivor subsidies for some participants on benefits earned prior to August 1, 2008.

- If the bargaining party selected either the Preferred or Default Schedule anytime during 2011, the benefits are provided under that Schedule retroactive to February 1, 2011. However, if a schedule was not selected by the end of 2011, until such time as a schedule is selected or imposed, the unit multiplier was reduced by 50% effective February 1, 2011.

- Under the Preferred Schedule, future benefit accruals are based on a normal retirement age of 65 taken as a straight life annuity, the maximum unit multiplier was reduced from 1% of contributions to 0.5% of

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

- Under the Default Schedule, the unit multiplier was frozen based on the contribution rate in effect on January 31, 2011. Future contribution increases are non-benefit bearing and there is no increase in the unit multiplier corresponding to the required increases in the contribution rate. All future benefit accruals are based on a normal retirement age of 65 taken as a straight life annuity, the "10-Year Certain Pre-Retirement Survivor Benefit" is eliminated, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are totally eliminated.

- The Preferred Schedule and the Default Schedule required that the bargaining parties (participating employers and Unions) provide for contribution increases of at least six (6%) percent and eight (8%) percent, respectively, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements.

- "Inactive Vested Participants" who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule.

- Changes that were common to both the Preferred and Default Schedules were:

  - the burial benefit was eliminated except for those that retired prior to February 1, 2011,

  - the disability benefit was eliminated effective February 1, 2011, except for those in pay status, and

  - five years vesting for new participants entering the Plan after January 31, 2011.

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

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

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

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

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

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

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

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

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

In connection with an audit of the Fund's SFA applications, the PBGC identified individuals from the Fund's census that PBGC's death master file listed as deceased. The Fund does not have access to the PBGC death master file but has researched the matter; based on the Fund's research, the Fund's actuary has determined that SFA grants were approximately $8,818,000 more than they would have been if the Fund had known that the individuals were deceased when the applications were filed. The Fund actuary's calculations have been provided to PBGC for review. The Fund expects that the $8,818,000 and interest thereon will be returned after completion of PBGC's review; accordingly, an accrued liability has been established at December 31, 2024 and the amount has been reflected as a reduction to the Special Financial Assistance Grant for the year ended December 31, 2024 in the accompanying statements of changes in net assets available for benefits. Any revisions to the estimated amount will be accounted for as a change in estimate upon completion of the PBGC review during the year ending December 31, 2025.

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

The Plan was certified to be in critical status for the plan years beginning January 1, 2023 and 2024 and will continue to be in critical status, despite significant funding improvement resulting from the SFA grants, as federal law requires pension plans which receive SFA grants to remain in critical status and adhere to certain limitations on benefit improvements through 2051.

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

Independent verification of participating employers' payroll and related records is conducted throughout the year. Through June 2024, verification work was performed by a consultant who served both the Plan and the Employment Partners Benefit Fund (formerly the Western Pennsylvania Teamsters and Employers Welfare Fund), a related plan that provides health and welfare benefits. Professional fees associated with the compliance program were allocated based on actual time spent fulfilling the audit objectives on behalf of each Plan. Beginning July 1, 2024, a separate consultant was engaged to perform verification work for the Plan. Employer assessments identified through this process are included in employer contributions.

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

The Presumptive Method of Allocation, used by the Plan, is one of several available methods for the allocation of unfunded vested benefits permitted by the statute and applies unless one of the other expressly permitted discretionary methods or an alternative method, approved by the PBGC, applies. For each annual allocation required under the Presumptive Method of Allocation, each withdrawing employer's share of unfunded vested benefits is determined by an allocation of the ratio that the individual employer's contribution history since entering the Plan, or 20 year history, whichever is shorter, bears to all employers' contribution histories over the same period. Prior to January 1, 2016, an employer's share of the present value of the unfunded vested liability for withdrawal purposes was calculated using the interest rate used for funding purposes. Effective for withdrawals occurring on or after January 1, 2016, the present value of the vested benefit liability used for withdrawal calculations is based on a blended rate which is a combination of the interest rate used for funding purposes and the termination rate published by the PBGC for the applicable year. For employer withdrawals occurring during the years ended December 31, 2024 and 2023, the blended rates were determined using the following rates:

(a) PBGC interest rate (5.06% and 3.90% for the years ended December 31, 2024 and 2023, respectively) and mortality tables issued by the PBGC

(b) Interest rate of 7.5% and mortality tables disclosed in Note 6

In determining the blended rate, the actuary uses the PBGC rates for that portion/percentage of the obligation that is funded by the Plan's assets and the 7.5% interest rate for the unfunded portion/percentage of the obligation. As a result of the Plan's receipt of an SFA grant and pursuant to the PBGC's final rule published on July 8, 2022, for purposes of calculating the present value of vested benefits for withdrawal liabilities occurring on and after January 1, 2023,

the Plan is required to use the termination rate published by PBGC for a period of 10 years. Also, for purposes of calculating the market value of assets in the determination of withdrawal liabilities occurring on or after January 1, 2023, the amount of SFA received by the Plan is being phased in over a period of ten years.

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

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

Under ERISA Section 4210, plans are permitted to adopt a "free look period". This allows plans to adopt a provision in which new contributing employers can withdraw in their first few years in a plan without incurring withdrawal liability. Under Section 4210, the free look period cannot be longer than the number of years the plan requires for vesting. Another provision of ERISA Section 4210 indicates that the free look provision does not apply if "the ratio of the assets of the plan for the plan year preceding the first plan year for which the employer was required to contribute to the plan to the benefit payments made during that plan year was not at least 8 to 1." In 2024 and 2023, this ratio was 11.27 to 1.

Voluntary Employee Contributions - The Plan has a voluntary employee contribution program, which is available under specified circumstances, for certain active participants whose employment in covered service ceased on or after January 1, 1999 due to the participant's employer involuntarily ceasing participation in the Plan, to voluntarily contribute to the Plan for limited periods, after having satisfied the defined eligibility requirements. Participant contributions are recognized as revenue for the appropriate monthly periods within the calendar year, upon the Plan's receipt of written notice of the participant's intention to contribute to the Plan for the purpose set forth therein. There were no voluntary employee contributions during the years ended December 31, 2024 or 2023.

Funding Policy - Contribution rates are determined via negotiations between participating employers and Unions and are set forth in collective bargaining or participation agreements. While the minimum funding standards of ERISA have not been satisfied for the year ended December 31, 2024 or 2023, the Pension Protection Act of 2006 permits participating employers to avoid an excise tax equal to 100% of the funding deficiency as long as the Trustees have taken all reasonable measures in developing and maintaining the Rehabilitation Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Cash - The Plan maintains, at financial institutions, cash which may at times exceed federally insured amounts.

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

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

Level 2 Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There have been no changes in the methodologies used at December 31, 2024 or 2023.

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

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

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

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

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

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

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

Income Taxes - U.S. GAAP requires the Trustees to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Trustees have concluded that,

as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is no longer subject to income tax examinations for years prior to December 31, 2021.

Subsequent Events - Subsequent events have been analyzed for recognition and disclosure purposes through October 9, 2025, the date the financial statements were available to be issued.

3. INVESTMENTS

The following tables present the fair value of the Plan's investments, all of which are held by the Bank of New York Mellon (BNY Mellon), at December 31, 2024 and 2023 (segregated between SFA investments and Legacy investments):

	2024		
	SFA	Legacy	Total
Short-term investments	$ 28,594,006	$ 76,949,095	$ 105,543,101
Mortgage/asset-backed securities	50,813,243	6,729,966	57,543,209
Government bonds	142,259,691	15,428,754	157,688,445
Corporate bonds	471,337,834	13,365,072	484,702,906
Registered investment companies	3,972,383	80,017,750	83,990,133
Common stocks	-	293,969,635	293,969,635
Commingled trusts	-	182,102,254	182,102,254
Hedge funds and limited partnerships	-	104,337,093	104,337,093
Real estate investments	-	46,054,622	46,054,622
Derivative instruments	-	(323,431)	(323,431)
Total	$ 696,977,157	$ 818,630,810	$ 1,515,607,967

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

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

1. Must be invested in investment grade bonds or other investments permitted by the PBGC;

2. Must be segregated from other plan assets;

3. May be used by the Plan only to make benefit payments and pay administrative expenses and may be used before Legacy investments.

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

During the year ended December 31, 2024, the Trustees determined with assistance from the Plan's auditors that certain payments from employers between August 2022 and June 2023 that should have been deposited into Legacy accounts were deposited into SFA accounts and that certain benefit and expense payments that should have been paid using assets from SFA accounts were paid using assets from Legacy accounts. These transactions were inconsistent with the Plan's directives to BNY Mellon. BNY Mellon acknowledged that its account operations caused the misdirected transactions and confirmed implementation of a corrective procedure beginning March 15, 2023. A thorough analysis of the transactions identified $51,109,103 of assets in SFA accounts that belonged in Legacy accounts, excluding consideration of earnings; accordingly, $51,109,103 was transferred from the SFA accounts to the Legacy accounts in April 2025.

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

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

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

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

Kayne Anderson Capital Advisers
Loomis Sayles & Company, L.P.
Wellington Management Company
Windhaven Investment Management, Inc.

As of December 31, 2024 and 2023, the value of the Plan's investments that are in the process of liquidation is as follows:

	2024	2023
Alcentra European Credit Opportunities Fund		$ 213,810
Morgan Stanley Institutional Fund of Hedge Funds (Cayman) SPV LP	$ 173,593	177,576
TCW Capital Trust	-	33,455
Total	$ 173,593	$ 424,841

The following tables present the Plan's investments by level within the fair value hierarchy at December 31, 2024 and 2023. Assets for which fair value is measured at net asset value per share (see Note 4) are excluded from the fair value hierarchy, but are included in the totals below to facilitate reconciliation of the fair value hierarchy information to the investment amounts presented in the statements of net assets available for benefits.

	Fair Value at December 31, 2024		
	Level 1	Level 2	Total
Investments required to be classified under fair value hierarchy			
Short-term investments		$ 105,543,101	$ 105,543,101
Mortgage/asset-backed securities	$ 57,543,209	-	57,543,209
Government bonds	52,076,505	105,611,940	157,688,445
Corporate bonds	73,346,555	411,356,351	484,702,906
Registered investment companies	83,990,133	-	83,990,133
Common stocks	293,969,635	-	293,969,635
Derivative instruments	(323,431)	-	(323,431)
Total	$ 560,602,606	$ 622,511,392	1,183,113,998
Investments not classified under fair value hierarchy			
Commingled trusts			182,102,254
Hedge funds and limited partnerships			104,337,093
Real estate investments			46,054,622
Total			$ 1,515,607,967

	Fair Value at December 31, 2023		
	Level 1	Level 2	Total
Investments required to be classified under fair value hierarchy			
Short-term investments		$ 119,207,185	$ 119,207,185
Mortgage/asset-backed securities	$ 61,428,559	-	61,428,559
Government bonds	69,216,312	148,424,566	217,640,878
Corporate bonds	57,332,645	461,748,465	519,081,110
Registered investment companies	66,737,140	-	66,737,140
Common stocks	213,157,422	-	213,157,422
Derivative instruments	2,580,173	-	2,580,173
Total	$ 470,452,251	$ 729,380,216	1,199,832,467

Investments not classified under fair value hierarchy	
Commingled trusts	$ 136,060,893
Hedge funds and limited partnerships	90,699,794
Real estate investments	52,782,988
Total	$ 1,479,376,142

4. NET ASSET VALUE INVESTMENTS

The following table sets forth the Plan's investment in funds that calculate net asset value per share at December 31, 2024 including fair value and redemption frequency:

Description	Fair Value	Redemption Frequency	Redemption Notice Period
ABS Opportunities Ltd. Emerging Markets Portfolio Class C8	$ 8,346,528	Quarterly	45 days
ABS Opportunities Ltd. Emerging Markets Portfolio Class XR-C8	34,814,865	Quarterly	45 days
Alcentra European Credit Opportunities Fund II	2,048,744	(1)	n/a
Artisan Global Opportunities Trust	19,202,269	Daily	5 days
Global Equity Long-Only Fund LP	25,855,692	Monthly	30 days
NHIT: MultiSector Full Discretion Trust	34,766,496	Monthly	30 days
Victory Trivalent Emerging Markets Small Cap Collective Fund	27,396,282	Daily	5 days
NCS Group Trust - Global Fund	29,671,378	Semi-monthly	30 days
Total commingled trusts	$ 182,102,254		
EntrustPermal Western Pennsylvania Teamsters LP	$ 15,689,886	Quarterly	100 days
Invesco Private Credit Opportunities Fund, L.P.	5,727,690	(2)	n/a
Kayne Simplified Midstream, L.P.	39,354,638	Monthly	30 days
Morgan Stanley Institutional Fund of Hedge Funds (Cayman) SPV LP	173,593	In liquidation	n/a
Neuberger Berman Secondary Opportunities Fund V, L.P.	6,195,453	(3)	n/a
RainTree Credit Opportunity Fund Ltd	12,676,034	(4)	(4)
Schroder Capital Taft-Hartley Income Fund, L.P.	14,933,166	Annually	90 days
Schroder Capital Taft-Hartley Ventures S.C.S.	3,026,451	Annually	90 days
TerraCap Partners VI, LP	6,560,182	(5)	n/a
Total hedge funds and limited partnerships	$ 104,337,093		
Prisa SA	$ 19,288,549	Quarterly	90 days
Prisa II SA	26,766,073	Quarterly	90 days
Total real estate investments	$ 46,054,622		

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

(2) At the discretion of the General Partner; the partnership will continue until February 2026 unless earlier dissolved or extended pursuant to the partnership agreement.

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

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

(5) At the discretion of the General Partner; the partnership will continue until May 2031 unless earlier dissolved or extended pursuant to the partnership agreement.

At December 31, 2024 and 2023, the Plan had unfunded investment commitments of $34,221,749 and $29,201,378, respectively. At December 31, 2024 unfunded commitments related to the Alcentra European Credit Opportunities Fund II, Invesco Private Credit Opportunities Fund, L.P., Neuberger Berman Secondary Opportunities Offshore Fund V, L.P., Schroder Taft-Hartley Income Fund, L.P., Schroder Capital Taft-Hartley Ventures S.C.S and TerraCap Partners VI, LP. At December 31, 2023 unfunded commitments related to the Alcentra European Credit Opportunities Fund II, Invesco Private Credit Opportunities Fund, L.P., Neuberger Berman Secondary Opportunities Offshore Fund V, L.P., Schroder Taft-Hartley Income Fund, L.P. and Schroder Capital Taft-Hartley Ventures S.C.S. Subsequent to December 31, 2024, the Plan has committed $10,000,000 to Arbour Lane Credit Opportunity Fund IV (B), L.P. and $6,000,000 to Radical Ventures Growth Fund I, L.P.

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

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

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

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

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

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

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

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

TerraCap Partners VI, LP - The partnership is engaged in the acquisition and resale of value-add investments in real estate and real estate-backed assets with a focus on opportunities in specific regions in the United States.

5. RECEIVABLES

Receivables consist of the following at December 31, 2024 and 2023:

	2024	2023
Employer contributions	$ 5,247,870	$ 6,425,133
Withdrawal assessments receivable, net	81,962,164	87,092,162
Accrued investment income	7,075,958	7,063,559
Other	-	27,724
Receivables, net	$ 94,285,992	$ 100,608,578

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

Withdrawal Assessments Receivable, Net - Withdrawal assessments receivable are unsecured and consist of the following at December 31, 2024 and 2023:

	2024	2023
Future payments due from former participating employers	$ 128,269,566	$ 138,547,773
Estimated uncollectible withdrawal payments	(1,859,190)	(1,359,190)
Estimated collectible amounts	126,410,376	137,188,583
Discount for present value	(44,448,212)	(50,096,421)
Employer withdrawal assessments, net	$ 81,962,164	$ 87,092,162

Withdrawal assessment income reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024 is net of a reduction of approximately $974,000 resulting from withdrawal assessment settlements and an increase in the allowance for estimated uncollectible withdrawal payments during the year ended December 31, 2024.

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

YRC, a participating employer, filed for Chapter 11 bankruptcy on August 6, 2023. The Plan filed proofs of claim with the bankruptcy court asserting withdrawal liability against YRC. YRC objected to the Plan's withdrawal liability claim (as well as the claims of other pension funds) and also challenged the actuarial assumptions and methods used in calculating the withdrawal liability claim. YRC's ability to pay the withdrawal liability asserted by the Plan (and by other multiemployer plans) as general unsecured claims was unclear and YRC's filings indicated that available assets were substantially less than the asserted general unsecured claims. As a result of the uncertainty of collection, the Plan did not recognize a withdrawal assessment receivable or related income as of and for the year ended December 31, 2023. On August 26, 2024, the Plan transferred its claim to a purchaser in exchange for consideration; $6,700,000 was received and recognized as withdrawal assessment income in the statement of changes in net assets available for benefits during the year ended December 31, 2024. The Transfer of Claim Agreement provides for additional consideration of up to $22,450,000 and is contingent on future events.

Expected repayments of estimated collectible amounts as of December 31, 2024 are as follows:

2025	$ 10,592,055
2026	10,061,493
2027	10,061,453
2028	10,057,751
2029	10,038,559
Thereafter	75,599,065
Total	$ 126,410,376

Discount rates of 7.1% to 8% were used to determine the present value discount for the years ended December 31, 2024 and 2023. Interest income resulting from withdrawal assessments receivable was $5,422,737 and $5,591,043 for the years ended December 31, 2024 and 2023, respectively, and is reflected as other income.

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and represents the amount that results from using actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, termination or retirement) between the valuation date and the expected date of payment.

The Plan's consulting actuary, Foster & Foster Consulting Actuaries, Inc., utilized the following significant assumptions to determine the actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023 (beginning of Plan year measurement dates):

- Investment rate of return, net of estimated investment expense, of 7.5%, for January 1, 2024 and 2023.

- Discount rate of 7.5% for January 1, 2024 and 2023.

- Administrative Expenses: an estimate based on actual administrative expenses incurred in the prior plan year for both January 1, 2024 and 2023.

- Retirement Age Rates: Graduated rates of retirement based upon age, service and benefit classification for active participants; graduated rates of retirement based on age and service only for terminated vested participants and the participant's Normal Retirement Date for deferred survivors for January 1, 2024 and 2023.

- Mortality: RP-2014 Mortality Table with Blue Collar Adjustment adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2021 for January 1, 2024 and 2023.

- Disability Mortality: RP-2014 Disability Mortality Table adjusted backward to 2006, then projected forward from 2006 with Fully Generational Mortality Table Improvement Scale MP-2021 for January 1, 2024 and 2023.

- Terminated Vested: In determining the January 1, 2024 and 2023 actuarial present value of accumulated plan benefits, the age at which terminated vested participants are assumed to be deceased or incapable of making application for benefits was age 100.

- Termination: In determining the January 1, 2024 and 2023 actuarial present value of accumulated plan benefits, the probability of terminating service from all causes other than death and disability was according to Scale T-4 from the Actuary's Pension Handbook for all United Parcel Service employees and Scale T-7 adjusted for ages up to 35 for all other actives.

- Form of Annuity Selection: In determining the January 1, 2024 and 2023 actuarial present value of accumulated plan benefits, it is assumed that

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

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

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

	1/1/24	1/1/23
Vested benefits:		
Participants and beneficiaries currently receiving payments	$ 1,237,322,503	$ 1,208,182,439
Other participants	366,557,964	404,608,855
Total vested benefits	1,603,880,467	1,612,791,294
Nonvested benefits	90,853,961	96,820,233
Total actuarial present value of accumulated plan benefits	$ 1,694,734,428	$ 1,709,611,527

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

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

	1/1/24	1/1/23
Actuarial present value of accumulated plan benefits, beginning	$ 1,709,611,527	$ 1,354,419,770
Increase (decrease) during the year attributable to:		
Benefits accumulated, including actuarial gains and losses	2,722,482	96,415,667
Interest	123,042,145	94,409,744
Benefits paid	(140,641,726)	(194,767,410)
Plan amendment	-	359,133,756
Net increase (decrease)	(14,877,099)	355,191,757
Actuarial present value of accumulated plan benefits, ending	$ 1,694,734,428	$ 1,709,611,527

The increase as of January 1, 2023 resulting from the plan amendment is principally the result of the reinstatement of benefits effective August 1, 2022 as described in Note 1. The increase resulting from benefits accumulated, including actuarial gains and losses, as of January 1, 2023 is principally the result of actuarial losses from actual plan experience being less favorable than actuarial assumptions due to the one-time make-up payments in November 2022 under the SFA Program described in Note 1.

7. LEASES

The Plan leases its office space under an operating lease that expires on September 30, 2027. Rent expense for the years ended December 31, 2024 and 2023 was $112,139 and $111,293, respectively.

Expected future minimum operating lease payments for years subsequent to 2024 are as follows:

2025	$ 81,404
2026	82,104
2027	61,578
Total	$ 225,086

The Plan elected not to account for leases in accordance with Accounting Standards Codification Topic 842, *Leases*, at December 31, 2024 and 2023, which provides for recognition of right-of-use assets and lease liabilities for operating leases, as the impact would not materially impact the financial statements.

8. EMPLOYEE BENEFIT PLANS

Pension and health and welfare expenses for the Plan's employees were as follows for the years ended December 31, 2024 and 2023:

	2024	2023
Western Pennsylvania Teamsters and Employers Welfare Fund	$ 142,919	$ 144,802
Western Pennsylvania Teamsters and Employers Pension Fund	203,622	227,427
Total	$ 346,541	$ 372,229

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

The most recently calculated amount of unfunded vested benefits attributable to the Fund Office employees was approximately $4,906,000 as of December 31, 2023.

9. TAX STATUS

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

10. PLAN TERMINATION AND PENSION BENEFIT GUARANTY CORPORATION MATTERS

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

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

11. CONCENTRATIONS

One company accounted for 68% of employer contribution income for the years ended December 31, 2024 and 2023.

One former participating employer accounted for 65% of the receivables, net, and 4% of total assets at both December 31, 2024 and 2023.

12. INSURANCE AND LEGAL MATTERS

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

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

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

SUMMARY OF PLAN PROVISIONS

I. RETIREMENT DATES

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

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

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

II. RETIREMENT BENEFITS

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

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

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

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

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

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

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

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

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

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

III. CREDITED SERVICE

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

IV. ACCRUED BENEFIT

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

V. VESTED BENEFITS

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

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

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

VI. PRE-RETIREMENT DEATH BENEFIT

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

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

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

VII. RETIREMENT BENEFIT PAYMENTS

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

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

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

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

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

VIII. SURVIVOR BENEFIT ACTUARIAL REDUCTION FACTORS

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

IX. BURIAL BENEFIT

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

X. SPECIAL BENEFIT

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

A. 25-And-Out Accrued Benefit.

B. Special 25-And-Out Benefit – ($1,500, $2,000, or $2,500)

C. 30-And-Out Accrued Benefit.

D. Special 30-And-Out Benefit ($2,000, $3,000, or $3,500).

XI. VOLUNTARY EMPLOYEE CONTRIBUTIONS

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

2008 FUNDING IMPROVEMENT PLAN
Adoption Date: May 21, 2008

I. INTRODUCTION

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

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

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

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

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

II. SCHEDULES OF CONTRIBUTIONS AND BENEFITS

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

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

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

1.2. Benefits being paid to participants who retired prior to August 1, 2008 are not affected by the Pension Changes.

2. Contribution Requirements.

2.1. Annual employer contribution percentage increases, on a compounded basis, determine the new Unit Multipliers applicable to service earned on and after August 1, 2008.

2.2. Employer contribution increases of at least six (6%) percent, compounded annually, are required for the highest Unit Multiplier available for service on and after August 1, 2008.

2.3. The schedules of contribution increases needed to determine Unit Multipliers for service earned on and after August 1, 2008 measure the required increase by comparing the highest weekly contribution rate existing at the end of the 2007 calendar year to the highest weekly contribution rate achieved by the end of the 2008 calendar year.

2.4. For years after 2008, the employer contribution increase needed to determine the Unit Multiplier is calculated by comparing the highest weekly contribution rate immediately before the anniversary date of the Collective Bargaining Agreement to the weekly contribution rate on that anniversary date.

3. Changes In Unit Multiplier Based Future Benefit Accruals.

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

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

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

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

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

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

4. **Other Changes In Future Benefits**.

4.1. All benefits earned following August 1, 2008, including any portion of the Special 25-And-Out or 30-And-Out Benefits, are subject to less favorable Joint and Survivor and Ten Year Certain reduction factors. However, benefits earned prior to August 1, 2008 will be calculated under reduction factors (if any) in effect prior to August 1, 2008.

4.2. Normal Retirement Age will be increased from age 60 to age 62 for benefits earned after August 1, 2008 and such benefits are subject to less favorable early retirement reduction factors from age 62.

4.3. All participants continue to be eligible for the 25-And-Out Benefit (Accrued Benefit) and the 30-And-Out Benefit (Accrued Benefit) for service earned prior to August 1, 2008. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and new early retirement reduction factors.

4.4. The pro-rata portion of one or more of the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500) will continue for any participant whose Collective Bargaining Agreement meets eligibility for the applicable Special Benefit by the end of the 2008 plan year. At retirement, a participant will be required to satisfy the years-of-service, age and the "no voluntary withdrawal" conditions of each applicable Special Benefit. The pro-rata portion of each applicable Special Benefit will be the fraction consisting of the contributory service earned prior to August 1, 2008 divided by the contributory service earned at retirement. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and reduction factors.

4.5. Notwithstanding the above, the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500), will continue for any participant whose employer contributes at or above the $225 weekly level by the end the 2008 calendar year, without regard to the pro-rata provision set forth in Section 4.4. However, the new Joint and Survivor, Ten Year Certain and the early retirement reduction factors for retirement before age 62 will be applied for the portion of each applicable Special Benefit relating to service earned after August 1, 2008.

III. ANNUAL UPDATES

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

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

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

IV. MODIFICATIONS

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

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

2019 UPDATE TO THE 2010 REHABILITATION PLAN

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

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

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

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

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

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

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

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

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

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

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

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

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

A. Preferred Schedule

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

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

A.1.1. Aside from any benefits suspended under the MPRA Amendment, there is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Aside from any benefits suspended under the MPRA Amendment, Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1, 2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. Aside from any benefits suspended under the MPRA Amendment, there is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Aside from any benefits suspended under the MPRA Amendment, Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

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

A.2.1. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. Aside from any benefits suspended under the MPRA Amendment, there is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

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

A.3.2. Aside from any benefits suspended under the MPRA Amendment, early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Aside from any benefits suspended under the MPRA Amendment, Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. Aside from any benefits suspended under the MPRA Amendment, for all participants (other than "Top Tier Participants", as defined in Section A.3.4.a), accruals under the 25 Year $1,500/$2,000/$2,500 Monthly and the 30 year $2,000/$2,500/$3,000 Monthly Special Benefit levels are frozen at pro rata levels based on service as of December 31, 2017, should the participant ultimately achieve the service requirement, and continue to be subject to the early retirement, Joint & Survivor and Ten Year Certain reductions stated in A.3.2.

A.3.4.a. The Special 30-And-Out $3,500 Benefit at age 55 for a Top Tier Participant, is a limitation to the 30% MPRA benefit suspension. A Top Tier Participant is any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, and who was active in preferred status as of January 1, 2018. Accruals for a Top Tier Participant continues under the Special 30-And-Out $3,500 Benefit at age 55 as a floor level limitation to the maximum 30% MPRA benefit suspension (subject to reduction for benefits earned on and after August 1, 2008 for early retirement and reduction for conversion to a form of annuity other than a Straight Life Annuity). The 30% MPRA benefit reduction of a Top Tier participant will not result in a benefit below a floor level. If the unit multiplier based accrued benefit after the 30% reduction is less than the amount accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level (the "floor level"), the reduction is limited to the benefits accrued under the age 55 and 30 Year $3,500 Monthly Special Benefit level through December 31, 2017. Accrual at the rate under this $3,500 Special Benefit level, if greater than the contribution based unit multiplier, continues into the future.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. Aside from any benefits suspended under the MPRA Amendment, there is no change in any earned benefit of participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration. The amount of any disability benefit granted to a participant is not reduced under MPRA.

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

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule requires that beginning with the anniversary of the collective bargaining or participation agreement in the 2019 calendar year, there shall be minimum annual contribution increases of 3.5%, compounded annually, beginning no later than the last day of the 2019 Plan Year, unless the collective bargaining or participation agreement in effect provides for specific, higher contribution dollar amount.

A.5.2. Collective bargaining agreements and participant agreements currently under the Preferred Schedule which provide that contributions shall follow the Rehabilitation Plan as updated, are subject to 3.5% annual contribution requirements.

B. Default Schedule

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

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

B.1. Benefits

B.1.1. Aside from any benefits suspended under the MPRA Amendment, the Unit Multiplier percentage for benefits earned after selection or imposition of a Default

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

B.2. Contributions

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

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

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

D. Distressed Employer Schedule

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

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

D.1. Qualifications for the Distressed Employer Schedule

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

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

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

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

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

D.2. Contribution and Withdrawal Liability Ramifications

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

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

E. Inactive Vested Participants

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

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

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

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

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

E.3. Employer Reorganization and Successor Employer

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

F. REHABILITATION PLAN SURCHARGES

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

G. ANNUAL UPDATES TO REHABILITATION PLAN

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

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

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

H. MODIFICATIONS

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

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

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

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

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

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

Terms of the Plan's Benefit Suspension

(1) The effective date of the proposed suspension was August 1, 2019.

(2) The suspension is permanent.

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

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

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

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

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

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

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

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

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

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		Short -Term Investments			
		Shares			
		43,545	BNY MELLON CASH RESERVE	$ 43,545	$ 43,545
		52	CASH ON DEPOSIT-CUSTODIAN	-	52
		83,753,699	EB TEMPORARY INVESTMENT FUND	83,753,699	83,753,699
		76,719	EUR (EURO) CASH	86,206	79,442
		34,156	GBP (GREAT BRITISH POUNDS) CASH	44,123	42,777
		10,599,905	JP MORGAN US GOVT MM FUND	10,599,905	10,599,905
		2,811,000	U.S. TREASURY BILL, due 7/10/2025	2,720,367	2,720,367
		8,640,000	U.S. TREASURY BILL, due 11/28/2025	8,303,314	8,303,314
			Total Short-Term Investments	105,551,159	105,543,101
		Mortgage/Asset-Backed Securities			
		Shares			
		300,000	FEDERAL FARM CREDIT BANK, 4.55%, due 2/17/2033	292,783	287,850
		350,000	FEDERAL FARM CREDIT BANK, 5.18%, due 5/18/2038	350,000	347,767
		204,387	FEDERAL HOME LOAN MORTGAGE CORP, 3%, due 11/1/2047	195,128	176,956
		203,235	FEDERAL HOME LOAN MORTGAGE CORP, 3.5%, due 6/1/2049	200,633	182,301
		190,107	FEDERAL HOME LOAN MORTGAGE CORP, 3.5% due 7/1/2051	183,624	170,547
		200,269	FEDERAL HOME LOAN MORTGAGE CORP, 2.5%, due 11/1/2051	179,782	165,422
		215,461	FEDERAL HOME LOAN MORTGAGE CORP, 3.5%, due 2/1/2052	206,412	191,948
		122,126	FEDERAL HOME LOAN MORTGAGE CORP, 4%, due 6/1/2052	121,980	111,919
		174,305	FEDERAL NATIONAL MORTGAGE ASSOC, 3.5%, due 1/1/2038	172,841	163,207
		176,263	FEDERAL NATIONAL MORTGAGE ASSOC, 4%, due 6/1/2042	176,316	163,724
		157,618	FEDERAL NATIONAL MORTGAGE ASSOC, 3%, due 7/1/2043	148,382	139,014
		189,916	FEDERAL NATIONAL MORTGAGE ASSOC, 3.5%, due 1/1/2046	183,800	170,704
		177,439	FEDERAL NATIONAL MORTGAGE ASSOC, 4%, due 6/1/2048	176,392	164,567
		186,667	FEDERAL NATIONAL MORTGAGE ASSOC, 4%, due 10/1/2048	189,579	173,408
		211,717	FEDERAL NATIONAL MORTGAGE ASSOC, 3%, due 10/1/2050	199,676	180,063
		299,545	FEDERAL NATIONAL MORTGAGE ASSOC, 2%, due 10/1/2050	271,556	235,089

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		213,437 FEDERAL NATIONAL MORTGAGE ASSOC, 3%, due 9/1/2051	$ 198,155	$ 184,106
		258,758 FEDERAL NATIONAL MORTGAGE ASSOC, 3%, due 11/1/2051	241,292	221,960
		200,956 FEDERAL NATIONAL MORTGAGE ASSOC, 3%, due 2/1/2052	184,719	171,647
		209,785 FEDERAL NATIONAL MORTGAGE ASSOC, 3.5%, due 3/1/2052	203,534	185,855
		202,691 FEDERAL NATIONAL MORTGAGE ASSOC, 3.5%, due 5/1/2052	196,164	182,318
		255,715 FEDERAL NATIONAL MORTGAGE ASSOC, 4%, due 6/1/2052	252,723	234,051
		252,686 FEDERAL NATIONAL MORTGAGE ASSOC, 4.5%, due 6/1/2052	252,383	238,058
		202,898 FEDERAL NATIONAL MORTGAGE ASSOC, 5%, due 7/1/2052	206,258	196,222
		1,259,801 FEDERAL NATIONAL MORTGAGE ASSOC, 4.5%, due 8/1/2052	1,197,205	1,187,375
		914,505 FEDERAL NATIONAL MORTGAGE ASSOC, 5.5%, due 2/1/2054	905,360	903,888
		200,000 FEDERAL FARM CREDIT BANK, 4.55%, due 2/17/2033	198,840	191,900
		850,000 FEDERAL FARM CREDIT BANK, 5.18%, due 5/18/2038	850,000	844,577
		1,444,613 FEDERAL HOME LOAN MORTGAGE CORP, 3.5% due 8/1/2040	1,399,695	1,348,994
		2,508,916 FEDERAL HOME LOAN MORTGAGE CORP, 3%, due 1/1/2047	2,377,982	2,174,076
		1,365,823 FEDERAL HOME LOAN MORTGAGE CORP, 4.5%, due 1/1/2049	1,393,353	1,306,178
		2,892,185 FEDERAL HOME LOAN MORTGAGE CORP, 3.5%, due 6/1/2049	2,813,102	2,594,290
		3,391,025 FEDERAL HOME LOAN MORTGAGE CORP, 2%, 7/1/2050	2,957,080	2,668,737
		2,568,788 FEDERAL HOME LOAN MORTGAGE CORP, 2%, due 10/1/2050	2,243,676	1,999,211
		2,038,054 FEDERAL HOME LOAN MORTGAGE CORP, 2.5%, due 7/1/2051	1,839,025	1,680,721
		2,631,472 FEDERAL HOME LOAN MORTGAGE CORP, 3.5%, due 6/1/2052	2,543,481	2,327,695
		2,107,224 FEDERAL HOME LOAN MORTGAGE CORP, due 7/1/2052	2,089,361	2,025,737
		1,528,787 FEDERAL HOME LOAN MORTGAGE CORP, 4.5%, due 8/1/2052	1,535,954	1,438,436
		1,597,588 FEDERAL HOME LOAN MORTGAGE CORP, 4%, due 9/1/2052	1,566,136	1,462,848

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		1,367,112	FEDERAL NATIONAL MORTGAGE ASSOC, 2.5%, due 3/1/2035	$ 1,307,514	$ 1,253,518
		2,641,547	FEDERAL NATIONAL MORTGAGE ASSOC, 2%, due 7/1/2035	2,471,497	2,351,082
		2,262,624	FEDERAL NATIONAL MORTGAGE ASSOC, 2.5%, due 8/1/2035	2,174,241	2,061,047
		2,717,923	FEDERAL NATIONAL MORTGAGE ASSOC, 2.5%, due 5/1/2041	2,514,928	2,324,395
		2,011,825	FEDERAL NATIONAL MORTGAGE ASSOC, 3%, 4/1/2048	1,923,179	1,773,041
		2,696,298	FEDERAL NATIONAL MORTGAGE ASSOC, 4%, due 10/1/2048	2,689,557	2,504,779
		3,138,872	FEDERAL NATIONAL MORTGAGE ASSOC, 2.5%, due 10/1/2050	2,869,615	2,622,370
		3,012,412	FEDERAL NATIONAL MORTGAGE ASSOC, 3%, due 1/1/51	2,826,960	2,584,017
		1,985,887	FEDERAL NATIONAL MORTGAGE ASSOC, 2.5%, due 1/1/2051	1,793,815	1,634,008
		2,566,177	FEDERAL NATIONAL MORTGAGE ASSOC, 3%, due 2/1/2051	2,443,883	2,232,702
		3,520,351	FEDERAL NATIONAL MORTGAGE ASSOC, 2%, due 7/1/2051	3,062,155	2,753,408
		2,781,097	FEDERAL NATIONAL MORTGAGE ASSOC, 2.5%, due 1/1/2052	2,529,060	2,295,156
		1,520,097	FEDERAL NATIONAL MORTGAGE ASSOC, 5%, 9/1/2052	1,557,149	1,479,343
		935,677	FEDERAL NATIONAL MORTGAGE ASSOC, 4.5%, 6/1/2053	922,811	880,977
			Total Mortgage/Asset-Backed Securities	61,980,726	57,543,209
			Government Bonds		
		Shares			
		100,000	BALTIMORE MD 4.5% due 10/15/2039	92,292	91,122
		80,000	DOUGLAS AZ PLEDGED REVENUE OBL 2.786% due 01/01/2037	62,415	60,755
		100,000	DUNEDIN FL NON-AD VALOREM REVE 4.26% due 10/01/2031	89,765	96,672
		300,000	DURHAM CNTY NC LIMITED OBLIG 4.364% due 06/01/2032	289,539	291,465
		500,000	FEDERAL HOME LOAN BANK 4.875% due 02/20/2025	499,400	499,400
		53,625	FEDERAL HOME LOAN BANK 1% due 03/23/2026	51,372	51,497
		500,000	FEDERAL HOME LOAN BANK 4.6% due 01/16/2029	496,875	497,290

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(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A	600,000	FEDERAL HOME LOAN BANK 5.125% due 02/16/2034	$ 601,500	$ 600,546
		691,431	GOVERNMENT NATIONAL MORTGAGE ASSOC 5.5% due 02/20/2048	691,728	695,545
		50,000	GOVERNMENT NATIONAL MORTGAGE ASSOC 3.5% due 02/20/2049	45,654	43,926
		270,000	GREENE TWP PA MUNI AUTH 2.67% due 12/01/2028	253,938	257,440
		250,000	ILLINOIS ST 5.3% due 12/01/2027	254,250	252,846
		280,000	OHIO ST HOSP FAC REVENUE 2.885% due 01/01/2032	243,314	246,887
		400,000	PHOENIX AZ CIVIC IMPT CORP WTR 2.039% due 07/01/2031	333,928	339,160
		50,000	PITTSBURGH PA URBAN REDEV AUTH 5.443% due 11/01/2036	50,000	49,083
		50,000	PITTSBURGH PA URBAN REDEV AUTH 5.627% due 11/01/2043	50,000	48,651
		100,000	SAINT LOUIS MO SPL ADMIN BRD O 4.75% due 04/01/2029	101,789	100,246
		50,000	SCRANTON PA SCH DIST 5.652% due 06/15/2034	50,000	49,968
		400,000	TENNESSEE VALLEY AUTH BD 4.65% due 06/15/2035	397,508	394,304
		200,000	TEXAS ST A & M UNIV REVENUES 3.406% due 05/15/2030	187,000	188,526
		895,000	U.S. TREASURY, 0.75% due 03/31/2026	820,084	857,240
		1,000,000	U.S. TREASURY, 4.625% due 11/15/2026	1,005,039	1,006,450
		1,000,000	U.S. TREASURY, 3.875% due 11/30/2027	982,813	988,590
		1,000,000	U.S. TREASURY, 4.375% due 08/31/2028	1,003,242	1,000,660
		1,545,000	U.S. TREASURY, 2.75% due 05/31/2029	1,460,818	1,444,328
		620,000	U.S. TREASURY, 1.375% due 11/15/2031	535,665	506,608
		1,000,000	U.S. TREASURY, 4.125% due 11/15/2032	989,628	975,350
		1,500,000	U.S. TREASURY, 3.875% due 08/15/2033	1,422,266	1,427,760
		1,242,000	U.S. TREASURY, 4% due 02/15/2034	1,209,033	1,189,265
		890,000	U.S. TREASURY, 3.875% due 05/15/2043	864,830	784,143
		375,000	U.S. TREASURY, 3.375% due 11/15/2048	328,916	293,306
		100,000	WENATCHEE WA 5.459% due 12/01/2042	101,596	99,725
		200,000	COBB-MARIETTA COLISEUM & EXHIB 3.75% due 07/01/2029	189,046	192,696
		200,000	DOUGLAS AZ PLEDGED REVENUE OBL 2.786% due 01/01/2037	156,038	151,888
		420,000	FEDERAL HOME LOAN BANK 5% due 04/24/2028	419,580	419,458
		800,000	FEDERAL HOME LOAN BANK 5.69% due 06/02/2038	798,880	799,504

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		1,220,000 GOVERNMENT NATIONAL MORTGAGE ASSOC 3.500% due 02/20/2049	$ 1,113,965	$ 1,071,794
		2,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOC 2.500% due 09/16/2063	1,660,313	1,288,660
		2,500,000 ILLINOIS ST 5.3% due 12/01/2027	2,542,500	2,528,475
		315,000 JERSEY CITY NJ 4.25% due 02/15/2032	290,373	298,059
		815,000 NEW JERSEY ST TRANSPRTN TRUST 5.093% due 06/15/2025	815,000	815,000
		100,000 PITTSBURGH PA URBAN REDEV AUTH 4.924% due 11/01/2029	100,000	100,363
		100,000 PITTSBURGH PA URBAN REDEV AUTH 5.043% due 11/01/2031	100,000	99,286
		100,000 PORT SAINT LUCIE FL SPL OBLIG 4.205% due 05/01/2029	96,235	98,112
		250,000 SAINT LOUIS MO SPL ADMIN BRD O 4.75% due 04/01/2029	254,473	250,615
		200,000 SCRANTON PA SCH DIST 5.652% due 06/15/2034	200,000	199,870
		1,000,000 SYCAMORE OH CMNTY SCH DIST 5.85% due 12/01/2028	1,036,770	1,028,500
		1,000,000 TEXAS ST 3.699% due 10/01/2030	939,280	951,810
		700,000 TEXAS ST A & M UNIV REVENUES 3.406% due 05/15/2030	654,500	659,841
		480,000 UNIV OF PITTSBURGH PA HGR EDU 3.477% due 09/15/2031	454,810	443,208
		840,000 UNIV OF PITTSBURGH PA HGR EDU 3.646% due 09/15/2036	787,634	738,528
		120,000 WESTCHESTER CNTY NY 5% due 12/01/2033	120,000	120,953
		2,447,000 U.S. TREASURY, 1.125% due 01/15/2025	2,313,910	2,444,210
		9,978,000 U.S. TREASURY, 7.625% due 02/15/2025	10,341,882	10,016,615
		500,000 U.S. TREASURY, 1.750% due 03/15/2025	474,494	497,480
		4,787,000 U.S. TREASURY, 3.875% due 04/30/2025	4,694,829	4,779,724
		11,589,000 U.S. TREASURY, 4.250% due 05/31/2025	11,434,631	11,586,103
		1,845,000 U.S. TREASURY, 4.625% due 06/30/2025	1,832,898	1,849,446
		960,000 U.S. TREASURY, 0.250% due 07/31/2025	875,888	938,170
		960,000 U.S. TREASURY, 0.250% due 08/31/2025	873,450	934,973
		5,330,000 U.S. TREASURY, 0.250% due 09/30/2025	5,130,559	5,175,057
		965,000 U.S. TREASURY, 0.250% due 10/31/2025	874,004	933,898
		10,624,000 U.S. TREASURY, 0.000% due 11/15/2025	10,218,269	10,238,774
		655,000 U.S. TREASURY, 0.375% due 11/30/2025	594,182	632,501
		195,000 U.S. TREASURY, 0.375% due 12/31/2025	176,490	187,767
		970,000 U.S. TREASURY, 0.375% due 01/31/2026	875,804	930,705
		10,328,000 U.S. TREASURY, 0.000% due 02/15/2026	9,823,167	9,848,884
		1,422,000 U.S. TREASURY, 0.500% due 02/28/2026	1,359,459	1,362,347

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		6,530,000	U.S. TREASURY, 0.750% due 03/31/2026	$ 5,957,366	$ 6,254,499
		185,000	U.S. TREASURY, 0.750% due 05/31/2026	170,395	176,190
		115,000	U.S. TREASURY, 0.750% due 08/31/2026	104,731	108,595
		945,000	U.S. TREASURY, 1.125% due 10/31/2026	842,194	893,280
		1,030,000	U.S. TREASURY, 1.250% due 11/30/2026	933,277	973,711
		1,050,000	U.S. TREASURY, 1.875% due 02/28/2027	977,936	998,771
		810,000	U.S. TREASURY, 2.750% due 07/31/2027	767,633	780,006
		685,000	U.S. TREASURY, 4.125% due 09/30/2027	699,797	682,219
		675,000	U.S. TREASURY, 4.125% due 10/31/2027	674,815	672,260
		2,195,000	U.S. TREASURY, 3.875% due 11/30/2027	2,211,891	2,169,955
		540,000	U.S. TREASURY, 0.750% due 01/31/2028	461,173	485,135
		585,000	U.S. TREASURY, 1.250% due 03/31/2028	510,001	531,233
		6,100,000	U.S. TREASURY, 3.625% due 05/31/2028	6,015,172	5,965,617
		970,000	U.S. TREASURY, 1.250% due 06/30/2028	859,251	873,872
		1,325,000	U.S. TREASURY, 1.125% due 08/31/2028	1,134,117	1,181,635
		980,000	U.S. TREASURY, 1.250% due 09/30/2028	871,932	875,717
		605,000	U.S. TREASURY, 1.375% due 10/31/2028	541,759	541,808
		725,000	U.S. TREASURY, 3.125% due 11/15/2028	697,132	693,651
		1,030,000	U.S. TREASURY, 1.750% due 01/31/2029	901,693	929,977
		6,170,000	U.S. TREASURY, 2.750% due 05/31/2029	5,997,576	5,767,962
		910,000	U.S. TREASURY, 3.250% due 06/30/2029	864,287	868,231
		380,000	U.S. TREASURY, 3.500% due 09/30/2029	371,923	365,587
		2,370,000	U.S. TREASURY, 4.125% due 10/31/2029	2,356,983	2,342,413
		520,000	U.S. TREASURY, 4.125% due 11/30/2029	520,305	514,030
		1,000,000	U.S. TREASURY, 4.000% due 02/28/2030	991,719	981,370
		900,000	U.S. TREASURY, 4.625% due 09/30/2030	931,887	908,262
		620,000	U.S. TREASURY, 0.875% due 11/15/2030	493,288	507,216
		1,715,000	U.S. TREASURY, 1.250% due 08/15/2031	1,376,797	1,399,474
		9,155,000	U.S. TREASURY, 1.375% due 11/15/2031	7,758,087	7,480,642
		1,250,000	U.S. TREASURY, 3.500% due 02/15/2033	1,238,673	1,162,938
		650,000	U.S. TREASURY, 3.375% due 05/15/2033	616,040	597,389
		8,060,000	U.S. TREASURY, 3.875% due 08/15/2033	7,447,419	7,671,830
		2,255,000	U.S. TREASURY, 4.000% due 02/15/2034	2,144,364	2,159,253
		1,240,000	U.S. TREASURY, 1.375% due 11/15/2040	870,180	768,416
		1,135,000	U.S. TREASURY, 1.875% due 02/15/2041	869,073	761,245
		1,070,000	U.S. TREASURY, 2.250% due 05/15/2041	820,237	760,203
		2,110,000	U.S. TREASURY, 2.375% due 02/15/2042	1,565,922	1,503,797
		225,000	U.S. TREASURY, 3.250% due 05/15/2042	205,901	183,218
		350,000	U.S. TREASURY, 3.375% due 08/15/2042	336,451	289,230
		255,000	U.S. TREASURY, 3.875% due 02/15/2043	217,148	225,236
		930,000	U.S. TREASURY, 1.875% due 11/15/2051	671,525	513,899
		2,025,000	U.S. TREASURY, 2.875% due 05/15/2052	1,571,381	1,418,614
		470,000	U.S. TREASURY, 3.000% due 08/15/2052	370,400	337,794
		220,000	U.S. TREASURY, 3.625% due 05/15/2053	185,959	179,146
		150,000	U.S. TREASURY, 4.250% due 02/15/2054	146,841	137,075

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		2,245,000	U.S. TREASURY, 4.250% due 08/15/2054	$ 2,157,507	$ 2,053,816
			Total Government Bonds	158,619,648	157,688,445
			Corporate Bonds		
		Shares			
		500,000	3M CO 3.05%, due 04/15/2030	446,925	458,275
		100,000	ABBVIE INC 3.6%, due 05/14/2025	98,626	99,587
		500,000	AMERICAN WATER CAPITAL CORP 5.15%, due 03/01/2034	497,725	496,360
		150,000	ANHEUSER-BUSCH INBEV WORLDWIDE 4.75%, due 01/23/2029	153,102	149,899
		220,000	AT&T INC 4.35%, due 03/01/2029	216,979	215,349
		61,000	BANCO SANTANDER SA 5.147%, due 08/18/2025	61,000	61,057
		220,000	BANK OF AMERICA CORP 4.45%, due 03/03/2026	219,567	219,078
		125,000	BANK OF AMERICA CORP 5.1%, due 09/16/2036	124,686	121,518
		100,000	BECTON DICKINSON & CO 4.874%, due 02/08/2029	100,101	99,718
		420,000	BOEING CO 2.196%, due 02/04/2026	386,538	407,295
		170,000	CAPITAL ONE FINANCIAL CORP 3.8%, due 01/31/2028	159,938	164,060
		220,000	CHENIERE ENERGY PARTNERS LP 5.95%, due 06/30/2033	224,532	225,342
		170,000	CITIGROUP INC 6.625%, due 06/15/2032	188,063	181,706
		230,000	COMCAST CORP 3.15%, due 03/01/2026	224,558	226,476
		205,000	CROWN CASTLE INC 4%, due 03/01/2027	198,438	201,413
		500,000	CUMMINS INC 5.15%, due 02/20/2034	501,175	500,400
		60,000	DEVON ENERGY CORP 4.5%, due 01/15/2030	57,764	58,056
		150,000	DOMINION ENERGY INC 2.85%, due 08/15/2026	141,917	145,609
		400,000	DUKE ENERGY FLORIDA LLC 6.75%, due 02/01/2028	422,740	419,444
		475,000	DUKE UNIVERSITY HEALTH SYSTEM 2.602%, due 06/01/2030	413,155	419,582
		175,000	DXC TECHNOLOGY CO 2.375%, due 09/15/2028	150,983	157,682
		175,000	EBAY INC 2.7%, due 03/11/2030	152,688	157,028
		300,000	EQT CORP 3.9%, due 10/01/2027	282,635	291,717
		225,000	EXXON MOBIL CORP 2.995%, due 08/16/2039	180,702	170,197
		150,000	FAIRFAX FINANCIAL HOLDINGS LTD 4.85%, due 04/17/2028	148,875	148,929

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		250,000	FORD MOTOR CO 3.25%, due 02/12/2032	$ 214,635	$ 207,942
		425,000	FORD MOTOR CO 6.1%, due 08/19/2032	427,078	423,202
		425,000	GENERAL MOTORS FINANCIAL CO IN 2.4%, due 04/10/2028	372,305	390,499
		225,000	GOLDMAN SACHS GROUP INC 3.75%, due 05/22/2025	222,503	224,176
		400,000	HARLEY-DAVIDSON FINANCIAL 3.35%, due 06/08/2025	386,416	396,764
		200,000	HF SINCLAIR CORP 6.375%, due 04/15/2027	200,676	202,920
		50,000	HUNTSMAN INTERNATIONAL LLC 5.7%, due 10/15/2034	49,734	47,635
		500,000	INTEL CORP 5.15%, due 02/21/2034	497,910	479,825
		200,000	JPMORGAN CHASE & CO, due 04/22/2026	192,151	198,280
		89,000	KELLANOVA 7.45%, due 04/01/2031	105,232	99,230
		70,000	KINDER MORGAN INC 5.55%, due 06/01/2045	63,937	65,405
		180,000	MARSH & MCLENNAN COS INC 3.5%, due 03/10/2025	179,003	179,647
		165,000	MARTIN MARIETTA MATERIALS INC 3.5%, due 12/15/2027	155,380	159,258
		400,000	MERCK SHARP & DOHME CORP 6.4%, due 03/01/2028	423,660	419,467
		430,000	MORGAN STANLEY, due 07/21/2034	432,890	427,106
		132,000	NESTLE CAPITAL CORP 4.875%, due 03/12/2034	127,912	129,182
		500,000	NORFOLK SOUTHERN CORP 5.05%, due 08/01/2030	502,435	504,970
		400,000	NORTHROP GRUMMAN CORP 4.9%, due 06/01/2034	392,560	389,820
		50,000	PACIFICORP 5.45%, due 02/15/2034	49,021	49,689
		180,000	PNC FINANCIAL SERVICES GROUP, due 01/21/2028	180,905	181,528
		155,000	REINSURANCE GROUP OF AMERICA 3.9%, due 05/15/2029	147,134	148,059
		160,000	SCHLUMBERGER HOLDINGS COR REGS 3.9%, due 05/17/2028	155,600	155,330
		500,000	SIEMENS FINANCIERINGSMAAT 3.4%, due 03/16/2027	480,185	487,830
		100,000	TEACHERS INSURANCE & ANNU 4.9%, due 09/15/2044	90,030	89,378
		400,000	THERMO FISHER SCIENTIFIC INC 5%, due 01/31/2029	402,747	403,344

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		150,000 UNITED RENTALS NORTH AMER 6%, due 12/15/2029	$ 148,425	$ 151,427
		300,000 UPMC 5.035%, due 05/15/2033	296,643	294,813
		425,000 VERIZON COMMUNICATIONS INC 2.55%, due 03/21/2031	361,593	366,235
		300,000 WASTE MANAGEMENT INC 4.65%, due 03/15/2030	299,538	296,334
		440,000 AES CORP 2.450 %, due 01/15/2031	370,980	366,727
		1,960,000 AON GLOBAL LTD 3.875 %, due 12/15/2025	1,946,084	1,945,182
		1,969,000 AT&T INC 3.875 %, due 01/15/2026	1,954,920	1,951,633
		360,000 AT&T INC 3.650 %, due 09/15/2059	240,296	239,083
		250,000 AERCAP IRELAND CAPITAL 4.625 %, due 10/15/2027	246,208	248,365
		445,000 AERCAP IRELAND CAPITAL 1.750 %, due 01/30/2026	397,280	430,622
		175,000 AERCAP IRELAND CAPITAL 5.100 %, due 01/19/2029	172,932	174,727
		600,000 AERCAP IRELAND CAPITAL 4.625 %, due 09/10/2029	596,484	586,902
		645,000 AFFIRM ASSET SECURITIES 6.890 %, due 02/15/2029	644,898	650,483
		1,000,000 AFFIRM ASSET SECURITIES 8.250 %, due 11/15/2028	999,942	1,018,310
		215,000 ALBEMARLE CORP 5.650 %, due 06/01/2052	204,254	185,274
		560,000 ALEXANDRIA REAL ESTATE EQUITIES 3.550 %, due 03/15/2052	402,890	381,730
		540,000 ALEXANDRIA REAL ESTATE EQUITIES 5.150 %, due 04/15/2053	506,678	482,215
		1,300,000 ALLY FINANCIAL INC 4.625 %, due 03/30/2025	1,280,851	1,297,543
		525,000 ALLY FINANCIAL INC 2.200 %, due 11/02/2028	425,023	467,103
		65,000 AMERICAN CREDIT 6.040 %, due 07/12/2030	64,995	65,699
		1,560,000 AMERICAN CREDIT 8.000 %, due 02/15/2029	1,599,875	1,594,523
		730,000 AMERICAN CREDIT 7.650 %, due 09/12/2030	729,853	760,426
		705,000 AMERICAN ELECTRIC POWER CO INC 5.200 %, due 01/15/2029	703,879	710,203
		465,000 AMERICAN INTERNATIONAL GROUP 4.750 %, due 04/01/2048	424,850	411,785
		370,000 AMERICAN TOWER CORP 5.400 %, due 01/31/2035	367,984	366,333

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		305,000	CENCORA INC 5.150 %, due 02/15/2035	$ 304,832	$ 297,918
		129,000	AMGEN INC 1.900 %, due 02/21/2025	122,068	128,485
		865,000	AMGEN INC 5.750 %, due 03/02/2063	862,290	832,364
		855,000	AMPHENOL CORP 2.800 %, due 02/15/2030	761,169	773,878
		295,000	AMPHENOL CORP 5.000 %, due 01/15/2035	293,531	288,230
		585,000	ELEVANCE HEALTH INC 5.850 %, due 11/01/2064	583,292	565,982
		555,000	AON NORTH AMERICA INC 5.450 %, due 03/01/2034	554,156	554,328
		225,000	ARCELORMITTAL SA 6.350 %, due 06/17/2054	223,895	222,530
		220,000	ARES CAPITAL CORP 3.875 %, due 01/15/2026	207,095	217,470
		575,000	ARES CAPITAL CORP 2.150 %, due 07/15/2026	521,548	549,752
		205,000	ARES CAPITAL CORP 3.200 %, due 11/15/2031	159,604	176,253
		615,000	ARROW ELECTRONICS INC 5.150 %, due 08/21/2029	614,410	611,943
		85,000	ARTHUR J GALLAGHER & CO 5.000 %, due 02/15/2032	84,944	83,830
		780,000	ARTHUR J GALLAGHER & CO 5.550 %, due 02/15/2055	775,133	752,856
		100,000	ASCENT EDUCATION FUND 8.010 %, due 10/25/2050	97,091	99,342
		1,160,000	ATHENE HOLDING LTD 3.500 %, due 01/15/2031	1,056,725	1,045,821
		210,000	ATLASSIAN CORP 5.500 %, due 05/15/2034	214,225	211,151
		1,195,000	AUTONATION INC 4.500 %, due 10/01/2025	1,174,420	1,190,363
		795,000	AUTOZONE INC 5.100 %, due 07/15/2029	794,133	799,547
		1,445,000	AUTOZONE INC 5.400 %, due 07/15/2034	1,460,476	1,436,821
		135,000	AVIS BUDGET RENTAL 1.380 %, due 08/20/2027	118,463	128,698
		805,000	AVIS BUDGET RENTAL 6.020 %, due 02/20/2030	804,684	834,544
		2,200,000	BANCO SANTANDER SA 1.849 %, due 03/25/2026	1,977,439	2,115,938
		1,956,000	BARCLAYS PLC 4.375 %, due 01/12/2026	1,948,743	1,946,905
		765,000	BARCLAYS PLC 4.950 %, due 01/10/2047	694,605	680,406

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		1,225,000 BARCLAYS PLC 4.836 %, due 05/09/2028	$ 1,133,125	$ 1,203,281
		760,000 BECTON DICKINSON & CO 4.693 %, due 02/13/2028	751,202	756,306
		1,175,000 BECTON DICKINSON & CO 4.874 %, due 02/08/2029	1,176,187	1,171,687
		650,000 BHG SECURITIZATION 9.200 %, due 12/17/2036	637,116	678,100
		300,000 BIOGEN INC 3.150 %, due 05/01/2050	200,633	189,294
		390,000 BLACKSTONE SECURED LENDING FUND 2.850 %, due 09/30/2028	317,756	354,093
		475,000 BOARDWALK PIPELINES LP 3.600 %, due 09/01/2032	401,352	414,993
		3,705,000 BOEING CO 2.950 %, due 02/01/2030	3,196,876	3,307,194
		95,000 BOEING CO 3.750 %, due 02/01/2050	69,328	65,029
		1,400,000 BOEING CO 2.196 %, due 02/04/2026	1,288,056	1,357,650
		190,000 BORGWARNER INC 5.400 %, due 08/15/2034	188,987	187,053
		1,175,000 BP CAPITAL MARKETS AMERICA INC 5.227 %, due 11/17/2034	1,170,288	1,158,268
		1,460,000 BRIDGECREST LENDING AUTO 7.840 %, due 08/15/2029	1,459,640	1,531,511
		370,000 BRIDGECREST LENDING AUTO 5.830 %, due 05/15/2030	369,899	372,908
		880,000 BRIGHTHOUSE FINANCIAL INC 4.700 %, due 06/22/2047	682,565	683,250
		2,870,000 BROADCOM CORP / BROADCOM CAYMA 3.875 %, due 01/15/2027	2,695,988	2,825,400
		860,000 BROADCOM INC 4.800 %, due 10/15/2034	858,220	829,977
		170,000 CGI INC 2.300 %, due 09/14/2031	141,722	140,811
		420,000 CIGNA GROUP 3.400 %, due 03/15/2050	304,663	276,566
		1,741,000 CVS HEALTH CORP 3.875 %, due 07/20/2025	1,709,142	1,729,840
		2,640,000 CVS HEALTH CORP 2.875 %, due 06/01/2026	2,471,649	2,563,440
		1,355,000 CVS HEALTH CORP 4.780 %, due 03/25/2038	1,259,013	1,171,818
		315,000 CVS HEALTH CORP 6.050 %, due 06/01/2054	312,953	296,317
		405,000 CADENCE DESIGN SYSTEMS INC 4.300 %, due 09/10/2029	404,425	396,957
		395,000 CADENCE DESIGN SYSTEMS INC 4.700 %, due 09/10/2034	386,172	378,841
		430,000 CANADIAN NATIONAL RAILWAY CO 4.375 %, due 09/18/2034	429,174	404,561

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		800,000 CANADIAN PACIFIC RAILWAY CO 3.100 %, due 12/02/2051	$ 562,238	$ 520,992.0
		3,195,000 CAPITAL ONE FINANCIAL CORP 3.800 %, due 01/31/2028	3,008,444	3,083,367
		200,000 CARVANA AUTO 6.690 %, due 07/10/2029	195,211	203,196
		127,000 CELANESE US HOLDINGS LLC, due 03/15/2025	127,452	127,089
		410,000 CELANESE US HOLDINGS LLC, due 07/15/2027	417,278	416,216
		430,000 CENTENE CORP 4.625 %, due 12/15/2029	392,117	406,664
		1,160,000 CENTENE CORP 3.000 %, due 10/15/2030	973,555	1,001,208
		1,385,000 CHARTER COMMUNICATIONS OPERATI 3.950 %, due 06/30/2062	868,313	845,044
		1,000,000 CHENIERE ENERGY PARTNERS LP 5.950 %, due 06/30/2033	1,020,600	1,024,280
		655,000 CHOICE HOTELS INTERNATIONAL IN 3.700 %, due 01/15/2031	598,299	589,408
		1,600,000 CITIGROUP INC 6.625 %, due 06/15/2032	1,768,400	1,710,176
		3,295,000 CITIGROUP INC 4.400 %, due 06/10/2025	3,250,955	3,285,082
		600,000 CITIGROUP INC 4.600 %, due 03/09/2026	598,314	598,368
		440,000 CONSTELLATION BRANDS INC 3.750 %, due 05/01/2050	340,084	323,114
		1,225,000 CONTINENTAL RESOURCES INC 4.375 %, due 01/15/2028	1,171,860	1,191,533
		995,000 COOPERATIEVE RABOBANK UA/NY 4.800 %, due 01/09/2029	994,254	993,428
		205,000 COUSINS PROPERTIES LP 5.875 %, due 10/01/2034	204,401	205,338
		470,000 COUSINS PROPERTIES LP 5.375 %, due 02/15/2032	467,476	461,770
		1,055,000 CREDIT ACCEPTANCE 7.620 %, due 12/15/2033	1,054,849	1,096,050
		2,100,000 CROWN CASTLE INC 4.000 %, due 03/01/2027	2,059,071	2,063,250
		195,940 DB MASTER FINANCE 2.493 %, due 11/20/2051	157,234	176,885
		110,000 DT AUTO OWNER TRUST 6.620 %, due 02/15/2029	108,780	112,324
		1,975,000 DXC TECHNOLOGY CO 2.375 %, due 09/15/2028	1,705,617	1,779,554
		300,000 DARDEN RESTAURANTS INC 4.550 %, due 10/15/2029	299,433	292,671

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		1,555,000 DC COMMERCIAL MORTGA 6.314 %, due 09/12/2040	$ 1,560,345	$ 1,594,155
		1,000,000 DELL INTERNATIONAL LLC 5.250 %, due 02/01/2028	1,011,820	1,012,020
		840,000 DELL INTERNATIONAL LLC 4.850 %, due 02/01/2035	837,026	797,916
		570,000 DELL INTERNATIONAL LLC 6.020 %, due 06/15/2026	584,006	578,225
		130,000 DEVON ENERGY CORP 5.600 %, due 07/15/2041	124,211	120,387
		650,000 DEVON ENERGY CORP 4.500 %, due 01/15/2030	625,781	628,940
		2,300,000 DIAMONDBACK ENERGY INC 6.250 %, due 03/15/2033	2,299,034	2,392,023
		1,000,000 DICK'S SPORTING GOODS INC 3.150 %, due 01/15/2032	845,470	876,640
		495,000 DICK'S SPORTING GOODS INC 4.100 %, due 01/15/2052	332,964	362,498
		1,165,000 DISCOVER BANK 4.650 %, due 09/13/2028	1,130,201	1,141,304
		1,000,000 DOMINION ENERGY INC 2.850 %, due 08/15/2026	946,110	970,730
		554,325 DOMINO'S PIZZA 2.662 %, due 04/25/2051	458,625	503,460
		1,982,000 DUPONT DE NEMOURS INC 4.493 %, due 11/15/2025	1,979,373	1,977,085
		1,925,000 DUKE ENERGY CORP 5.000 %, due 12/08/2025	1,932,180	1,929,909
		400,000 EQT CORP 3.900 %, due 10/01/2027	372,036	388,956
		200,000 EASTERN ENERGY GAS HOLDINGS LLC 5.650 %, due 10/15/2054	199,854	188,924
		2,000,000 EBAY INC 2.700 %, due 03/11/2030	1,750,700	1,794,600
		910,000 EDISON INTERNATIONAL 5.250 %, due 03/15/2032	909,399	900,090
		513,009 ELARA HGV TIMESHARE 6.160 %, due 02/25/2038	512,983	523,136
		540,000 ELEVANCE HEALTH INC 5.125 %, due 02/15/2053	517,588	481,378
		670,000 ENACT HOLDINGS INC 6.250 %, due 05/28/2029	669,685	682,355
		1,000,000 ENBRIDGE ENERGY PARTNERS LP 5.875 %, due 10/15/2025	1,009,300	1,005,210
		825,000 ENERGY TRANSFER LP 6.125 %, due 12/15/2045	782,186	815,183
		220,000 EQUINIX EUROPE 5.500 %, due 06/15/2034	218,286	220,667

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		570,000	EQUIFAX INC 4.800 %, due 09/15/2029	$ 569,818	$ 562,790
		313,046	EQUIFY ABS 7.200 %, due 09/15/2031	313,042	314,020
		565,000	ESSENT GROUP LTD 6.250 %, due 07/01/2029	562,921	577,277
		1,799,000	EVERSOURCE ENERGY 0.800 %, due 08/15/2025	1,737,870	1,753,323
		630,000	EXELON CORP 5.625 %, due 06/15/2035	627,004	632,564
		1,560,000	EXETER AUTOMOBILE 6.950 %, due 12/17/2029	1,559,847	1,602,292
		580,000	EXTRA SPACE STORAGE LP 5.350 %, due 01/15/2035	579,843	572,245
		780,000	FMC CORP 5.650 %, due 05/18/2033	745,793	771,716
		685,000	FS KKR CAPITAL CORP 3.400 %, due 01/15/2026	628,989	671,786
		390,000	FS KKR CAPITAL CORP 6.875 %, due 08/15/2029	385,546	403,326
		2,000,000	FAIRFAX FINANCIAL HOLDINGS LTD 4.850 %, due 04/17/2028	1,968,500	1,985,720
		600,000	FEDERAL REALTY OP LP 3.500 %, due 06/01/2030	533,020	549,600
		800,000	FEDEX CORP 4.550 %, due 04/01/2046	681,736	667,176
		265,000	FERGUSON ENTERPRISES INC 5.000 %, due 10/03/2034	264,815	253,438
		2,062,000	FIDELITY NATIONAL INFORMATION 1.150 %, due 03/01/2026	1,976,984	1,977,912
		190,000	FIRST INVESTORS AUTO 8.710 %, due 10/16/2028	195,910	199,445
		420,000	FIRSTKEY HOMES 2.389 %, due 08/17/2038	358,981	399,500
		205,000	FLAGSHIP CREDIT AUTO 5.010 %, due 08/16/2027	204,985	205,226
		485,000	FLEX LTD 5.250 %, due 01/15/2032	483,938	477,075
		405,900	FOCUS BRANDS FUNDING 8.241 %, due 10/30/2053	405,900	427,575
		400,000	FORD MOTOR CO 7.450 %, due 07/16/2031	412,132	429,820
		875,000	FORD MOTOR CREDIT CO LLC 7.122 %, due 11/07/2033	879,280	913,518
		625,000	FORTUNE BRANDS INNOVATIONS INC 4.500 %, due 03/25/2052	480,932	493,325
		340,000	FREEPORT-MCMORAN INC 5.450 %, due 03/15/2043	308,509	320,929
		670,000	FRONTIER ISSUER LLC 6.600 %, due 08/20/2053	644,185	681,886
		600,000	FRONTIER ISSUER LLC 6.190 %, due 06/20/2054	599,785	610,188

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		350,000	GM FINANCIAL CONSUMER AUTO 5.500 %, due 08/16/2028	$ 349,981	$ 354,281
		673,000	GLS AUTO SELECT RECE 8.220 %, due 02/18/2031	672,777	720,561
		550,000	GLS AUTO RECEIVABLES 7.180 %, due 08/15/2029	549,954	570,460
		1,731,000	GENERAL MOTORS FINANCIAL CO 4.300 %, due 07/13/2025	1,712,665	1,725,945
		300,000	GENERAL MOTORS FINANCIAL CO 2.900 %, due 02/26/2025	286,125	298,920
		236,000	GENERAL MOTORS FINANCIAL CO 1.250 %, due 01/08/2026	227,218	227,355
		2,000,000	GENERAL MOTORS FINANCIAL CO 2.400 %, due 04/10/2028	1,719,080	1,837,640
		285,000	GENERAL MOTORS FINANCIAL CO 5.950 %, due 04/04/2034	284,937	286,434
		335,000	GLOBAL PAYMENTS INC 5.950 %, due 08/15/2052	320,250	325,201
		350,000	GLS AUTO RECEIVABLES 6.420 %, due 06/15/2028	349,900	354,669
		1,025,000	GOLDMAN SACHS GROUP INC 6.750 %, due 10/01/2037	1,117,804	1,101,711
		3,150,000	GOLDMAN SACHS GROUP INC 4.250 %, due 10/21/2025	3,093,802	3,132,644
		710,000	GOLDMAN SACHS BDC INC 6.375 %, due 03/11/2027	707,046	726,728
		220,000	GOLUB CAPITAL BDC INC 7.050 %, due 12/05/2028	217,639	228,166
		235,000	GOLUB CAPITAL BDC INC 6.000 %, due 07/15/2029	232,349	234,643
		940,000	HCA INC 4.625 %, due 03/15/2052	775,571	732,410
		780,000	HCA INC 6.000 %, due 04/01/2054	775,499	744,143
		1,040,000	HSBC HOLDINGS PLC 6.500 %, due 05/02/2036	1,060,987	1,081,018
		2,532,000	HSBC HOLDINGS PLC 4.300 %, due 03/08/2026	2,522,454	2,518,454
		297,750	HARDEE'S FUNDING LLC 7.253 %, due 03/20/2054	297,750	304,080
		675,000	HARTFORD INSURANCE GROUP INC 2.900 %, due 09/15/2051	445,727	420,876
		210,000	HEWLETT PACKARD ENTERPRISE CO, due 10/15/2035	221,424	219,622
		450,000	HEWLETT PACKARD ENTERPRISE CO 5.600 %, due 10/15/2054	441,387	424,386
		1,000,000	HIGHWOODS REALTY LP 4.125 %, due 03/15/2028	948,750	957,030

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		65,466 HILTON GRAND VACATION 6.620 %, due 09/15/2039	$ 65,449	$ 66,000
		557,126 HOME PARTNERS OF AMERICA 2.852 %, due 12/17/2026	477,780	524,423
		395,000 HOST HOTELS & RESORTS LP 5.500 %, due 04/15/2035	389,020	386,764
		241,418 HUNTINGTON BANK AUTO 6.153 %, due 05/20/2032	241,418	244,088
		700,000 HUNTSMAN INTERNATIONAL LLC 5.700 %, due 10/15/2034	696,283	666,890
		420,000 HYATT HOTELS CORP 5.375 %, due 12/15/2031	418,929	418,022
		875,000 INTEL CORP 5.200 %, due 02/10/2033	876,479	846,178
		305,000 INTERSTATE POWER AND LIGHT CO 4.950 %, due 09/30/2034	304,366	293,361
		590,000 JBS USA HOLDING LUX SARL 6.500 %, due 12/01/2052	607,505	600,160
		1,710,450 JACK IN THE BOX FU 3.445 %, due 02/26/2052	1,525,142	1,625,577
		700,000 JOHNSON CONTROLS INTERNATIONAL 4.900 %, due 12/01/2032	697,522	681,835
		355,000 KEURIG DR PEPPER INC 4.500 %, due 04/15/2052	305,634	292,307
		1,300,000 KINDER MORGAN INC 4.300 %, due 06/01/2025	1,296,789	1,296,997
		950,000 KINDER MORGAN INC 5.550 %, due 06/01/2045	892,844	887,642
		400,000 KITE REALTY GROUP LP 5.500 %, due 03/01/2034	394,680	397,952
		680,000 KRAFT HEINZ FOODS CO 6.500 %, due 02/09/2040	728,188	720,759
		50,000 LAD AUTO RECEIVABLES 6.150 %, due 06/16/2031	49,994	50,572
		700,000 LYB INTERNATIONAL FINANCE III 4.200 %, due 10/15/2049	543,334	526,806
		230,000 LYB INTERNATIONAL FINANCE III 5.500 %, due 03/01/2034	228,238	225,989
		1,170,000 LOWE'S COS INC 3.000 %, due 10/15/2050	768,671	728,114
		1,736,000 LOWE'S COS INC 4.400 %, due 09/08/2025	1,735,531	1,733,500
		910,000 M&T BANK CORP VAR RT%, due 01/16/2036	910,000	882,345
		2,046,000 MPLX LP 1.750 %, due 03/01/2026	1,973,347	1,975,270

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		875,000 WARNERMEDIA HOLDINGS INC 3.755 %, due 03/15/2027	$ 829,973	$ 842,958
		730,000 WARNERMEDIA HOLDINGS INC 5.141 %, due 03/15/2052	566,319	544,974
		120,000 MAIN STREET CAPITAL CORP 6.950 %, due 03/01/2029	119,838	124,739
		375,000 MAREX GROUP PLC 6.404 %, due 11/04/2029	375,000	378,555
		885,000 MARINER FINANCE ISSU 8.850 %, due 10/22/2035	880,177	913,178
		1,600,000 MARLETTE FUNDING TRU 8.150 %, due 12/15/2033	1,587,966	1,656,432
		350,000 MARLETTE FUNDING TRU 6.890 %, due 11/15/2032	349,909	353,896
		1,500,000 MARTIN MARIETTA MATERIALS INC 3.500 %, due 12/15/2027	1,438,680	1,447,800
		540,000 MCDONALD'S CORP 4.450 %, due 03/01/2047	483,103	453,708
		1,785,000 MCDONALD'S CORP 1.450 %, due 09/01/2025	1,736,716	1,747,533
		155,000 MCKESSON CORP 4.250 %, due 09/15/2029	154,916	151,506
		370,000 MERCHANTS FLEET FUND 8.200 %, due 05/20/2036	365,677	380,367
		675,000 MICROSOFT CORP 2.675 %, due 06/01/2060	452,678	396,893
		295,000 MICROCHIP TECHNOLOGY INC 5.050 %, due 02/15/2030	294,770	292,708
		705,000 MICRON TECHNOLOGY INC 4.663 %, due 02/15/2030	666,810	688,158
		205,000 MICRON TECHNOLOGY INC 2.703 %, due 04/15/2032	168,684	171,868
		1,380,000 BERKSHIRE HATHAWAY ENERGY CO 6.125 %, due 04/01/2036	1,480,808	1,452,519
		3,780,000 MORGAN STANLEY 5.000 %, due 11/24/2025	3,783,116	3,786,275
		558,653 MOSAIC SOLAR LOAN TR 5.500 %, due 09/20/2049	557,488	543,424
		1,533,015 MOSAIC SOLAR LOAN TR 5.600 %, due 04/22/2052	1,494,695	1,500,423
		620,000 NXP BV / NXP FUNDING LLC / NXP 4.300 %, due 06/18/2029	585,345	601,946
		1,363,000 NASDAQ INC 5.650 %, due 06/28/2025	1,364,373	1,368,738
		790,000 NNN REIT INC 5.500 %, due 06/15/2034	780,267	786,895
		341,137 NAVIENT PRIVATE EDUC 4.220 %, due 06/16/2042	325,199	330,190

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		54,393	NAVIENT PRIVATE EDUC 1.170 %, due 09/16/2069	$ 47,662	$ 49,846
		1,140,000	NETFLIX INC 6.375 %, due 05/15/2029	1,198,554	1,208,480
		1,395,000	NEXTERA ENERGY CAPITAL HOLDING 6.051 %, due 03/01/2025	1,400,789	1,397,469
		324,000	NEXTERA ENERGY CAPITAL HOLDING 5.749 %, due 09/01/2025	327,389	325,986
		1,794,000	NISOURCE INC 0.950 %, due 08/15/2025	1,736,197	1,749,868
		2,597,000	NORTHROP GRUMMAN CORP 2.930 %, due 01/15/2025	2,503,064	2,594,896
		1,500,000	NORTHROP GRUMMAN CORP 3.250 %, due 01/15/2028	1,434,165	1,433,550
		720,000	NUTRIEN LTD 5.400 %, due 06/21/2034	717,530	715,579
		575,000	O'REILLY AUTOMOTIVE INC 5.000 %, due 08/19/2034	573,747	558,204
		275,000	OCTANE RECEIVABLES 6.430 %, due 10/21/2030	271,700	279,414
		575,000	OMNICOM GROUP INC 5.300 %, due 11/01/2034	573,103	567,318
		335,000	ONEOK INC 4.450 %, due 09/01/2049	262,065	261,602
		715,000	ONEMAIN DIRECT AUTO 5.810 %, due 02/14/2031	714,684	723,830
		350,000	ONEMAIN FINANCIAL 6.550 %, due 10/14/2034	349,912	352,744
		2,880,000	ORACLE CORP 2.500 %, due 04/01/2025	2,735,626	2,863,440
		1,630,000	ORACLE CORP 4.100 %, due 03/25/2061	1,150,891	1,173,861
		310,000	OVINTIV INC 6.250 %, due 07/15/2033	303,640	317,462
		565,000	OWENS CORNING 5.500 %, due 06/15/2027	564,887	574,684
		220,000	BLUE OWL CAPITAL CORP 4.250 %, due 01/15/2026	207,635	217,745
		905,000	BLUE OWL CAPITAL CORP 3.400 %, due 07/15/2026	814,561	876,764
		130,000	PPL CAPITAL FUNDING INC 5.250 %, due 09/01/2034	129,332	128,037
		2,240,000	PACIFIC GAS AND ELECTRIC CO 3.250 %, due 06/01/2031	1,892,030	1,986,656
		900,000	PHILLIPS 66 CO 4.950 %, due 03/15/2035	899,559	851,247
		1,060,000	PILGRIM'S PRIDE CORP 6.875 %, due 05/15/2034	1,039,235	1,126,812
		800,000	PLAINS ALL AMERICAN PIPELINE L 5.700 %, due 09/15/2034	799,624	798,352
		190,000	PRESTIGE AUTO RECEIV 7.710 %, due 08/15/2029	189,972	197,906
		270,000	PROGRESS RESIDENTI 4.500 %, due 10/17/2040	241,251	254,834

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		410,000 PROGRESS RESIDENT 2.647 %, due 04/19/2038	$ 346,722	$ 395,031
		485,000 PROGRESS RESIDENTI 2.309 %, due 05/17/2038	418,869	470,290
		520,000 PUBLIC SERVICE CO OF NEW HAMPS 5.150 %, due 01/15/2053	509,977	482,908
		1,796,000 PUBLIC SERVICE ENTERPRISE GROU 0.800 %, due 08/15/2025	1,735,906	1,752,160
		664,000 REYNOLDS AMERICAN INC 4.450 %, due 06/12/2025	662,353	662,161
		385,000 ROYALTY PHARMA PLC 3.350 %, due 09/02/2051	248,674	244,775
		190,000 SCF EQUIPMENT LEASIN 6.500 %, due 10/20/2032	170,693	192,860
		947,625 SEB FUNDING LLC 4.969 %, due 01/30/2052	897,172	923,840
		260,000 SEB FUNDING LLC 7.386 %, due 04/30/2054	260,000	265,845
		404,000 SABINE PASS LIQUEFACTION LLC 5.625 %, due 03/01/2025	402,663	404,154
		670,000 SANTANDER HOLDINGS USA INC 4.400 %, due 07/13/2027	637,090	662,228
		995,000 SANTANDER DRIVE AUTO RECEI 3 D 5.970 %, due 10/15/2031	994,787	1,011,517
		835,000 SHERWIN-WILLIAMS CO 2.900 %, due 03/15/2052	547,635	508,715
		132,878 SIERRA TIMESHARE 7.300 %, due 04/20/2040	134,082	135,458
		34,247 SIERRA TIMESHARE 7.630 %, due 07/20/2039	34,239	35,223
		147,262 SIERRA TIMESHARE 5.200 %, due 01/20/2040	147,253	146,596
		435,000 SIRIUSPOINT LTD 7.000 %, due 04/05/2029	433,395	447,154
		270,000 SIXTH STREET SPECIALTY LENDING 6.125 %, due 03/01/2029	267,397	273,380
		2,815,000 J M SMUCKER CO 3.500 %, due 03/15/2025	2,722,161	2,806,921
		255,000 SOUTHERN CO GAS CAPITAL CORP 4.950 %, due 09/15/2034	254,120	246,797
		300,000 SOUTHWESTERN PUBLIC SERVICE CO 6.000 %, due 06/01/2054	297,774	303,606
		1,300,000 STARBUCKS CORP 2.550 %, due 11/15/2030	1,141,985	1,138,956
		105,000 STEEL DYNAMICS INC 5.375 %, due 08/15/2034	103,581	104,269

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		1,260,000	SUMITOMO MITSUI FINANCIAL GROU 3.040 %, due 07/16/2029	$ 1,111,759	$ 1,156,831
		510,136	SUNNOVA HELIOS 5.300 %, due 02/20/2051	496,011	480,614
		410,000	TD SYNNEX CORP 2.650 %, due 08/09/2031	316,021	344,810
		1,130,000	SYNCHRONY BANK 5.625 %, due 08/23/2027	1,097,667	1,137,639
		2,829,000	T-MOBILE USA INC 3.500 %, due 04/15/2025	2,728,288	2,816,241
		580,000	T-MOBILE USA INC 3.300 %, due 02/15/2051	401,516	383,177
		240,000	T-MOBILE USA INC 5.750 %, due 01/15/2054	236,453	234,998
		565,000	T-MOBILE USA INC 5.500 %, due 01/15/2055	564,412	532,281
		790,000	TAKE-TWO INTERACTIVE SOFTWARE 5.600 %, due 06/12/2034	788,388	796,075
		215,000	TAPESTRY INC 5.500 %, due 03/11/2035	214,708	209,057
		580,000	TARGA RESOURCES CORP 4.200 %, due 02/01/2033	518,645	527,000
		110,000	TARGA RESOURCES CORP 5.500 %, due 02/15/2035	109,937	108,251
		420,000	TRANSCONTINENTAL GAS PIPE LINE 3.250 %, due 05/15/2030	374,715	382,733
		185,000	TRICON RESIDENTIA 2.794 %, due 07/17/2038	157,698	175,676
		1,787,000	TRUIST FINANCIAL CORP 1.200 %, due 08/05/2025	1,733,551	1,751,046
		410,000	TRUIST FINANCIAL CORP 1.950 %, due 06/05/2030	324,080	349,906
		1,300,000	TYSON FOODS INC 4.000 %, due 03/01/2026	1,290,575	1,289,808
		335,000	UNION ELECTRIC CO 5.450 %, due 03/15/2053	331,068	321,175
		500,000	UNITED RENTALS NORTH AMER 6.000 %, due 12/15/2029	494,750	504,755
		1,155,000	RTX CORP 4.450 %, due 11/16/2038	1,063,539	1,028,077
		645,000	UNUM GROUP 3.875 %, due 11/05/2025	634,351	639,698
		360,000	UNUM GROUP 4.125 %, due 06/15/2051	261,448	266,580
		2,000,000	VERIZON COMMUNICATIONS INC 2.550 %, due 03/21/2031	1,723,680	1,723,460
		720,000	VERIZON MASTER TRUST 4.490 %, due 01/22/2029	719,847	720,187
		455,000	VIATRIS INC 3.850 %, due 06/22/2040	317,715	341,164

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		1,536,000 VIRGINIA ELECTRIC AND POWER CO 3.150 %, due 01/15/2026	$ 1,513,774	$ 1,513,175
		681,000 VISA INC 3.150 %, due 12/14/2025	673,114	673,114
		1,040,000 VMWARE LLC 2.200 %, due 08/15/2031	809,093	862,919
		180,000 VULCAN MATERIALS CO 5.350 %, due 12/01/2034	179,802	179,498
		1,430,000 VSTRONG AUTO RECEIVAB 8.040 %, due 02/15/2030	1,429,564	1,523,022
		1,000,000 WEC ENERGY GROUP INC 5.000 %, due 09/27/2025	1,004,940	1,001,720
		953,000 WEC ENERGY GROUP INC 4.750 %, due 01/09/2026	954,115	953,467
		435,000 WELLTOWER OP LLC 2.750 %, due 01/15/2032	356,849	369,789
		65,000 WESTERN MIDSTREAM OPERATING LP 6.150 %, due 04/01/2033	64,652	66,396
		535,000 WESTLAKE CORP 3.375 %, due 08/15/2061	332,741	321,920
		760,000 WESTLAKE AUTOMOBILE 7.190 %, due 07/16/2029	759,876	789,891
		705,000 WESTLAKE AUTOMOBILE 6.020 %, due 10/15/2029	705,000	717,845
		1,000,000 WHIRLPOOL CORP 5.750 %, due 03/01/2034	991,520	981,920
		1,542,000 WILLIAMS COS INC 4.000 %, due 09/15/2025	1,532,933	1,534,105
		990,000 WILLIS NORTH AMERICA INC 4.650 %, due 06/15/2027	967,420	987,575
		610,000 XCEL ENERGY INC 3.500 %, due 12/01/2049	450,385	420,406
		2,000,000 ZIONS BANCORP NA 3.250 %, due 10/29/2029	1,790,940	1,782,420
		325,000 AEP TRANSMISSION CO LLC 5.400 %, due 03/15/2053	321,411	310,024
		1,075,000 AEP TRANSMISSION CO LLC 5.150 %, due 04/01/2034	1,074,291	1,057,757
		2,385,000 AT&T INC 3.800 %, due 12/01/2057	1,702,220	1,648,846
		540,000 ABBVIE INC 4.875 %, due 11/14/2048	503,752	485,573
		525,000 ABBVIE INC 3.800 %, due 03/15/2025	520,133	524,055
		488,114 AIR CANADA 3.600 %, due 09/15/2028	461,877	474,891
		910,000 AIR LEASE CORP 2.875 %, due 01/15/2026	847,261	890,626
		274,579 ALASKA AIRLINES 4.800 %, due 02/15/2029	267,467	272,322
		1,040,000 ALIBABA GROUP HOLDING LTD 2.125 %, due 02/09/2031	847,407	876,366

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		600,000	ALLY AUTO RECEIVABLES 5.800 %, due 02/16/2032	$ 599,935	$ 602,328
		1,965,000	ALPHABET INC 0.450 %, due 08/15/2025	1,901,275	1,918,174
		390,000	ALTRIA GROUP INC 3.700 %, due 02/04/2051	253,466	265,348
		445,000	AMAZON.COM INC 4.800 %, due 12/05/2034	459,090	443,879
		285,000	AMERICREDIT AUTOMOBILE 5.430 %, due 01/18/2029	284,974	288,007
		108,322	AMERICAN CREDIT ACCEP 7.860 %, due 02/15/2029	108,301	108,893
		615,000	AMERICAN EXPRESS CO 4.050 %, due 05/03/2029	582,073	600,474
		189,000	AMERICAN HONDA FINANCE CORP 5.000 %, due 05/23/2025	187,244	189,112
		124,633	AMERICREDIT AUTOMOBILE REC 0.890 %, due 10/19/2026	112,949	123,553
		70,000	AMERICREDIT AUTOMOBILE REC 1.410 %, due 08/18/2027	64,520	67,513
		2,625,000	ANHEUSER-BUSCH COS LLC 4.900 %, due 02/01/2046	2,471,472	2,389,118
		265,000	APOLLO GLOBAL MANAGEMENT INC 5.800 %, due 05/21/2054	265,000	266,389
		3,588,000	APPLE INC 0.550 %, due 08/20/2025	3,475,014	3,502,713
		3,450,000	APPLE INC 1.650 %, due 02/08/2031	2,858,106	2,904,072
		540,000	11/15/2033	568,129	565,769
		1,430,000	AVIS BUDGET RENTAL 5.360 %, due 06/20/2030	1,429,754	1,449,648
		370,000	BHP BILLITON FINANCE USA LTD 5.500 %, due 09/08/2053	363,336	361,712
		1,170,000	BAIDU INC 1.720 %, due 04/09/2026	1,063,951	1,125,271
		330,000	BALTIMORE GAS AND ELECTRIC CO 5.400 %, due 06/01/2053	325,834	314,761
		600,000	BANCO SANTANDER SA 6.938 %, due 11/07/2033	600,000	652,830
		400,000	BANCO SANTANDER SA 5.439 %, due 07/15/2031	400,000	399,168
		2,640,000	BANK OF AMERICA CORP 5.875 %, due 02/07/2042	2,802,017	2,757,190
		2,830,000	BANK OF AMERICA CORP 4.000 %, due 01/22/2025	2,753,732	2,828,585
		1,000,000	BANK OF AMERICA CORP 4.450 %, due 03/03/2026	988,533	995,810
		2,880,000	BANK OF NEW YORK MELLON CORP 3.850 %, due 04/28/2028	2,794,752	2,809,498

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		675,000 BANK OF NEW YORK MELLON CORP 1.600 %, due 04/24/2025	$ 635,586	$ 668,466
		3,060,000 BANK OF NOVA SCOTIA 1.300 %, due 06/11/2025	2,837,036	3,015,722
		535,000 BANK OF NOVA SCOTIA 5.450 %, due 08/01/2029	533,925	544,320
		545,000 BANK OF NOVA SCOTIA 5.350 %, due 12/07/2026	544,793	552,052
		545,000 BANK OF NOVA SCOTIA 5.650 %, due 02/01/2034	544,460	555,202
		180,000 BECTON DICKINSON & CO 5.110 %, due 02/08/2034	180,000	177,469
		525,000 BERKSHIRE HATHAWAY FINANCE COR 3.850 %, due 03/15/2052	412,682	397,808
		240,000 BLACK HILLS CORP 6.000 %, due 01/15/2035	239,489	247,800
		520,000 BLACKROCK FUNDING INC 5.350 %, due 01/08/2055	518,544	497,354
		280,000 BOFA AUTO TRUST 5.350 %, due 11/15/2028	279,954	283,447
		2,995,000 BP CAPITAL MARKETS AMERICA INC 3.119 %, due 05/04/2026	2,877,253	2,941,509
		70,000 BP CAPITAL MARKETS AMERICA INC 2.772 %, due 11/10/2050	46,494	42,059
		785,000 BRISTOL-MYERS SQUIBB CO 4.900 %, due 02/22/2027	784,152	791,563
		525,000 BURLINGTON NORTHERN SANTA FE L 5.500 %, due 03/15/2055	522,218	517,330
		975,000 BURLINGTON NORTHERN SANTA FE L 6.150 %, due 05/01/2037	1,093,762	1,042,158
		1,675,475 CLI FUNDING VIII LLC 2.720 %, due 01/18/2047	1,426,379	1,504,492
		325,000 CSAIL 2019-C18 COMMERCI 2.968 %, due 12/15/2052	273,571	293,166
		248,366 COMMERCIAL MORTGA LTRT 3.400 %, due 10/05/2030	236,569	237,540
		360,000 COMM 2015-LC23 MORTGAG 3.774 %, due 10/10/2048	351,731	356,486
		1,595,000 CSMC 2014-USA OA L USA 3.953 %, due 09/15/2037	1,405,124	1,438,148
		230,000 CSMC 2014-USA OA LL USA 4.185 %, due 09/15/2037	201,538	198,564
		785,000 CANADIAN IMPERIAL BANK OF COMM 5.260 %, due 04/08/2029	785,424	791,225
		890,000 CARMAX AUTO OWNER TRUST 4.980 %, due 01/16/2029	889,877	892,056

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		320,000	CARMAX AUTO OWNER TRUST 6.000 %, due 07/17/2028	$ 319,937	$ 325,741
		350,000	CARVANA AUTO RECEIVABLES 5.540 %, due 11/10/2028	349,889	350,014
		310,000	CARVANA AUTO RECEIVABLES 1.930 %, due 10/12/2027	265,147	288,675
		1,030,000	CARVANA AUTO RECEIV 6.160 %, due 09/10/2029	1,029,745	1,063,341
		295,000	CARVANA AUTO RECEIVA 5.800 %, due 05/10/2030	294,997	297,658
		955,000	CENTERPOINT ENERGY HOUSTON ELE 3.350 %, due 04/01/2051	731,468	654,824
		900,000	CHASE AUTO OWNER TRU 5.460 %, due 07/25/2030	899,803	898,326
		595,000	CHUBB INA HOLDINGS LLC 3.050 %, due 12/15/2061	404,480	362,105
		335,000	CISCO SYSTEMS INC 5.900 %, due 02/15/2039	371,214	354,179
		1,125,000	CITIGROUP INC 8.125 %, due 07/15/2039	1,442,510	1,389,398
		1,370,000	CITIGROUP INC 3.700 %, due 01/12/2026	1,356,738	1,356,245
		1,370,000	CITIBANK NA 5.438 %, due 04/30/2026	1,370,000	1,382,467
		725,000	CITIBANK NA 4.838 %, due 08/06/2029	725,000	721,723
		340,000	COCA-COLA CO 4.650 %, due 08/14/2034	339,891	330,915
		1,611,000	COMCAST CORP 3.950 %, due 10/15/2025	1,605,700	1,602,639
		4,670,000	COMCAST CORP 2.650 %, due 02/01/2030	4,114,787	4,182,732
		655,000	COMCAST CORP 2.650 %, due 08/15/2062	392,862	343,980
		330,000	COMMONWEALTH EDISON CO 5.300 %, due 02/01/2053	324,845	311,375
		330,000	CONOCOPHILLIPS CO 5.300 %, due	322,391	305,630
		1,170,000	CONOCOPHILLIPS CO 5.650 %, due	1,169,509	1,106,551
		1,200,000	CREDIT SUISSE USA LLC 7.125 %, due 07/15/2032	1,344,888	1,330,068
		550,000	UBS AG/STAMFORD CT 1.250 %, due	476,996	520,339
		550,000	07/09/2027	535,810	553,278
		732,000	JOHN DEERE CAPITAL CORP 5.150 %, due 03/03/2025	730,961	732,732
		1,570,000	DELL EQUIPMENT FINANC 6.750 %, due 10/22/2029	1,569,722	1,602,138
		360,000	DEUTSCHE BANK AG/NEW YORK NY 5.414 %, due 05/10/2029	360,000	365,486
		1,045,000	DEUTSCHE BANK AG/NEW YORK NY 5.371 %, due 09/09/2027	1,036,065	1,060,226

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		2,997,000 DIAGEO CAPITAL PLC 1.375 %, due	$ 2,912,480	$ 2,927,769
		320,000 DOMINION ENERGY SOUTH CAROLINA 6.250 %, due 10/15/2053	318,189	345,142
		475,000 EIDP INC 4.800 %, due 05/15/2033	464,139	461,577
		520,000 DUKE ENERGY CAROLINAS LLC 5.350 %, due 01/15/2053	509,690	495,253
		530,000 DUKE ENERGY FLORIDA LLC 6.200 %, due 11/15/2053	526,778	559,357
		84,257 EDVESTINU PRIVATE EDU 5.250 %, due 11/25/2040	82,172	83,474
		925,000 ENTERPRISE PRODUCTS OPERATING 3.300 %, due 02/15/2053	643,843	609,224
		515,000 EQUINOR ASA 3.250 %, due 11/18/2049	387,613	352,471
		285,000 EXETER AUTOMOBILE RECEIVA 5.980 %, due 12/15/2028	280,553	288,081
		28,897 EXETER AUTOMOBILE RECEIVA 5.970 %, due 03/15/2027	28,825	28,912
		770,000 EXXON MOBIL CORP 3.095 %, due 08/16/2049	570,515	513,829
		5,588,000 EXXON MOBIL CORP 2.992 %, due 03/19/2025	5,404,451	5,570,621
		545,000 META PLATFORMS INC 4.750 %, due 08/15/2034	543,965	530,830
		1,485,000 WACHOVIA CORP 7.500 %, due 04/15/2035	1,704,899	1,710,557
		175,000 FIRSTKEY HOMES 1.607 %, due 09/17/2038	144,949	165,216
		515,000 FLORIDA POWER & LIGHT CO 3.950 %, due 03/01/2048	440,355	404,991
		565,000 FLORIDA POWER & LIGHT CO 5.600 %, due 06/15/2054	563,763	564,904
		300,000 FORD CREDIT AUTO LEASE TRU B D 6.970 %, due 06/15/2028	299,929	306,105
		515,000 FOURSIGHT CAPITAL AUT 6.110 %, due 11/15/2028	514,873	522,916
		360,000 GS MORTGAGE SECURITIES 3.506 %, due 10/10/2048	348,933	353,534
		3,886,000 GENERAL DYNAMICS CORP 3.250 %, due 04/01/2025	3,758,228	3,874,109
		790,000 GENERAL MOTORS FINANCIAL CO IN 6.100 %, due 01/07/2034	788,752	801,818
		2,152,000 GILEAD SCIENCES INC 3.500 %, due 02/01/2025	2,089,903	2,149,095
		1,190,000 GILEAD SCIENCES INC 4.600 %, due	1,145,936	1,122,265
		500,000 GM FINANCIAL CONSUMER AUT 4.590 %, due 07/17/2028	499,835	500,535

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		785,000	GOLDMAN SACHS GROUP INC 6.125 %, due 02/15/2033	$ 836,096	$ 836,017
		2,850,000	GOLDMAN SACHS GROUP INC 3.500 %, due 04/01/2025	2,743,752	2,840,168
		1,805,000	HSBC HOLDINGS PLC 4.950 %, due 03/31/2030	1,790,488	1,786,643
		1,425,000	HOME DEPOT INC 1.375 %, due 03/15/2031	1,167,089	1,154,307
		420,000	HORMEL FOODS CORP 3.050 %, due	305,782	273,202
		165,000	HPEFS EQUIPMENT TRUS 6.970 %, due 07/21/2031	164,981	169,034
		390,000	HUDSONS BAY SIMO 4.155 %, due 08/05/2034	351,000	378,764
		300,000	INTERCONTINENTAL EXCHANGE INC 3.000 %, due 09/15/2060	194,590	175,074
		3,793,000	INTERCONTINENTAL EXCHANGE INC 3.650 %, due 05/23/2025	3,675,038	3,776,766
		3,325,000	INTERNATIONAL BUSINESS MACHINE 4.150 %, due 05/15/2039	2,953,265	2,861,628
		330,000	INTERNATIONAL BUSINESS MACHINE 4.250 %, due 05/15/2049	281,380	265,307
		375,000	JPMBB COMMERCIAL MORTGA 3.598 %, due 11/15/2048	353,175	368,723
		1,595,000	JPMORGAN CHASE & CO 6.400 %, due 05/15/2038	1,742,968	1,741,469
		1,245,000	JPMORGAN CHASE & CO 5.600 %, due 07/15/2041	1,298,510	1,256,989
		960,000	JPMORGAN CHASE BANK NA 5.110 %, due 12/08/2026	960,000	970,147
		1,290,000	LAD AUTO RECEIVABLES 6.430 %, due 12/15/2028	1,289,717	1,319,051
		180,000	LAD AUTO RECEIVABLES 7.370 %, due 04/15/2031	179,995	187,002
		510,000	ELI LILLY & CO 4.200 %, due 08/14/2029	508,883	500,060
		1,075,000	LLOYDS BANKING GROUP PLC 4.550 %, due 08/16/2028	1,017,756	1,054,887
		940,000	LOCKHEED MARTIN CORP 5.200 %, due 02/15/2055	937,941	885,969
		315,000	MARSH & MCLENNAN COS INC 5.450 %, due 03/15/2053	310,620	304,621
		820,000	MARSH & MCLENNAN COS INC 5.400 %, due 03/15/2055	816,056	786,979
		470,000	MASTERCARD INC 4.550 %, due 01/15/2035	468,947	449,146
		925,000	MERCEDES-BENZ FINANCE NOR 4.800 %, due 03/30/2028	923,779	918,451

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		1,850,000	BANK OF AMERICA CORP 6.110 %, due 01/29/2037	$ 1,910,847	$ 1,918,968
		90,000	METLIFE INC 5.300 %, due 12/15/2034	94,150	89,712
		225,000	MIDAMERICAN ENERGY CO 5.850 %, due 09/15/2054	224,739	229,169
		450,000	MITSUBISHI UFJ FINANCIAL GROUP 3.741 %, due 03/07/2029	415,121	430,425
		670,000	MITSUBISHI UFJ FINANCIAL GROUP 3.195 %, due 07/18/2029	600,878	621,566
		600,000	MORGAN STANLEY BANK OF 3.306 %, due 04/15/2048	564,656	596,610
		2,601,000	MORGAN STANLEY 4.000 %, due 07/23/2025	2,588,953	2,590,310
		2,415,000	MORGAN STANLEY 7.250 %, due 04/01/2032	2,755,346	2,714,267
		342,000	MORGAN STANLEY 3.875 %, due 01/27/2026	339,538	339,469
		2,275,000	MORGAN STANLEY 3.625 %, due 01/20/2027	2,144,711	2,233,845
		1,275,000	MORGAN STANLEY 4.375 %, due 01/22/2047	1,114,949	1,065,951
		3,900,000	MORGAN STANLEY, due 07/21/2034	3,926,208	3,873,753
		1,125,000	NATIONAL RURAL UTILITIES COOPE 4.800 %, due 02/05/2027	1,124,663	1,128,510
		1,250,000	NESTLE CAPITAL CORP 4.875 %, due 03/12/2034	1,211,288	1,223,313
		880,000	NEXTERA ENERGY CAPITAL HOLDING 2.440 %, due 01/15/2032	743,882	733,938
		270,000	NEXTGEAR FLOORPLAN 5.740 %, due 03/15/2028	269,979	273,648
		320,000	NISSAN AUTO RECEIVABLES 5.930 %, due 03/15/2028	319,935	325,126
		520,000	NOVARTIS CAPITAL CORP 4.400 %, due 05/06/2044	496,358	456,550
		1,670,000	ONEMAIN FINANCIAL IS 6.170 %, due 09/15/2036	1,669,745	1,710,614
		845,000	ORACLE CORP 4.200 %, due 09/27/2029	844,172	816,194
		820,000	PECO ENERGY CO 5.250 %, due 09/15/2054	818,024	777,155
		800,000	PNC FINANCIAL SERVICES GROUP 2.600 %, due 07/23/2026	741,528	774,904
		1,025,000	PNC FINANCIAL SERVICES GROUP 2.550 %, due 01/22/2030	893,257	910,118
		2,730,000	PNC FINANCIAL SERVICES GROUP VAR RT%, due 01/21/2028	2,743,732	2,753,178
		555,000	PACIFICORP 5.450 %, due 02/15/2034	544,133	551,542

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		3,611,000	PFIZER INVESTMENT ENTERPRISES 4.650 %, due 05/19/2025	$ 3,567,812	$ 3,612,444
		830,000	PFIZER INVESTMENT ENTERPRISES 5.340 %, due 05/19/2063	816,844	763,135
		390,000	PHILIP MORRIS INTERNATIONAL 4.500 %, due 03/20/2042	328,584	338,356
		2,052,000	PHILLIPS 66 1.300 %, due 02/15/2026	1,973,798	1,977,205
		350,000	PORSCHE FINANCIAL 5.790 %, due	352,953	352,975
		350,000	PRESTIGE AUTO RECEIV 7.090 %, due 08/15/2028	348,252	353,570
		540,000	PROGRESS RESIDENTI 1.808 %, due 05/17/2038	461,194	520,830
		165,000	PROGRESS RESIDENTI 1.855 %, due 07/17/2038	136,686	157,854
		680,000	PROLOGIS LP 2.125 %, due 10/15/2050	395,830	357,075
		565,000	PROLOGIS LP 5.000 %, due 01/31/2035	558,536	552,966
		420,000	PRUDENTIAL FINANCIAL INC 3.935 %, due 12/07/2049	344,462	317,100
		1,050,000	REALTY INCOME CORP 3.400 %, due 01/15/2030	901,692	975,639
		125,000	REALTY INCOME CORP 3.200 %, due 02/15/2031	109,843	112,149
		565,000	REGENCY CENTERS LP 2.950 %, due 09/15/2029	492,601	517,738
		1,631,000	ROYAL BANK OF CANADA 0.875 %, due 01/20/2026	1,568,043	1,569,593
		515,000	ROYAL BANK OF CANADA 5.150 %, due 02/01/2034	513,949	508,964
		925,000	SFS AUTO RECEIVABLES 5.540 %, due 02/20/2032	924,730	938,254
		185,000	SCF EQUIPMENT LEASIN 3.400 %, due 04/21/2031	161,535	178,409
		295,000	SBNA AUTO LEASE TRUS 5.240 %, due 01/22/2029	294,979	297,247
		635,000	SFS AUTO RECEIVABLES 4.980 %, due 10/20/2032	634,752	627,468
		440,000	SBNA AUTO LEASE TRUS 5.550 %, due 12/20/2028	439,917	446,863
		138,807	SMB PRIVATE EDUCATI 3.630 %, due 11/15/2035	132,474	136,484
		350,000	SAN DIEGO GAS & ELECTRIC CO 5.350 %, due 04/01/2053	340,940	330,672
		8,181	SANTANDER DRIVE AUTO RECEI 1.130 %, due 11/16/2026	7,777	8,147
		135,000	SANTANDER DRIVE AUTO RECEI 5.090 %, due 05/15/2030	134,976	135,473

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		1,560,000 SANTANDER DRIVE AUTO RECEI 6.040 %, due 12/15/2031	$ 1,559,611	$ 1,593,384
		450,000 SCHLUMBERGER INVESTMENT SA 5.000 %, due 06/01/2034	442,494	441,702
		3,869,000 CHARLES SCHWAB CORP 0.900 %, due 03/11/2026	3,647,479	3,701,665
		650,000 SCOTT TRUST 5.910 %, due 03/10/2040	635,908	659,892
		1,615,000 SHELL INTERNATIONAL FINANCE BV 3.000 %, due 11/26/2051	1,142,693	1,023,957
		2,625,000 SIMON PROPERTY GROUP LP 3.500 %, due 09/01/2025	2,602,688	2,606,599
		566,621 SOFI PROFESSIONAL 1.140 %, due	480,174	487,640
		420,000 SOUTHERN CALIFORNIA EDISON CO 5.875 %, due 12/01/2053	418,059	417,782
		790,000 SOUTHERN CALIFORNIA EDISON CO 5.350 %, due 03/01/2026	790,000	795,175
		2,555,000 SUMITOMO MITSUI FINANCIAL GROUP 2.750 %, due 01/15/2030	2,261,533	2,280,644
		785,000 SUMITOMO MITSUI FINANCIAL GROUP 2.130 %, due 07/08/2030	647,390	671,379
		590,000 SUZANO AUSTRIA GMBH 3.750 %, due 01/15/2031	500,979	520,699
		1,280,000 SYNCHRONY CARD FUNDING LL 5.740 %, due 10/15/2029	1,279,768	1,304,243
		280,000 TPG OPERATING GROUP II LP 5.875 %, due 03/05/2034	279,728	286,608
		395,000 TARGET CORP 2.950 %, due 01/15/2052	279,362	252,093
		1,300,000 THERMO FISHER SCIENTIFIC INC 5.000 %, due 01/31/2029	1,303,874	1,310,868
		3,084,000 TORONTO-DOMINION BANK 0.750 %, due 01/06/2026	2,963,169	2,966,715
		785,000 TORONTO-DOMINION BANK 4.994 %, due 04/05/2029	785,000	783,366
		895,000 TORONTO-DOMINION BANK 4.783 %, due 12/17/2029	895,000	882,532
		4,151,000 TOYOTA MOTOR CREDIT CORP 4.800 %, due 01/10/2025	4,122,898	4,151,082
		230,000 TOYOTA MOTOR CREDIT CORP 4.550 %, due 08/09/2029	229,533	227,278
		830,000 TOYOTA MOTOR CREDIT CORP 4.600 %, due 10/10/2031	828,332	807,954
		535,000 TRAVELERS COS INC 5.450 %, due 05/25/2053	534,347	521,325
		100,000 TRICON AMERICAN 2.249 %, due 07/17/2038	87,000	95,531

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DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		505,000 TRICON AMERICAN 1.832 %, due 11/17/2039	$ 427,041	$ 462,797
		713,953 TRP - TRIP RAIL MASTE 2.150 %, due 06/19/2051	614,243	664,948
		445,000 UBS GROUP AG 4.875 %, due 05/15/2045	412,039	398,876
		1,630,000 UBS AG/LONDON 5.800 %, due 09/11/2025	1,652,624	1,642,176
		375,000 UBS COMMERCIAL MORTGAGE 3.563 %, due 10/15/2050	349,541	354,259
		1,000,000 UPMC 5.035 %, due 05/15/2033	988,810	982,710
		615,000 UNILEVER CAPITAL CORP 4.625 %, due 08/12/2034	608,985	592,503
		645,000 UNION PACIFIC CORP 3.799 %, due	494,787	438,445
		565,000 US BANCORP 3.000 %, due 07/30/2029	497,279	517,794
		500,000 US BANCORP VAR RT%, due 10/21/2033	538,870	511,215
		1,600,000 UNITEDHEALTH GROUP INC 4.200 %, due 05/15/2032	1,534,400	1,508,000
		510,000 UNITEDHEALTH GROUP INC 5.050 %, due 04/15/2053	468,017	459,984
		780,000 UNITEDHEALTH GROUP INC 5.500 %, due 04/15/2064	778,198	730,057
		435,000 UNITEDHEALTH GROUP INC 5.625 %, due 07/15/2054	434,134	423,045
		375,000 VALE OVERSEAS LTD 6.400 %, due	383,213	368,719
		775,000 VIRGINIA ELECTRIC AND POWER CO 2.450 %, due 12/15/2050	476,851	436,643
		115,000 VIRGINIA ELECTRIC AND POWER CO 5.550 %, due 08/15/2054	114,500	111,333
		985,000 WALMART INC 1.800 %, due 09/22/2031	819,025	822,140
		3,479,000 WALMART INC 3.900 %, due 09/09/2025	3,472,355	3,466,824
		1,350,000 WASTE MANAGEMENT INC 4.650 %, due 03/15/2030	1,347,921	1,333,503
		820,000 WASTE MANAGEMENT INC 5.350 %, due 10/15/2054	819,664	788,938
		100,000 WELLS FARGO COMMERCIAL 3.988 %, due 01/15/2059	91,188	97,641
		2,720,000 WELLS FARGO & CO 4.150 %, due 01/24/2029	2,552,230	2,636,822
		100,000 WESTLAKE AUTOMOBILE 5.410 %, due 01/18/2028	99,995	100,342
		1,525,000 WESTLAKE AUTOMOBILE 5.990 %, due 12/15/2027	1,512,669	1,529,224
		350,000 WESTLAKE AUTOMOBILE 6.440 %, due 12/15/2027	349,976	353,553

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DECEMBER 31, 2024

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		690,000	WESTPAC BANKING CORP 3.133 %, due 11/18/2041	$ 475,675	$ 495,358
		275,000	WISCONSIN PUBLIC SERVICE CORP 4.550 %, due 12/01/2029	274,783	271,205
		1,018,000	WORLD FINANCIAL NETWORK 5.470 %, due 02/15/2031	1,024,739	1,034,624
		795,000	XCEL ENERGY INC 5.500 %, due 03/15/2034	792,241	792,098
		1,500,000	SCHLUMBERGER HOLDINGS COR REGS 3.900 %, due 05/17/2028	1,446,975	1,456,215
			Total Corporate Bonds	480,981,675	484,702,906
			Registered Investment Companies		
		Shares			
		5,840	ABRDN ASIA-PACIFIC INCOME	128,890	85,965
		1,871	ALLIANCEBERNSTEIN GL HI INC	19,792	20,076
		1,648,593	BAIRD AGGREGATE BOND-INST	18,628,368	15,908,926
		2,564	BARINGS GLBL SHRT DUR HI YLD	33,622	39,588
		15,408	BLACKROCK 2030 MUNI TRGT TRM	307,308	317,251
		2,404	BLACKROCK FLTNG RT INC STRAT	30,024	33,055
		2,407	BLACKROCK FLTNG RT INC TR	29,160	30,954
		105	BLACKROCK LTD DURAT INC TR	1,515	1,484
		19,550	BLACKROCK MUNICIPAL INC TRST	193,555	192,763
		3,387	BLACKROCK MUNICIPAL INCOME	45,201	41,050
		101,815	BLACKROCK MUNIVEST FUND	784,955	716,778
		6,709	BLACKROCK MUNIVEST FUND II	70,688	70,780
		8,096	BLACKROCK TAXABLE MUNI BND	149,621	130,508
		101,396	BNY MELLON STRATEGIC MUNI	649,570	612,432
		12,190	BNYM STRAT MUNI BND	68,702	70,824
		6,431	BROOKFIELD REAL ASSETS INCOM	80,712	85,661
		11,207	COHEN & STEERS SELECT PREFER	252,620	221,562
		5,316	DOUBLELINE INCOME SOLUTIONS	73,532	66,769
		8,591	DOUBLELINE OPPORT CREDIT	151,802	133,161
		6,855	DOUBLELINE YIELD OPPORT	105,091	108,515
		2,774	DWS MUNICIPAL INCOME TRUST	23,882	26,214
		7,910	EATON VANCE MUNI INC TR	73,027	79,970
		1,906	EATON VANCE MUNICIPAL BOND	18,637	19,746
		2,071	EATON VANCE SR FLTG RATE TR	27,059	26,509
		5,129	FIRST TR INTERM DUR & INC	82,050	92,322
		23,965	FLAHERTY & CRUMRINE PREF	318,365	372,176
		1,771	FRANKLIN LTD DUR INC TR	11,567	11,742
		2,005	GUGGENHEIM STRATEGIC OPPORT	22,568	30,596
		1,030	GUGGENHEIM TAXABLE MUNICIPAL	18,984	15,656
		18,784	INVESCO MUNICIPAL OPPORT	163,893	182,580
		12,493	INVESCO SENIOR INCOME TRUST	50,137	49,348
		32,072	INVESCO TRUST FOR INVESTMEN	289,184	323,927
		5,593	INVESCO VALUE MUNICIPAL INCO	60,074	66,501

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(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		113,086	ISHARES CORE U.S. AGGREGATE	$ 11,803,814	$ 10,958,033
		1,100	MFS MUNICIPAL INCOME TRUST	5,599	5,885
		55,992	NUVEEN AMT-FR MUNI CRDT	650,346	686,462
		38,100	NUVEEN AMT-FR QLTY MUNI INC	400,098	429,768
		26	NUVEEN MORTGAGE & INCOME	464	468
		87,311	NUVEEN MUNI HI INC OPPORT	828,668	943,832
		65,405	NUVEEN MUNICIPAL CREDIT INC	761,368	795,979
		34,269	NUVEEN MUNICIPAL CREDIT OPP	334,982	363,594
		15,633	NUVEEN PREFERED & INCOME OPP	105,959	122,875
		4,212	NUVEEN TAXABLE MUNICIPAL INC	63,408	63,096
		3,713,635	OBERWEIS INTL OPPORT-INST	37,012,399	32,939,939
		1,618	PIMCO DYNAMIC INCOME FUND	27,360	29,674
		16,043	PIMCO DYNAMIC INCOME OPPORT	249,989	218,024
		137	PIMCO INCOME STRATEGY FD II	904	1,021
		120,366	PIMCO MUNICIPAL INCOME FD II	996,914	973,761
		23,432	PIMCO MUNICIPAL INCOME FUND	215,292	210,419
		7,248	PIONEER MUNI HIGH INC TR	79,016	67,116
		10,503	PIONEER MUNICIPAL HIGH INC	108,723	88,540
		15,805	SABA CAPITAL INCOME & OPP II	165,842	143,193
		7,698	SABA CAPITAL INCOME & OPPORT	73,851	58,659
		8,469	TEMPLETON EMRG MKTS INC	61,239	43,446
		141,403	VANGUARD TOTAL BOND MARKET	10,976,977	10,168,290
		107,524	VIRTUS CONVERTIBLE & INCOME	411,621	336,550
		52,950	VIRTUS CONVERTIBLE & INCOME	229,791	183,737
		11,225	ISHARES CORE U.S. AGGREGATE	1,137,296	1,087,703
		27,000	ISHARES IBOXX INVESTMENT GRA	2,994,527	2,884,680
			Total Registered Investment Companies	92,660,602	83,990,133
			Common Stocks		
		Shares			
		4,220	3M CO	354,367	544,760
		17,680	ABBOTT LABORATORIES	1,914,695	1,999,785
		10,846	ABBVIE INC	1,610,519	1,927,334
		15,030	ABM INDUSTRIES INC	833,817	769,235
		4,725	ACCENTURE PLC	1,525,339	1,662,208
		135,268	ADAPTHEALTH CORP	1,380,560	1,287,751
		950	ADOBE INC	453,524	422,446
		3,055	ADVANCED MICRO DEVICES INC	312,557	369,013
		12,621	AFLAC INC	894,505	1,305,516
		7,200	AGILENT TECHNOLOGIES INC	984,985	967,248
		50,515	ALAMOS GOLD INC	670,207	931,497
		6,530	ALBERTSONS COS INC	126,526	128,249
		5,450	ALCOA CORP	195,222	205,901
		27,500	ALPHABET INC	2,507,529	5,205,750
		16,319	AMAZON.COM INC	1,796,745	3,580,225
		64,450	AMENTUM HOLDINGS INC	1,567,480	1,355,384
		13,066	AMERICAN ELECTRIC POWER CO INC	1,145,116	1,205,077

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(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		6,800	AMERICAN EXPRESS CO	$ 1,155,672	$ 2,018,172
		10,250	AMERICAN INTERNATIONAL GROUP	548,669	746,200
		7,956	AMERICAN WOODMARK CORP	764,843	632,741
		12,172	AMERIS BANCORP	841,057	761,602
		5,690	AMGEN INC	1,410,454	1,483,042
		8,748	APOGEE ENTERPRISES INC	606,409	624,695
		1,960	APOLLO GLOBAL MANAGEMENT INC	347,491	323,714
		94,179	APPLE HOSPITALITY REIT INC	1,449,273	1,445,648
		28,785	APPLE INC	3,386,071	7,208,340
		2,370	ARCH CAPITAL GROUP LTD	159,491	218,870
		3,960	ARCHER-DANIELS-MIDLAND CO	254,944	200,059
		33,040	ARDMORE SHIPPING CORP	618,639	401,435
		9,720	ARISTA NETWORKS INC	281,481	1,074,352
		1,730	ARROW ELECTRONICS INC	187,655	195,698
		2,100	ASHLAND INC	191,426	150,066
		66,849	AT&T INC	1,259,792	1,522,152
		990	AUTODESK INC	304,099	292,614
		54,359	AVISTA CORP	2,108,685	1,991,170
		27,698	AVNET INC	1,435,951	1,449,159
		8,570	BANK OF AMERICA CORP	277,498	376,652
		17,800	BANK OF NEW YORK MELLON CORP	838,655	1,367,574
		10,948	BELDEN INC	1,141,788	1,232,854
		2,935	BERKSHIRE HATHAWAY INC	775,077	1,330,377
		17,302	BERRY GLOBAL GROUP INC	946,545	1,118,920
		3,274	BIOGEN INC	826,642	500,660
		386	BLACKROCK INC	306,895	395,692
		2,330	BLOCK INC	128,196	198,027
		18,950	BORGWARNER INC	726,448	602,421
		5,335	BOSTON SCIENTIFIC CORP	279,942	476,522
		34,059	BRISTOL-MYERS SQUIBB CO	1,986,725	1,926,377
		8,170	BROADCOM INC	435,657	1,894,133
		3,080	BROWN & BROWN INC	247,296	314,222
		2,660	BUNGE GLOBAL SA	178,708	206,841
		1,278	CADENCE DESIGN SYSTEMS INC	190,092	383,988
		10,981	CAPITAL ONE FINANCIAL CORP	1,261,665	1,958,132
		2,910	CARDINAL HEALTH INC	253,773	344,166
		9,030	CARLYLE GROUP INC	263,961	455,925
		4,790	CATERPILLAR INC	1,232,501	1,737,620
		32,244	CATHAY GENERAL BANCORP	1,506,853	1,535,137
		2,668	CAVA GROUP INC	114,935	300,950
		5,200	CBRE GROUP INC	408,139	682,708
		15,306	CENCORA INC	2,880,678	3,438,952
		19,220	CENTENE CORP	1,292,286	1,164,348
		9,050	CF INDUSTRIES HOLDINGS INC	791,383	772,146
		15,800	CHEVRON CORP	2,407,557	2,288,472
		6,700	CHIPOTLE MEXICAN GRILL INC	401,260	404,010
		5,800	CHUBB LTD	1,208,685	1,602,539

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DECEMBER 31, 2024

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A	1,030	CIGNA GROUP	$ 224,763	$ 284,424
		1,360	CINTAS CORP	229,295	248,472
		40,281	CISCO SYSTEMS INC	2,031,908	2,384,635
		32,962	CITIGROUP INC	1,792,542	2,320,195
		30,925	CITIZENS FINANCIAL GROUP INC	954,685	1,353,278
		28,640	CLEAR SECURE INC	703,372	762,970
		38,720	CMB TECH NV	654,026	384,490
		2,040	CME GROUP INC	430,156	473,749
		7,510	COCA-COLA CO	371,887	467,573
		4,810	COGNIZANT TECHNOLOGY SOLUTIONS	332,029	369,889
		44,852	COMCAST CORP	1,835,212	1,683,296
		10,754	CONOCOPHILLIPS	1,104,653	1,066,474
		5,300	CONSOLIDATED EDISON INC	485,360	472,919
		5,096	CONSTELLATION BRANDS INC	1,185,074	1,126,216
		2,235	COOPER COS INC	243,988	205,464
		8,164	COPA HOLDINGS SA	772,939	717,451
		7,636	COPART INC	181,694	438,230
		45,944	COSTAMARE INC	652,384	590,379
		684	COSTCO WHOLESALE CORP	318,669	626,729
		7,900	COUPANG INC	199,779	173,642
		62,946	COUSINS PROPERTIES INC	1,720,795	1,928,665
		14,092	COVENANT LOGISTICS GROUP INC	629,478	768,155
		22,696	CVS HEALTH CORP	1,536,562	1,018,823
		74,153	DAKTRONICS INC	1,092,540	1,250,220
		3,410	DEERE & CO	1,367,848	1,444,817
		8,800	DELL TECHNOLOGIES INC	423,655	1,014,112
		6,905	DEVON ENERGY CORP	325,855	226,001
		8,200	DICK'S SPORTING GOODS INC	1,191,801	1,876,488
		1,541	DIGITAL REALTY TRUST INC	211,140	273,266
		9,000	DISCOVER FINANCIAL SERVICES	904,254	1,559,070
		58,171	DNOW INC	860,820	756,805
		14,963	DOLLAR GENERAL CORP	1,850,095	1,134,495
		13,245	DOVER CORP	2,042,809	2,484,762
		1,820	DR HORTON INC	283,017	254,472
		13,680	DUKE ENERGY CORP	1,588,247	1,473,883
		1,535	ELI LILLY & CO	406,452	1,185,020
		10,966	EMERSON ELECTRIC CO	1,017,006	1,359,016
		7,353	ENERSYS	787,434	679,638
		17,233	ENOVA INTERNATIONAL INC	1,177,111	1,652,300
		27,460	ENTERPRISE FINANCIAL SERVICES	1,493,012	1,548,744
		19,939	EOG RESOURCES INC	2,325,901	2,444,123
		7,550	EQT CORP	248,344	348,131
		4,607	EQUITY RESIDENTIAL	352,831	330,598
		8,783	EURONET WORLDWIDE INC	921,452	903,244
		1,142	EVEREST GROUP LTD	288,729	413,929
		4,850	EVERGY INC	322,027	298,518
		36,226	EVOLENT HEALTH INC	752,051	407,543

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A	9,250	EXPEDIA GROUP INC	$ 945,843	$ 1,723,553
		6,950	EXXON MOBIL CORP	501,729	747,612
		6,608	FASTENAL CO	336,247	475,181
		65,714	FIDELIS INSURANCE HOLDINGS LTD	1,194,526	1,191,395
		4,550	FIDELITY NATIONAL INFORMATION	347,702	367,504
		10,625	FISERV INC	1,255,930	2,182,588
		22,649	FORD MOTOR CO	266,612	224,225
		5,150	FORTINET INC	215,901	486,572
		35,800	FREEPORT-MCMORAN INC	1,449,753	1,363,264
		1,170	FTI CONSULTING INC	169,542	223,622
		36,350	GAMING AND LEISURE PROPERTIES	1,828,686	1,750,616
		31,167	GATES INDUSTRIAL CORP PLC	564,434	641,105
		4,255	GE AEROSPACE	350,231	709,691
		786	GENERAL DYNAMICS CORP	177,195	207,103
		7,180	GENERAL MOTORS CO	313,050	382,479
		11,175	GENUINE PARTS CO	1,630,313	1,304,793
		29,142	G-III APPAREL GROUP LTD	916,337	950,612
		4,135	GILEAD SCIENCES INC	359,698	381,950
		2,260	GLOBAL PAYMENTS INC	246,590	253,256
		29,679	GLOBAL SHIP LEASE INC	734,744	647,892
		4,175	GOLDMAN SACHS GROUP INC	1,411,335	2,390,689
		1,340	GRAND CANYON EDUCATION INC	137,176	219,492
		4,800	GXO LOGISTICS INC	272,008	208,800
		16,897	H&E EQUIPMENT SERVICES INC	841,877	827,277
		39,314	HANCOCK WHITNEY CORP	2,159,916	2,151,262
		2,358	HARTFORD INSURANCE GROUP INC	154,508	257,965
		3,990	HCA HEALTHCARE INC	1,128,672	1,197,599
		54,798	HEALTHCARE SERVICES GROUP INC	615,647	636,479
		8,781	HENRY SCHEIN INC	680,904	607,645
		3,969	HERC HOLDINGS INC	639,967	751,451
		5,663	HERSHEY CO	1,047,399	959,029
		4,420	HOME DEPOT INC	1,435,393	1,719,336
		6,340	HONEYWELL INTERNATIONAL INC	1,251,903	1,432,143
		11,040	HOVNANIAN ENTERPRISES INC	1,971,219	1,477,373
		3,101	HUBBELL INC	875,394	1,298,978
		2,210	HUMANA INC	986,358	560,699
		1,830	HYATT HOTELS CORP	288,104	287,273
		12,324	HYSTER-YALE INC	865,039	627,661
		1,010	INSPIRE MEDICAL SYSTEMS INC	179,847	187,234
		44,058	INTEL CORP	1,410,719	883,363
		26,013	INTERFACE INC	483,961	633,417
		28,665	INTERNATIONAL BANCSHARES CORP	1,934,353	1,810,481
		5,765	INTERNATIONAL BUSINESS MACHINE	857,142	1,267,320
		2,000	INTERNATIONAL FLAVORS & FRAGRA	212,106	169,100
		46,446	INTERPUBLIC GROUP OF COS INC	1,553,989	1,301,417
		720	INTUIT INC	435,838	452,520
		9,473	J M SMUCKER CO	1,279,314	1,043,167

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		8,650	JACOBS SOLUTIONS INC	$ 878,957	$ 1,155,813
		12,443	JOHNSON & JOHNSON	1,912,752	1,799,507
		27,191	JPMORGAN CHASE & CO	3,735,915	6,517,955
		16,091	KEMPER CORP	1,136,172	1,069,086
		2,255	KIMBERLY-CLARK CORP	299,932	295,495
		23,650	KIMCO REALTY CORP	470,744	554,120
		70,372	KNOWLES CORP	1,310,242	1,402,514
		43,764	KRAFT HEINZ CO	1,446,708	1,343,992
		5,230	KROGER CO/THE	179,915	319,815
		11,920	KYNDRYL HOLDINGS INC	274,225	412,432
		680	LABCORP HOLDINGS INC	156,432	155,938
		4,800	LAM RESEARCH CORP	185,946	346,704
		2,950	LENNAR CORP	299,192	402,292
		14,250	LIBERTY GLOBAL LTD	194,964	187,244
		1,279	LINDE PLC	469,710	535,479
		5,405	LKQ CORP	245,682	198,634
		2,843	LOCKHEED MARTIN CORP	1,331,648	1,381,527
		665	LULULEMON ATHLETICA INC	190,720	254,303
		7,663	M&T BANK CORP	1,042,343	1,440,721
		15,934	MANPOWERGROUP INC	1,160,486	919,710
		23,219	MARATHON PETROLEUM CORP	3,241,486	3,239,051
		1,590	MARRIOTT INTERNATIONAL INC	226,566	443,515
		52,996	MASTERBRAND INC	928,075	774,272
		16,172	MEDTRONIC PLC	1,323,718	1,291,819
		11,741	MERCK & CO INC	1,164,881	1,167,995
		3,718	META PLATFORMS INC	866,930	2,176,926
		22,668	METLIFE INC	1,390,295	1,856,056
		2,965	MICRON TECHNOLOGY INC	328,430	249,534
		12,612	MICROSOFT CORP	2,614,505	5,315,958
		15,342	MINERALS TECHNOLOGIES INC	1,199,271	1,169,214
		4,700	MOLSON COORS BEVERAGE CO	255,367	269,404
		3,830	MONDELEZ INTERNATIONAL INC	195,780	228,766
		230	MONOLITHIC POWER SYSTEMS INC	173,795	136,091
		59,624	MRC GLOBAL INC	774,786	761,995
		38,305	MURPHY OIL CORP	1,293,482	1,159,109
		824	NETFLIX INC	264,883	734,448
		6,905	NEWMONT CORP	264,448	257,004
		30,490	NEXPOINT RESIDENTIAL TRUST INC	1,365,224	1,272,958
		17,800	NEXTERA ENERGY INC	1,299,269	1,276,082
		25,343	NORTHWEST NATURAL HOLDING CO	1,025,119	1,002,569
		11,104	NUCOR CORP	1,616,003	1,295,948
		42,810	NVIDIA CORP	612,205	5,748,955
		3,897	OCCIDENTAL PETROLEUM CORP	188,317	192,551
		39,917	OFG BANCORP	1,793,281	1,689,287
		7,930	OGE ENERGY CORP	274,665	327,113
		1,930	OLD DOMINION FREIGHT LINE INC	357,521	340,452
		7,370	OLD REPUBLIC INTERNATIONAL CORP	172,515	266,720

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A	11,543	ONEOK INC	$ 1,045,116	$ 1,158,917
		13,740	ORACLE CORP	1,534,592	2,289,634
		69,056	ORGANON & CO	1,442,576	1,030,316
		54,238	ORION SA	1,110,891	856,417
		3,802	PACCAR INC	230,832	395,484
		5,360	PALANTIR TECHNOLOGIES INC	227,733	405,377
		41,713	PAN AMERICAN SILVER CORP	831,183	843,437
		106,519	PARK HOTELS & RESORTS INC	1,562,982	1,498,722
		29,306	PATHWARD FINANCIAL INC	1,909,905	2,156,335
		2,660	PAYCHEX INC	243,714	372,985
		21,800	PAYPAL HOLDINGS INC	1,268,967	1,860,630
		57,151	PAYSAFE LTD	1,210,333	977,281
		7,063	PEGASYSTEMS INC	507,070	658,272
		76,565	PENGUIN SOLUTIONS INC	1,571,925	1,469,281
		3,000	PEPSICO INC	458,552	456,180
		8,800	PFIZER INC	264,738	233,464
		10,100	PHILIP MORRIS INTERNATIONAL IN	967,200	1,215,535
		35,930	PHINIA INC	1,655,528	1,730,748
		4,348	PINNACLE WEST CAPITAL CORP	331,263	368,580
		28,684	PORTLAND GENERAL ELECTRIC CO	1,384,160	1,251,196
		8,250	PRIMORIS SERVICES CORP	346,952	630,300
		3,095	PROCORE TECHNOLOGIES INC	214,716	231,908
		4,850	PROCTER & GAMBLE CO/THE	582,548	813,103
		11,700	PUBLIC SERVICE ENTERPRISE GROU	720,060	988,533
		655	PUBLIC STORAGE	195,930	196,133
		4,815	PULTEGROUP INC	187,111	524,354
		1,351	QUALCOMM INC	179,726	207,541
		21,238	QUANEX BUILDING PRODUCTS CORP	682,053	514,809
		1,254	QUANTA SERVICES INC	249,584	396,327
		420	REGENERON PHARMACEUTICALS INC	182,580	299,179
		25,411	RESIDEO TECHNOLOGIES INC	509,289	585,724
		24,491	REV GROUP INC	685,196	780,528
		4,380	REXFORD INDUSTRIAL REALTY INC	209,627	169,331
		42,828	RINGCENTRAL INC	1,483,197	1,499,408
		2,922	RTX CORP	341,839	338,134
		753	S&P GLOBAL INC	280,956	375,017
		6,825	SALESFORCE INC	1,467,014	2,281,802
		6,030	SCHLUMBERGER LTD	260,103	231,190
		41,831	SELECT MEDICAL HOLDINGS CORP	633,500	788,514
		86,960	SELECT WATER SOLUTIONS INC	989,912	1,151,350
		3,142	SEMPRA	273,107	275,616
		17,200	SENSATA TECHNOLOGIES HOLDING	686,121	471,279
		600	SERVICENOW INC	284,321	636,072
		1,290	SHERWIN-WILLIAMS CO	343,598	438,510
		74,317	SIGA TECHNOLOGIES INC	699,119	446,645
		7,934	SIMON PROPERTY GROUP INC	956,174	1,366,314
		31,706	SM ENERGY CO	1,397,371	1,228,925

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		6,340	SMURFIT WESTROCK PLC	$ 301,023	$ 341,471
		5,994	SNAP-ON INC	1,447,379	2,034,843
		20,421	STATE STREET CORP	1,541,375	2,004,321
		13,148	STONEX GROUP INC	1,124,535	1,288,110
		1,429	STRYKER CORP	393,823	514,511
		2,420	SUPER MICRO COMPUTER INC	192,341	73,762
		4,200	SYNCHRONY FINANCIAL	158,638	273,000
		15,350	SYSCO CORP	1,224,607	1,173,661
		4,230	T ROWE PRICE GROUP INC	441,269	478,371
		11,000	TARGET CORP	1,732,342	1,486,980
		7,882	TEEKAY TANKERS LTD	517,990	313,624
		1,984	TEEKAY TANKERS LTD	78,629	78,942
		6,142	TERADATA CORP	196,986	191,323
		14,554	TEREX CORP	897,058	672,686
		4,421	TESLA INC	644,139	1,785,377
		3,270	TEXTRON INC	171,825	250,122
		8,868	TIMKEN CO	695,561	632,909
		7,700	T-MOBILE US INC	1,252,210	1,699,621
		7,580	TOAST INC	197,419	276,291
		1,055	TRANE TECHNOLOGIES PLC	179,347	389,663
		1,115	TRAVELERS COS INC	180,634	268,592
		4,640	UBER TECHNOLOGIES INC	213,790	279,885
		30,374	UDR INC	1,249,615	1,318,535
		57,613	UGI CORP	1,437,741	1,626,415
		2,138	UNITED PARCEL SERVICE INC	311,326	269,602
		1,752	UNITED RENTALS INC	867,623	1,234,179
		4,220	UNITEDHEALTH GROUP INC	1,913,458	2,134,729
		16,000	US BANCORP	583,800	765,280
		2,922	US FOODS HOLDING CORP	204,317	197,118
		144,503	VAALCO ENERGY INC	931,851	631,478
		2,075	VALERO ENERGY CORP	272,337	254,374
		2,845	VALMONT INDUSTRIES INC	828,080	872,476
		217,241	VEREN INC	1,516,282	1,116,619
		9,750	VERIZON COMMUNICATIONS INC	530,563	389,903
		800	VERTEX PHARMACEUTICALS INC	230,463	322,160
		1,770	VISA INC	343,771	559,391
		8,730	WALMART INC	385,846	788,756
		14,352	WALT DISNEY CO	1,414,108	1,598,095
		111,909	WARNER BROS DISCOVERY INC	1,312,567	1,182,878
		31,058	WELLS FARGO & CO	1,265,929	2,181,514
		4,339	WESTERN DIGITAL CORP	291,938	258,735
		2,470	WESTINGHOUSE AIR BRAKE TECHNOL	155,910	468,287
		3,460	WILLIAMS-SONOMA INC	181,755	640,723
		17,536	WORTHINGTON STEEL INC	704,445	557,996
		19,001	XCEL ENERGY INC	1,198,628	1,282,948
			Total Common Stocks	247,486,206	293,969,635

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
N/A	N/A			
		Commingled Trusts		
		Shares		
		80,000 ABS OPPORTUNITIES LTD. EMERGING MARKETS PORTFOLIO CLASS XR-C8	$ 8,000,000	$ 8,346,528
		343,683 ABS OPPORTUNITIES LTD. EMERGING MARKETS PORTFOLIO CLASS C8	25,000,000	34,814,865
		Not Available ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND II	2,664,120	2,048,744
		460,818 ARTISAN GLOBAL OPPORTUNITIES TRUST	5,263,566	19,202,269
		215,444 GLOBAL EQUITY LONG-ONLY FUND LP	21,544,354	25,855,692
		1,312,934 NHIT: MULTISECTOR FULL DISCRETION TRUST	26,261,803	34,766,496
		2,515,474 VICTORY TRIVALENT EMERGING MARKETS SMALL CAP COLLECTIVE FUND	26,000,000	27,396,282
		430,037 NCS GROUP TRUST - GLOBAL FUND	8,897,083	29,671,378
		Total Commingled Trusts	123,630,926	182,102,254
		Hedge Funds and Limited Partnerships		
		Shares		
		Not Available ENTRUSTPERMAL WESTERN PENNSYLVANIA TEAMSTERS, LP	14,031,751	15,689,886
		Not Available INVESCO PRIVATE CREDIT OPPORTUNITIES FUND, L.P.	5,777,903	5,727,690
		Not Available KAYNE SIMPLIFIED MIDSTREAM, L.P.	33,702,858	39,354,638
		Not Available MORGAN STANLEY INSTITUTIONAL FUND OF HEDGE FUNDS (CAYMAN) SPV, LP	150,461	173,593
		Not Available NEUBERGER BERMAN SECONDARY OPPORTUNITIES FUND V, L.P.	4,108,012	6,195,453
		15,000 RAINTREE CREDIT OPPORTUNITY FUND, LTD	15,000,000	12,676,034
		Not Available SCHRODER CAPITAL TAFT-HARTLEY INCOME FUND, L.P.	13,069,460	14,933,166
		Not Available SCHRODER CAPITAL TAFT-HARTLEY VENTURES S.C.S.	2,850,000	3,026,451
		Not Available TERRACAP PARTNERS VI, LP	6,600,000	6,560,182
		Total Hedge Funds and Limited Partnerships	95,290,445	104,337,093
		Real Estate Investments		
		Shares		
		247 PRISA SA	12,992,576	19,288,549
		583 PRISA II SA	16,828,170	26,766,073
		Total Real Estate Investments	29,820,746	46,054,622

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		Derivative Instruments		
		Shares		
		18 MSCI EAFE FUTURE (NYF)	-	$ (59,239)
		16 MSCI EMGMKT FUTURE (NYF)	-	(31,269)
		17 S&P500 EMINI FUTURE (CME)	-	(159,706)
		9 US 10YR TREAS NTS FUTURE (CBT)	-	(9,893)
		7 US 10YR ULTRA FUTURE (CBT)	-	(11,102)
		10 US 2YR TREAS NTS FUT (CBT)	-	(639)
		20 US 5YR TREAS NTS FUTURE (CBT)	-	(10,455)
		8 US TREAS BD FUTURE (CBT)	-	(18,709)
		6 US ULTRA BOND (CBT) 03/31/2025	-	(22,419)
		Total Derivative Investments	-	(323,431)
		Total Investments	$ 1,396,022,133	$ 1,515,607,967

PLAN NAME: Western Pennsylvania Teamsters and Employers' Pension Fund
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
Schedule MB, line 8b(2) - Schedule of Active Participant Data

	service:										
Attained Age:	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	**Total**
Under 25	34	62	0	0	0	0	0	0	0	0	96
25 to 29	53	147	15	0	0	0	0	0	0	0	215
30 to 34	63	177	66	10	0	0	0	0	0	0	316
35 to 39	45	146	116	34	14	0	0	0	0	0	355
40 to 44	44	122	106	69	76	12	0	0	0	0	429
45 to 49	32	81	99	60	93	42	9	0	0	0	416
50 to 54	25	74	72	39	132	103	42	19	0	0	506
55 to 59	17	61	54	41	95	111	91	57	18	1	546
60 to 64	6	39	47	51	57	73	50	52	32	14	421
65 to 69	3	10	15	21	15	18	17	15	14	10	138
70 & up	1	4	0	4	0	3	1	1	1	3	18
Total	323	923	590	329	482	362	210	144	65	28	3,456

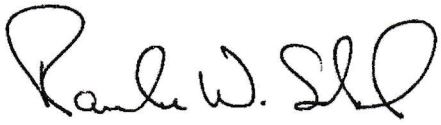
	1/1/2023	1/1/2024
Active Average Age	47.5	47.2
Active Average Service	12.5	12.2

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

Plan Name: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor: Board of Trustees Western Pennsylvania Teamsters & Employers Pension Fund
EIN: 25-6029946
Plan Number: 001
Plan Contact Information: Western Pennsylvania Teamsters and Employers Pension Fund
900 Parish Street, Suite 101
Pittsburgh, PA 15220
Phone: 412-362-4200
Plan Year of Certification: January 1, 2024 to December 31, 2024

I hereby certify that the Western Pennsylvania Teamsters and Employers Pension Fund is **IN CRITICAL STATUS** for the 2024 plan year as defined under Section 432 of the Internal Revenue Code.

This determination has been made in accordance with PBGC Final Regulation 4262.17(c) as a result of the Fund receiving Special Financial Assistance. This certification is based on the understanding that the Western Pennsylvania Teamsters and Employers Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2024 plan year.



Randee W. Sekol, EA, MAAA, MSEA
Enrolled Actuary No. 23-03192
Foster & Foster Consulting Actuaries, Inc.
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: March 13, 2024

Form **15315** (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

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

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Randee W. Sekol	Foster & Foster Consulting Actuaries, Inc.

2c. Plan actuary's firm address, city, state, ZIP code

1136 Hamilton Street, Suite 103, Allentown, PA 18101

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-03192	610-392-0971

Part III – Plan Status

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

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

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

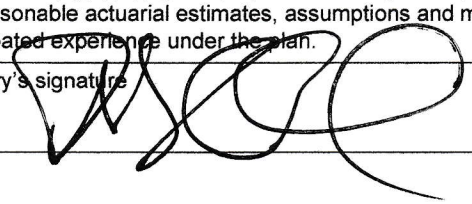
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature	Date
	March 13, 2024

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 3 - Withdrawal Liability Amounts

Employer	Payment Date	Periodic Amounts	Lump Sum Amounts	Total
PITTSBURGH GLASS WORKS	1/12/2024	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	2/14/2024	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	3/19/2024	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	4/16/2024	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	5/13/2024	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	6/26/2024	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	7/16/2024	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	8/14/2024	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	9/12/2024	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	10/17/2024	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	11/18/2024	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	12/17/2024	5,106.23		5,106.23
GIANT EAGLE	1/16/2024	633,333.33		633,333.33
GIANT EAGLE	2/15/2024	633,333.33		633,333.33
GIANT EAGLE	3/15/2024	633,333.33		633,333.33
GIANT EAGLE	4/15/2024	633,333.33		633,333.33
GIANT EAGLE	5/15/2024	633,333.33		633,333.33
GIANT EAGLE	6/14/2024	633,333.33		633,333.33
GIANT EAGLE	7/15/2024	633,333.33		633,333.33
GIANT EAGLE	8/15/2024	633,333.33		633,333.33

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GIANT EAGLE	9/13/2024	633,333.33		633,333.33
GIANT EAGLE	10/15/2024	633,333.33		633,333.33
GIANT EAGLE	11/15/2024	633,333.33		633,333.33
GIANT EAGLE	12/13/2024	633,333.33		633,333.33
GREENSBURG CONCRETE	9/5/2024		265,909.00	265,909.00
ARTHUR F SCHULTZ COMPANY	1/11/2024	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	2/9/2024	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	4/11/2024	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	4/25/2024	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	5/16/2024	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	6/13/2024	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	7/12/2024	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	8/16/2024	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	9/12/2024	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	11/14/2024	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	11/21/2024	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	12/19/2024	1,936.58		1,936.58
GEYER PRINTING COMPANY	1/18/2024	956.67		956.67
GEYER PRINTING COMPANY	2/26/2024	956.67		956.67
GEYER PRINTING COMPANY	3/15/2024	956.67		956.67

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GEYER PRINTING COMPANY	4/16/2024	956.67		956.67
GEYER PRINTING COMPANY	5/20/2024	956.67		956.67
GEYER PRINTING COMPANY	6/17/2024	956.67		956.67
GEYER PRINTING COMPANY	7/17/2024	956.67		956.67
GEYER PRINTING COMPANY	8/16/2024	956.67		956.67
GEYER PRINTING COMPANY	9/20/2024	956.67		956.67
GEYER PRINTING COMPANY	10/21/2024	956.67		956.67
GEYER PRINTING COMPANY	11/15/2024	956.67		956.67
GEYER PRINTING COMPANY	12/19/2024	956.67		956.67
CALUMET PENRECO LLC	1/19/2024	8,549.00		8,549.00
CALUMET PENRECO LLC	2/16/2024	8,549.00		8,549.00
CALUMET PENRECO LLC	3/15/2024	8,549.00		8,549.00
CALUMET PENRECO LLC	4/26/2024	8,549.00		8,549.00
CALUMET PENRECO LLC	5/24/2024	8,549.00		8,549.00
CALUMET PENRECO LLC	7/5/2024	8,549.00		8,549.00
CALUMET PENRECO LLC	7/12/2024	8,549.00		8,549.00
CALUMET PENRECO LLC	8/15/2024	8,549.00		8,549.00
CALUMET PENRECO LLC	9/20/2024	8,549.00		8,549.00
CALUMET PENRECO LLC	10/18/2024	8,549.00		8,549.00
CALUMET PENRECO LLC	11/15/2024	8,549.00		8,549.00

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CALUMET PENRECO LLC	12/20/2024	8,549.00		8,549.00
PENSKE TRUCK LEASING CO	1/12/2024	14,163.91		14,163.91
PENSKE TRUCK LEASING CO	2/13/2024	14,163.91		14,163.91
PENSKE TRUCK LEASING CO	3/12/2024	14,163.91		14,163.91
PENSKE TRUCK LEASING CO	5/14/2024	8,378.72		8,378.72
PENSKE TRUCK LEASING CO	6/12/2024	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	7/12/2024	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	8/13/2024	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	9/12/2024	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	10/15/2024	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	11/13/2024	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	12/12/2024	12,169.00		12,169.00
MAX ENVIRONMENTAL TECHNOLOG	1/22/2024	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOG	2/26/2024	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOG	3/22/2024	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOG	4/24/2024	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOG	5/23/2024	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOG	6/25/2024	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOG	7/22/2024	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOG	8/20/2024	2,822.39		2,822.39

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MAX ENVIRONMENTAL TECHNOLOG	9/23/2024	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOG	10/21/2024	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOG	11/25/2024	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOG	12/23/2024	2,822.39		2,822.39
MILLER THOMAS GYEKIS	6/7/2024		175,000.00	175,000.00
RICH LEASING	3/13/2024		68,926.08	68,926.08
CGI INTERNATIONAL LLC	3/13/2024	572.08		572.08
CGI INTERNATIONAL LLC	4/12/2024	572.08		572.08
CGI INTERNATIONAL LLC	5/14/2024	572.08		572.08
CGI INTERNATIONAL LLC	6/11/2024	572.08		572.08
CGI INTERNATIONAL LLC	6/18/2024	572.08		572.08
CGI INTERNATIONAL LLC	8/15/2024	572.08		572.08
CGI INTERNATIONAL LLC	9/18/2024	572.08		572.08
CGI INTERNATIONAL LLC	10/17/2024	572.08		572.08
CGI INTERNATIONAL LLC	11/15/2024	572.08		572.08
CGI INTERNATIONAL LLC	12/12/2024	572.08		572.08
GEORGE M HALL CO	2/9/2024	972.40		972.40
GEORGE M HALL CO	4/18/2024	972.40		972.40
GEORGE M HALL CO	4/18/2024	972.40		972.40
GEORGE M HALL CO	4/18/2024	972.40		972.40

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GEORGE M HALL CO	7/1/2024	972.40		972.40
GEORGE M HALL CO	7/1/2024	972.40		972.40
GEORGE M HALL CO	8/6/2024	972.40		972.40
GEORGE M HALL CO	10/10/2024	972.40		972.40
GEORGE M HALL CO	10/10/2024	972.40		972.40
GEORGE M HALL CO	11/21/2024	972.40		972.40
GEORGE M HALL CO	12/18/2024	972.40		972.40
GEORGE M HALL CO	12/18/2024	972.40		972.40
CENTRAL BLOOD BANK OF PGH	1/12/2024	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	2/9/2024	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	3/8/2024	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	4/12/2024	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	5/17/2024	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	6/21/2024	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	7/5/2024	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	11/15/2024	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	12/30/2024	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH		21,924.00		21,924.00
CENTRAL BLOOD BANK OF PGH		21,924.00		21,924.00
CENTRAL BLOOD BANK OF PGH		5,172.00		5,172.00

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Employer	Payment Date	Periodic Amounts	Lump Sum Amounts	Total
CRST MALONE INC.	1/2/2024	1,046.67		1,046.67
CRST MALONE INC.	2/5/2024	1,046.67		1,046.67
CRST MALONE INC.	3/4/2024	1,046.67		1,046.67
CRST MALONE INC.	4/2/2024	1,046.67		1,046.67
CRST MALONE INC.	5/6/2024	1,046.67		1,046.67
CRST MALONE INC.	6/4/2024	1,046.67		1,046.67
CRST MALONE INC.	6/28/2024	1,046.67		1,046.67
CRST MALONE INC.	8/5/2024	1,046.67		1,046.67
CRST MALONE INC.	9/3/2024	1,046.67		1,046.67
CRST MALONE INC.	10/3/2024	1,046.67		1,046.67
CRST MALONE INC.	11/4/2024	1,046.67		1,046.67
CRST MALONE INC.	12/2/2024	1,046.67		1,046.67
GRANT OLIVER / ALCO		12,753.00		12,753.00
GRANT OLIVER / ALCO		12,753.00		12,753.00
GRANT OLIVER / ALCO		12,753.00		12,753.00
GRANT OLIVER / ALCO		12,753.00		12,753.00
GRANT OLIVER / ALCO		12,753.00		12,753.00
GRANT OLIVER / ALCO		12,753.00		12,753.00
GRANT OLIVER / ALCO		12,753.00		12,753.00
GRANT OLIVER / ALCO		12,753.00		12,753.00

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GEORGE W BLANK SUPPLY CO	5/7/2024	2,250.57		2,250.57
GEORGE W BLANK SUPPLY CO	6/10/2024	2,250.57		2,250.57
GEORGE W BLANK SUPPLY CO	7/8/2024	478.86		478.86
GEORGE W BLANK SUPPLY CO	8/7/2024	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	11/4/2024	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	11/7/2024	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	9/18/2024	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	12/9/2024	1,660.00		1,660.00
JONES MOTOR		5,430.00		5,430.00
HERTZ		15,064.43		15,064.43
HERTZ		15,064.43		15,064.43
HERTZ		15,064.43		15,064.43
HERTZ		15,064.43		15,064.43
HERTZ		15,064.43		15,064.43
HERTZ		15,064.43		15,064.43
HERTZ		15,064.43		15,064.43
HERTZ		15,064.43		15,064.43
HERTZ		15,064.43		15,064.43
HERTZ		15,064.43		15,064.43
HERTZ		15,064.43		15,064.43

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HERTZ		15,064.43		15,064.43
MCKEESPORT CANDY CO.	8/16/2024	1,079.13		1,079.13
MCKEESPORT CANDY CO.	9/18/2024	1,079.13		1,079.13
MCKEESPORT CANDY CO.	10/15/2024	1,079.13		1,079.13
MCKEESPORT CANDY CO.	11/14/2024	1,079.13		1,079.13
MCKEESPORT CANDY CO.	12/23/2024		209,600.00	209,600.00
BAKERY DRIVERS WELFARE FUND	1/16/2024	898.95		898.95
BAKERY DRIVERS WELFARE FUND	2/15/2024	898.95		898.95
BAKERY DRIVERS WELFARE FUND	3/15/2024	898.95		898.95
BAKERY DRIVERS WELFARE FUND	4/17/2024	898.95		898.95
BAKERY DRIVERS WELFARE FUND	5/13/2024	898.95		898.95
BAKERY DRIVERS WELFARE FUND	6/10/2024	898.95		898.95
BAKERY DRIVERS WELFARE FUND	7/9/2024	898.95		898.95
BAKERY DRIVERS WELFARE FUND	8/13/2024	898.95		898.95
BAKERY DRIVERS WELFARE FUND	9/9/2024	898.95		898.95
BAKERY DRIVERS WELFARE FUND	10/15/2024	898.95		898.95
BAKERY DRIVERS WELFARE FUND	11/12/2024	898.95		898.95
BAKERY DRIVERS WELFARE FUND	12/17/2024	898.95		898.95
CONEMAUGH TWP SEWER DEPT	1/8/2024	311.84		311.84
CONEMAUGH TWP SEWER DEPT	2/12/2024	311.84		311.84

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CONEMAUGH TWP SEWER DEPT	3/22/2024	311.84		311.84
CONEMAUGH TWP SEWER DEPT	4/22/2024	311.84		311.84
CONEMAUGH TWP SEWER DEPT	5/13/2024	311.84		311.84
CONEMAUGH TWP SEWER DEPT	6/17/2024	311.84		311.84
CONEMAUGH TWP SEWER DEPT	7/17/2024	311.84		311.84
CONEMAUGH TWP SEWER DEPT	8/12/2024	311.84		311.84
CONEMAUGH TWP SEWER DEPT	9/19/2024	311.84		311.84
CONEMAUGH TWP SEWER DEPT	11/8/2024	311.84		311.84
CONEMAUGH TWP SEWER DEPT	11/8/2024	311.84		311.84
CONEMAUGH TWP SEWER DEPT	12/19/2024	311.84		311.84
VERITIV OPERATING CO.	1/12/2024	29,437.12		29,437.12
VERITIV OPERATING CO.	2/12/2024	29,437.12		29,437.12
VERITIV OPERATING CO.	3/11/2024	29,437.12		29,437.12
VERITIV OPERATING CO.	4/15/2024	29,437.12		29,437.12
VERITIV OPERATING CO.	5/24/2024	29,437.12		29,437.12
VERITIV OPERATING CO.	6/17/2024	29,437.12		29,437.12
VERITIV OPERATING CO.	7/12/2024	29,437.12		29,437.12
VERITIV OPERATING CO.	8/12/2024	29,437.12		29,437.12
VERITIV OPERATING CO.	9/20/2024	29,437.12		29,437.12
VERITIV OPERATING CO.	10/21/2024	29,437.12		29,437.12

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VERITIV OPERATING CO.	11/18/2024	29,437.12		29,437.12
VERITIV OPERATING CO.		9,669.00		9,669.00
VERITIV OPERATING CO.	1/12/2024	24,680.79		24,680.79
VERITIV OPERATING CO.	2/12/2024	24,680.79		24,680.79
VERITIV OPERATING CO.	3/11/2024	24,680.79		24,680.79
VERITIV OPERATING CO.	4/15/2024	24,680.79		24,680.79
VERITIV OPERATING CO.	5/24/2024	24,680.79		24,680.79
VERITIV OPERATING CO.	6/17/2024	24,680.79		24,680.79
VERITIV OPERATING CO.	7/12/2024	24,680.79		24,680.79
VERITIV OPERATING CO.	8/12/2024	24,680.79		24,680.79
VERITIV OPERATING CO.	9/20/2024	24,680.79		24,680.79
VERITIV OPERATING CO.	10/21/2024	24,680.79		24,680.79
VERITIV OPERATING CO.	11/18/2024	24,680.79		24,680.79
VERITIV OPERATING CO.		5,498.00		5,498.00
ESSROC READY MIX	1/31/2024	4,804.46		4,804.46
ESSROC READY MIX	3/12/2024	4,804.46		4,804.46
ESSROC READY MIX	4/5/2024	4,804.46		4,804.46
ESSROC READY MIX	5/10/2024	4,804.46		4,804.46
ESSROC READY MIX	5/30/2024	4,804.46		4,804.46
ESSROC READY MIX	7/1/2024	4,804.46		4,804.46

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ESSROC READY MIX	7/29/2024	4,804.46		4,804.46
ESSROC READY MIX	8/30/2024	4,804.46		4,804.46
ESSROC READY MIX	10/4/2024	4,804.46		4,804.46
ESSROC READY MIX	10/29/2024	4,804.46		4,804.46
ESSROC READY MIX	11/27/2024	4,804.46		4,804.46
ESSROC READY MIX		2,011.00		2,011.00
SERVICEMASTER PROF BLDG MNT C	8/9/2024	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT C	9/13/2024	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT C	11/12/2024	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT C	11/12/2024	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT C	12/12/2024	1,605.26		1,605.26
BLUELINX	1/8/2024	4,000.66		4,000.66
BLUELINX	2/6/2024	4,000.66		4,000.66
BLUELINX	3/7/2024	4,000.66		4,000.66
BLUELINX	4/5/2024	4,000.66		4,000.66
BLUELINX	5/6/2024	4,000.66		4,000.66
BLUELINX	6/7/2024	4,000.66		4,000.66
BLUELINX	7/8/2024	4,000.66		4,000.66
BLUELINX	8/5/2024	4,000.66		4,000.66
BLUELINX	9/9/2024	4,000.66		4,000.66

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 3 - Withdrawal Liability Amounts

Employer	Payment Date	Periodic Amounts	Lump Sum Amounts	Total
BLUELINX	10/7/2024	4,000.66		4,000.66
BLUELINX	11/12/2024	4,000.66		4,000.66
BLUELINX	12/6/2024	4,000.66		4,000.66
CONSUMER FRESH PRODUCE INC	1/8/2024	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	2/8/2024	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	3/7/2024	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	4/15/2024	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	5/9/2024	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	6/13/2024	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	7/9/2024	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	8/8/2024	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	9/9/2024	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	10/10/2024	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	11/7/2024	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	12/16/2024	35,000.00		35,000.00
KELLOGG'S SNACKS	1/12/2024	13,422.90		13,422.90
KELLOGG'S SNACKS	2/15/2024	13,422.90		13,422.90
KELLOGG'S SNACKS	3/13/2024	13,422.90		13,422.90
KELLOGG'S SNACKS	4/15/2024	13,422.90		13,422.90
KELLOGG'S SNACKS	5/15/2024	13,422.90		13,422.90

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 3 - Withdrawal Liability Amounts

Employer	Payment Date	Periodic Amounts	Lump Sum Amounts	Total
KELLOGG'S SNACKS	6/14/2024	13,422.90		13,422.90
KELLOGG'S SNACKS	7/15/2024	13,422.90		13,422.90
KELLOGG'S SNACKS	8/14/2024	13,422.90		13,422.90
KELLOGG'S SNACKS	9/13/2024	13,422.90		13,422.90
KELLOGG'S SNACKS	10/15/2024	13,422.90		13,422.90
KELLOGG'S SNACKS	11/15/2024	13,422.90		13,422.90
KELLOGG'S SNACKS	12/13/2024	13,422.90		13,422.90
YRC	8/28/2024	6,700,000.00		6,700,000.00
		16,567,577.54	719,435.08	17,287,012.62

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Amortization Bases

	Date Established	Remaining Years	Outstanding Balance	Amortization Charge or Credit
1. Amortization Charges				
Meth/Assumpt	1/1/1992	3	18,647,438	6,670,364
Amendment	1/1/1993	4	1,469,107	408,026
Amendment	1/1/1994	5	2,725,595	626,671
Amendment	1/1/1995	6	4,020,605	796,809
Amend/Assumpt	1/1/1996	7	24,178,457	4,246,419
Amend/Assumpt	1/1/1997	8	41,775,579	6,634,623
Amend/Assumpt	1/1/1998	9	39,551,573	5,767,803
Amend/Assumpt	1/1/1999	10	32,653,143	4,425,212
Amendment	1/1/2000	11	11,957,597	1,520,533
Amendment	1/1/2001	12	11,561,012	1,390,309
Assumption	1/1/2003	14	1,924,854	210,923
Act. Loss	1/1/2005	1	4,223,962	4,223,962
Act. Loss	1/1/2006	2	4,176,065	2,163,504
Assumption	1/1/2007	18	35,135,678	3,367,435
Act. Loss	1/1/2009	5	89,124,630	20,491,594
Act. Loss	1/1/2011	7	26,376,587	4,632,473
Act. Loss	1/1/2012	3	24,799,586	8,871,046
Act. Loss	1/1/2013	4	29,598,707	8,220,663
Act. Loss	1/1/2015	6	5,328,397	1,055,989
ActLoss/Assumpt	1/1/2016	7	6,004,408	1,054,543
ActLoss/Assumpt	1/1/2017	8	135,012,843	21,442,177
ActLoss/Assumpt	1/1/2018	9	9,447,976	1,377,798
ActLoss/Assumpt	1/1/2019	10	12,356,338	1,674,553
Act Loss/Assumpt.	1/1/2020	11	10,207,756	1,298,023
Assumption Change	1/1/2022	13	2,135,365	244,453
MPRA Benefits Restored	1/1/2023	14	345,383,517	37,846,763
Total			$929,776,775	$150,662,668
2. Amortization Credits				
Act. Gain	1/1/2010	1	4,910,740	4,910,740
Amendment	1/1/2011	2	9,023,661	4,674,909
Assumption	1/1/2012	3	23,211,165	8,302,852
Act. Gain	1/1/2014	5	4,955,963	1,139,478
Assumption	1/1/2015	6	2,263,596	448,602
MPRA Suspension	1/1/2020	11	320,613,385	40,769,339
Act Gain	1/1/2021	12	31,293,772	3,763,340
Experience Gain	1/1/2022	13	25,890,210	2,963,868
Experience Gain	1/1/2023	14	25,631,151	2,808,635
Experience Gain	1/1/2024	15	149,529,672	15,757,957
Total			$597,323,315	$85,539,720
3. Total Charges minus Credits: (1)-(2)			$332,453,460	$65,122,948

ACTUARIAL ASSUMPTIONS AND METHODS

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

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

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

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

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

II. ASSET VALUATION METHOD

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

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:

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

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

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

RPA Liability - IRS 2022 Static Mortality Table.

Interest:

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

RPA Liability – 3.29% per annum

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

Assumed Retirement Rates:

Terminated Vested participants –

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

Assumed Retirement Rates, continued:

Active participants – Rates according to Tiers:

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

Tier 2 – Historically at National Master Freight contribution rates.

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

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

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

Form of Annuity Selection:

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

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

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

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

Census Data:

Where unknown, participants are assumed to be male.
Where unknown, participants are assumed to be 31 years old on date of hire.
Males are assumed to be 3 years older than females.
80% of participants are assumed to be married.
Where missing, the benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.

Changes Since Prior Year

Since the prior report, the interest rate used to value current liability under RPA '94 was updated from 2.55% to 3.29% as mandated by the IRS.

Attachment to Actuarial Certification Assumptions

Mortality:

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

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

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

Assumed Retirement Rates:

Terminated Vested participants –

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

Active participants – Rates according to Tiers:

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

Tier 2 – Historically at National Master Freight contribution rates.

Tier 3 - UPS participants.

Assumed Retirement Rates, continued:

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

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

Form of Annuity Selection:

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

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

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

Expenses: Administrative Expenses from the 12/31/2022 audit adjusted by 2.5% inflation. All expenses limited as a % of Benefit Payments.as required including the PBGC premium increases scheduled to take effect in 2031 under section 4006(a)(3)(A) of ERISA.

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
SCHEDULE MB, LINE 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The plan actuary initially certified to Endangered Status on March 28, 2008, for the plan year beginning January 1, 2008. The Trustees adopted a Funding Improvement Plan on May 21, 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 timely emerging from Endangered Status assuming a favorable investment return of 8% for 2008 and later years.

The Fund's actual investment return for 2008 was -28.8%. The actuary certified to Critical Status on March 31, 2009, for the plan year beginning January 1, 2009. On April 1, 2009, the Trustees made a formal election to remain in Endangered Status for 2009, as permitted by the Worker Retiree and Employer Relief Act ("WRERA"). The 2008 Funding Improvement Plan remained in place during 2009.

As of January, 2010, the actuary certified that the Fund was not making scheduled progress under the 2008 Funding Improvement Plan and further that the Pension Fund was in Critical Status for the plan year beginning January 1, 2010. After much study, the Trustees adopted a 2010 Rehabilitation Plan on November 23, 2010 which became effective on February 1, 2011. In the Trustees opinion, even though they took all reasonable measures in developing the Rehabilitation Plan, they concluded that the Fund would not emerge from Critical Status and therefore the objective of Plan would be to forestall insolvency and to emerge at a later time.

The plan actuary certified that the Pension Fund remained in Critical Status for the plan year beginning January 1, 2011. With the Pension Fund's First Annual Update to the Rehabilitation Plan, effective December 31, 2011, the Trustees concluded that the Fund was making the scheduled progress that had been anticipated when the Original 2010 Rehabilitation Plan was adopted. As a result, no changes were made to the Original 2010 Rehabilitation Plan.

The plan actuary has certified that the Pension Fund continues in Critical Status for the plan years 2012 through 2016. While the projections for each of those years were not as favorable as the Original 2010 Rehabilitation Plan projections, the actuarial projections did satisfy the Original 2010 Rehabilitation Plan objective of forestalling insolvency with the goal of emerging from Critical Status at a later time. As a result of having already taken all reasonable measures, the Trustees made no further changes to the Original 2010 Rehabilitation Plan.

At their meeting of December 2, 2015, the Trustees considered whether any additional reasonable measures could be taken so that 2010 funded percentage funding objective could be reached by 2031.

Contribution Income - The Trustees considered requiring contribution increases higher than the current 6% under the preferred schedule or 8% under the default schedule and concluded that such increases would be an unreasonable burden on contributing employers in the current economy and would likely lead to reduced jobs and/or wages for participants and thus less employer contributions to the Fund. Further, the high level of contribution increases that would be required would lead to employer failures and/or withdrawals also resulting in less employer contributions.

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
SCHEDULE MB, LINE 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

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

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

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

April 27, 2009

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

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

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

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

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

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

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

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

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS
PENSION FUND

Board of Trustees

cc: Department of Labor
Pension Benefit Guaranty Corporation

Plan: Western Pennsylvania Teamsters and Employe[illegible]nsion Plan
Plan Sponsor: W PA Teamsters & Employers Pensio[illegible]an
Plan number: 001
EIN: 25-6029946
Schedule R: Summary of Funding Improvement Plan

'RN PENNSYLVANIA
EMPLOYERS PENSION FUND

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

2008 FUNDING IMPROVEMENT PLAN
Adoption Date: May 21, 2008

I. INTRODUCTION

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

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

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

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

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

II. SCHEDULES OF CONTRIBUTIONS AND BENEFITS

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

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

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

   1.2. Benefits being paid to participants who retired prior to August 1, 2008 are not affected by the Pension Changes.

2. **Contribution Requirements.**

   2.1. Annual employer contribution percentage increases, on a compounded basis, determine the new Unit Multipliers applicable to service earned on and after August 1, 2008.

   2.2. Employer contribution increases of at least six (6%) percent, compounded annually, are required for the highest Unit Multiplier available for service on and after August 1, 2008.

   2.3. The schedules of contribution increases needed to determine Unit Multipliers for service earned on and after August 1, 2008 measure the required increase by comparing the highest weekly contribution rate existing at the end of the 2007 calendar year to the highest weekly contribution rate achieved by the end of the 2008 calendar year.

   2.4. For years after 2008, the employer contribution increase needed to determine the Unit Multiplier is calculated by comparing the highest weekly contribution rate immediately before the anniversary date of the Collective Bargaining Agreement to the weekly contribution rate on that anniversary date.

3. Changes In Unit Multiplier Based Future Benefit Accruals.

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

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

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

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

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

4. Other Changes In Future Benefits.

4.1. All benefits earned following August 1, 2008, including any portion of the Special 25-And-Out or 30-And-Out Benefits, are subject to less favorable Joint and Survivor and Ten Year Certain reduction factors. However, benefits earned prior to August 1, 2008 will be calculated under reduction factors (if any) in effect prior to August 1, 2008.

4.2. Normal Retirement Age will be increased from age 60 to age 62 for benefits earned after August 1, 2008 and such benefits are subject to less favorable early retirement reduction factors from age 62.

4.3. All participants continue to be eligible for the 25-And-Out Benefit (Accrued Benefit) and the 30-And-Out Benefit (Accrued Benefit) for service earned prior to August 1, 2008. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and new early retirement reduction factors.

4.4. The pro-rata portion of one or more of the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500) will continue for any participant whose Collective Bargaining Agreement meets eligibility for the applicable Special Benefit by the end of the 2008 plan year. At retirement, a participant will be required to satisfy the years-of-service, age and the "no voluntary withdrawal" conditions of each applicable Special Benefit. The pro-rata portion of each applicable Special Benefit will be the fraction consisting of the contributory service earned prior to August 1, 2008 divided by the contributory service earned at retirement. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and reduction factors.

4.5. Notwithstanding the above, the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500), will continue for any participant whose employer contributes at or above the $225 weekly level by the end the 2008 calendar year, without regard to the pro-rata provision set forth in Section 4.4. However, the new Joint and Survivor, Ten Year Certain and the early retirement reduction factors for retirement before age 62 will be applied for the portion of each applicable Special Benefit relating to service earned after August 1, 2008.

III. ANNUAL UPDATES

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

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

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

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

IV. MODIFICATIONS

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

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

32983.wpd

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND

THE 2010 REHABILITATION PLAN

--

CONSIDERATIONS FACING
UNION AND MANAGEMENT
BARGAINING PARTIES

--

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

JANUARY 6, 2011

AGENDA

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

1. A Series of Challenges from 2000 to 2010 as Funding Falls from 100% to Critical

2. Financial Reality - Pay More and Get Less. The PPA Has Something Different for Everyone to Hate.

3. Funding Improvement Plan Adopted in Early-2008 Was Prior to Collapse of Financial Markets in Late-2008

4. The Pension Protection Act of 2006 Imposed Harsh Burdens on Bargaining Parties, but Deadlines Extended for One Year (2009)

5. Defined Benefit Plans Across the Country and the World Are Affected by Collapse of Financial Markets in Late-2008

6. Pomeroy-Casey Legislation to Transfer Orphan Liabilities to PBGC - Still a Long Shot

7. Trustees Engage in Lengthy Process to Comply with Legal Obligation to Develop a Rehabilitation Plan to Forestall Insolvency

   A. Legal Documents in Appendices

   B. Benefit Changes Outlined by Fund Actuary

   C. Legal Obligations & CBA Issues Outlined by Fund Counsel

   D. Implementation of Changes Outlined by Fund Office Manager

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

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

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

1. Background

2. Rehabilitation Plan Wraps around the Funding Improvement Plan

3. Key Principles Underlying Selection of the Preferred or Default Schedules

   A. Common Changes Applicable in Either Case

4. Summary of Preferred Schedule Benefit Changes

5. Examples under Preferred Schedule

6. Summary of Default Schedule Benefits

7. Comparison of Rehabilitation Plan Contribution Schedules

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

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

2. 2009 Trustees Elect WRERA One Year Extension Option to Await Market Recovery and Possible Federal Relief

3. Actuarial Certification of Critical Status for 2010 Plan Year - Appendix 3 - Projection of Insolvency If No Actions Taken

4. Notice of Critical Status, April 30, 2010 - Appendix 4

   A. Lists Adjustable Benefits Which Could Be Reduced or Eliminated in Upcoming Rehabilitation Plan

5. Federal Law (PPA) Imposes Legal Obligations (and Penalties for failure) for Adoption of Rehabilitation Plan by November 26, 2010

   A. Formal 2010 Rehabilitation Plan Document adopted November 23, 2010 (Appendix 2)

   B. Wraps around the Funding Improvement Plan, affecting benefits before 8/1/2008 and after 2/1/2011.

6. Notice to Bargaining Parties - December 22, 2010 (Appendix 5).

   A. CBA renewal issues

   B. Escalating price of delayed selection

7. Draft of upcoming Notice to Participants Required to Explain that Rehabilitation Plan Amends Pension Plan Future Benefit Accruals and Changes Some Retirement Subsidies — 204h Notice on January 15, 2011 (Appendix 6)

8. Surcharges If No Agreement to Increase in Place on 2011 Anniversary of Agreement - Can Be Retroactively Applied as Required Contribution Increase

8. Reservation of Trustees' Right to Interpret, Amend, Construe and Apply Provisions of Rehabilitation Plan

9. PPA Requires Annual Updates - Benefit Increases if Certified by Fund Actuary.

IV. Remarks of Pension Fund Office Manager

1. Fund Office Responses to Participant Inquiries

A. No Incentive Forcing Anyone to Retire

B. Preferred Schedule No Later than 2011 in Best Interest of Employer And Employee

C. Able to Confirm Preferred Status of Most Groups

1. Selection Form - Appendix 4

D. Surcharges on Separate Invoices - Possible Reclassification of Surcharges as Required Contributions

1. Choice of 10% Surcharges versus 6% Preferred

V. Questions and Answers

VI. Appendices

1. Key Benefit Features of 2010 Rehabilitation Plan and Examples

2. 2010 Rehabilitation Plan, as adopted November 23, 2010

3. Actuarial Certification of Critical Status for 2010 Plan Year, issued March 31, 2010

4. Notice of Critical Status, issued April 30, 2010

5. Notice to Contributing Employers and Employee Representatives, issued December 22, 2010

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

7. 2010 Rehabilitation Plan Selection Form

APPENDIX
1

WESTERN PENNSYLVANIA TEAMSTERS & EMPLOYERS PENSION PLAN

THE 2010 REHABILITATION PLAN
AN EXPLANATION OF BENEFIT CHANGES

Background

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

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

Current Plan Status

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

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

Funding Improvement Plan

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

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

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

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

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

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

Rehabilitation Plan

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

The most important elements of the Rehabilitation Plan are:

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

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

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

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

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

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

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

Preferred Schedule of the Rehabilitation Plan

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

1. If you are eligible for Normal Retirement Age 60 or for a 25 & Out retirement on 2/1/2011, the benefits you have earned up to 7/31/2008 will:
   a. not be reduced for the selection of the Ten Year Certain or Joint & 50% Survivor form of annuity, and
   b. not be reduced for Early Retirement prior to age 60.

2. If you are eligible for Early Retirement under age 55 with 15 years of service (but are not eligible for a 25 & Out or an age 60 retirement) as of 2/1/2011, the benefits you have earned up to 7/31/2008 will:
   a. not be reduced for the selection of the Ten Year Certain or Joint & 50% Survivor form of annuity, and
   b. will continue to be eligible for the same favorable reduction factors that currently exist in the plan for Early Retirement at age 55 & 15 years of service.

3. If you are not eligible for Normal Retirement Age 60 or for a 25 & Out retirement as of 2/1/2011, but continue to work and achieve a total of 25 years of contributory service and retire on or after age 55, the benefits you have earned up to 7/31/2008 will:
   a. not be reduced for Early Retirement prior to age 60,
   b. not be reduced if the benefit is selected as a Straight Life Annuity, but
   c. will be reduced for the selection of the Ten Year Certain or Joint & Survivor form of annuity (unless you had achieved Early Retirement Age 55 & 15 by 2/1/2011).

4. If you are not eligible to retire under any Normal or Early or 25 & Out retirement as of 2/1/2011, the benefits you have earned up to 7/31/2008 will:
   a. not be reduced if the benefit is selected as a Straight Life Annuity,
   b. will be reduced for the selection of the Ten Year Certain or Joint & Survivor form of annuity, and
   c. will be reduced for retirement prior to age 60 by a full actuarial reduction factor unless you retire later at age 55 or older with 25 or more years of contribution service as provided in #3 above or at age 60.

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

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

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

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

Benefit Examples

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

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

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

EXAMPLE #1

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

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

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

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

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

Amount of benefit earned 8/1/2008 to 1/31/2011 $500.00
MINUS Reduction for Joint & 50% Survivor ($500.00 X 12%) - 60.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit $440.00

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

Amount of benefit earned post 1/31/2011 $1,000.00
MINUS Reduction for Joint & 50% Survivor ($1,000.00 X 12%) - 120.00
Sub-total Post-2/1/2011 Monthly Benefit - $880.00

Total Monthly Benefit - $3,920.00

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

EXAMPLE #2

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

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

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

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

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

Amount of benefit earned 8/1/2008 to 1/31/2011	$500.00
MINUS Reduction for Joint & 50% Survivor ($500.00 X 10%)	- 50.00

Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit - $450.00

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

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

Sub-total Post-2/1/2011 Monthly Benefit - $468.00

Total Monthly Benefit - $3,518.00

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

EXAMPLE #3

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

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

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

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

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

Amount of benefit earned	$500.00
MINUS Reduction for Pre-Age 62 retirement ($500.00 X 26.7%)	- 133.50
Interim Benefit Sub-total	$366.50
MINUS Reduction for Joint & 50% Survivor ($366.50 X 8%)	- 29.32

Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit - $337.18

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

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

Sub-total Post-2/1/2011 Monthly Benefit - $303.60

Total Monthly Benefit - $3,240.78

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

EXAMPLE #4

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

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

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

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

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

Amount of benefit earned	$500.00
MINUS Reduction for Pre-Age 62 retirement ($500.00 X 13.3%)	- 66.67
Interim Benefit Sub-total	$433.33
MINUS Reduction for Joint & 50% Survivor ($433.33 X 9%)	- 39.00

Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit - $394.33

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

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

Sub-total Post-2/1/2011 Monthly Benefit - $273.00

Total Monthly Benefit - $2,667.33

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

EXAMPLE #5

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

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

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

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

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

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

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

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

Total Monthly Benefit - $3,427.67

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

EXAMPLE #6

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

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

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

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

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

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

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

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

Total Monthly Benefit - $2,534.25

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

EXAMPLE #7

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

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

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

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

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

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

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

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

Total Monthly Benefit - $1,418.25

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

Default Schedule of the Rehabilitation Plan

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

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

Comparison of Rehabilitation Plan Contribution Schedules

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

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

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

APPENDIX
2

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND

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2010 REHABILITATION PLAN

November 23, 2010

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

I. INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

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

A. Preferred Schedule

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

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

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

A.1.1. There is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A Participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service. However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1,2008 benefit paid with no reduction for early retirement.

A.1.3. Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1,2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. There is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for Participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

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

A.2.1. There is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. There is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested Participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. There is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. There is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. There is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. For service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e., future contribution increases are benefit bearing).

A.3.2. Early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. For benefits earned on or after February 1, 2011, there is no change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, subject to the reductions stated in A.3.2.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for Participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or Participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

A.4.4. There is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule of benefits only applies to collective bargaining agreements or participation agreements which have contribution increases of six (6%) percent, compounded annually, beginning no later than the last day of the 2011 Plan Year.

A.5.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the six (6%) percent increase in Item A.5.1 has been achieved.

A.5.3. After 2011, Bargaining Parties who have not provided annual six (6%) percent contribution increases beginning in 2011 can only choose the Preferred Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in latter years as set forth below:

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

B. Default Schedule

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

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

B.1. Benefits

B.1.1. The Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen based on the January 31, 2011 contribution level, as set under the 2008 Funding Improvement Plan (ranging between 0.4% to 1.0% of contributions).

B.1.2. Contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection or imposition of a Default Schedule.

B.1.3. For service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for Participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. The Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year will be frozen at the accrued level as of the date a Participant becomes subject to the Default Schedule. Such Participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.5. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for Participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

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

B.2. Contributions

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

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

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

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

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

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

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

III. INACTIVE VESTED PARTICIPANTS

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

IV. REHABILITATION PLAN SURCHARGES

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

V. ANNUAL UPDATES

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

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

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

VI. MODIFICATIONS

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

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

APPENDIX 3

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

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

As of
January 1, 2010

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

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

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

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

March 31, 2010

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

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

Gentlemen:

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

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

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

Sincerely,

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

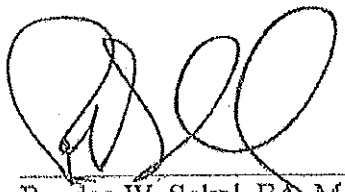
ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor: Board of Trustees Western Pennsylvania Teamsters & Employers Pension Fund
EIN: 25-6029946
Plan Number: 001
Plan Contact Information: Western Pennsylvania Teamsters and Employers Pension Fund
49 Auto Way
Pittsburgh, PA 15206-3663
Phone: 412-362-4200
Plan Year of Certification: January 1, 2010 to December 31, 2010

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

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

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



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

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2010

CRITICAL STATUS TESTING

Test 1

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

Test 2

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

Test 3

1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions?	YES	
2. Is the present value of nonforfeitable benefits for 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

Test 4

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

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2010

ENDANGERED STATUS TESTING

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

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

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS FOR 2010

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

EXHIBIT III

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

Assets:

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

Method Used to Project Assets: Assets are projected based on deterministic modeling. The return for 2009 was estimated to be 16.5% based on the certified public accountant's projection and taking into account non-invested assets. Returns for later forecast years are based on the 8.0% investment return assumption. The investment return assumption is based on the application of historical investment returns by asset class applied to the current investment portfolio.

Method Used to Project Liabilities: Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule B: None.

Active Membership: Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Reflect the contribution rates in the agreement for the valuation year.
Basis for projection years: Reflect actual increases in the collective bargaining agreements scheduled to take effect in future years.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS FOR 2010

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:	Blue Collar RP-2000 Mortality Table projected to 2008 by Scale AA.
Disability Mortality:	1985 Pension Disability Table for males and females.
Interest:	A rate of 8.0% per annum.
Retirement Age:	Various rates of retirement based on age, service, and eligibility for certain subsidized and special retirement benefit levels.
Termination:	Annual rates according to Scale T-5 from the Actuary's Handbook.
Expenses:	An estimated amount based on the actual expenses paid in the prior plan year.
Incidence of Disability, Active Lives:	Male – 1985 Pension Disability Table Class 3 Male 2008. Female – 1985 Pension Disability Table Class 3 Female 2008.

APPENDIX
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WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND
49 AUTO WAY • PITTSBURGH, PA 15206-3663
(412) 362-4200 • TOLL FREE (800) 362-4201 • FAX (412) 362-3133
EMAIL: contactus@wpapensionfund.com • WEBSITE: http//www.wpapensionfund.com

NOTICE OF CRITICAL STATUS FOR THE 2010 PLAN YEAR

April 30, 2010

This Notice is being sent to you in compliance with the notification provisions of the Pension Protection Act of 2006 (the "PPA"). It is not necessary for you to take any action with regard to this Notice. If you are currently a Pensioner or Beneficiary, you will continue to receive your full pension benefit in the same amount and in the same manner as received since your pension commencement date. The purpose of this Notice is to inform you that on March 31, 2010, the Pension Fund's actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Pension Fund is in critical status for the plan year beginning January 1, 2010. Federal law requires that you receive this Notice.

Critical Status

The Pension Fund is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Pension Fund's actuary determined that over the next three plan years, the Pension Fund is projected to have an accumulated funding deficiency for the 2013 plan year.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. If the Trustees of the Pension Fund determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of any such reductions, and the available options. Any reduction of adjustable benefits will not reduce the level of a Participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to Participants and Beneficiaries whose benefit commencement date is on or after the date of this Notice of Critical Status, April 30, 2010. But you should know that whether or not the Pension Fund reduces adjustable benefits in the future, effective as of April 30, 2010, the Pension Fund is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

No later than November 26, 2010, the Trustees are required to adopt a rehabilitation plan containing schedules of contribution and benefit options. The bargaining parties (i.e., contributing employers and unions) will then be notified of the terms of the rehabilitation plan and, when their next collective bargaining agreement is renewed (if not amended sooner), will be required to choose one of the options provided in the rehabilitation plan. Participants and Beneficiaries will receive separate notices identifying and explaining any effect any of these option may have on benefits.

Adjustable Benefits

The Pension Fund offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the Pension Fund may adopt:

- **Post-retirement death (burial) benefit;**
- **One Hundred Twenty-month payment guarantees;**
- **Disability benefits (if not yet in pay status);**
- **Early retirement benefit or retirement-type subsidy (e.g. 25 & 30 & Out Retirement);**
- **Benefit payment options other than a qualified joint-and survivor annuity (QJSA);**
- **Subsidized Joint & Survivor and other forms of annuity; and**
- **Preretirement survivor benefit for nonmarried participants.**

Employer Surcharge

The Board of Trustees provided bargaining parties with schedules of contribution and benefit options in the "2008 Funding Improvement Plan". Now that the Pension Fund is classified as being in critical status, the Board of Trustees is required to develop a "2010 Rehabilitation Plan", which will contain different schedules of contribution and benefit options. As with the prior schedules offered by the Pension Fund, once again the bargaining parties will have the opportunity to amend their collective bargaining agreements to select one of the optional schedules. However, if the bargaining parties wait until the expiration of a collective bargaining agreement before incorporating one of the schedules into their collective bargaining agreement, the law permits the Board of Trustees to impose a surcharge, the amount of which is equal to a percentage of the amount the employer is otherwise required to contribute under the applicable collective bargaining agreement. If the Trustees deem the surcharge to be applicable to an employer's contributions, a 5% surcharge will be applied in the initial critical year and a 10% surcharge will be applied for each succeeding plan year thereafter in which the Pension Fund is in critical status. A surcharge will only apply beginning 30 days after the Trustees have determined the surcharge to be applicable and have provided notice.

Where to Get More Information

Once the Trustees adopt a rehabilitation plan, you will have a right to receive a copy of the rehabilitation plan upon written request directed to the Pension Fund Office. For more information about this Notice, you may contact the Pension Fund Office at the following address: Western Pennsylvania Teamsters and Employers Pension Fund, 49 Auto Way, Pittsburgh, PA 15206-3663, telephone 412-362-4200, Toll Free 800-362-4201, email: contactus@wpapensionfund.com.

Board of Trustee
Western Pennsylvania Teamsters and Employers Pension Fund

cc: Department of Labor
Pension Benefit Guarantee Corporation

APPENDIX
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WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND
49 AUTO WAY • PITTSBURGH, PA 15206-3663
(412) 362-4200 • TOLL FREE (800) 362-4201 • FAX (412) 362-3133
EMAIL: contactus@wpapensionfund.com • WEBSITE: http://www.wpapensionfund.com

December 22, 2010

To: Contributing Employers
and Employee Representatives:

The Pension Protection Act of 2006 ("PPA") imposes specific legal obligations on the Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund, as well as on contributing employers and employee representatives. The 2008 Funding Improvement Plan was adopted in compliance with those newly created obligations; however, the PPA's requirement for annual updates and the subsequent world-wide economic recession resulted in the Trustees having to make further changes. Earlier in 2010, you were notified that the Pension Fund's PPA status was certified as "critical". Throughout the year, the Trustees have considered the PPA's requirement for adoption of a "Rehabilitation Plan" and have worked hard to develop ways to secure the Pension Fund's benefits well into the future. The 2010 Rehabilitation Plan is the balanced result of those efforts, imposing contribution obligations and implementing reduced benefit structures.

Enclosed is the Western Pennsylvania Teamsters and Employers Pension Fund's 2010 Rehabilitation Plan, as formally adopted by the Board of Trustees on November 23, 2010. The Rehabilitation Plan becomes effective on February 1, 2011; however, any collective bargaining agreement or participation agreement coming up for an annual renewal after the date of this letter can only be accepted if it complies with the Rehabilitation Plan.

Please distribute the Rehabilitation Plan to your personnel involved with negotiations with respect to this Pension Fund. Additional copies of the Rehabilitation Plan may be mailed to you upon request and eventually can be downloaded from our website (www.wpapensionfund.com). While the Rehabilitation Plan has not been mailed to individual participants of the Pension Fund, in mid-January, they will be provided with a summary of the changes in future benefits and advised that the Rehabilitation Plan will be posted on the Pension Fund's website.

As part of the Rehabilitation Plan, the Board has established two schedules, "Preferred" and "Default", which outline mandatory increased employer contributions and requisite benefit structures. These two schedules describe the acceptable alternatives, one of which must be chosen by bargaining parties as they negotiate renewal agreements. When a collective bargaining expires, the employer and the union must adopt the contribution rate increases set forth in the Preferred Schedule or the Default Schedule. If an agreement cannot be reached, the Default Schedule will be imposed by operation of law. Under the PPA, each employer who does not negotiate a collective

bargaining agreement that conforms to the requirements of the Rehabilitation Plan in a timely manner will be required to pay a surcharge of 10% of the contributions otherwise required until such time as either the Preferred Schedule or Default Schedule is applied. The Board strongly urges all bargaining parties to adopt the Preferred Schedule in a timely manner in order to avoid these legally mandated surcharges.

To assist the bargaining parties in understanding the legal and practical impact of the rights and obligations arising from the 2010 Rehabilitation Plan, the Trustees have authorized the Pension Fund's representatives to develop educational materials and presentations. If you are interested in learning more, please contact the Fund Office. This information is important for all groups even though a group's collective bargaining agreement does not come up for renewal in 2011. Groups which already have a six (6%) percent or greater annual increase are deemed to be in compliance with the Rehabilitation Plan. However, groups which do not have annual contribution increases of six (6%) percent will want to consider adopting the Preferred Schedule before the expiration of their current collective bargaining agreement term since the contribution increase options are lower if first implemented in 2011. Higher contribution increases are required if either the Preferred or Default Schedules are first implemented in later years. For these reasons, the Trustees urge all bargaining parties to seriously consider selection of the Preferred Schedule before the end of 2011.

Along with the Rehabilitation Plan, the Pension Fund is providing a "2010 Rehabilitation Plan Selection Form". Since it is important that all bargaining parties and the Pension Fund Office confirm their understanding of which contribution and benefit structure is applicable, please complete the form and return it to the Pension Fund office.

Trustees, Western Pennsylvania
Teamsters and Employers
Pension Fund

APPENDIX
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January 15, 2011

To: Active, Inactive, Retired Participants,
Survivors and Alternative Payees

This a required Notice concerning the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") 2010 Rehabilitation Plan is being sent to you in compliance with the notification provisions of the Pension Protection Act of 2006 (the "PPA") and Section 204(h) of the Employee Retirement Income Security Act ("ERISA").

If you are currently receiving a retirement benefit, the 2010 Rehabilitation Plan does not affect your benefits. The amount of the benefit you are currently receiving will not be reduced.

This Notice summarizes benefit features of the Pension Fund's 2010 Rehabilitation Plan, which becomes effective on February 1, 2011. It is not necessary for you to take any action regarding this Notice. As explained below, the law requires that you receive notice of changes in your future pension accruals earned for service performed on and after February 1, 2011, as well as changes to certain early retirement and survivor subsidies, rights and features of the Pension Fund which may have applied at your future retirement date. However, your benefit at Normal Retirement Age, payable as a straight life annuity, continues to be a protected benefit which may not be altered or modified in any way.

In April and July, 2008, you were notified that the Pension Fund had been certified under the PPA as "endangered" and that certain rights and features under the Pension Fund were eliminated, but only with respect to benefits earned on and after August 1, 2008. The PPA imposed legal obligations on the Pension Fund which led to those changes. The PPA also required annual re-certification of funding status to reflect subsequent events. As we are all aware, there was a monumental subsequent event a few months later -- the global collapse of financial markets during the fall of 2008. The financial losses caused this "endangered" Pension Fund to be certified under the PPA as being in "critical" status, thus requiring the Trustees to adopt a Rehabilitation Plan. The April 30, 2010 Notice of Critical Status which was provided to you listed many benefit forms and subsidies which were no longer legally protected and could be reduced or eliminated for participants who were not in pay status as of April 30, 2010.

Since the market collapse in the fall of 2008, the Trustees have considered what reasonable actions could be taken to comply with the PPA's requirement that they adopt a "Rehabilitation Plan". The Federal government considered several measures to amend the PPA during this period so that substantial changes in contributions and benefits would not be required at a time when the country

was in the deepest stages of a long recession. Despite the fact that the Federal laws were amended to provide some temporary relief and slightly less burdensome standards, there was no direct financial relief, so as the November 26, 2010 deadline approached, the Trustees were legally compelled to adopt a Rehabilitation Plan containing appropriate funding improvement.

The Trustees of the Pension Fund have worked hard to develop ways to secure the Pension Fund's benefits well into the future. The 2010 Rehabilitation Plan is the balanced result of those efforts, imposing contribution obligations and implementing reduced benefit structures. Since the Rehabilitation Plan will result in a reduction of future benefit accruals, which will involve the reduction or elimination of early retirement and survivor subsidies for some participants on benefits earned prior to August 1, 2008, this Notice outlines the circumstances under which Rehabilitation Plan changes will impact each participant. (The 2010 Rehabilitation Plan is posted on the Pension Fund's website: www.wpapensionfund.com/PPA2006Notices.htm

The Rehabilitation Plan establishes two schedules, "Preferred" and "Default", which outline mandatory increased employer contributions and requisite benefit structure changes. Your future benefits, as well as possible reductions in your entitlement to certain rights and features under the Pension Fund, depend upon the schedule which your last employer and union have selected, but if neither is selected, the Default Schedule is imposed, although the impact of Default Schedule reductions is only implemented after your last employer is classified in the Default Schedule. If your employer is contributing to the Pension Fund on your behalf under agreements which will be renewed subject to the Rehabilitation Plan, it is more likely than not that your coverage will be under the Preferred Schedule. The Trustees strongly urge all employers and employee representatives to select the Preferred Schedule.

If your bargaining parties select either the Preferred or Default Schedule anytime during 2011, your benefits will be provided under that Schedule retroactive to February 1, 2011. However, if your bargaining parties have not yet selected a Schedule by the end of 2011, until such time as a Schedule is selected or imposed, your Unit Multiplier will be reduced by 50% effective February 1, 2011.

Under the Preferred Schedule, for post-February 1, 2011 service, future benefit accruals are based on a Normal Retirement Age of 65 taken as a straight life annuity, the Unit Multiplier is reduced from 1.0% of contributions to 0.5% of contributions, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the disability benefit is eliminated, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are reduced for participants who are not eligible to retire by February 1, 2011. For participants who are not currently eligible to retire under any retirement benefit by February 1, 2011, the early retirement subsidies, which were previously available at any age with subsidized survivor features, will only be available upon attainment of age 55 but will be subject to full actuarial reductions for selection of any survivor annuity.

The Rehabilitation Plan contains a Default Schedule, as required by the PPA; however, it is anticipated that virtually all groups will select the Preferred Schedule because the Default requires higher employer contributions, eliminates all pre-August 1, 2008 early retirement and survivor subsidies, eliminates the ability to retire prior to age 55 and freezes Special Benefit Levels. Under the Default Schedule, the Unit Multiplier is frozen based on the contribution rate in effect on January 31, 2011. This means that future contribution increases are non-benefit bearing - there is no increase in the Unit Multiplier corresponding to the required increases in the contribution rate. For example, a $100 weekly contribution rate in effect on January 31, 2011 which produces a $52 Unit Multiplier under the 1.0% of annual contributions formula will be frozen at $52 even though the Default Schedule contribution rate is required to increase to $108 in 2011 and $116.64 in 2012.

Under the Default Schedule, for post-February 1, 2011 service, future benefit accruals are based on a Normal Retirement Age of 65 taken as a straight life annuity, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the 10 Year Certain Pre-Retirement Survivor Benefit is eliminated, the disability benefit is eliminated, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are totally eliminated. Furthermore, if you are covered under the Default Schedule, you will no longer be able to retire prior to age 55.

The Rehabilitation Plan imposes the Default Schedule on participants described in a newly created classification labeled "Inactive Vested Participant". This classification describes a participant who is vested but has not earned at least one (1) Hour of Service in this Fund (or a fund having a reciprocal agreement with the Fund) between January 1, 2010 and January 31, 2011. However, the early retirement and survivor annuity subsidies lost under the Default Schedule can be restored with 52 weeks of future service under the Preferred Schedule.

To illustrate the impact of these changes on benefits, the attached examples will highlight the most significant changes in the most common situations.

For more information about this Notice, you may write to the Pension Fund Office at the address shown on the letterhead. You have a right to receive a copy of this Notice and the formal Rehabilitation Plan upon written request. You also have the right to contact the Department of Labor at www.dol.gov/ebsa or by calling 866-444-EBSA (3272).

Trustees, Western Pennsylvania
Teamsters and Employers
Pension Fund

Attachments
cc: Contributing Employers
Union Representatives

EXAMPLE #1

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

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

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

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

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

Amount of benefit earned 8/1/2008 to 1/31/2011 $500.00
MINUS Reduction for Joint & 50% Survivor ($500.00 X 12%) - 60.00
Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit $440.00

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

Amount of benefit earned post 1/31/2011 $1,000.00
MINUS Reduction for Joint & 50% Survivor ($1,000.00 X 12%) - 120.00
Sub-total Post-2/1/2011 Monthly Benefit - $880.00

Total Monthly Benefit - $3,920.00

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

EXAMPLE #2

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

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

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

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

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

Amount of benefit earned 8/1/2008 to 1/31/2011	$500.00
MINUS Reduction for Joint & 50% Survivor ($500.00 X 10%)	- 50.00

Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit - $450.00

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

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

Sub-total Post-2/1/2011 Monthly Benefit - $468.00

Total Monthly Benefit - $3,518.00

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

EXAMPLE #3

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

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

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

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

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

Amount of benefit earned	$500.00
MINUS Reduction for Pre-Age 62 retirement ($500.00 X 26.7%)	- 133.50
Interim Benefit Sub-total	$366.50
MINUS Reduction for Joint & 50% Survivor ($366.50 X 8%)	- 29.32

Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit - $337.18

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

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

Sub-total Post-2/1/2011 Monthly Benefit - $303.60

Total Monthly Benefit - $3,240.78

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

EXAMPLE #4

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

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

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

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

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

Amount of benefit earned	$500.00
MINUS Reduction for Pre-Age 62 retirement ($500.00 X 13.3%)	- 66.67
Interim Benefit Sub-total	$433.33
MINUS Reduction for Joint & 50% Survivor ($433.33 X 9%)	- 39.00

Sub-total 8/1/2008 to 1/31/2011 Monthly Benefit - $394.33

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

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

Sub-total Post-2/1/2011 Monthly Benefit - $273.00

Total Monthly Benefit - $2,667.33

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

EXAMPLE #5

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

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

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

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

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

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

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

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

Total Monthly Benefit - $3,427.67

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

EXAMPLE #6

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

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

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

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

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

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

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

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

Total Monthly Benefit - $2,534.25

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

EXAMPLE #7

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

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

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

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

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

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

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

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

Total Monthly Benefit - $1,418.25

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

APPENDIX
7

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND
49 AUTO WAY • PITTSBURGH, PA 15206-3663
(412) 362-4200 • TOLL FREE (800) 362-4201 • FAX (412) 362-3133
EMAIL: contactus@wpapensionfund.com • WEBSITE: http://www.wpapensionfund.com

2010 REHABILITATION PLAN SELECTION FORM

By execution of this form, the undersigned contributing employer and employee bargaining representative (the "Bargaining Parties"), acknowledge their understanding and agree that the annual rate increases owed to the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") on behalf of employees covered under one or more collective bargaining agreements or participation agreements determine the benefit structure for benefits as described in the Pension Fund's 2010 Rehabilitation Plan.

The Bargaining Parties acknowledge that a copy of the 2010 Rehabilitation Plan has been provided and that they are aware that it sets forth two alternative schedules of contribution and benefit structures, one of which must be selected by the Bargaining Parties when collective bargaining agreements and participation agreements come up for renewal. It also provides for benefit structures which apply in the interim period prior to renewal.

The Bargaining Parties acknowledge their understanding that the "Preferred Schedule" will be deemed to apply to pending agreements which already have a six (6%) percent annual contribution increase in place by the end of 2011. For existing agreements which do not provide for a six (6%) percent contribution increase beginning in 2011, if checked below, the Bargaining Parties hereby agree that the contribution obligation stated in the applicable collective bargaining agreement is amended, effective on the anniversary date of that agreement, by such amount as is necessary to comply with the annual six (6%) percent requirement set forth in the 2010 Rehabilitation Plan. *(Note that if compliance with the Rehabilitation Plan is delayed past 2011, greater contribution increases will be required for selection of the Preferred Schedule in 2012 (8%), 2013 (10%) or 2014 (12%)).*

If checked below, the Bargaining Parties can select the "Default Schedule"; however, if selected in 2011, annual contribution increases of eight (8%) are required. Greater increases apply if the Default Schedule is first selected or imposed in 2012 (11%), 2013 (14%) or 2014 (17%).

The Bargaining Parties may choose to retain an existing contribution structure which does not provide for annual six (6%) percent contribution increases for the remaining term of a pending collective bargaining agreement which does not expire in 2011. However, by indicating "No Change" on this form, the Bargaining Parties acknowledge their understanding that the 2010 Rehabilitation Plan provides that for service earned after February 1, 2011, Unit Multipliers will be reduced by 50% until the pending collective bargaining agreement is renewed and one of the applicable schedules is selected or imposed.

Verification of Contribution and Benefit Structures				
COMPANY NAME:				
LOCAL UNION:				
Fund Account Number(s)		PREFERRED SCHEDULE	DEFAULT SCHEDULE	NO CHANGE
		☐	☐	☐

Dated: _____ By: _____ By: _____
Employer Employee Representative

FIRST ANNUAL (2011 PLAN YEAR) UPDATE TO THE REHABILITATION PLAN FOR THE WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Effective December 31, 2011

I. Introduction

2008 Plan Year - On March 28, 2008, the Fund's actuary of the Western Pennsylvania Teamsters and Employers Pension Plan ("Fund") certified that the Fund was in Endangered Status and was not in Critical Status for the Plan Year beginning January 1, 2008 in accordance with the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA").

The 2008 Notice of Endangered Status advised participants, employers and unions that the Trustees of the Pension Fund were legally required by the PPA to begin development of a series of corrective steps involving future contribution requirements and/or modified future benefit accrual rights designed to improve its funding status called a "Funding Improvement Plan". The Notice also advised that the Trustees were permitted to apply to the IRS for approval to extend amortization bases for funding purposes by up to an additional five years if certain requirements were met.

On May 21, 2008, the Trustees adopted the 2008 Funding Improvement Plan which made changes to future benefit accruals based on different increases in employer contribution rates to become effective August 1, 2008. In addition, on December 10, 2008 the Trustees provided a Notice to participants, employers and unions that they were applying for a five year extension of amortization amounts to help the Plan meet the objectives of PPA for Plans in Endangered Status. An application was submitted to IRS and approved.

2009 Plan Year - On March 31, 2009, the Fund's actuary certified that the Fund was in Critical Status for the Plan Year beginning January 1, 2009. In early 2009, the Board of Trustees made the election to adopt the provisions of Section 204 of WRERA effectively freezing the Fund's PPA zone classification for 2009 to be the same as it had been for 2008. Therefore the Fund was treated as continuing in Endangered Status and not in Critical Status for the Plan Year beginning January 1, 2009. A proper and timely Notice of the WRERA election was made to all appropriate parties on February 20, 2009. No change was made to the 2008 Funding Improvement Plan for the 2009 plan year.

2010 Plan Year - On March 31, 2010, the Fund's actuary certified that the Fund was in Critical Status for the Plan Year beginning January 1, 2010. As a result, the Board of Trustees sent a Notice of Critical Status to all affected parties on April 30, 2010. Therefore, effective as of April 30, 2010, the plan is not permitted to pay lump sum benefits or any other payment in excess of the monthly amount paid under a single life annuity while it is in Critical Status. The Board of Trustees adopted a Rehabilitation Plan on November 23, 2010 as required by law.

The 2010 Notice of Critical Status advised that Employers participating in the Fund could be obligated to pay a 5% contribution surcharge to the Fund, effective with respect to contributions owed for work performed on and after January 1, 2010. The 5% surcharge would increase to 10% on January 1, 2011 and continue until the earliest of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new, or amended, Collective Bargaining Agreement ("CBA") with the Union, including the adoption of one of the Rehabilitation Plan schedules in effect at the time of the agreement (taking into consideration annual updates).

Under ERISA, the Fund generally will be considered to have emerged from Critical Status when the actuary certifies that it is not projected to have an accumulated funding deficiency for the Plan Year or any of the next 9 Plan Years. Generally speaking, PPA intends the Fund to emerge from Critical Status by the end of its 10-year Rehabilitation Period, as defined under ERISA. In the alternative, because the Fund could not emerge from Critical Status before the end of it's Rehabilitation Period after exhaustion of all reasonable measures, the Trustees adopted Preferred and Default Schedules that were intended to forstall insolvency.

II. 2011 Update of Rehabilitation Plan

The Original Rehabilitation Plan was developed assuming that during 2011 YRCW would re-enter to the Fund as a contributing employer at expected National Master Freight Agreement contribution levels plus assumed increases. The Company has not resumed contributions at this time, and its future participation in the Fund is unknown.

For purposes of this Update, we have taken into account the uncertainty over the delinquency arising from YRCW's restructuring and the period needed for it to recover sufficiently to enable it to re-enter the Fund as a contributing employer, or alternatively, to make monthly withdrawal liability payments. As a result, a comparison of the Original Rehabilitation Plan projections to updated projections, based on the January 1, 2011 Valuation (as shown in the accompanying Exhibit 1), are not as favorable as originally projected; however, the Fund is successfully forestalling insolvency over the projection period. Since the provisions of the Rehabilitation Schedules have only been in effect since February 2011, because YRCW's future participation is unknown and because the Trustees adopted the current schedules in the Rehabilitation Plan believing that they had taken all reasonable measures possible, no substantive changes are being made to the Rehabilitation Plan Schedules at this time. Please note that several clarifications have been made to address situations that were not specifically addressed in the original Rehabilitation Plan Schedules. Those are indicated in the updated 2011 Rehabilitation Plan attached as Exhibit 2.

III. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Rehabilitation Plan in future plan years as required by law for it to continue making progress toward forestalling insolvency, to the extent reasonably possible.

Originally YRC was assumed to be in at full Rate 6% increase

EXHIBIT 1
DEMONSTRATION OF SCHEDULED PROGRESS

Assumes YRC will not Win in 2012

Original 2010 Rehabilitation Plan Projection				Scheduled Progress based on January 1, 2011		
Accrued Liability	Market Assets	Funding %	Year	Accrued Liability	Market Assets	Funding %
$1,633,169	$798,946	49%	2010	$1,633,169	$798,946	49%
1,608,136	775,796	48%	2011	1,620,861	821,957	48%
1,613,712	757,342	47%	2012	1,626,405	797,989	49%
1,617,876	738,277	46%	2013	1,630,369	773,250	47%
1,620,881	719,106	44%	2014	1,633,464	783,984	48%
1,622,220	699,575	43%	2015	1,635,257	734,303	45%
1,621,376	679,527	42%	2016	1,635,270	713,543	44%
1,617,719	658,767	41%	2017	1,632,691	691,712	42%
1,611,465	637,926	40%	2018	1,627,525	669,158	41%
1,601,825	616,752	39%	2019	1,619,399	645,905	40%
1,588,432	595,462	37%	2020	1,608,474	622,525	39%
1,571,554	574,999	37%	2021	1,593,982	598,767	38%
1,550,849	555,725	36%	2022	1,576,394	575,643	37%
1,526,566	538,649	35%	2023	1,555,836	553,844	36%
1,499,051	524,960	35%	2024	1,532,738	534,406	35%
1,468,283	515,589	35%	2025	1,507,133	518,053	34%
1,434,517	511,791	36%	2026	1,479,148	505,595	34%
1,397,944	514,870	37%	2027	1,449,116	498,173	34%
1,359,210	526,700	39%	2028	1,418,084	497,682	35%
1,318,537	548,846	42%	2029	1,386,310	505,314	36%
1,276,620	583,444	46%	2030	1,354,697	522,967	39%
1,233,774	632,416	51%	2031	1,323,806	552,297	42%

EXHIBIT 2

2011 UPDATE TO REHABILITATION PLAN AND SCHEDULES

December 31, 2011

I. INTRODUCTION

On November 23, 2010, the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") adopted a Rehabilitation Plan, as required by the Pension Plan Amendments Act of 2006 ("PPA"). The text of the Rehabilitation Plan is incorporated into the Pension Fund's Amended and Restated Pension Plan, as of January 1, 2009.

The PPA requires that the Trustees annually update the Rehabilitation Plan and the Schedules to reflect the experience of the plan. This 2011 Update clarifies matters not specifically addressed in the original Rehabilitation Plan and upon adoption by the Trustees becomes part of the Pension Fund's Rehabilitation Plan.

The 2011 Plan Year was the first year of the Pension Fund's Rehabilitation Plan Adoption Period. Since the mandatory contributions increases of 6% (Preferred), 8% (Default), and 10% (Surcharge), as well as the reduction or elimination of adjustable benefits, have only been in effect for one year, no substantive changes have been made due to the limited period for evaluation of plan experience.

The 2010 Rehabilitation Plan set forth schedules of required contribution increases applicable to collective bargaining agreements or participation agreements renewed or amended through completion and submission of a Rehabilitation Plan Selection Form during 2011. All contributing employers and unions have been notified of the options offered.

A feature of the 2010 Rehabilitation Plan is the incentive provided to bargaining parties having multi-year collective bargaining agreements which were not up for renewal until after 2011 (hence not yet required to select a Rehabilitation Plan option). The incentive offered was the ability to lock in the 6% contribution increase for Preferred or 8% for Default for the remaining term of years under their existing collective bargaining agreement before the required contribution increases rose to 8% and 11% respectively in 2012. This feature provided for classification into the Preferred Schedule could be established by having either: (1) an existing 6% annual contribution increase ("Deemed Preferred"); or, (2) submitting a Selection Form authorizing the Pension Fund to increase the contribution rate stated in a collective bargaining agreement up to the 6% level (required for the Preferred) or 8% (required for Default).

II. 2011 UPDATE TO REHABILITATION PLAN'S PREFERRED AND DEFAULT SCHEDULES OF BENEFITS AND CONTRIBUTIONS

This 2011 Update clarifies the required contribution increases for Preferred Status and Default Status under collective bargaining agreements which are up for renewal in 2012 and which have already been classified in Preferred or Default Status. The Trustees, upon consultation with their professional advisors, have determined that the required 2012 contribution increases will remain at the 6% (Preferred) and 8% (Default) levels for 2012 renewals.

NOTE REGARDING GROUPS WHICH HAVE NOT YET SELECTED PREFERRED OR DEFAULT CLASSIFICATION: Contribution requirements for collective bargaining agreements having 2011 contribution increases of less than 6% - that is, those which have and have not yet been classified as Preferred ("deemed" or "selected") or Default ("selected" or "imposed") remain as stated in Section II.A.5.3 or II.B.2.3 of the Rehabilitation Plan. Benefits are determined as stated in Secion C of the Rehabilitation Plan until the collective bargaining agreement is renewed.

Interim to Preferred during	Required first 3 years	Required after 3 years	Interim to Default during	Required first 3 years	Required after 3 years
2012	8%	6%	2012	11%	8%
2013	10%	TBD	2013	14%	TBD
2014	12%	TBD	2014	17%	TBD

III. INACTIVE VESTED PARTICIPANTS.

Article III of the original Rehabilitation Plan provides that individuals classified as Inactive Vested Participants as of January 31, 2011 shall have adjustable benefits reduced or eliminated as provided under the terms of the Default Schedule, subject to provisions allowing for restoration of adjustable benefits. Furthermore, the schedule of benefits applicable at the time a Participant leaves active service determines that individual's adjustable benefits.

This 2011 Update clarifies the determination of adjustable benefits for individuals who leave active service under various circumstances.

A. CONTINUATION OF WORK ON NON-CONTRIBUTORY BASIS.

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

B. LIQUIDATION AND TERMINATION OF WORK.

The original Rehabilitation Plan provides that benefits under the schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's adjustable benefits. If an employer discontinues operations, and thus terminates its contributing employer status, Participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

C. EMPLOYER REORGANIZATION AND SUCCESSOR EMPLOYER.

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

V. FUTURE ANNUAL UPDATES.

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the annual standards.

Although a Future Annual Update may require a greater contribution increase and further benefit changes than those in prior Updates, the PPA grants Bargaining Parties the right to rely on contribution requirements stated at the time of renewal for the remaining term of their agreement. Any changes to the required contributions rates, as well as any changes to benefit structures, will only be applied after notice of a future

Rehabilitation Plan Update. However, a Participant's accrued benefit levels promised at normal retirement age remains a legally protected right.

VI. MODIFICATIONS.

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

RESOLUTION CONFIRMING ADOPTION OF THE 2011 UPDATE TO THE REHABILITATION PLAN FOR THE WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Whereas, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Western Pennsylvania Teamsters and Employers Pension Plan ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2011.

Whereas, the PPA requires pension plans in Critical Status to annually update their Rehabilitation Plan aimed at restoring the financial health of the plan.

Whereas, the Board of Trustees of the Fund delegated to the designated Trustees the authority to adopt the 2011 Plan Year Update to the Rehabilitation Plan.

Now Therefore, this is to confirm that we, the Board of Trustees, adopted the 2011 Plan Year Update to the Rehabilitation Plan attached hereto effective December 31, 2011

Adopted and Approved: December ___, 2011

_____

Employer Trustee

_____

Union Trustee

Name of the Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 4f - Cash Flow Projections

Year	Market Value of Assets	Contributions	Benefit Payments	Administrative Expenses	Investment Return
2024	1,430,919,627	76,982,209	148,396,911	4,105,825	$57,480,929
2025	1,412,880,029	76,553,074	150,574,674	4,216,511	$59,623,494
2026	1,394,265,412	76,084,362	152,299,746	4,327,983	$61,887,236
2027	1,375,609,280	75,584,249	153,528,402	4,440,319	$64,294,491
2028	1,357,519,298	75,113,977	154,328,138	4,553,297	$66,869,810
2029	1,340,621,650	74,597,027	154,645,082	4,667,253	$67,779,061
2030	1,323,685,404	73,834,634	154,517,748	4,782,185	$67,083,999
2031	1,305,304,104	73,219,782	154,020,811	5,089,809	$66,108,784
2032	1,285,522,050	72,720,011	153,021,642	5,207,840	$65,080,335
2033	1,265,092,914	71,970,896	151,336,472	5,346,296	$64,029,747
2034	1,244,410,789	71,039,878	149,410,510	5,465,131	$62,968,685
2035	1,223,543,711	70,527,036	147,117,183	5,584,627	$61,916,444
2036	1,203,285,380	68,734,179	144,477,133	5,725,956	$60,877,024
2037	1,182,693,494	61,858,704	141,589,925	5,848,120	$59,717,244
2038	1,156,831,397	60,986,098	138,481,538	5,991,674	$58,415,034
2039	1,131,759,316	60,455,805	135,164,055	6,116,579	$57,167,683
2040	1,108,102,169	59,766,453	131,681,675	6,262,695	$55,995,053
2041	1,085,919,305	59,159,866	128,050,540	6,409,636	$54,905,599
2042	1,065,524,594	58,618,689	124,289,633	6,539,200	$53,915,434
2043	1,047,229,884	57,460,503	120,392,172	6,689,119	$53,025,425
2044	1,030,634,521	56,658,655	116,401,932	6,840,690	$52,234,862

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	$3,244,007	$3,907,448	$139,069,563	$146,221,017
2025	$6,013,899	$6,659,451	$135,718,144	$148,391,494
2026	$8,656,150	$9,222,101	$132,235,776	$150,114,028
2027	$11,110,123	$11,473,238	$128,620,253	$151,203,614
2028	$13,333,899	$13,633,104	$124,804,432	$151,771,436
2029	$15,383,377	$15,540,920	$120,874,188	$151,798,485
2030	$17,299,118	$17,311,200	$116,738,031	$151,348,349
2031	$19,038,995	$18,861,896	$112,442,484	$150,343,375
2032	$20,592,827	$20,227,045	$108,015,249	$148,835,122
2033	$21,944,945	$21,443,124	$103,510,613	$146,898,681
2034	$23,005,880	$22,291,248	$98,959,759	$144,256,887
2035	$23,886,415	$23,063,332	$94,335,593	$141,285,341
2036	$24,608,708	$23,660,455	$89,637,125	$137,906,288
2037	$25,199,437	$24,104,120	$84,881,393	$134,184,949
2038	$25,643,832	$24,464,622	$80,118,948	$130,227,402
2039	$25,966,962	$24,718,700	$75,335,109	$126,020,771
2040	$26,187,568	$24,848,204	$70,556,871	$121,592,644
2041	$26,308,732	$24,881,232	$65,808,777	$116,998,741
2042	$26,340,931	$24,800,600	$61,094,331	$112,235,861
2043	$26,275,743	$24,615,595	$56,443,173	$107,334,511
2044	$26,117,562	$24,323,148	$51,868,400	$102,309,111
2045	$25,868,859	$23,970,620	$47,401,743	$97,241,221
2046	$25,535,854	$23,537,185	$43,058,798	$92,131,836
2047	$25,120,335	$23,019,029	$38,862,519	$87,001,884
2048	$24,617,624	$22,428,689	$34,835,893	$81,882,205
2049	$24,037,573	$21,758,588	$31,001,441	$76,797,602
2050	$23,382,268	$21,016,674	$27,379,019	$71,777,961
2051	$22,661,552	$20,215,450	$23,989,954	$66,866,956
2052	$21,878,377	$19,359,162	$20,849,406	$62,086,945
2053	$21,029,729	$18,458,548	$17,968,323	$57,456,600
2054	$20,129,457	$17,510,547	$15,353,206	$52,993,210
2055	$19,182,536	$16,531,054	$13,005,291	$48,718,881
2056	$18,194,399	$15,527,418	$10,920,574	$44,642,391
2057	$17,172,902	$14,507,432	$9,090,333	$40,770,667
2058	$16,127,024	$13,480,482	$7,501,794	$37,109,300
2059	$15,067,292	$12,457,640	$6,138,754	$33,663,686
2060	$14,004,954	$11,450,829	$4,982,636	$30,438,419
2061	$12,948,925	$10,468,384	$4,013,332	$27,430,641

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

PLAN SPONSOR'S EIN: 25-6029946

PLAN NUMBER: 001

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

2062	$11,909,283	$9,517,238	$3,209,892	$24,636,413
2063	$10,895,894	$8,605,982	$2,551,351	$22,053,227
2064	$9,917,859	$7,739,360	$2,017,402	$19,674,620
2065	$8,982,573	$6,921,995	$1,588,917	$17,493,485
2066	$8,095,823	$6,158,919	$1,248,358	$15,503,100
2067	$7,262,147	$5,451,751	$980,035	$13,693,933
2068	$6,484,742	$4,800,332	$770,221	$12,055,295
2069	$5,765,250	$4,205,654	$607,148	$10,578,053
2070	$5,104,174	$3,666,292	$480,955	$9,251,421
2071	$4,500,566	$3,180,427	$383,522	$8,064,516
2072	$3,952,789	$2,745,494	$308,272	$7,006,555
2073	$3,458,483	$2,358,471	$249,970	$6,066,924

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year Begin Date	Employer Contributions	Withdrawal Liability Payments	Total
1/1/2024	66,411,163	10,571,046	76,982,209
1/1/2025	65,686,594	10,866,480	76,553,074
1/1/2026	64,926,386	11,157,976	76,084,362
1/1/2027	64,153,318	11,430,931	75,584,249
1/1/2028	63,417,218	11,696,759	75,113,977
1/1/2029	62,653,390	11,943,638	74,597,027
1/1/2030	61,921,609	11,913,026	73,834,634
1/1/2031	61,293,461	11,926,321	73,219,782
1/1/2032	60,706,154	12,013,856	72,720,011
1/1/2033	60,086,800	11,884,096	71,970,896

Plan Name: Western Pennsylvania Teamsters & Employers Pension Fund
Plan Sponsor: W PA Teamsters & Employers Pension Fund Board of Trustees
EIN: 25-6029946
Plan Number: 001
Schedule R, Line 13 - Information on Contribution Rates and Base Units

Employers contributing more than 5% of total contributions to the plan during the year.

Employer Name	EIN	Union Number	Account Number	Latest Contribution Rate	Basis for Contribution Rate
United Parcel Service Inc.	31-1426500	00784	00030	647.93	Weekly
		00784	00110	647.93	Weekly
		00784	00249	647.93	Weekly
		00784	00261	647.93	Weekly
		00784	00397	647.93	Weekly
		00784	00538	647.93	Weekly
		00784	00585	647.93	Weekly
		00784	00926	647.93	Weekly

Form 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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: [X] 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 ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/27/1956

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
W PA TEAMSTERS & EMPLOYERS PENSION FUND BOARD OF TRUSTEES

900 PARISH STREET, SUITE 101

PITTSBURGH PA 15220-3425

2b Employer Identification Number (EIN) 25-6029946

2c Plan Sponsor's telephone number 412-362-4200

2d Business code (see instructions) 813930

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date 10/9/25	PAUL TAORMINA Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

418401 11-25-24

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

SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED WITHIN THE PLAN YEAR (SCHEDULE H, LINE 4i)
FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of issuer or similar party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds (Settlements) upon Disposition
Adobe, Inc.	4.950%, due 04/04/2034	$ (1,152,748)	$ 1,143,820
Affirm Asset Securitization Trust	5.220%, due 12/17/2029	(389,988)	390,548
Applied Materials Inc.	4.800%, due 06/15/2029	(389,243)	390,296
Astrazene CA Finance LLC	5.000%, due 02/26/2034	(1,235,462)	1,255,946
Baltimore Gas and Electric Company	5.300%, due 06/01/2034	(982,744)	1,003,248
Cisco Systems Inc.	5.300%, due 02/26/2054	(373,493)	379,560
Coca-Cola Consolidated Inc.	5.250%, due 06/01/2029	(524,176)	526,045
Comcast Corporation	5.650%, due 06/01/2054	(701,856)	702,025
Duke Energy Carolinas LLC	5.400%, due 01/15/2054	(684,780)	658,215
Hasbro Inc.	6.050%, due 05/14/2034	(578,364)	571,729
Honeywell International, Inc.	5.000%, due 03/01/2035	(952,128)	992,959
Israel Government International	5.750%, due 03/12/2054	(940,447)	889,938
KLA Corporation	4.700%, due 02/01/2034	(303,149)	297,543
LPL Holdings Inc.	6.000%, due 05/20/2034	(1,395,842)	1,408,848
Marriott International Inc.	4.875%, due 05/15/2029	(597,667)	599,979
NMI Holdings Inc.	6.000%, due 08/15/2029	(390,078)	388,885
Northern States Power Company	5.650%, due 06/15/2054	(976,413)	987,448
Paypal Holdings Inc.	5.150%, due 06/01/2034	(978,607)	968,334
Realty Income Corp.	2.700%, due 02/15/2032	(33,529)	37,672
Royalty Pharma PLC	5.400%, due 09/02/2034	(964,039)	982,104
SMB Private Education	6.220%, due 03/15/2056	(296,854)	297,812
Starbucks Corp.	5.000%, due 02/15/2034	(333,225)	329,369
Texas Instruments Inc.	4.850%, due 02/08/2034	(329,845)	326,634
Mexico Government International	6.000%, due 05/07/2036	(590,157)	595,089
Verisk Analytics Inc.	5.250%, due 06/05/2034	(693,494)	690,054
Vodafone Group PLC	5.750%, due 06/28/2054	(994,340)	998,225
CME Group, Inc.	US 10 Yr Ultra Future (CBT) Expiration June 2024	-	(17,770)

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

SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED WITHIN THE PLAN YEAR (SCHEDULE H, LINE 4i)
FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of issuer or similar party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds (Settlements) upon Disposition
CME Group, Inc.	US 10 Yr Ultra Future (CBT) Expiration September 2024	-	$ 66,782
CME Group, Inc.	US 10 Yr Ultra Future (CBT) Expiration December 2024	-	(158,086)
CME Group, Inc.	US Long Bond Future (CBT) Expiration June 2024	-	(31,540)
CME Group, Inc.	US Treasury Bond Future (CBT) Expiration September 2024	-	111,298
CME Group, Inc.	US Treasury Bond Future (CBT) Expiration December 2024	-	(219,948)
CME Group, Inc.	US 10 Yr Note Future (CBT) Expiration June 2024	-	(28,890)
CME Group, Inc.	US 10 Yr Note Future (CBT) Expiration September 2024	-	78,305
CME Group, Inc.	US 10 Yr Treasury NTS Future (CBT) Expiration December 2024	-	(157,304)
CME Group, Inc.	US 5 Yr Note Future (CBT) Expiration June 2024	-	(42,745)
CME Group, Inc.	US 5 Yr Note Future (CBT) Expiration September 2024	-	110,478
CME Group, Inc.	US 5 Yr Treasury NTS Future (CBT) Expiration December 2024	-	(208,802)
CME Group, Inc.	US 2 Yr Note Future (CBT) Expiration June 2024	-	(31,051)
CME Group, Inc.	US 2 Yr Note Future (CBT) Expiration September 2024	-	54,758
CME Group, Inc.	US 2 Yr Treasury NTS Future (CBT) Expiration December 2024	-	(102,204)
CME Group, Inc.	S&P 500 Emini Index Future (CBT) Expiration June 2024	-	393,419
CME Group, Inc.	S&P 500 Emini Index Future (CBT) Expiration September 2024	-	158,725
CME Group, Inc.	S&P 500 Emini Index Future (CBT) Expiration December 2024	-	1,301,236
CME Group, Inc.	MSCI Eafe Future (NYF) Expiration June 2024	-	(44,603)
CME Group, Inc.	MSCI Eafe Future (NYF) Expiration September 2024	-	114,520
CME Group, Inc.	MSCI Eafe Future (NYF) Expiration December 2024	-	(287,120)
MSCI, Inc.	MSCI EAFE Future (NYF) Expiration June 2024	-	34,284
MSCI, Inc.	MSCI EAFE Future (NYF) Expiration September 2024	-	102,827
MSCI, Inc.	MSCI EAFE Future (NYF) Expiration December 2024	-	(329,062)
MSCI, Inc.	MSCI EMGMKT Future (NYF) Expiration June 2024	-	47,663
MSCI, Inc.	MSCI EMGMKT Future (NYF) Expiration September 2024	-	(13,269)
MSCI, Inc.	MSCI EMGMKT Future (NYF) Expiration December 2024	-	16,786

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

SCHEDULE OF REPORTABLE TRANSACTIONS (SCHEDULE H, LINE 4j)
FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets Disposed	(i) Net Gain (Loss)
Category (i): Single transactions in excess of 5% of the current value of plan assets:					
BNY Mellon	EB Temporary Investment Fund		$ 81,691,516	$ 81,691,516	-
Category (iii): Series of transactions with the same security in excess of 5% of the current value of plan assets:					
BNY Mellon*	EB Temporary Investment Fund	$ 908,462,472			
			$ 920,595,150	$ 920,595,150	-

*Aggregate of multiple purchases and sales transactions, one of which individually exceeded 5% of the plan assets at the beginning of the plan year.

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
W PA TEAMSTERS & EMPLOYERS PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
25-6029946

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	723,094,578
(2) Actuarial value of assets for funding standard account	1b(2)	774,253,958
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,694,734,428
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,694,734,428
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	2,644,955,324
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	24,079,981
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	146,350,144

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE JLF — 10/3/2025

Signature of actuary — Date

JASON L. FRANKEN — 2306888

Type or print name of actuary — Most recent enrollment number

FOSTER & FOSTER — 630-620-0200

Firm name — Telephone number (including area code)

184 Shuman Boulevard, Suite 305
NAPERVILLE IL 60563

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	723,094,578
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		11,642	1,772,824,754
(2) For terminated vested participants		4,971	422,411,869
(3) For active participants:			
(a) Non-vested benefits			23,491,706
(b) Vested benefits			426,226,995
(c) Total active		3,456	449,718,701
(4) Total		20,069	2,644,955,324
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	27.33 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
08/01/2024	81,959,119				

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 3.29 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	7P	7P
(2) Females	**6c(2)**	7P	7P
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	0	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-149,529,672	-15,757,957

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	283,671,893
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	588,027,010
b Employer's normal cost for plan year as of valuation date		**9b**	10,828,404
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	929,776,775	150,662,668
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	56,213,856
e Total charges. Add lines 9a through 9d		**9e**	805,731,938
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	81,959,119
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	597,323,315	85,539,720
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	9,488,946
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1,056,153,373	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,666,713,655	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	176,987,785
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	628,744,153
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	628,744,153
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No