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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.	10/14/2026	STEPHEN SOWINSKI
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	19742
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)**	3616
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3522
b	Retired or separated participants receiving benefits	**6b**	8060
c	Other retired or separated participants entitled to future benefits	**6c**	4465
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	16047
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3105
f	Total. Add lines **6d** and **6e**.	**6f**	19152
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**	169
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	95

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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		01/01/2025	12/31/2025

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	19600543

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. Specify nature of costs ▶	6d	

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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		01/01/2025	12/31/2025

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	27286962

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. Specify nature of costs ▶	6d	

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	875628388
(2)	Actuarial value of assets for funding standard account	**1b(2)**	903636463
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1672073205
(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)**	1672073205
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)**	2381932546
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	23396527
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	146348534
(3)	Expected plan disbursements for the plan year	**1d(3)**	146327099

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

09/24/2026
Date

BRADFORD L. RIGBY
Type or print name of actuary

26-07127
Most recent enrollment number

ACRISURE
Firm name

412-394-9330
Telephone number (including area code)

FOUR GATEWAY CENTER, SUITE 605
PITTSBURGH, PA 15222
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**	875628388
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		11457	1624232876
(2) For terminated vested participants		4669	335542052
(3) For active participants:			
(a) Non-vested benefits			1356718
(b) Vested benefits			420800900
(c) Total active		3616	422157618
(4) Total		19742	2381932546
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	36.76 %

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
08/01/2025	73415687				

	Totals ►	**3(b)**	73415687	**3(c)**	
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	10399666

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	54.0 %
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 [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2052

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**	4.01 %	
		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)**	7FP	7FP
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.2 %	
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	-147687712	-15563844
5	198501868	198501868

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or 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**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	628744153
b Employer's normal cost for plan year as of valuation date	**9b**	11797375

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)**	837547666		317024543
(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**	71817455
e Total charges. Add lines 9a through 9d			**9e**	1029383526
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**	73415687
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	697855077		96192824
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	9523803
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	192960392		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1328023307		
(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**	179132314
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**	850251212
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**	850251212
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] 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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

ARBOUR LANE CAPITAL MGMT. LP

700 CANAL STREET, 4TH FLOOR
STAMFORD, CT 06902

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

ROBERT W. BAIRD & CO. INC.

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

GARNETT STATION PARTNERS LLC

450 PARK AVENUE, 24TH FLOOR
NEW YORK, NY 10022

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

KING STREET CAPITAL MANAGEMENT LP

299 PARK AVENUE, 40TH FLOOR
NEW YORK, NY 10171

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

RADICAL VENTURES

59 HAYDEN STREET, SUITE 300
TORONTO, ONTARIO M4Y0E7 CA

(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)

LOGAN, METTLEY & NEWCOMER, PLC

5 HOT METAL STREET, SUITE 203
PITTSBURGH, PA 15203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	918126	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	606293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY, LP

94-6799945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	594369	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)

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	561101	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	412417	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	316319	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	256571	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	252692	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?
11 50	NONE	252000	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)

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	236110	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	166095	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?
15 49 50	NONE	150810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GROSSMAN YANAK & FORD LLP

25-1638525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	135890	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	106154	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	98537	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	96567	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	93720	Yes ☐ No ☒	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	92006	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)

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	73287	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL GROUP INC.

101 NORTH WACKER DRIVE, SUITE 1800
CHICAGO, IL 60606-1722

(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	69507	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	67692	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)

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	60284	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
17 50	NONE	59735	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	58175	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	54504	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BERWYN GROUP INC.

P.O. BOX 98388
WASHINGTON, DC 20090-8300

(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	53366	Yes [ ] No [X]	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	46727	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)

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	19487	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	16541	Yes ☐ No ☒	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	9880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BUILDINGSTARS OPERATIONS INC.

681 ANDERSEN DR. SUITE 110
PITTSBURGH, PA 15220

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	153565030

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	49423928

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	37513771

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	31806874

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	32269725

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	29731049

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	1819616

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) 27286962

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) 19600543

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	243954	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	94285992	91077319
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	243251	3300048
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10765721	7017403
(2) U.S. Government securities	1c(2)	157468072	109960982
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	484702906	366712097
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	293969635	380831650
(5) Partnership/joint venture interests	1c(5)	147498486	180207347
(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)	165118746	272309603
(10) Value of interest in pooled separate accounts	1c(10)	46054622	46887505
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	57575814	63820390
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	83990133	101522376
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	68463832	65150032

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	6327	17983
1f Total assets (add all amounts in lines 1a through 1e)	1f	1610387491	1688814735
Liabilities			
1g Benefit claims payable	1g	606063	370190
1h Operating payables	1h	1120411	1394646
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	8854288	3615481
1k Total liabilities (add all amounts in lines 1g through1j)	1k	10580762	5380317
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1599806729	1683434418

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	65734445	
(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)		65734445
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	62798	
(B) U.S. Government securities	2b(1)(B)	5660251	
(C) Corporate debt instruments	2b(1)(C)	18474158	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	499399	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		24696606
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	6664162	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3036822	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9700984
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	724045771	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	703133457	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		20912314
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	64415113	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		64415113

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		21901714
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2233919
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		5882188
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11486702
c Other income	2c		11153419
d Total income. Add all **income** amounts in column (b) and enter total	2d		238117404
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	143202685	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		143202685
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)	462006	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	42216	
(4) IQPA audit fees	2i(4)	123710	
(5) Investment advisory and investment management fees	2i(5)	7288454	
(6) Bank or trust company trustee/custodial fees	2i(6)	96567	
(7) Actuarial fees	2i(7)	252195	
(8) Legal fees	2i(8)	948256	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	68178	
(11) Other expenses	2i(11)	2005448	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		11287030
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		154489715
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		83627689
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 591568.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-6029946

Part I Distributions

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

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

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

EIN(s): 25-6029946

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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 49637269

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**	10816
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**	11225
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**	10051

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**	96.36
b The corresponding number for the second preceding plan year	**15b**	107.61

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

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

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 33.4 % Private Equity: 11.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 48.0 %
High-Yield Debt: 0.1 % Real Assets: 0.0 % Cash or Cash Equivalents: 6.7 % Other: 0.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [ ] 5-10 years [ ] 10-15 years [X] 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_____.

GROSSMAN YANAK & FORD LLP
Certified Public Accountants and Consultants

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Financial Statements for the Years Ended December 31, 2025 and 2024, Supplemental Schedules for the Year Ended December 31, 2025 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, 2025 and 2024, 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, 2025 and 2024, 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 13, 2026

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Cash		$ 243,954
Investments, at fair value	$ 1,594,419,385	1,515,607,967
Due from brokers for securities sold	3,062,876	-
Receivables, net	91,077,319	94,285,992
Prepaid expenses	237,172	243,251
Property and equipment, net	17,983	6,327
Total assets	1,688,814,735	1,610,387,491
LIABILITIES:		
Due to brokers for securities purchased	3,046,262	35,877
Accounts payable	370,190	606,063
Accrued expenses	1,963,865	9,938,822
Total liabilities	5,380,317	10,580,762
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,683,434,418	$ 1,599,806,729

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, 2025 AND 2024

	2025	2024
ADDITIONS:		
Contribution income:		
Employer	$ 63,016,021	$ 64,672,106
Withdrawal assessments, net	2,718,424	6,427,036
Total contribution income	65,734,445	71,099,142
Investment income:		
Net appreciation in fair value of investments	125,742,074	57,750,963
Dividends	11,340,720	10,477,529
Interest	29,546,949	35,554,968
Class action settlements	63,277	-
Investment expenses	(7,288,454)	(6,130,955)
Net investment income	159,404,566	97,652,505
Other income (expense):		
Special Financial Assistance Grant	-	(8,818,411)
Other income	5,689,939	5,424,897
Net other income (expense)	5,689,939	(3,393,514)
Total additions	230,828,950	165,358,133
DEDUCTIONS:		
Benefits:		
Pension	142,784,435	142,010,853
Burial	418,250	399,681
Total benefits	143,202,685	142,410,534
Professional fees and administrative expenses	3,998,576	3,504,129
Total deductions	147,201,261	145,914,663
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	83,627,689	19,443,470
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR	1,599,806,729	1,580,363,259
NET ASSETS AVAILABLE FOR BENEFITS, END OF THE YEAR	$ 1,683,434,418	$ 1,599,806,729

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, 2025 AND 2024

	2025	2024
Professional fees:		
Actuarial	$ 252,195	$ 309,408
Legal	948,256	406,082
Compliance auditing	101,064	8,209
External audit, consulting and tax services	205,397	187,770
Accounting	42,216	62,217
System consulting and web hosting	106,462	92,140
Total	1,655,590	1,065,826
Administrative expenses:		
Office salaries	462,006	527,424
Employee benefits	346,959	346,541
Payroll taxes and processing fees	42,158	77,359
Fiduciary liability insurance	223,582	289,266
Pension benefit guaranty insurance	769,938	742,553
Fiduciary bond expense	4,998	9,217
General liability and worker's compensation insurance	3,990	4,696
Office and storage rents	125,965	112,139
Supplies and printing	58,106	61,808
Postage	45,460	34,140
Telephone	9,271	9,239
Office equipment expense	15,551	38,182
Depreciation	6,657	9,155
Trustee meetings and expenses	68,178	69,311
Bank charges	96,567	93,604
Pension benefit information processing	55,341	3,800
Dues	1,900	3,510
Office cleaning	6,359	6,359
Total	2,342,986	2,438,303
Total professional fees and administrative expenses	$ 3,998,576	$ 3,504,129

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 95 and 92 contributing employers as of December 31, 2025 and 2024, 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 Plan received $994,594,122 (including interest) of Special Financial Assistance (SFA) during the years ended December 31, 2023 and 2022 under the American Rescue Plan Act of 2021. 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.

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 researched the matter and 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. An accrued liability of approximately $8,818,000 was established at December 31, 2024 and approximately $8,826,000 (including interest) was returned during the year ended 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.

Pursuant to an amendment effective January 1, 2026, for participants covered under the Preferred Schedule of the Rehabilitation Plan, the unit multiplier is 1.0% for employer contributions required to be made on or after January 1, 2026, but only to the extent such contributions meet the Plan’s definition of “new money,” generally meaning contributions in excess of the amount required under the applicable collective bargaining agreement immediately before the Fund’s SFA measurement date.

The Plan was certified to be in critical status for the plan years beginning January 1, 2024 and 2025 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, 7.5% for each of the years ended December 31, 2025 and 2024, and applicable rates published under ERISA 4044.

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 10 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 2025 and 2024, this ratio was 11.79 to 1 and 11.27 to 1, respectively.

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, 2025 or 2024.

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, 2025 or 2024, 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, the disclosure of contingent 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 securities are traded (level 1 inputs).

Derivative Instruments: Valued at quoted market prices reported on the active markets on 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 or unit reported by the trustee or investment manager as of the valuation date. The net asset value is based on the fair value of the underlying investments held by the trust, less its liabilities.

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): Valued at the net asset value per share or unit reported by the trustee or investment manager as of the valuation date, 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. The net asset values in real estate investments are reported in the respective audited financial statements of each investment.

There have been no changes in the methodologies used at December 31, 2025 or 2024.

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 former participating employers. A valuation allowance is provided for estimated uncollectible withdrawal payments based on the Trustee's estimate of expected 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 Trustees' 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 a straight-line method, 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).

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, 2025 and 2024, 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, 2022.

Subsequent Events - Subsequent events have been analyzed for recognition and disclosure purposes through October 13, 2026, 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, 2025 and 2024 (segregated between SFA investments and Legacy investments):

	2025		
	SFA	Legacy	Total
Short-term investments	$ 37,776,529	$ 136,214,345	$ 173,990,874
Mortgage/asset-backed securities	47,911,917	6,440,295	54,352,212
Government bonds	91,031,094	16,615,829	107,646,923
Corporate bonds	351,342,081	15,370,016	366,712,097
Registered investment companies	4,096,283	97,426,093	101,522,376
Common stocks	-	380,831,650	380,831,650
Commingled trusts	-	152,833,914	152,833,914

Hedge funds and limited partnerships	-	$ 209,938,396	$ 209,938,396
Real estate investments	-	46,887,505	46,887,505
Derivative instruments	-	(296,562)	(296,562)
Total	$ 532,157,904	$ 1,062,261,481	$ 1,594,419,385

	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	-	113,085,169	113,085,169
Hedge funds and limited partnerships	-	173,354,178	173,354,178
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

Certain investments previously reported as commingled trusts in the 2024 financial statements have been reclassified to hedge funds and limited partnerships to conform to the 2025 presentation.

Proceeds from the SFA Grants (see Note 1), and any earnings thereon, must be segregated from other Plan assets and may be used only to make benefit payments and pay administrative expenses. The Plan may use SFA assets before other Plan assets for those purposes. Amounts attributable to SFA must be invested only in investments permitted under PBGC's SFA regulations, including investment-grade fixed income securities, cash, and permitted return-seeking assets. Return-seeking assets may not exceed 33% of amounts attributable to SFA, measured in accordance with PBGC requirements.

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.	Loomis Sayles & Company, L.P.
Alcentra Capital Corporation	Morgan Stanley Investment Management,
Arbour Lane Capital Management, L.P.	Inc.
Artisan Partners L.P.	Neuberger Berman Alternative Advisers, LLC
Baird	Oberweis Asset Management, Inc.
Bank of New York Mellon	Orchard Global Asset Management LP
CS McKee	Parametric Portfolio Associates, LLC
Commonwealth Investment Management	Prudential Investment and Management, Inc.
Entrust Global	Radical Ventures Investments, Inc.
Fiera Asset Management L.P.	Schroder Capital Taft-Hartley
Foundry Partners	Systematic Financial Management, L.P.
Garnett Station Partners	TerraCap Management, LLC
Gridiron Partners	TCW Capital Trust
HGK Asset Management, Inc.	Trivalent Investments
Insight North America LLC	Twin Capital Management
Invesco Capital Management LLC	Walter Scott and Partners Ltd.
Kayne Anderson Capital Advisors, L.P.	Wellington Management Company
King Street Capital Management, L.P.	Windhaven Investment Management, Inc.

As of December 31, 2025 and 2024, the Riverview IFHF SPV LP investment of $57,472 and $173,593, respectively, is in the process of liquidation.

The following tables present the Plan's investments by level within the fair value hierarchy at December 31, 2025 and 2024. 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, 2025		
	Level 1	Level 2	Total
Investments required to be classified under fair value hierarchy			
Short-term investments		$ 173,990,874	$ 173,990,874
Mortgage/asset-backed securities	$ 54,352,212	-	54,352,212
Government bonds	39,571,125	68,075,798	107,646,923
Corporate bonds	51,643,837	315,068,260	366,712,097
Registered investment companies	101,522,376	-	101,522,376
Common stocks	380,831,650	-	380,831,650
Derivative instruments	(296,562)	-	(296,562)
Total	$ 627,624,638	$ 557,134,932	1,184,759,570

Investments not classified under fair value hierarchy	
Commingled trusts	$ 152,833,914
Hedge funds and limited partnerships	209,938,396
Real estate investments	46,887,505
Total	$ 1,594,419,385

	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			113,085,169
Hedge funds and limited partnerships			173,354,178
Real estate investments			46,054,622
Total			$ 1,515,607,967

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, 2025 including fair value and redemption frequency:

Description	Fair Value	Redemption Frequency	Redemption Notice Period
Alcentra European Credit Opportunities Fund II	$ 1,819,616	(1)	n/a
Artisan Global Opportunities Trust	31,806,874	Daily	5 days
NHIT: MultiSector Full Discretion Trust	49,423,928	Monthly	30 days
Victory Trivalent Emerging Markets Small Cap Collective Fund	37,513,771	Daily	5 days
NCS Group Trust - Global Fund	32,269,725	Semi-monthly	30 days
Total commingled trusts	$ 152,833,914		
ABS Opportunities Ltd. Emerging Markets Portfolio Class C8	$ 40,388,443	Quarterly	45 days
ABS Opportunities Ltd. Emerging Markets Portfolio Class XR-C8	9,682,744	Quarterly	45 days
Arbour Lane Credit Opportunity Fund IV (B), L.P.	4,395,707	(2)	n/a
Entrust Global Western Pennsylvania Teamsters LP	15,879,750	Quarterly	100 days
GSP 5.0 Fund-B, L.P.	2,042,400	(4)	n/a
Global Equity Long-Only Fund LP	29,731,049	Monthly	30 days
Invesco Private Credit Opportunities Fund, L.P.	6,468,028	(2)	n/a
Kayne Private Energy Income Fund III, L.P.	2,277,801	(2)	n/a
Kayne Simplified Midstream, L.P.	40,681,924	Monthly	30 days
King Street Opportunistic Credit Fund (Offshore), L.P.	5,022,316	(2)	n/a
Riverview IFHF SPV LP	57,472	In liquidation	n/a
Neuberger Berman Secondary Opportunities Fund V LP	8,358,589	(2)	n/a
Radical Ventures Growth Fund I, L.P.	2,015,307	(2)	n/a
Radical Ventures Fund IV, L.P.	317,116	(2)	n/a
RainTree Credit Opportunity Fund Ltd	13,762,301	(3)	(3)

Schroder Taft-Hartley Income Fund, L.P.	$ 17,030,980	Annually	90 days
Schroder Capital Taft-Hartley Ventures S.C.S.	5,887,795	Annually	90 days
TerraCap Partners VI LP	5,938,674	(2)	n/a
Total hedge funds and limited partnerships	$ 209,938,396		
Prisa SA	$ 19,600,543	Quarterly	90 days
Prisa II SA	27,286,962	Quarterly	90 days
Total real estate investments	$ 46,887,505		

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

(2) Redeemable only at the discretion of the General Partner. Distributions are expected to be received as the underlying investments are liquidated over the stated partnership terms, which generally extend from 2031 through 2035, subject to earlier dissolution or extension under the applicable agreements.

(3) 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.

(4) Upon liquidation; the partnership will continue to exist through December 2034 unless earlier dissolved or extended pursuant to the partnership agreement.

The Plan had unfunded investment commitments as follows at December 31, 2025 and 2024:

	2025	2024
Alcentra European Credit Opportunities Funds II	$ 4,460,462	$ 4,335,880
Arbour Lane Credit Opportunity Fund IV (B), L.P.	5,579,739	-
GSP 5.0 Fund-B, L.P.	4,449,629	-
Invesco Private Credit Opportunities Fund, L.P.	3,541,086	4,513,341
Kayne Private Energy Income Fund III, L.P.	7,809,394	-
King Street Opportunistic Credit Fund (Offshore), L.P.	4,288,651	-
Neuberger Berman Secondary Opportunities Fund V LP	6,568,581	7,891,988
Radical Ventures Growth Fund I, L.P.	3,845,955	-
Radical Ventures Fund IV, L.P.	5,569,970	-
Schroder Taft-Hartley Income Fund, L.P.	5,450,000	6,930,540
Schroder Capital Taft-Hartley Ventures S.C.S.	4,645,152	7,150,000
TerraCap Partners VI LP	4,496,823	3,400,000
Total	$ 60,705,442	$ 34,221,749

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

Arbour Lane Credit Opportunity Fund IV (B), L.P. - The partnership invests directly in Arbour Lane Credit Opportunity Fund IV, L.P., the objective of which is to achieve superior risk adjusted returns by investing opportunistically in a portfolio of undervalued assets in the credit, distressed and special situations space (including equity investments), primarily through non-control investments in companies or securities that are performing or distressed, with a focus on purchasing out of favor investments in the debt and equity securities of middle market companies.

Entrust Global 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.

GSP 5.0 Fund-B, L.P. - The partnership holds interests in five alternative investment vehicles whose objective is to invest in absolute-value investment opportunities globally in the consumer discretionary industry.

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 Private Energy Income Fund III, L.P. - The fund invests in energy companies, principally through privately issued securities.

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.

King Street Opportunistic Credit Fund (Offshore), L.P. - The partnership's objective is to capitalize on opportunities across the entirety of the performing credit spectrum with a flexible and opportunistic mandate, investing in private and public credit markets globally. The partnership will primarily pursue opportunities across: (i) special situations lending, (ii) capital and liquidity solutions, (iii) asset-based lending and structured credit and (iv) tactical performing credit.

Neuberger Berman Secondary Opportunities Offshore Fund V LP - 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.

Radical Ventures Growth Fund I, L.P. and Radical Ventures Fund IV, L.P. - The funds invest in growth-stage and early-stage technology companies that have developed or can use deeply disruptive technologies such as artificial intelligence as a competitive advantage to disrupt existing industries, products, services and business models.

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 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 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, 2025 and 2024:

	2025	2024
Employer contributions	$ 5,079,819	$ 5,247,870
Withdrawal assessments receivable, net	80,244,620	81,962,164
Accrued investment income	5,661,871	7,075,958
Other	91,009	-
Receivables, net	$ 91,077,319	$ 94,285,992

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, 2025 and 2024:

	2025	2024
Future payments due from former participating employers	$ 118,382,021	$ 128,269,566
Estimated uncollectible withdrawal payments	(1,859,190)	(1,859,190)
Estimated collectible amounts	116,522,831	126,410,376
Discount for present value	(36,278,211)	(44,448,212)
Withdrawal assessments receivable, net	$ 80,244,620	$ 81,962,164

Withdrawal assessment income of $2,718,424 for the year ended December 31, 2025 resulted from settlement agreements with previously withdrawn employers that were executed in 2026 and provided additional evidence regarding the realizable amounts of preexisting withdrawal assessment receivables at December 31, 2025. Related legal expenses of approximately $569,000 are included in accrued expenses and legal fees as of and for the year ended December 31, 2025.

Withdrawal assessment income reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024 was reduced by approximately $974,000 as a result of withdrawal assessment settlements with a related increase in the allowance for estimated uncollectible withdrawal payments at December 31, 2024.

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, 2025 are as follows:

2026	$ 15,798,771
2027	9,727,646
2028	9,723,943
2029	9,704,752
2030	9,596,670
Thereafter	61,971,049
Total	$ 116,522,831

Discount rates of 7.1% to 8% were used to determine the present value discount at December 31, 2025 and 2024. Interest income resulting from withdrawal assessments receivable was $5,598,431 and $5,422,737 for the years ended December 31, 2025 and 2024, 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 actuaries, Acrisure, LLC (as of January 1, 2025) and Foster & Foster Consulting Actuaries, Inc. (as of January 1, 2024), utilized the following significant assumptions to determine the actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024 (beginning of Plan year measurement dates):

- Discount rate of 7.5% for January 1, 2025 and 2024.
- Administrative Expenses: an estimate based on actual administrative expenses incurred in the prior plan year for both January 1, 2025 and 2024.
- 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, 2025 and 2024.
- 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, 2025 and 2024.
- 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, 2025 and 2024.
- Terminated Vested: In determining the January 1, 2025 and 2024 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, 2025 and 2024 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, 2025 and 2024 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:

	1/1/25	1/1/24
Vested benefits:		
Participants and beneficiaries currently receiving payments	$ 1,229,004,169	$ 1,237,322,503
Other participants	439,011,888	454,022,925
Total vested benefits	1,668,016,057	1,691,345,428
Nonvested benefits	4,057,148	3,389,000
Total actuarial present value of accumulated plan benefits	$ 1,672,073,205	$ 1,694,734,428

Certain vested benefits previously reported as nonvested benefits in the 2024 financial statements have been reclassified to vested benefits to conform to the 2025 presentation.

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:

	1/1/25	1/1/24
Actuarial present value of accumulated plan benefits, beginning	$ 1,694,734,428	$ 1,709,611,527
Increase (decrease) during the year attributable to:		
Benefits accumulated, including actuarial gains and losses	(2,111,921)	2,722,482
Interest	121,861,232	123,042,145
Benefits paid	(142,410,534)	(140,641,726)
Net decrease	(22,661,223)	(14,877,099)
Actuarial present value of accumulated plan benefits, ending	$ 1,672,073,205	$ 1,694,734,428

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, 2025 and 2024 was $125,965 and $112,139, respectively.

Expected future minimum operating lease payments for years subsequent to 2025 are as follows:

2026	$ 82,104
2027	61,578
Total	$ 143,682

The Plan elected not to account for leases in accordance with Accounting Standards Codification Topic 842, *Leases*, at December 31, 2025 and 2024, 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, 2025 and 2024:

	2025	2024
Western Pennsylvania Teamsters and Employers Welfare Fund	$ 147,723	$ 142,919
Western Pennsylvania Teamsters and Employers Pension Fund	199,237	203,622
Total	$ 346,960	$ 346,541

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 $3,839,000 as of December 31, 2024.

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 participating employer accounted for 67% and 68% of employer contribution income for the years ended December 31, 2025 and 2024, respectively.

One former participating employer accounted for 64% and 65% of the receivables, net, and 3% and 4% of total assets at December 31, 2025 and 2024, respectively.

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 Markel American Insurance Company, which provides coverage of $10,000,000 ($15,000,000 effective January 1, 2026) for each claim and in the aggregate. Chubb Insurance Group and Markel American Insurance Company each provide the Trustees with excess fiduciary coverage of $10,000,000 ($15,000,000 effective January 1, 2026) 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.

Western Pennsylvania Teamsters and Employers Pension Fund
EIN/PN: 25-6029946
Attachment to 2025 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

As Restated Effective January 1, 2014
Amended Through the Third Amendment Signed August 1, 20022

The following is a summary of the major provisions of the plan as of January 1, 2025. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation

All employees are eligible to participant in the Plan if they are regularly employed by an Employer who is required to make contributions to the Plan under a collective-bargaining agreement with the Union.

Credited Employment

The sum of Past Credited Service and Future Credited Service.

A Participant whose Employer entered the Fund on or after September 1, 1958, shall be credited for all years of Past Credited Service. A Participant whose Employer entered the Fund on or after September 1, 1974, shall be credited for a maximum of 5 years of Past Credited Service once the Participant has earned at least 5 years of Future Credited Service.

Future Credited Service shall mean the number of years, months, weeks, days, and hours of service for which contributions are made on behalf of the Participant.

A Year of Credited Service shall mean 12 months, 48 weeks, or 240 days of service. A day of service counts as 10 hours, a week of service counts as 45 hours, and a month counts as 190 hours of service.

Accrued Benefit

A monthly benefit equal to the greater of the accumulation of Unit Multipliers that have been earned for each year of Credited Service and the 25-And-Out or 30-And-Out Based Accrued Benefit.

Normal Retirement

Eligibility: The later of the attainment of age 65 or the 5th anniversary of the date in which participation in the Plan began. Normal Retirement was age 60 through August 1, 2008 and age 62 from August 1, 2008 through January 31, 2011

Benefit: The Accrued Benefit

Early Retirement

Eligibility: The later of the attainment of age 55 or the completion of 15 years of Credited Service, of which at least 5 years are Future Credited Service.

Benefit: Monthly accrued benefit at the time of early retirement date reduced by $1/180^{th}$ for each of the first 60 months preceding Normal Retirement Age, and $1/360^{th}$ for each year preceding Normal Retirement Age.

Vested Termination

Eligibility: 5 years of service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Western Pennsylvania Teamsters and Employers Pension Fund
EIN/PN: 25-6029946
Attachment to 2025 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Disability Retirement	Effective February 1, 2011, the Disability Benefit is eliminated for any Participant not already receiving the Disability Benefit.
Pre-Retirement Death	Upon the death of a Participant before retirement and after attainment of Vested Status, the beneficiary shall receive a ten-year certain benefit based on the Accrued Benefit at time of death, payable at the Participant's Normal or Early Retirement Age. If a Participant dies before retirement but after attaining Vested Status and is survived by a spouse, the spouse will receive a monthly spouse's benefit as if the Participant had retired on the date of death and selected a Joint and 100% Survivor Annuity, payable at the Participant's Normal or Early Retirement Age.
Method of Payment	The normal form of benefit is a Straight Life Annuity. A ten-year certain option, 50%, 75%, and 100% Joint and Survivor Annuity benefit is provided on an actuarially reduced basis.

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, 2025

(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		
	28,717	BNY MELLON CASH RESERVE	$ 28,717	$ 28,717
	52	CASH ON DEPOSIT-CUSTODIAN	-	52
	3,722,674	CASH AT BROKER	3,722,674	3,722,674
	153,565,030	EB TEMPORARY INVESTMENT FUND	153,565,030	153,565,030
	76,719	EUR (EURO) CASH	86,206	90,103
	34,174	GBP (GREAT BRITISH POUNDS) CASH	44,144	45,961
	3,129,896	JP MORGAN U.S. GOVT MM FUND	3,129,896	3,129,896
	4,557,000	U.S. TREASURY BILL, due 1/22/2026	4,547,245	4,547,245
	4,206,000	U.S. TREASURY BILL, due 4/16/2026	4,091,090	4,091,090
	2,016,000	U.S. TREASURY BILL, due 5/14/2026	1,955,120	1,955,120
	1,284,000	U.S. TREASURY BILL, due 6/11/2026	1,241,910	1,241,910
	1,600,000	U.S. TREASURY BILL, due 5/28/2026	1,573,076	1,573,076
		Total Short-Term Investments	173,985,108	173,990,874
		Mortgage/Asset-Backed Securities		
		Shares		
	300,000	FEDERAL FARM CREDIT BANK, 4.55%, due 2/17/2033	292,783	298,281
	425,000	FEDERAL FARM CREDIT BANK, 4.55%, due 3/25/2026	414,783	422,552
	200,000	FEDERAL FARM CREDIT BANK, 5.18%, due 2/17/2033	198,840	198,854
	350,000	FEDERAL FARM CREDIT BANK, 5.18%, due 5/18/2038	350,000	349,706
	2,398,318	FEDERAL HOME LOAN MORTGAGE CORP, 2.00%, due 10/01/2050	2,094,781	1,947,746
	3,157,390	FEDERAL HOME LOAN MORTGAGE CORP, 2.00%, due 7/01/2050	2,753,342	2,595,911
	183,715	FEDERAL HOME LOAN MORTGAGE CORP, 2.50%, due 11/01/2051	164,922	158,917
	1,867,861	FEDERAL HOME LOAN MORTGAGE CORP, 2.50%, due 7/01/2051	1,685,453	1,611,478
	188,321	FEDERAL HOME LOAN MORTGAGE CORP, 3.00%, due 11/01/2047	179,790	170,325
	2,286,377	FEDERAL HOME LOAN MORTGAGE CORP, 3.00%, due 11/01/2047	2,167,057	2,085,176
	197,166	FEDERAL HOME LOAN MORTGAGE CORP, 3.50%, due 2/01/2052	188,886	183,982
	183,651	FEDERAL HOME LOAN MORTGAGE CORP, 3.50%, due 6/01/2049	181,300	173,603
	2,613,488	FEDERAL HOME LOAN MORTGAGE CORP, 3.50%, due 6/01/2049	2,542,025	2,470,504
	2,472,959	FEDERAL HOME LOAN MORTGAGE CORP, 3.50%, due 6/01/2052	2,390,269	2,296,192
	172,361	FEDERAL HOME LOAN MORTGAGE CORP, 3.50%, due 7/01/2051	166,484	161,320

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		1,280,882	FEDERAL HOME LOAN MORTGAGE CORP, 3.50%, due 8/01/2040	$ 1,241,055	$ 1,229,878
		119,969	FEDERAL HOME LOAN MORTGAGE CORP, 4.00%, due 6/01/2052	119,825	114,549
		1,496,834	FEDERAL HOME LOAN MORTGAGE CORP, 4.00%, due 9/01/2052	1,467,365	1,430,075
		1,228,551	FEDERAL HOME LOAN MORTGAGE CORP, 4.50%, due 1/01/2049	1,253,314	1,224,828
		1,395,380	FEDERAL HOME LOAN MORTGAGE CORP, 4.50%, due 8/01/2052	1,401,921	1,370,305
		2,043,342	FEDERAL HOME LOAN MORTGAGE CORP, VAR RT, due 7/01/2052	2,026,021	2,015,696
		279,722	FEDERAL NATIONAL MORTGAGE ASSOC, 2.00%, due 10/01/2050	253,586	228,746
		2,256,034	FEDERAL NATIONAL MORTGAGE ASSOC, 2.00%, due 7/01/2035	2,110,802	2,095,427
		3,308,010	FEDERAL NATIONAL MORTGAGE ASSOC, 2.00%, due 7/01/2051	2,877,452	2,694,142
		2,534,664	FEDERAL NATIONAL MORTGAGE ASSOC, 2.50%, due 1/01/2052	2,304,960	2,186,578
		2,849,733	FEDERAL NATIONAL MORTGAGE ASSOC, 2.50%, due 10/01/2050	2,605,280	2,477,245
		1,832,866	FEDERAL NATIONAL MORTGAGE ASSOC, 2.50%, due 11/01/2051	1,655,593	1,580,902
		1,115,363	FEDERAL NATIONAL MORTGAGE ASSOC, 2.50%, due 3/01/2035	1,066,741	1,063,309
		2,472,182	FEDERAL NATIONAL MORTGAGE ASSOC, 2.50%, due 5/01/2041	2,287,541	2,238,759
		1,915,955	FEDERAL NATIONAL MORTGAGE ASSOC, 2.50%, due 8/01/2035	1,841,113	1,817,533
		194,470	FEDERAL NATIONAL MORTGAGE ASSOC, 3.00%, due 10/01/2050	183,409	172,512
		229,870	FEDERAL NATIONAL MORTGAGE ASSOC, 3.00%, due 11/01/2051	214,354	204,538
		2,676,099	FEDERAL NATIONAL MORTGAGE ASSOC, 3.00%, due 11/01/2051	2,511,351	2,381,193
		2,338,271	FEDERAL NATIONAL MORTGAGE ASSOC, 3.00%, due 2/01/2051	2,226,838	2,131,544
		185,831	FEDERAL NATIONAL MORTGAGE ASSOC, 3.00%, due 2/01/2052	170,816	166,698
		1,813,760	FEDERAL NATIONAL MORTGAGE ASSOC, 3.00%, due 4/01/2048	1,733,841	1,679,723
		142,461	FEDERAL NATIONAL MORTGAGE ASSOC, 3.00%, due 7/01/2043	134,113	131,071
		195,981	FEDERAL NATIONAL MORTGAGE ASSOC, 3.00%, due 9/01/2051	181,949	176,781
		151,798	FEDERAL NATIONAL MORTGAGE ASSOC, 3.50%, due 1/01/2038	150,523	146,766

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		162,309	FEDERAL NATIONAL MORTGAGE ASSOC, 3.50%, due 1/01/2046	$ 157,083	$ 154,427
		192,234	FEDERAL NATIONAL MORTGAGE ASSOC, 3.50%, due 3/01/2052	186,506	178,493
		186,630	FEDERAL NATIONAL MORTGAGE ASSOC, 3.50%, due 5/01/2052	180,620	175,620
		173,759	FEDERAL NATIONAL MORTGAGE ASSOC, 4.00%, due 10/01/2048	176,470	168,434
		2,509,859	FEDERAL NATIONAL MORTGAGE ASSOC, 4.00%, due 10/01/2048	2,503,585	2,432,932
		157,349	FEDERAL NATIONAL MORTGAGE ASSOC, 4.00%, due 6/01/2042	157,397	153,688
		159,874	FEDERAL NATIONAL MORTGAGE ASSOC, 4.00%, due 6/01/2048	158,931	154,782
		230,799	FEDERAL NATIONAL MORTGAGE ASSOC, 4.00%, due 6/01/2052	228,099	220,443
		230,589	FEDERAL NATIONAL MORTGAGE ASSOC, 4.50%, due 6/01/2052	230,312	226,328
		888,745	FEDERAL NATIONAL MORTGAGE ASSOC, 4.50%, due 6/01/2053	876,525	871,121
		1,129,555	FEDERAL NATIONAL MORTGAGE ASSOC, 4.50%, due 8/01/2052	1,073,430	1,116,757
		63,854	FEDERAL NATIONAL MORTGAGE ASSOC, 4.50%, due 8/01/2055	61,180	62,430
		180,799	FEDERAL NATIONAL MORTGAGE ASSOC, 5.00%, due 7/01/2052	183,793	181,280
		1,345,322	FEDERAL NATIONAL MORTGAGE ASSOC, 5.00%, due 9/01/2052	1,378,115	1,362,314
		796,007	FEDERAL NATIONAL MORTGAGE ASSOC, 5.50%, due 2/01/2054	788,047	809,818
			Total Mortgage/Asset-Backed Securities	56,130,571	54,352,212
			Government Bonds		
		Shares			
		100,000	BALTIMORE MD, 4.50%, due 10/15/2039	92,292	95,003
		200,000	COBB-MARIETTA COLISEUM & EXHIB, 3.75%, due 7/01/2029	189,046	198,894
		80,000	DOUGLAS AZ PLEDGED REVENUE OBL, 2.79%, due 1/01/2037	62,415	65,144
		200,000	DOUGLAS AZ PLEDGED REVENUE OBL, 2.79%, due 1/01/2037	156,038	162,860
		100,000	DUNEDIN FL NON-AD VALOREM REVE, 4.26%, due 10/01/2031	89,765	100,537
		300,000	DURHAM CNTY NC LIMITED OBLIG, 4.36%, due 6/01/2032	289,539	302,652
		53,625	FEDERAL HOME LOAN BANK, 1.00%, due 3/23/2026	51,372	53,318

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		500,000	FEDERAL HOME LOAN BANK, 4.60%, due 1/16/2029	$ 496,875	$ 500,140
		600,000	FEDERAL HOME LOAN BANK, 5.13%, due 2/16/2034	601,500	602,922
		785,000	FEDERAL HOME LOAN BANK, STEP, due 5/19/2036	686,875	712,168
		225,000	FEDERAL HOME LOAN BANK, STEP, due 5/19/2036	196,875	204,125
		2,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOC, 2.50%, due 9/16/2063	1,660,313	1,351,160
		50,000	GOVERNMENT NATIONAL MORTGAGE ASSOC, 3.50%, due 2/20/2049	45,654	45,560
		1,220,000	GOVERNMENT NATIONAL MORTGAGE ASSOC, 3.50%, due 2/20/2049	1,113,965	1,111,652
		542,689	GOVERNMENT NATIONAL MORTGAGE ASSOC, 5.50%, due 2/20/2048	542,922	553,255
		205,000	GREENE TWP PA MUNI AUTH, 2.67%, due 12/01/2028	192,805	200,424
		250,000	ILLINOIS ST, 5.30%, due 12/01/2027	254,250	255,870
		1,000,000	ILLINOIS ST, 5.30%, due 12/01/2027	1,017,000	1,023,480
		315,000	JERSEY CITY NJ, 4.25%, due 2/15/2032	290,373	317,315
		240,000	MASSACHUSETTS ST HSG FIN AGY H, 5.63%, due 12/01/2039	239,285	242,014
		500,000	MASSACHUSETTS ST HSG FIN AGY H, 5.63%, due 12/01/2039	498,510	504,195
		280,000	OHIO ST HOSP FAC REVENUE, 2.89%, due 1/01/2032	243,314	261,346
		400,000	PHOENIX AZ CIVIC IMPT CORP WTR, 2.04%, due 7/01/2031	333,928	360,052
		100,000	PITTSBURGH PA URBAN REDEV AUTH, 4.92%, due 11/01/2029	100,000	103,103
		100,000	PITTSBURGH PA URBAN REDEV AUTH, 5.04%, due 11/01/2031	100,000	103,184
		50,000	PITTSBURGH PA URBAN REDEV AUTH, 5.44%, due 11/01/2036	50,000	50,662
		50,000	PITTSBURGH PA URBAN REDEV AUTH, 5.63%, due 11/01/2043	50,000	49,766
		100,000	PORT SAINT LUCIE FL SPL OBLIG, 4.21%, due 5/01/2029	96,235	100,604
		100,000	SAINT LOUIS MO SPL ADMIN BRD O, 4.75%, due 4/01/2029	101,789	102,649
		250,000	SAINT LOUIS MO SPL ADMIN BRD O, 4.75%, due 4/01/2029	254,473	256,623
		50,000	SCRANTON PA SCH DIST, 5.65%, due 6/15/2034	50,000	53,232
		200,000	SCRANTON PA SCH DIST, 5.65%, due 6/15/2034	200,000	212,926

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A	1,000,000	SYCAMORE OH CMNTY SCH DIST, 5.85%, due 12/01/2028	$ 1,036,770	$ 1,044,250
		400,000	TENNESSEE VALLEY AUTH BD, 4.65%, due 6/15/2035	397,508	411,772
		200,000	TEXAS ST A & M UNIV REVENUES, 3.41%, due 5/15/2030	187,000	196,504
		700,000	TEXAS ST A & M UNIV REVENUES, 3.41%, due 5/15/2030	654,500	687,764
		1,000,000	TEXAS ST, 3.70%, due 10/01/2030	939,280	994,740
		10,328,000	U.S. TREASURY, 0.00%, due 2/15/2026	9,823,167	10,283,073
		1,422,000	U.S. TREASURY, 0.50%, due 2/28/2026	1,359,459	1,414,591
		415,000	U.S. TREASURY, 0.75%, due 1/31/2028	354,420	392,449
		145,000	U.S. TREASURY, 0.75%, due 5/31/2026	133,553	143,331
		475,000	U.S. TREASURY, 0.88%, due 11/15/2030	377,922	415,644
		730,000	U.S. TREASURY, 1.13%, due 10/31/2026	650,584	715,320
		1,020,000	U.S. TREASURY, 1.13%, due 8/31/2028	873,056	958,484
		795,000	U.S. TREASURY, 1.25%, due 11/30/2026	720,345	778,734
		745,000	U.S. TREASURY, 1.25%, due 6/30/2028	659,940	705,277
		1,320,000	U.S. TREASURY, 1.25%, due 8/15/2031	1,059,693	1,151,449
		750,000	U.S. TREASURY, 1.25%, due 9/30/2028	667,295	705,735
		465,000	U.S. TREASURY, 1.38%, due 10/31/2028	416,393	438,225
		620,000	U.S. TREASURY, 1.38%, due 11/15/2031	535,665	540,783
		6,820,000	U.S. TREASURY, 1.38%, due 11/15/2031	5,876,131	5,948,609
		1,795,000	U.S. TREASURY, 1.38%, due 11/15/2031	1,446,728	1,565,653
		950,000	U.S. TREASURY, 1.38%, due 11/15/2040	666,670	619,020
		790,000	U.S. TREASURY, 1.75%, due 1/31/2029	691,589	748,833
		715,000	U.S. TREASURY, 1.88%, due 11/15/2051	516,280	397,190
		870,000	U.S. TREASURY, 1.88%, due 2/15/2041	666,162	610,088
		810,000	U.S. TREASURY, 1.88%, due 2/28/2027	754,407	795,064
		820,000	U.S. TREASURY, 2.25%, due 5/15/2041	628,593	605,390
		1,620,000	U.S. TREASURY, 2.38%, due 2/15/2042	1,202,272	1,197,099
		1,425,000	U.S. TREASURY, 2.63%, due 5/31/2027	1,391,212	1,408,028
		1,545,000	U.S. TREASURY, 2.75%, due 5/31/2029	1,460,818	1,504,320
		6,170,000	U.S. TREASURY, 2.75%, due 5/31/2029	5,997,576	6,007,544
		625,000	U.S. TREASURY, 2.75%, due 7/31/2027	592,310	617,994
		1,555,000	U.S. TREASURY, 2.88%, due 5/15/2052	1,206,666	1,091,594
		360,000	U.S. TREASURY, 3.00%, due 8/15/2052	283,711	259,031
		725,000	U.S. TREASURY, 3.13%, due 11/15/2028	697,132	717,156
		170,000	U.S. TREASURY, 3.25%, due 5/15/2042	155,570	142,302
		705,000	U.S. TREASURY, 3.25%, due 6/30/2029	669,585	697,316
		375,000	U.S. TREASURY, 3.38%, due 11/15/2048	328,916	297,949
		500,000	U.S. TREASURY, 3.38%, due 5/15/2033	473,877	481,485
		265,000	U.S. TREASURY, 3.38%, due 8/15/2042	254,742	224,754
		633,000	U.S. TREASURY, 3.50%, due 11/30/2030	627,658	627,214
		241,000	U.S. TREASURY, 3.50%, due 12/15/2028	240,793	240,812
		1,250,000	U.S. TREASURY, 3.50%, due 2/15/2033	1,238,672	1,216,750
		295,000	U.S. TREASURY, 3.50%, due 9/30/2029	288,730	293,802

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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DECEMBER 31, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		724,000	U.S. TREASURY, 3.63%, due 10/31/2030	$ 722,634	$ 721,625
		1,645,000	U.S. TREASURY, 3.63%, due 3/31/2030	1,620,582	1,643,141
		165,000	U.S. TREASURY, 3.63%, due 5/15/2053	139,469	134,076
		6,100,000	U.S. TREASURY, 3.63%, due 5/31/2028	6,015,172	6,117,385
		565,000	U.S. TREASURY, 3.75%, due 10/31/2032	560,640	559,616
		8,000	U.S. TREASURY, 3.75%, due 11/30/2032	7,944	7,920
		1,000,000	U.S. TREASURY, 3.88%, due 11/30/2027	982,813	1,007,230
		1,690,000	U.S. TREASURY, 3.88%, due 11/30/2027	1,703,005	1,702,219
		195,000	U.S. TREASURY, 3.88%, due 2/15/2043	166,055	176,064
		890,000	U.S. TREASURY, 3.88%, due 5/15/2043	864,830	801,347
		1,500,000	U.S. TREASURY, 3.88%, due 8/15/2033	1,422,266	1,490,100
		2,060,000	U.S. TREASURY, 3.88%, due 8/15/2033	1,903,435	2,046,404
		640,000	U.S. TREASURY, 3.88%, due 8/31/2032	641,077	639,277
		850,000	U.S. TREASURY, 3.88%, due 9/30/2032	848,306	848,640
		3,129,000	U.S. TREASURY, 4.00%, due 11/15/2035	3,109,012	3,090,857
		1,242,000	U.S. TREASURY, 4.00%, due 2/15/2034	1,209,033	1,240,398
		2,255,000	U.S. TREASURY, 4.00%, due 2/15/2034	2,144,364	2,252,091
		1,000,000	U.S. TREASURY, 4.00%, due 2/28/2030	991,719	1,013,480
		1,005,000	U.S. TREASURY, 4.00%, due 2/28/2030	1,003,805	1,018,547
		520,000	U.S. TREASURY, 4.13%, due 10/31/2027	519,858	525,829
		1,000,000	U.S. TREASURY, 4.13%, due 11/15/2032	989,628	1,012,970
		315,000	U.S. TREASURY, 4.13%, due 8/15/2044	286,281	290,169
		530,000	U.S. TREASURY, 4.13%, due 9/30/2027	541,449	535,735
		390,000	U.S. TREASURY, 4.25%, due 11/15/2034	387,502	394,891
		115,000	U.S. TREASURY, 4.25%, due 2/15/2054	112,578	104,426
		2,231,100	U.S. TREASURY, 4.25%, due 8/15/2035	2,259,882	2,252,028
		630,000	U.S. TREASURY, 4.25%, due 8/15/2054	569,606	572,122
		390,000	U.S. TREASURY, 4.38%, due 11/30/2030	388,614	401,610
		670,000	U.S. TREASURY, 4.38%, due 2/15/2038	663,352	677,799
		1,150,000	U.S. TREASURY, 4.38%, due 2/15/2038	1,138,590	1,163,386
		1,000,000	U.S. TREASURY, 4.38%, due 8/31/2028	1,003,242	1,021,410
		1,270,000	U.S. TREASURY, 4.50%, due 7/15/2026	1,276,052	1,276,515
		1,000,000	U.S. TREASURY, 4.63%, due 11/15/2026	1,005,039	1,008,950
		625,000	U.S. TREASURY, 4.63%, due 11/15/2044	621,068	614,700
		1,322,000	U.S. TREASURY, 4.63%, due 11/15/2045	1,313,511	1,296,591
		350,000	U.S. TREASURY, 4.63%, due 2/15/2040	344,586	354,907
		1,200,000	U.S. TREASURY, 4.63%, due 2/15/2040	1,181,438	1,216,824
		695,000	U.S. TREASURY, 4.63%, due 9/30/2030	719,624	722,856
		1,396,400	U.S. TREASURY, 4.75%, due 5/15/2055	1,389,723	1,378,289
		1,142,000	U.S. TREASURY, 4.75%, due 8/15/2055	1,126,974	1,127,725
		480,000	UNIV OF PITTSBURGH PA HGR EDU, 3.48%, due 9/15/2031	454,810	464,597
		840,000	UNIV OF PITTSBURGH PA HGR EDU, 3.65%, due 9/15/2036	787,634	772,481
		100,000	WENATCHEE WA, 5.46%, due 12/01/2042	101,596	101,068
		120,000	WESTCHESTER CNTY NY, 5.00%, due 12/01/2033	120,000	123,920

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DECEMBER 31, 2025

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		300,000	WESTMORELAND CNTY PA, 3.11%, due 8/15/2041	$ 224,631	$ 234,951
		1,200,000	WESTMORELAND CNTY PA, 3.11%, due 8/15/2041	898,518	939,800
			Total Government Bonds	106,032,705	107,646,923
			Corporate Bonds		
		Shares			
		500,000	3M CO, 3.05%, due 4/15/2030	446,925	478,220
		764,000	ABBVIE INC, 3.20%, due 5/14/2026	757,384	762,304
		430,000	ABBVIE INC, 4.88%, due 11/14/2048	401,136	392,775
		870,000	AEP TRANSMISSION CO LLC, 5.15%, due 4/01/2034	869,426	888,113
		445,000	AERCAP IRELAND CAPITAL, 1.75%, due 1/30/2026	397,280	444,230
		595,000	AERCAP IRELAND CAPITAL, 3.30%, due 1/30/2032	528,506	550,161
		490,000	AERCAP IRELAND CAPITAL, 4.45%, due 4/03/2026	488,986	490,039
		250,000	AERCAP IRELAND CAPITAL, 4.63%, due 10/15/2027	246,208	252,083
		205,000	AERCAP IRELAND CAPITAL, 5.38%, due 12/15/2031	203,586	212,593
		645,000	AFFIRM ASSET SECURITIES, 6.89%, due 2/15/2029	644,898	646,367
		735,000	AIR LEASE CORP, 2.88%, due 1/15/2026	684,326	734,603
		243,223	ALASKA AIRLINES, 4.80%, due 2/15/2029	236,924	244,641
		445,000	ALEXANDRIA REAL ESTATE EQUITIE, 3.55%, due 3/15/2052	320,154	303,552
		1,040,000	ALIBABA GROUP HOLDING LTD, 2.13%, due 2/09/2031	847,407	945,027
		600,000	ALLY AUTO RECEIVABLES, 5.80%, due 2/16/2032	599,935	610,530
		420,000	ALLY FINANCIAL INC, 2.20%, due 11/02/2028	340,019	397,341
		360,000	ALPHABET INC, 5.25%, due 5/15/2055	356,551	346,266
		310,000	ALTRIA GROUP INC, 3.70%, due 2/04/2051	201,473	219,868
		515,000	ALTRIA GROUP INC, 4.88%, due [illegible]	514,294	523,616
		303,000	AMAZON.COM INC, 4.35%, due 3/20/2033	302,546	302,536
		360,000	AMAZON.COM INC, 4.80%, due 12/05/2034	371,399	370,429
		70,000	AMERICAN AIRLINES, 4.90%, due 11/11/2039	70,000	69,202
		65,000	AMERICAN CREDIT ACCEP, 6.04%, due 7/12/2030	64,995	66,299

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DECEMBER 31, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		730,000	AMERICAN CREDIT ACCEP, 7.65%, due 9/12/2030	$ 729,853	$ 753,309
		763,806	AMERICAN CREDIT ACCEP, 8.00%, due 2/15/2029	783,330	770,153
		570,000	AMERICAN ELECTRIC POWER CO INC, 5.20%, due 1/15/2029	569,094	587,744
		495,000	AMERICAN EXPRESS CO, 4.05%, due 5/03/2029	468,498	496,718
		370,000	AMERICAN INTERNATIONAL GROUP I, 4.75%, due 4/01/2048	338,053	330,199
		500,000	AMERICAN WATER CAPITAL CORP, 5.15%, due 3/01/2034	497,725	515,995
		195,000	AMERICAN WATER CAPITAL CORP, 5.25%, due 3/01/2035	194,249	201,355
		180,000	AMERICAN WATER CAPITAL CORP, 5.70%, due 9/01/2055	179,015	181,060
		36,138	AMERICREDIT AUTOMOBILE, 1.41%, due 8/18/2027	33,309	35,888
		284,396	AMERICREDIT AUTOMOBILE, 5.43%, due 1/18/2029	284,370	286,546
		695,000	AMGEN INC, 5.75%, due 3/02/2063	692,822	680,961
		2,130,000	ANHEUSER-BUSCH COS LLC, 4.90%, due 2/01/2046	2,005,423	1,979,068
		150,000	ANHEUSER-BUSCH INBEV WORLDWIDE, 4.75%, due 1/23/2029	153,102	153,114
		210,000	APOLLO GLOBAL MANAGEMENT INC, 5.80%, due 5/21/2054	210,000	207,066
		125,000	APPALACHIAN POWER CO, 7.00%, due 4/01/2038	138,750	141,795
		800,000	APPALACHIAN POWER CO, 7.00%, due 4/01/2038	888,000	907,488
		2,805,000	APPLE INC, 1.65%, due 2/08/2031	2,323,765	2,504,837
		340,000	APPLE INC, 4.50%, due 5/12/2032	339,456	348,099
		340,000	APPLE INC, 4.75%, due 5/12/2035	337,756	349,068
		465,000	ARES CAPITAL CORP, 2.15%, due 7/15/2026	421,774	459,025
		160,000	ARES CAPITAL CORP, 3.20%, due 11/15/2031	124,569	142,130
		175,000	ARES CAPITAL CORP, 3.88%, due 1/15/2026	164,735	174,986
		495,000	ARROW ELECTRONICS INC, 5.15%, due 8/21/2029	494,525	506,563
		100,000	ASCENT EDUCATION FUND, 8.01%, due 10/25/2050	97,091	102,136
		2,235,000	ASTRAZENECA PLC, 0.70%, due 4/08/2026	2,183,036	2,216,293
		280,000	AT&T INC, 3.65%, due 9/15/2059	186,897	185,637
		2,210,000	AT&T INC, 3.80%, due 12/01/2057	1,563,259	1,526,093

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DECEMBER 31, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A	1,969,000	AT&T INC, 3.88%, due 1/15/2026	$ 1,954,920	$ 1,968,587
		220,000	AT&T INC, 4.35%, due 3/01/2029	216,979	221,252
		935,000	ATHENE HOLDING LTD, 3.50%, due 1/15/2031	851,757	884,220
		435,000	ATLASSIAN CORP, 5.50%, due 5/15/2034	448,633	451,012
		250,000	AUTOMATIC DATA PROCESSING INC, 4.75%, due 5/08/2032	249,603	256,343
		1,445,000	AUTOZONE INC, 5.40%, due 7/15/2034	1,460,476	1,497,468
		135,000	AVIS BUDGET RENTAL, 1.38%, due 8/20/2027	118,463	133,410
		1,170,000	BAIDU INC, 1.72%, due 4/09/2026	1,063,951	1,162,688
		260,000	BALTIMORE GAS AND ELECTRIC CO, 5.40%, due 6/01/2053	256,718	250,858
		200,000	BANCO SANTANDER SA, 5.44%, due 7/15/2031	200,000	210,390
		400,000	BANCO SANTANDER SA, 6.94%, due 11/07/2033	400,000	458,448
		1,000,000	BANK OF AMERICA CORP, 4.45%, due 3/03/2026	997,520	1,000,720
		125,000	BANK OF AMERICA CORP, 5.10%, due 9/16/2036	124,686	125,239
		1,070,000	BANK OF AMERICA CORP, 5.88%, due 2/07/2042	1,135,666	1,140,374
		250,000	BANK OF AMERICA CORP, STEP, due 4/21/2045	243,300	250,353
		1,000,000	BANK OF AMERICA CORP, STEP, due 4/21/2045	973,200	1,001,410
		1,825,000	BANK OF AMERICA CORP, VAR RT, due 10/25/2035	1,769,684	1,872,633
		440,000	BANK OF NOVA SCOTIA/THE, 5.35%, due 12/07/2026	439,833	445,927
		390,000	BANK OF NOVA SCOTIA/THE, VAR RT, due 2/14/2031	393,467	402,141
		1,956,000	BARCLAYS PLC, 4.38%, due 1/12/2026	1,948,743	1,956,137
		1,225,000	BARCLAYS PLC, 4.84%, due 5/09/2028	1,133,125	1,235,658
		365,000	BARCLAYS PLC, VAR RT, due 2/25/2029	365,000	372,074
		220,000	BARCLAYS PLC, VAR RT, due 2/25/2031	220,000	227,570
		240,000	BAT CAPITAL CORP, 6.25%, due 8/15/2055	238,817	248,249
		210,000	BECTON DICKINSON & CO, 1.96%, due 2/11/2031	174,653	186,761
		610,000	BECTON DICKINSON & CO, 4.69%, due 2/13/2028	602,939	618,229
		100,000	BECTON DICKINSON & CO, 4.87%, due 2/08/2029	100,101	102,030
		1,175,000	BECTON DICKINSON & CO, 4.87%, due 2/08/2029	1,176,187	1,198,853

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DECEMBER 31, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		1,120,000	BERKSHIRE HATHAWAY ENERGY CO, 6.13%, due 4/01/2036	$ 1,201,815	$ 1,216,869
		420,000	BERKSHIRE HATHAWAY FINANCE COR, 3.85%, due 3/15/2052	330,145	324,736
		650,000	BHG SECURITIZATION, 9.20%, due 12/17/2036	637,116	697,041
		505,000	BIOGEN INC, 3.15%, due 5/01/2050	325,357	327,139
		195,000	BLACK HILLS CORP, 6.00%, due 1/15/2035	194,585	208,227
		310,000	BLACKSTONE SECURED LENDING FUND, 2.85%, due 9/30/2028	252,576	293,198
		120,000	BLACKSTONE SECURED LENDING FUND, 5.30%, due 6/30/2030	118,530	119,436
		1,125,000	BLUE OWL CAPITAL CORP, 3.40%, due 7/15/2026	1,043,116	1,117,474
		175,000	BLUE OWL CAPITAL CORP, 4.25%, due 1/15/2026	165,164	174,969
		310,000	BLUE OWL FINANCE LLC, 4.38%, due 2/15/2032	286,077	294,931
		345,000	BLUE OWL TECHNOLOGY FINANCE CO, 6.75%, due 4/04/2029	351,079	352,983
		380,000	BOARDWALK PIPELINES LP, 3.60%, due 9/01/2032	321,082	354,992
		3,015,000	BOEING CO/THE, 2.95%, due 2/01/2030	2,601,506	2,860,783
		79,000	BOEING CO/THE, 3.63%, due 3/01/2048	57,220	56,600
		235,173	BOFA AUTO TRUST, 5.35%, due 11/15/2028	235,135	237,556
		155,000	BORGWARNER INC, 5.40%, due 8/15/2034	154,174	160,214
		50,000	BP CAPITAL MARKETS AMERICA INC, 2.77%, due 11/10/2050	33,210	30,934
		700,000	BP CAPITAL MARKETS AMERICA INC, 5.23%, due 11/17/2034	695,756	723,709
		370,000	BRIDGECREST LENDING AUTO, 5.83%, due 5/15/2030	369,899	378,011
		1,460,000	BRIDGECREST LENDING AUTO, 7.84%, due 8/15/2029	1,459,640	1,527,379
		705,000	BRIGHTHOUSE FINANCIAL INC, 4.70%, due 6/22/2047	546,828	519,916
		105,000	BROADCOM INC, 4.60%, due 7/15/2030	104,781	106,764
		690,000	BROADCOM INC, 4.80%, due 10/15/2034	688,572	692,657
		480,000	BROADCOM INC, 5.05%, due 4/15/2030	479,995	495,667
		683,000	BROADCOM INC, 5.20%, due 4/15/2032	697,087	709,439
		350,000	BROADCOM INC, 5.20%, due 7/15/2035	348,730	359,527
		115,000	BROOKFIELD ASSET MANAGEMENT LT, 5.80%, due 4/24/2035	115,000	120,596
		505,000	BROOKFIELD FINANCE INC, 5.33%, due 1/15/2036	504,626	506,631

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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				
		19,000	BRUNSWICK CORP/DE, 5.10%, due 4/01/2052	$ 14,301	$ 14,998
		476,000	BUNGE LTD FINANCE CORP, 5.25%, due 4/21/2032	490,151	489,790
		420,000	BURLINGTON NORTHERN SANTA FE L, 5.50%, due 3/15/2055	417,774	414,897
		55,000	BURLINGTON NORTHERN SANTA FE L, 5.55%, due 3/15/2056	54,622	54,449
		795,000	BURLINGTON NORTHERN SANTA FE L, 6.15%, due 5/01/2037	891,836	884,279
		325,000	CADENCE DESIGN SYSTEMS INC, 4.30%, due 9/10/2029	324,539	326,908
		224,000	CAMPBELL'S COMPANY/THE, 4.55%, due 3/21/2031	223,516	223,308
		2,246,000	CANADIAN IMPERIAL BANK OF COMM, 1.25%, due 6/22/2026	2,186,863	2,218,127
		575,000	CANADIAN IMPERIAL BANK OF COMM, VAR RT, due 9/11/2030	576,254	583,263
		345,000	CANADIAN NATIONAL RAILWAY CO, 4.38%, due 9/18/2034	344,338	339,787
		635,000	CANADIAN PACIFIC RAILWAY CO, 3.10%, due 12/02/2051	446,276	422,783
		170,000	CAPITAL ONE FINANCIAL CORP, 3.80%, due 1/31/2028	159,938	169,371
		1,800,000	CAPITAL ONE FINANCIAL CORP, 3.80%, due 1/31/2028	1,722,114	1,793,340
		1,125,000	CAPITAL ONE FINANCIAL CORP, 3.80%, due 1/31/2028	1,037,363	1,120,838
		100,000	CAPITAL ONE FINANCIAL CORP, VAR RT, due 9/11/2031	100,000	99,926
		105,000	CAPITAL ONE FINANCIAL CORP, VAR RT, due 9/11/2036	105,000	104,689
		1,165,000	CAPITAL ONE NA, 4.65%, due 9/13/2028	1,130,201	1,182,580
		430,000	CARMAX SELECT RECEIVABLES, 4.83%, due 6/16/2031	429,960	431,630
		1,450,000	CARVANA AUTO RECEIVABLES, 4.55%, due 5/10/2030	1,449,785	1,458,628
		350,000	CARVANA AUTO RECEIVABLES, 5.54%, due 11/10/2028	349,889	356,150
		295,000	CARVANA AUTO RECEIVABLES, 5.80%, due 5/10/2030	294,997	300,708
		1,030,000	CARVANA AUTO RECEIVABLES, 6.16%, due 9/10/2029	1,029,745	1,065,659
		200,000	CARVANA AUTO RECEIVABLES, 6.69%, due 7/10/2029	195,211	204,634
		150,000	CATERPILLAR INC, 5.20%, due 5/15/2035	149,595	155,744
		140,000	CBRE SERVICES INC, 5.50%, due 6/15/2035	139,369	144,896

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DECEMBER 31, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		300,000	CENOVUS ENERGY INC, 5.25%, due 6/15/2037	$ 292,692	$ 292,017
		275,000	CENOVUS ENERGY INC, 5.25%, due 6/15/2037	268,301	267,682
		935,000	CENTENE CORP, 3.00%, due 10/15/2030	784,719	836,395
		345,000	CENTENE CORP, 4.63%, due 12/15/2029	314,606	334,674
		765,000	CENTERPOINT ENERGY HOUSTON ELE, 3.35%, due 4/01/2051	585,940	539,027
		1,490,000	CENTERPOINT ENERGY INC, 1.45%, due 6/01/2026	1,454,180	1,473,983
		1,065,000	CGI INC, 2.30%, due 9/14/2031	918,877	944,964
		615,000	CHARLES SCHWAB CORP/THE, 0.90%, due 3/11/2026	545,962	611,507
		3,104,000	CHARLES SCHWAB CORP/THE, 0.90%, due 3/11/2026	2,968,355	3,086,369
		1,105,000	CHARTER COMMUNICATIONS OPERATI, 3.95%, due 6/30/2062	692,770	666,890
		900,000	CHASE AUTO OWNER TRU, 5.46%, due 7/25/2030	899,803	923,976
		395,000	CHASE AUTO OWNER, 4.38%, due 10/25/2030	394,926	400,068
		220,000	CHENIERE ENERGY PARTNERS LP, 5.95%, due 6/30/2033	224,532	233,629
		1,000,000	CHENIERE ENERGY PARTNERS LP, 5.95%, due 6/30/2033	1,020,600	1,061,950
		2,921,000	CHEVRON CORP, 2.95%, due 5/16/2026	2,893,985	2,911,682
		520,000	CHOICE HOTELS INTERNATIONAL IN, 3.70%, due 1/15/2031	474,986	495,680
		470,000	CHUBB INA HOLDINGS LLC, 3.05%, due 12/15/2061	319,505	289,868
		330,000	3/15/2050	239,378	231,571
		270,000	CISCO SYSTEMS INC, 5.90%, due 2/15/2039	299,187	291,017
		725,000	CITIBANK NA, 4.84%, due 8/06/2029	725,000	742,494
		1,370,000	CITIGROUP INC, 3.70%, due 1/12/2026	1,356,738	1,369,836
		600,000	CITIGROUP INC, 4.60%, due 3/09/2026	598,314	600,546
		170,000	CITIGROUP INC, 6.63%, due 6/15/2032	188,063	188,637
		1,600,000	CITIGROUP INC, 6.63%, due 6/15/2032	1,768,400	1,775,408
		1,250,000	CITIGROUP INC, VAR RT, due 1/24/2039	1,034,988	1,108,138
		355,000	CITIGROUP INC, VAR RT, due 9/11/2031	355,000	356,537
		110,000	CITIGROUP INC, VAR RT, due 9/11/2036	110,000	111,263
		1,498,675	CLI FUNDING, 2.72%, due 1/18/2047	1,275,864	1,395,985
		4,225,000	COMCAST CORP, 2.65%, due 2/01/2030	3,749,319	3,989,921
		500,000	COMCAST CORP, 2.65%, due 8/15/2062	299,894	252,960
		201,615	COMMERCIAL MORTGA LTRT, 3.40%, due 10/05/2030	192,038	200,264

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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				
		260,000	COMMONWEALTH EDISON CO, 5.30%, due 2/01/2053	$ 255,939	$ 247,276
		105,000	COMMONWEALTH EDISON CO, 5.95%, due 6/01/2055	105,000	109,446
		260,000	CONOCOPHILLIPS CO, 5.30%, due 5/15/2053	254,005	242,986
		425,000	CONOCOPHILLIPS CO, 5.65%, due 1/15/2065	424,822	409,615
		350,000	CONSTELLATION BRANDS INC, 3.75%, due 5/01/2050	270,521	255,735
		1,820,000	CONTINENTAL RESOURCES INC/OK, 4.38%, due 1/15/2028	1,764,730	1,817,033
		995,000	COOPERATIEVE RABOBANK UA/NY, 4.80%, due 1/09/2029	994,254	1,018,601
		565,000	COREBRIDGE FINANCIAL INC, 4.40%, due 4/05/2052	457,865	459,944
		151,000	COREBRIDGE FINANCIAL INC, 5.75%, due 1/15/2034	158,414	158,188
		225,000	CORNING INC, 4.38%, due 11/15/2057	180,934	182,327
		205,000	CROWN CASTLE INC, 4.00%, due 3/01/2027	198,438	204,549
		325,000	CSAIL 2019-C18 COMMERCI, 2.97%, due 12/15/2052	273,571	307,931
		1,595,000	CSMC 2014-USA OA L USA, 3.95%, due 9/15/2037	1,405,124	1,465,598
		230,000	CSMC 2014-USA OA LL USA, 4.19%, due 9/15/2037	201,538	201,386
		160,000	CUMMINS INC, 4.70%, due 2/15/2031	164,752	163,494
		400,000	CUMMINS INC, 4.70%, due 2/15/2031	411,880	408,736
		500,000	CUMMINS INC, 5.15%, due 2/20/2034	501,175	518,455
		2,140,000	CVS HEALTH CORP, 2.88%, due 6/01/2026	2,003,533	2,129,193
		130,000	CVS HEALTH CORP, 4.78%, due 3/25/2038	122,199	123,091
		225,000	CVS HEALTH CORP, 4.78%, due 3/25/2038	211,498	213,041
		1,709,000	CVS HEALTH CORP, 4.78%, due 3/25/2038	1,580,449	1,618,167
		350,000	CVS HEALTH CORP, 6.05%, due 6/01/2054	350,413	349,731
		270,000	CVS HEALTH CORP, 6.20%, due 9/15/2055	269,719	275,189
		193,920	DB MASTER FINANCE, 2.49%, due 11/20/2051	155,613	183,586
		1,555,000	DC COMMERCIAL MORTGAGE, 6.31%, due 9/12/2040	1,560,345	1,601,448
		250,000	DELL INTERNATIONAL LLC, 4.15%, due 2/15/2029	249,903	249,918

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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	1,000,000	DELL INTERNATIONAL LLC, 5.25%, due 2/01/2028	$ 1,011,820	$ 1,022,710
		485,000	DELL INTERNATIONAL LLC, 5.50%, due 4/01/2035	483,453	500,719
		92,000	DELL INTERNATIONAL LLC, 6.02%, due 6/15/2026	94,261	92,403
		286,000	DELL INTERNATIONAL LLC, 6.02%, due 6/15/2026	288,603	287,253
		1,045,000	DEUTSCHE BANK AG/NEW YORK NY, 5.37%, due 9/09/2027	1,036,065	1,070,017
		360,000	DEUTSCHE BANK AG/NEW YORK NY, 5.41%, due 5/10/2029	360,000	374,540
		235,000	DEUTSCHE BANK AG/NEW YORK NY, VAR RT, due 5/09/2031	235,000	240,981
		795,000	DEUTSCHE BANK AG/NEW YORK NY, VAR RT, due 9/11/2030	807,251	807,641
		60,000	DEVON ENERGY CORP, 4.50%, due 1/15/2030	57,764	60,198
		650,000	DEVON ENERGY CORP, 4.50%, due 1/15/2030	625,781	652,145
		100,000	DEVON ENERGY CORP, 5.60%, due 7/15/2041	95,547	97,019
		225,000	DIAGEO INVESTMENT CORP, 5.63%, due 4/15/2035	223,727	238,460
		2,300,000	DIAMONDBACK ENERGY INC, 6.25%, due 3/15/2033	2,299,034	2,482,528
		1,000,000	DICK'S SPORTING GOODS INC, 3.15%, due 1/15/2032	845,470	920,240
		395,000	DICK'S SPORTING GOODS INC, 4.10%, due 1/15/2052	265,699	289,756
		220,000	DISCOVERY GLOBAL HOLDINGS INC, 3.76%, due 3/15/2027	208,679	218,519
		199,000	DOMINION ENERGY INC, VAR RT, due 2/15/2056	200,735	200,091
		220,000	DOW CHEMICAL CO/THE, 4.80%, due 1/15/2031	219,582	218,940
		110,000	DT AUTO OWNER TRUST, 6.62%, due 2/15/2029	108,780	112,109
		70,000	DTE ELECTRIC CO, 5.25%, due 5/15/2035	69,887	72,099
		415,000	DUKE ENERGY CAROLINAS LLC, 5.35%, due 1/15/2053	406,772	399,222
		250,000	DUKE ENERGY CORP, 5.70%, due 9/15/2055	249,393	243,745
		645,000	DUKE ENERGY FLORIDA LLC, 3.40%, due 10/01/2046	463,974	472,224
		400,000	DUKE ENERGY FLORIDA LLC, 6.75%, due 2/01/2028	422,740	419,476

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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				
		475,000	DUKE UNIVERSITY HEALTH SYSTEM, 2.60%, due 6/01/2030	$ 413,155	$ 444,344
		175,000	DXC TECHNOLOGY CO, 2.38%, due 9/15/2028	150,983	165,062
		1,975,000	DXC TECHNOLOGY CO, 2.38%, due 9/15/2028	1,705,617	1,862,840
		175,000	EBAY INC, 2.70%, due 3/11/2030	152,688	164,563
		1,000,000	EBAY INC, 2.70%, due 3/11/2030	875,350	940,360
		350,000	EBAY INC, 5.13%, due 11/06/2035	349,731	351,159
		69,473	EDVESTINU PRIVATE EDU, 5.25%, due 11/25/2040	67,754	69,587
		380,000	EIDP INC, 4.80%, due 5/15/2033	371,311	380,220
		377,560	ELARA HGV TIMESHARE, 6.16%, due 2/25/2038	377,541	390,627
		30,000	ELEVANCE HEALTH INC, 5.13%, due 2/15/2053	28,755	27,177
		355,000	ELEVANCE HEALTH INC, 5.85%, due 11/01/2064	351,283	349,739
		410,000	ELI LILLY & CO, 4.20%, due 8/14/2029	409,102	414,285
		100,000	ENBRIDGE INC, 5.30%, due 4/05/2029	103,114	103,154
		665,000	ENERGY TRANSFER LP, 6.13%, due 12/15/2045	630,489	654,566
		248,000	ENTERGY CORP, VAR RT, due 6/05/2056	248,000	248,082
		740,000	ENTERPRISE PRODUCTS OPERATING, 3.30%, due 2/15/2053	515,074	496,303
		495,000	ENTERPRISE PRODUCTS OPERATING, 5.20%, due 1/15/2036	493,342	504,761
		138,000	EOG RESOURCES INC, 4.40%, due 1/15/2031	137,919	138,684
		145,000	EOG RESOURCES INC, 5.00%, due 7/15/2032	144,698	148,741
		300,000	EQT CORP, 3.90%, due 10/01/2027	282,635	298,674
		400,000	EQT CORP, 3.90%, due 10/01/2027	372,036	398,232
		460,000	EQUIFAX INC, 4.80%, due 9/15/2029	459,853	467,733
		185,000	EQUINIX EUROPE 2 FINANCING COR, 4.60%, due 11/15/2030	184,876	185,722
		1,489,000	EQUINIX INC, 1.45%, due 5/15/2026	1,454,634	1,475,405
		845,000	EQUINOR ASA, 3.25%, due 11/18/2049	606,580	591,576
		350,000	EQUINOR ASA, 4.75%, due 11/14/2035	347,939	348,978
		455,000	ESSENT GROUP LTD, 6.25%, due 7/01/2029	453,326	475,175
		1,454,000	EXELON CORP, 3.40%, due 4/15/2026	1,443,667	1,451,179
		510,000	EXELON CORP, 5.63%, due 6/15/2035	507,575	533,582
		535,000	EXETER AUTOMOBILE RECEIV, 4.78%, due 7/16/2029	534,932	538,750
		1,560,000	EXETER AUTOMOBILE RECEIVA, 6.95%, due 12/17/2029	1,559,847	1,594,772

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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				
		225,000	EXXON MOBIL CORP, 3.00%, due 8/16/2039	$ 180,702	$ 180,576
		615,000	EXXON MOBIL CORP, 3.10%, due 8/16/2049	455,671	421,484
		150,000	FAIRFAX FINANCIAL HOLDINGS LTD, 4.85%, due 4/17/2028	148,875	152,037
		2,000,000	FAIRFAX FINANCIAL HOLDINGS LTD, 4.85%, due 4/17/2028	1,968,500	2,027,160
		420,000	FAIRFAX FINANCIAL HOLDINGS LTD, 6.35%, due 3/22/2054	424,880	436,204
		890,000	FEDERAL REALTY OP LP, 3.50%, due 6/01/2030	811,380	861,209
		404,000	FEDEX CORP, 3.25%, due 4/01/2026	401,132	403,063
		2,062,000	FIDELITY NATIONAL INFORMATION, 1.15%, due 3/01/2026	1,976,984	2,052,020
		190,000	FIRST INVESTORS AUTO, 8.71%, due 10/16/2028	195,910	195,305
		175,000	FIRSTKEY HOMES, 1.61%, due 9/17/2038	144,949	171,358
		420,000	FIRSTKEY HOMES, 2.39%, due 8/17/2038	358,981	412,864
		150,000	FISERV INC, 5.25%, due 8/11/2035	149,769	149,940
		1,085,000	FLAGSHIP CREDIT AUTO, 5.21%, due 5/15/2028	1,083,474	1,085,228
		85,000	FLEX LTD, 5.25%, due 1/15/2032	82,939	86,744
		194,000	FLEX LTD, 5.38%, due 11/13/2035	193,480	193,899
		410,000	FLORIDA POWER & LIGHT CO, 3.95%, due 3/01/2048	350,574	328,631
		130,000	FLORIDA POWER & LIGHT CO, 5.30%, due 6/15/2034	130,142	136,471
		250,000	FLORIDA POWER & LIGHT CO, 5.60%, due 2/15/2066	248,130	246,933
		455,000	FLORIDA POWER & LIGHT CO, 5.60%, due 6/15/2054	454,004	458,231
		630,000	FMC CORP, 5.65%, due 5/18/2033	602,371	553,172
		401,800	FOCUS BRANDS FUNDING, 8.24%, due 10/30/2053	401,800	426,181
		300,000	FORD CREDIT AUTO LEASE TRU, 6.97%, due 6/15/2028	299,929	302,325
		1,130,000	FORD CREDIT AUTO OWNER, 3.88%, due 11/15/2034	1,128,543	1,130,181
		250,000	FORD MOTOR CO, 3.25%, due 2/12/2032	214,635	220,598
		425,000	FORD MOTOR CO, 6.10%, due 8/19/2032	427,078	438,549
		400,000	FORD MOTOR CREDIT CO LLC, 7.12%, due 11/07/2033	404,280	430,324
		475,000	FORD MOTOR CREDIT CO LLC, 7.12%, due 11/07/2033	475,000	511,010
		515,000	FOURSIGHT CAPITAL AUTO, 6.11%, due 11/15/2028	514,873	520,593

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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			
		270,000 FREEPORT-MCMORAN INC, 5.45%, due 3/15/2043	$ 244,992	$ 262,194
		770,000 FRONTIER ISSUER LLC, 6.19%, due 6/20/2054	774,175	794,070
		670,000 FRONTIER ISSUER LLC, 6.60%, due 8/20/2053	644,185	676,137
		550,000 FS KKR CAPITAL CORP, 3.40%, due 1/15/2026	505,028	549,791
		315,000 FS KKR CAPITAL CORP, 6.88%, due 8/15/2029	311,403	317,615
		289,000 GATX CORP, 6.05%, due 6/05/2054	303,444	293,497
		100,000 GENERAL ELECTRIC CO, 4.30%, due 7/29/2030	99,800	100,898
		236,000 GENERAL MOTORS FINANCIAL CO IN, 1.25%, due 1/08/2026	227,218	235,884
		1,255,000 GENERAL MOTORS FINANCIAL CO IN, 1.50%, due 6/10/2026	1,223,198	1,240,819
		425,000 GENERAL MOTORS FINANCIAL CO IN, 2.40%, due 4/10/2028	372,305	409,190
		2,000,000 GENERAL MOTORS FINANCIAL CO IN, 2.40%, due 4/10/2028	1,719,080	1,925,600
		300,000 GENERAL MOTORS FINANCIAL CO IN, 3.10%, due 1/12/2032	248,553	273,822
		305,000 GENERAL MOTORS FINANCIAL CO IN, 4.20%, due 10/27/2028	304,820	305,546
		370,000 GENERAL MOTORS FINANCIAL CO IN, 6.10%, due 1/07/2034	369,415	392,925
		270,000 GEORGIA POWER CO, 4.00%, due 10/01/2028	269,862	271,569
		330,000 GLOBAL PAYMENTS INC, 4.15%, due 8/15/2049	245,246	246,256
		335,618 GLS AUTO RECEIVABLES, 6.42%, due 6/15/2028	335,522	338,824
		550,000 GLS AUTO RECEIVABLES, 7.18%, due 8/15/2029	549,954	568,964
		395,000 GLS AUTO SELECT RECE, 5.14%, due 12/15/2031	395,370	397,184
		673,000 GLS AUTO SELECT RECE, 8.22%, due 2/18/2031	672,777	723,266
		350,000 GM FINANCIAL CONSUMER AUTO, 5.50%, due 8/16/2028	349,981	353,203
		575,000 GOLDMAN SACHS BDC INC, 6.38%, due 3/11/2027	572,608	587,380
		65,000 GOLDMAN SACHS GROUP INC, STEP, due 3/30/2035	56,654	59,743
		830,000 GOLDMAN SACHS GROUP INC/THE, 6.75%, due 10/01/2037	905,148	928,836

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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				
		250,000	GOLDMAN SACHS GROUP INC/THE, STEP, due 3/30/2035	$ 217,900	$ 229,780
		416,000	GOLDMAN SACHS GROUP INC/THE, VAR RT, due 1/28/2036	416,000	432,802
		350,000	GOLDMAN SACHS GROUP INC/THE, VAR RT, due 10/21/2029	350,000	350,025
		1,095,000	GOLDMAN SACHS GROUP INC/THE, VAR RT, due 10/23/2030	1,095,099	1,110,648
		460,000	GOLDMAN SACHS GROUP INC/THE, VAR RT, due 4/23/2031	460,000	475,433
		345,000	GOLUB CAPITAL BDC INC, 6.00%, due 7/15/2029	339,182	353,045
		7,341	GS MORTGAGE SECURITIES, 3.51%, due 10/10/2048	7,115	7,249
		117,900	HARDEE'S FUNDING LLC, 7.25%, due 3/20/2054	117,900	121,915
		535,000	HARTFORD INSURANCE GROUP INC/T, 2.90%, due 9/15/2051	353,280	341,325
		475,000	HASBRO INC, 6.05%, due 5/14/2034	491,511	504,825
		300,000	HASBRO INC, 6.05%, due 5/14/2034	310,428	318,837
		760,000	HCA INC, 4.63%, due 3/15/2052	627,057	622,470
		625,000	HCA INC, 6.00%, due 4/01/2054	621,394	623,481
		180,000	HERCULES CAPITAL INC, 6.00%, due 6/16/2030	180,826	182,399
		360,000	HEWLETT PACKARD ENTERPRISE CO, 4.15%, due 9/15/2028	359,870	360,443
		140,000	HEWLETT PACKARD ENTERPRISE CO, 4.40%, due 10/15/2030	139,867	139,706
		185,000	HEWLETT PACKARD ENTERPRISE CO, 5.00%, due 10/15/2034	179,284	183,775
		355,000	HEWLETT PACKARD ENTERPRISE CO, 5.60%, due 10/15/2054	348,205	329,887
		275,000	HF SINCLAIR CORP, 6.25%, due 1/15/2035	273,556	287,271
		1,000,000	HIGHWOODS REALTY LP, 4.13%, due 3/15/2028	948,750	991,410
		32,680	HILTON GRAND VACATIO, 6.62%, due 9/15/2039	32,671	33,584
		1,670,000	HOME DEPOT INC/THE, 1.38%, due 3/15/2031	1,374,594	1,451,096
		75,000	HOME DEPOT INC/THE, 5.88%, due 12/16/2036	79,541	81,518
		500,000	HOME DEPOT INC/THE, 5.88%, due 12/16/2036	530,275	543,450
		556,507	HOME PARTNERS OF AMERICA, 2.85%, due 12/17/2026	477,249	543,240
		330,000	HORMEL FOODS CORP, 3.05%, due 6/03/2051	240,258	216,883

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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				
		165,000	HPEFS EQUIPMENT TRUS, 6.97%, due 7/21/2031	$ 164,981	$ 166,713
		785,000	HPS CORPORATE LENDING FUND, 6.25%, due 9/30/2029	810,289	813,872
		2,532,000	HSBC HOLDINGS PLC, 4.30%, due 3/08/2026	2,522,454	2,533,038
		1,805,000	HSBC HOLDINGS PLC, 4.95%, due 3/31/2030	1,790,488	1,852,165
		200,000	HSBC HOLDINGS PLC, 6.80%, due 6/01/2038	212,498	222,758
		205,000	HSBC HOLDINGS PLC, VAR RT, due 11/06/2036	205,000	206,087
		415,000	HSBC HOLDINGS PLC, VAR RT, due 3/03/2029	415,000	421,179
		335,000	HSBC HOLDINGS PLC, VAR RT, due 3/03/2031	335,000	343,616
		390,000	HUDSONS BAY SIMO HB10, 4.16%, due 8/05/2034	351,000	389,626
		138,500	HUNTINGTON BANK AUTO, 6.15%, due 5/20/2032	138,500	140,821
		50,000	HUNTSMAN INTERNATIONAL LLC, 5.70%, due 10/15/2034	49,735	45,286
		700,000	HUNTSMAN INTERNATIONAL LLC, 5.70%, due 10/15/2034	696,283	634,004
		95,000	HYATT HOTELS CORP, 5.40%, due 12/15/2035	94,960	95,421
		300,000	INDIANA MICHIGAN POWER CO, 3.25%, due 5/01/2051	197,857	199,950
		1,770,000	INTEL CORP, 3.10%, due 2/15/2060	993,478	993,572
		500,000	INTEL CORP, 5.15%, due 2/21/2034	497,910	507,250
		875,000	INTEL CORP, 5.20%, due 2/10/2033	876,479	893,253
		230,000	INTERCONTINENTAL EXCHANGE INC, 3.00%, due 9/15/2060	149,186	137,976
		2,189,000	INTERNATIONAL BUSINESS MACHINE, 3.30%, due 5/15/2026	2,172,801	2,184,337
		1,325,000	INTERNATIONAL BUSINESS MACHINE, 4.15%, due 5/15/2039	1,176,865	1,185,849
		330,000	INTERNATIONAL BUSINESS MACHINE, 4.25%, due 5/15/2049	281,380	267,366
		245,000	INTERSTATE POWER AND LIGHT CO, 4.95%, due 9/30/2034	244,490	244,397
		1,471,000	ITC HOLDINGS CORP, 3.25%, due 6/30/2026	1,455,878	1,464,027
		1,068,375	JACK IN THE BOX, 3.45%, due 2/26/2052	952,629	1,034,219
		305,000	JACKSON FINANCIAL INC, 4.00%, due 11/23/2051	211,694	213,287
		595,000	JBS NV/JBS USA FOODS GROUP HOL, 6.50%, due 12/01/2052	614,004	613,403

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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	340,000	JBS NV/JBS USA FOODS GROUP HOL, 7.25%, due 11/15/2053	$ 390,592	$ 380,827
		1,903,000	JOHN DEERE CAPITAL CORP, 1.05%, due 6/17/2026	1,854,359	1,879,517
		280,000	JOHN DEERE CAPITAL CORP, 4.55%, due 6/05/2030	279,852	284,922
		170,599	JPMBB COMMERCIAL MORTGA, 3.60%, due 11/15/2048	160,671	167,187
		1,010,000	JPMORGAN CHASE & CO, 5.60%, due 7/15/2041	1,053,410	1,056,086
		150,000	JPMORGAN CHASE & CO, STEP, due 8/21/2045	148,125	149,439
		250,000	JPMORGAN CHASE & CO, STEP, due 8/21/2045	246,875	249,065
		1,695,000	JPMORGAN CHASE & CO, VAR RT, due 1/24/2036	1,707,950	1,775,190
		265,000	JPMORGAN CHASE & CO, VAR RT, due 4/22/2036	265,000	278,756
		500,000	JPMORGAN CHASE & CO, VAR RT, due 7/23/2036	500,000	518,260
		765,000	KELLANOVA, 5.25%, due 3/01/2033	774,649	794,185
		89,000	KELLANOVA, 7.45%, due 4/01/2031	105,232	102,180
		275,000	KEURIG DR PEPPER INC, 4.50%, due 4/15/2052	236,759	222,959
		155,000	KEURIG DR PEPPER INC, 5.15%, due 5/15/2035	154,326	155,634
		70,000	KINDER MORGAN INC, 5.55%, due 6/01/2045	63,937	67,906
		760,000	KINDER MORGAN INC, 5.55%, due 6/01/2045	714,275	737,261
		200,000	KRAFT HEINZ FOODS CO, 6.50%, due 2/09/2040	209,500	215,948
		350,000	KRAFT HEINZ FOODS CO, 6.50%, due 2/09/2040	366,625	377,909
		550,000	KRAFT HEINZ FOODS CO, 6.50%, due 2/09/2040	588,975	593,857
		50,000	LAD AUTO RECEIVABLES, 6.15%, due 6/16/2031	49,994	51,537
		1,290,000	LAD AUTO RECEIVABLES, 6.43%, due 12/15/2028	1,289,717	1,315,310
		180,000	LAD AUTO RECEIVABLES, 7.37%, due 4/15/2031	179,995	187,614
		755,000	LENNAR CORP, 5.20%, due 7/30/2030	757,811	776,729
		1,075,000	LLOYDS BANKING GROUP PLC, 4.55%, due 8/16/2028	1,017,756	1,088,792
		930,000	LOWE'S COS INC, 3.00%, due 10/15/2050	610,995	591,908
		90,000	LOWE'S COS INC, 4.55%, due 4/05/2049	71,939	75,600

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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	555,000	LYB INTERNATIONAL FINANCE III, 4.20%, due 10/15/2049	$ 430,787	$ 399,606
		185,000	LYB INTERNATIONAL FINANCE III, 5.50%, due 3/01/2034	183,583	183,209
		735,000	M&T BANK CORP, VAR RT, due 1/16/2036	735,000	748,311
		95,000	MAIN STREET CAPITAL CORP, 6.95%, due 3/01/2029	94,872	99,238
		176,000	MANULIFE FINANCIAL CORP, 4.99%, due 12/11/2035	176,000	175,949
		720,000	MAREX GROUP PLC, 5.83%, due 5/08/2028	723,794	731,851
		210,000	MAREX GROUP PLC, 6.40%, due 11/04/2029	210,000	217,930
		1,600,000	MARLETTE FUNDING TRU, 8.15%, due 12/15/2033	1,587,966	1,652,480
		24,000	MARSH & MCLENNAN COS INC, 5.40%, due 3/15/2055	23,885	23,208
		250,000	MARSH & MCLENNAN COS INC, 5.45%, due 3/15/2053	246,523	243,283
		164,000	MARTIN MARIETTA MATERIALS INC, 5.15%, due 12/01/2034	167,780	167,665
		1,370,000	MARTIN MARIETTA MATERIALS INC, 5.15%, due 12/01/2034	1,401,579	1,400,620
		180,000	MCDONALD'S CORP, 4.40%, due 2/12/2031	179,986	181,609
		430,000	MCDONALD'S CORP, 4.45%, due 3/01/2047	384,693	369,172
		175,000	MCDONALD'S CORP, 5.00%, due 2/13/2036	174,172	176,759
		120,000	MCKESSON CORP, 4.25%, due 9/15/2029	119,935	120,732
		295,000	MCKESSON CORP, 5.25%, due 5/30/2035	294,342	305,166
		925,000	MERCEDES-BENZ FINANCE, 4.80%, due 3/30/2028	923,779	940,226
		370,000	MERCHANTS FLEET FUND, 8.20%, due 5/20/2036	365,677	374,891
		346,000	MERCK & CO INC, 4.15%, due 3/15/2031	345,678	345,363
		115,000	MERCK & CO INC, 4.75%, due 12/04/2035	114,638	114,852
		400,000	MERCK SHARP & DOHME CORP, 6.40%, due 3/01/2028	423,660	420,992
		355,000	META PLATFORMS INC, 4.20%, due 11/15/2030	354,581	356,218
		468,000	META PLATFORMS INC, 4.65%, due 8/15/2062	400,678	379,707
		631,000	META PLATFORMS INC, 5.63%, due 11/15/2055	621,238	606,826
		178,000	META PLATFORMS INC, 5.75%, due 11/15/2065	177,801	170,447
		550,000	METLIFE INC, 5.30%, due 12/15/2034	577,487	573,100

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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				
		81,000	MICROCHIP TECHNOLOGY INC, 5.05%, due 2/15/2030	$ 82,539	$ 82,703
		160,000	MICRON TECHNOLOGY INC, 2.70%, due 4/15/2032	131,656	143,710
		485,000	MICRON TECHNOLOGY INC, 4.66%, due 2/15/2030	458,728	490,902
		70,000	MICRON TECHNOLOGY INC, 5.80%, due 1/15/2035	69,927	73,892
		530,000	MICROSOFT CORP, 2.68%, due 6/01/2060	355,436	305,948
		670,000	MITSUBISHI UFJ FINANCIAL GROUP, 3.20%, due 7/18/2029	600,878	648,332
		360,000	MITSUBISHI UFJ FINANCIAL GROUP, 3.74%, due 3/07/2029	332,096	356,947
		355,000	MITSUBISHI UFJ FINANCIAL GROUP, VAR RT, due 9/12/2031	355,000	357,251
		600,000	MIZUHO FINANCIAL GROUP INC, VAR RT, due 5/13/2036	600,000	623,046
		86,216	4/15/2048	81,137	84,923
		1,850,000	MORGAN STANLEY, 3.63%, due 1/20/2027	1,744,051	1,845,375
		342,000	MORGAN STANLEY, 3.88%, due 1/27/2026	339,538	341,956
		1,030,000	MORGAN STANLEY, 4.38%, due 1/22/2047	900,704	892,650
		30,000	MORGAN STANLEY, VAR RT, due 1/21/2033	26,873	27,410
		355,000	MORGAN STANLEY, VAR RT, due 10/22/2031	355,000	354,176
		2,745,000	MORGAN STANLEY, VAR RT, due 2/13/2032	2,302,945	2,413,541
		350,000	MORGAN STANLEY, VAR RT, due 4/17/2036	350,000	368,113
		430,000	MORGAN STANLEY, VAR RT, due 7/21/2034	432,890	448,043
		1,900,000	MORGAN STANLEY, VAR RT, due 7/21/2034	1,912,768	1,979,724
		480,442	MOSAIC SOLAR LOAN, 5.50%, due 9/20/2049	479,440	466,471
		2,046,000	MPLX LP, 1.75%, due 3/01/2026	1,973,347	2,037,939
		375,000	MPLX LP, 5.40%, due 4/01/2035	378,908	378,075
		380,000	NATIONAL RURAL UTILITIES COOPE, 4.80%, due 2/05/2027	379,886	383,686
		40,074	NAVIENT PRIVATE EDUC, 1.17%, due 9/16/2069	35,115	37,829
		249,893	NAVIENT PRIVATE EDUC, 4.22%, due 6/16/2042	238,219	247,902

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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				
		132,000	NESTLE CAPITAL CORP, 4.88%, due 3/12/2034	$ 127,912	$ 136,048
		1,250,000	NESTLE CAPITAL CORP, 4.88%, due 3/12/2034	1,211,288	1,288,338
		80,000	NETAPP INC, 5.50%, due 3/17/2032	80,000	83,326
		230,000	NETAPP INC, 5.70%, due 3/17/2035	236,531	241,226
		705,000	NEXTERA ENERGY CAPITAL HOLDING, 2.44%, due 1/15/2032	595,951	628,684
		545,000	NISOURCE INC, 5.85%, due 4/01/2055	542,607	545,365
		187,683	NISSAN AUTO RECEIVABLES, 5.93%, due 3/15/2028	187,644	189,248
		640,000	NNN REIT INC, 5.50%, due 6/15/2034	632,115	663,699
		878,000	NORFOLK SOUTHERN CORP, 2.90%, due 6/15/2026	867,157	874,488
		500,000	NORFOLK SOUTHERN CORP, 5.05%, due 8/01/2030	502,435	518,890
		1,500,000	NORTHROP GRUMMAN CORP, 3.25%, due 1/15/2028	1,434,165	1,481,055
		400,000	NORTHROP GRUMMAN CORP, 4.90%, due 6/01/2034	392,560	406,264
		425,000	NORTHROP GRUMMAN CORP, 5.15%, due 5/01/2040	425,064	423,700
		345,000	NORTHROP GRUMMAN CORP, 5.15%, due 5/01/2040	345,052	343,944
		350,000	NOVARTIS CAPITAL CORP, 4.30%, due 11/05/2032	347,932	348,810
		415,000	NOVARTIS CAPITAL CORP, 4.40%, due 5/06/2044	396,132	371,400
		580,000	NUTRIEN LTD, 5.40%, due 6/21/2034	578,011	599,389
		500,000	NXP BV / NXP FUNDING LLC / NXP, 4.30%, due 6/18/2029	472,052	501,090
		260,000	OCTANE RECEIVABLES, 4.61%, due 6/20/2031	259,933	259,849
		275,000	OCTANE RECEIVABLES, 6.43%, due 10/21/2030	271,700	282,464
		1,453,000	OMNICOM GROUP INC / OMNICOM CA, 3.60%, due 4/15/2026	1,444,602	1,450,879
		1,670,000	ONEMAIN FINANCIAL, 6.17%, due 9/15/2036	1,669,745	1,717,294
		350,000	ONEMAIN FINANCIAL, 6.55%, due 10/14/2034	349,912	351,729
		286,000	ONEOK INC, 3.95%, due 3/01/2050	207,121	208,199
		710,000	ONEOK INC, 4.95%, due 10/15/2032	707,827	714,246
		250,000	ORACLE CORP, 1.65%, due 3/25/2026	243,638	248,425
		1,195,000	ORACLE CORP, 4.10%, due 3/25/2061	843,752	772,544
		680,000	ORACLE CORP, 4.20%, due 9/27/2029	679,334	666,876
		284,000	ORACLE CORP, 6.10%, due 9/26/2065	282,190	251,454

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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				
		465,000	O'REILLY AUTOMOTIVE INC, 5.00%, due 8/19/2034	$ 463,986	$ 469,362
		280,000	OVINTIV INC, 7.38%, due 11/01/2031	298,598	312,628
		455,000	OWENS CORNING, 5.50%, due 6/15/2027	454,909	464,378
		1,905,000	PACIFIC GAS AND ELECTRIC CO, 3.25%, due 6/01/2031	1,616,841	1,774,965
		255,000	PACIFIC GAS AND ELECTRIC CO, 3.95%, due 12/01/2047	192,691	190,243
		300,000	PACIFIC GAS AND ELECTRIC CO, 6.00%, due 8/15/2035	298,542	315,441
		50,000	PACIFICORP, 5.45%, due 2/15/2034	49,021	50,834
		555,000	PACIFICORP, 5.45%, due 2/15/2034	544,133	564,257
		235,000	PAYPAL HOLDINGS INC, 5.10%, due 4/01/2035	233,132	239,695
		350,000	PEPSICO INC, 4.10%, due 1/15/2029	349,577	352,083
		155,000	PEPSICO INC, 4.30%, due 7/23/2030	154,724	156,711
		325,000	PEPSICO INC, 5.00%, due 7/23/2035	324,948	332,664
		350,000	PFIZER INC, 4.50%, due 11/15/2032	349,234	351,229
		782,000	PFIZER INVESTMENT ENTERPRISES, 5.34%, due 5/19/2063	764,674	728,933
		985,000	PHILIP MORRIS INTERNATIONAL IN, 4.38%, due 4/30/2030	977,022	992,191
		310,000	PHILIP MORRIS INTERNATIONAL IN, 4.50%, due 3/20/2042	261,182	277,819
		410,000	PHILLIPS 66, 1.30%, due 2/15/2026	394,375	408,430
		45,000	PLAINS ALL AMERICAN PIPELINE L, 4.70%, due 1/15/2031	44,942	45,295
		75,000	PLAINS ALL AMERICAN PIPELINE L, 5.60%, due 1/15/2036	75,389	76,039
		640,000	PNC FINANCIAL SERVICES GROUP I, 2.60%, due 7/23/2026	593,222	635,539
		670,000	PNC FINANCIAL SERVICES GROUP I, VAR RT, due 1/29/2036	670,000	700,311
		115,000	PNC FINANCIAL SERVICES GROUP I, VAR RT, due 7/21/2036	115,000	118,524
		180,000	PNC FINANCIAL SERVICES GROUP, VAR RT, due 1/21/2028	180,905	182,351
		105,000	PPL CAPITAL FUNDING INC, 5.25%, due 9/01/2034	104,460	107,759
		82,417	PRESTIGE AUTO RECEIV, 7.09%, due 8/15/2028	82,005	82,486
		190,000	PRESTIGE AUTO RECEIV, 7.71%, due 8/15/2029	189,972	190,724
		270,000	PROCTER & GAMBLE CO/THE, 4.10%, due 11/03/2032	269,773	268,734
		165,000	PROGRESS RESIDENTI, 1.86%, due 7/17/2038	136,686	162,837

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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				
		270,000	PROGRESS RESIDENTI, 4.50%, due 10/17/2040	$ 241,251	$ 265,818
		525,000	PROLOGIS LP, 2.13%, due 10/15/2050	305,604	283,778
		330,000	PRUDENTIAL FINANCIAL INC, 3.94%, due 12/07/2049	270,648	256,535
		200,000	PRUDENTIAL FINANCIAL INC, 5.20%, due 3/14/2035	198,040	205,544
		415,000	PUBLIC SERVICE CO OF NEW HAMPS, 5.15%, due 1/15/2053	407,001	385,137
		350,000	PUBLIC SERVICE CO OF OKLAHOMA, 5.45%, due 1/15/2036	349,706	359,667
		265,000	PUGET SOUND ENERGY INC, 5.60%, due 9/15/2055	265,000	259,098
		355,000	QUANTA SERVICES INC, 4.30%, due 8/09/2028	354,869	357,016
		355,000	QUANTA SERVICES INC, 4.50%, due 1/15/2031	354,045	355,628
		100,000	REALTY INCOME CORP, 3.20%, due 2/15/2031	87,874	94,844
		845,000	REALTY INCOME CORP, 3.40%, due 1/15/2030	725,648	821,881
		450,000	REGENCY CENTERS LP, 2.95%, due 9/15/2029	392,337	431,892
		155,000	REINSURANCE GROUP OF AMERICA, 3.90%, due 5/15/2029	147,134	153,258
		2,208,000	REPUBLIC SERVICES INC, 2.90%, due 7/01/2026	2,184,264	2,197,424
		110,000	ROPER TECHNOLOGIES INC, 4.25%, due 9/15/2028	109,973	110,436
		1,631,000	ROYAL BANK OF CANADA, 0.88%, due 1/20/2026	1,568,043	1,628,619
		599,000	ROYAL BANK OF CANADA, 1.15%, due 7/14/2026	581,683	590,554
		660,000	ROYAL BANK OF CANADA, VAR RT, due 8/06/2031	668,336	669,055
		305,000	ROYALTY PHARMA PLC, 3.35%, due 9/02/2051	197,001	202,944
		930,000	RTX CORP, 4.45%, due 11/16/2038	856,356	875,344
		2,207,000	SAN DIEGO GAS & ELECTRIC CO, 2.50%, due 5/15/2026	2,176,894	2,196,252
		275,000	SAN DIEGO GAS & ELECTRIC CO, 5.35%, due 4/01/2053	267,882	260,948
		670,000	SANTANDER DRIVE AUTO RECE, 4.67%, due 8/15/2029	669,913	673,685
		445,521	SANTANDER DRIVE AUTO RECEI, 5.09%, due 5/15/2030	448,101	448,408
		995,000	SANTANDER DRIVE AUTO RECEI, 5.97%, due 10/15/2031	994,787	1,024,701

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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				
		1,560,000	SANTANDER DRIVE AUTO RECEI, 6.04%, due 12/15/2031	$ 1,559,611	$ 1,599,406
		535,000	SANTANDER HOLDINGS USA INC, 4.40%, due 7/13/2027	508,721	536,557
		475,000	SANTANDER UK GROUP HOLDINGS PL, VAR RT, due 3/15/2032	416,585	436,563
		240,000	SANTANDER UK GROUP HOLDINGS PL, VAR RT, due 9/22/2029	240,000	240,331
		295,000	SBNA AUTO LEASE TRUS, 5.24%, due 1/22/2029	294,979	296,201
		37,978	SCF EQUIPMENT LEASIN, 6.50%, due 10/20/2032	34,119	38,015
		160,000	SCHLUMBERGER HOLDINGS COR REGS, 3.90%, due 5/17/2028	155,600	159,699
		1,500,000	SCHLUMBERGER HOLDINGS COR REGS, 3.90%, due 5/17/2028	1,446,975	1,497,180
		650,000	SCOTT TRUST, 5.91%, due 3/10/2040	635,908	667,128
		947,625	SEB FUNDING LLC, 4.97%, due 1/30/2052	897,172	946,440
		260,000	SEB FUNDING LLC, 7.39%, due 4/30/2054	260,000	265,983
		1,125,000	SFS AUTO RECEIVABLE, 4.21%, due 9/22/2031	1,124,726	1,130,085
		635,000	SFS AUTO RECEIVABLES, 4.98%, due 10/20/2032	634,752	644,341
		925,000	SFS AUTO RECEIVABLES, 5.54%, due 2/20/2032	924,730	952,241
		660,000	SHERWIN-WILLIAMS CO/THE, 2.90%, due 3/15/2052	432,861	409,002
		500,000	SIEMENS FINANCIERINGSMAAT, 3.40%, due 3/16/2027	480,185	498,140
		93,281	SIERRA TIMESHARE, 5.20%, due 1/20/2040	93,275	94,629
		84,431	SIERRA TIMESHARE, 7.30%, due 4/20/2040	85,196	87,597
		21,327	SIERRA TIMESHARE, 7.63%, due 7/20/2039	21,322	21,919
		350,000	SIRIUSPOINT LTD, 7.00%, due 4/05/2029	348,709	370,636
		215,000	SIXTH STREET SPECIALTY LENDING, 6.13%, due 3/01/2029	212,927	222,089
		73,287	SMB PRIVATE EDUCATI, 3.63%, due 11/15/2035	69,943	73,037
		466,556	SOFI PROFESSIONAL, 1.14%, due 2/15/2047	395,375	408,936
		640,000	SOUTHERN CALIFORNIA EDISON CO, 5.35%, due 3/01/2026	640,000	641,139
		335,000	SOUTHERN CALIFORNIA EDISON CO, 5.88%, due 12/01/2053	333,452	321,935
		500,000	SOUTHERN CALIFORNIA EDISON CO, 6.05%, due 3/15/2039	507,500	512,620

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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	1,000,000	SOUTHERN CALIFORNIA EDISON CO, 6.05%, due 3/15/2039	$ 1,015,000	$ 1,025,240
		500,000	SOUTHERN COPPER CORP, 5.88%, due 4/23/2045	498,750	513,635
		1,300,000	SOUTHERN COPPER CORP, 5.88%, due 4/23/2045	1,296,750	1,335,451
		120,000	SOUTHWEST AIRLINES CO, 4.38%, due 11/15/2028	119,941	120,284
		240,000	SOUTHWESTERN PUBLIC SERVICE CO, 6.00%, due 6/01/2054	238,219	246,120
		1,300,000	STARBUCKS CORP, 2.55%, due 11/15/2030	1,141,985	1,202,656
		630,000	STELLANTIS FINANCIA, 4.13%, due 12/20/2029	629,962	631,323
		616,000	SUMITOMO MITSUI FINANCIAL GROU, 2.63%, due 7/14/2026	606,095	611,719
		2,270,000	SUMITOMO MITSUI FINANCIAL GROU, 2.75%, due 1/15/2030	2,009,268	2,139,384
		1,260,000	SUMITOMO MITSUI FINANCIAL GROU, 3.04%, due 7/16/2029	1,111,759	1,210,142
		385,000	SUMITOMO MITSUI FINANCIAL GROU, VAR RT, due 7/08/2036	385,000	395,383
		382,106	SUNNOVA HELIOS, 5.30%, due 2/20/2051	371,526	336,390
		1,130,000	SYNCHRONY BANK, 5.63%, due 8/23/2027	1,097,667	1,152,600
		165,000	SYNCHRONY FINANCIAL, VAR RT, due 3/06/2031	165,000	169,297
		85,000	SYNCHRONY FINANCIAL, VAR RT, due 7/29/2036	85,122	87,430
		1,125,000	SYNOPSYS INC, 5.00%, due 4/01/2032	1,144,230	1,150,189
		100,000	SYSTEM ENERGY RESOURCES INC, 5.30%, due 12/15/2034	97,120	101,262
		85,000	TARGA RESOURCES CORP, 5.50%, due 2/15/2035	84,952	87,223
		280,000	TARGA RESOURCES CORP, 5.55%, due 8/15/2035	278,908	287,115
		590,000	TARGA RESOURCES PARTNERS LP /, 4.00%, due 1/15/2032	546,871	563,751
		310,000	TARGET CORP, 2.95%, due 1/15/2052	219,246	198,450
		315,000	TD SYNNEX CORP, 1.75%, due 8/09/2026	301,008	310,310
		105,000	TD SYNNEX CORP, 4.30%, due 1/17/2029	104,908	104,866
		100,000	TEACHERS INSURANCE & ANNU, 4.90%, due 9/15/2044	90,030	91,054
		400,000	THERMO FISHER SCIENTIFIC INC, 5.00%, due 1/31/2029	402,747	411,984
		1,300,000	THERMO FISHER SCIENTIFIC INC, 5.00%, due 1/31/2029	1,303,874	1,338,948

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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	105,000	THERMO FISHER SCIENTIFIC INC, 5.40%, due 8/10/2043	$ 101,000	$ 105,953
		995,000	T-MOBILE U.S. TRUST, 4.34%, due 4/22/2030	994,982	1,004,064
		1,466,000	T-MOBILE USA INC, 2.63%, due 4/15/2026	1,442,344	1,460,195
		765,000	T-MOBILE USA INC, 3.30%, due 2/15/2051	511,991	513,200
		450,000	T-MOBILE USA INC, 5.50%, due 1/15/2055	449,532	427,712
		240,000	T-MOBILE USA INC, 5.88%, due 11/15/2055	239,174	240,518
		3,084,000	TORONTO-DOMINION BANK/THE, 0.75%, due 1/06/2026	2,963,169	3,082,982
		635,000	TORONTO-DOMINION BANK/THE, 4.99%, due 4/05/2029	635,000	651,383
		410,000	TOTALENERGIES CAPITAL SA, 5.49%, due 4/05/2054	396,302	398,323
		1,100,000	TOYOTA AUTO LOAN EXT, 4.93%, due 6/25/2036	1,126,984	1,125,729
		2,243,000	TOYOTA MOTOR CREDIT CORP, 1.13%, due 6/18/2026	2,181,160	2,215,815
		185,000	TOYOTA MOTOR CREDIT CORP, 4.55%, due 8/09/2029	184,624	188,201
		305,000	TPG OPERATING GROUP II LP, 5.88%, due 3/05/2034	307,643	318,908
		335,000	TRANSCONTINENTAL GAS PIPE LINE, 3.25%, due 5/15/2030	298,880	321,218
		505,000	TRICON AMERICAN, 1.83%, due 11/17/2039	427,041	480,073
		100,000	TRICON AMERICAN, 2.25%, due 7/17/2038	87,000	98,568
		185,000	TRICON RESIDENTIAL, 2.79%, due 7/17/2038	157,698	182,749
		667,119	TRP - TRIP RAIL MASTE, 2.15%, due 6/19/2051	573,949	644,917
		325,000	TRUIST FINANCIAL CORP, 1.95%, due 6/05/2030	256,893	295,464
		355,000	TRUIST FINANCIAL CORP, VAR RT, due 10/23/2036	355,000	351,855
		210,000	TRUIST FINANCIAL CORP, VAR RT, due 5/20/2031	210,000	215,924
		1,300,000	TYSON FOODS INC, 4.00%, due 3/01/2026	1,290,575	1,299,636
		450,000	U.S. BANCORP, 3.00%, due 7/30/2029	396,063	433,562
		500,000	U.S. BANCORP, VAR RT, due 10/21/2033	538,870	536,220
		550,000	UBS AG/STAMFORD CT, 1.25%, due 8/07/2026	476,996	541,690
		980,000	UBS AMERICAS INC, 7.13%, due 7/15/2032	1,098,325	1,121,345

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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DECEMBER 31, 2025

(a) N/A	(b) N/A	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
		375,000	UBS COMMERCIAL MORTGAGE, 3.56%, due 10/15/2050	$ 349,541	$ 369,735
		445,000	UBS GROUP AG, 4.88%, due 5/15/2045	412,039	413,823
		205,000	UDR INC, 2.10%, due 6/15/2033	161,282	170,792
		265,000	UNION ELECTRIC CO, 5.45%, due 3/15/2053	261,890	256,475
		510,000	UNION PACIFIC CORP, 3.80%, due 4/06/2071	391,227	351,268
		150,000	UNITED RENTALS NORTH AMER, 6.00%, due 12/15/2029	148,425	154,104
		500,000	UNITED RENTALS NORTH AMER, 6.00%, due 12/15/2029	494,750	513,680
		1,101,000	UNITEDHEALTH GROUP INC, 1.15%, due 5/15/2026	1,073,464	1,090,188
		1,600,000	UNITEDHEALTH GROUP INC, 4.20%, due 5/15/2032	1,534,400	1,582,048
		405,000	UNITEDHEALTH GROUP INC, 5.05%, due 4/15/2053	371,660	366,756
		125,000	UNITEDHEALTH GROUP INC, 5.30%, due 6/15/2035	124,839	129,718
		625,000	UNITEDHEALTH GROUP INC, 5.50%, due 4/15/2064	623,556	589,331
		350,000	UNITEDHEALTH GROUP INC, 5.63%, due 7/15/2054	349,304	344,526
		125,000	UNITEDHEALTH GROUP INC, 5.95%, due 6/15/2055	123,743	128,851
		280,000	UNUM GROUP, 4.13%, due 6/15/2051	203,349	212,943
		300,000	UPMC, 5.04%, due 5/15/2033	296,643	306,189
		1,000,000	UPMC, 5.04%, due 5/15/2033	988,810	1,020,630
		360,000	VALE OVERSEAS LTD, 6.40%, due 6/28/2054	363,891	367,380
		710,000	VERISK ANALYTICS INC, 4.50%, due 8/15/2030	709,659	715,730
		425,000	VERIZON COMMUNICATIONS INC, 2.55%, due 3/21/2031	361,593	388,688
		2,000,000	VERIZON COMMUNICATIONS INC, 2.55%, due 3/21/2031	1,723,680	1,829,120
		700,000	VERIZON COMMUNICATIONS INC, 2.85%, due 9/03/2041	487,865	506,205
		780,000	VERIZON COMMUNICATIONS INC, 2.99%, due 10/30/2056	469,895	466,268
		360,000	VIATRIS INC, 3.85%, due 6/22/2040	251,379	276,786
		605,000	VIRGINIA ELECTRIC AND POWER CO, 2.45%, due 12/15/2050	372,252	348,885
		1,536,000	VIRGINIA ELECTRIC AND POWER CO, 3.15%, due 1/15/2026	1,513,774	1,535,309
		345,000	VIRGINIA ELECTRIC AND POWER CO, 4.45%, due 2/15/2044	294,406	299,046

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DECEMBER 31, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		90,000	VIRGINIA ELECTRIC AND POWER CO, 5.55%, due 8/15/2054	$ 89,609	$ 87,649
		1,160,000	VMWARE LLC, 2.20%, due 8/15/2031	924,659	1,032,064
		1,430,000	VSTRONG AUTO RECEIVABLE, 8.04%, due 2/15/2030	1,429,564	1,506,333
		1,210,000	WACHOVIA CORP, 7.50%, due 4/15/2035	1,389,177	1,410,739
		795,000	WALMART INC, 1.80%, due 9/22/2031	661,040	709,156
		185,000	WALMART INC, 4.35%, due 4/28/2030	184,680	188,176
		465,000	WALMART INC, 4.90%, due 4/28/2035	464,963	478,885
		300,000	WASTE MANAGEMENT INC, 4.65%, due 3/15/2030	299,538	306,063
		1,350,000	WASTE MANAGEMENT INC, 4.65%, due 3/15/2030	1,347,921	1,377,284
		953,000	WEC ENERGY GROUP INC, 4.75%, due 1/09/2026	954,115	953,105
		34,000	WEC ENERGY GROUP INC, VAR RT, due 5/15/2056	34,000	34,271
		295,000	WELLS FARGO & CO, VAR RT, due 1/23/2035	303,003	308,331
		1,850,000	WELLS FARGO & CO, VAR RT, due 2/11/2031	1,647,148	1,729,269
		100,000	WELLS FARGO COMMERCIAL, 3.99%, due 1/15/2059	91,188	98,816
		345,000	WELLTOWER OP LLC, 2.75%, due 1/15/2032	283,018	314,295
		535,000	WELLTOWER OP LLC, 4.25%, due 4/01/2026	534,026	535,021
		300,000	WELLTOWER OP LLC, 5.13%, due 7/01/2035	299,208	306,693
		354,000	WESTERN MIDSTREAM OPERATING LP, 4.80%, due 3/01/2031	353,975	354,131
		80,000	WESTERN MIDSTREAM OPERATING LP, VAR RT, due 2/01/2030	76,951	78,442
		355,000	WESTINGHOUSE AIR BRAKE TECHNOL, 5.50%, due 5/29/2035	354,759	370,773
		310,000	WESTLAKE AUTOMOBILE, 4.22%, due 6/15/2029	309,992	311,066
		116,845	WESTLAKE AUTOMOBILE, 6.44%, due 12/15/2027	116,837	117,136
		760,000	WESTLAKE AUTOMOBILE, 7.19%, due 7/16/2029	759,876	785,794
		425,000	WESTLAKE CORP, 3.38%, due 8/15/2061	264,327	250,644
		80,000	WESTLAKE CORP, 5.55%, due 11/15/2035	79,774	80,171
		550,000	WESTPAC BANKING CORP, 3.13%, due 11/18/2041	379,162	417,197
		310,000	WHEELS FLEET LEASE, 4.08%, due 9/18/2040	309,971	310,862
		1,000,000	WHIRLPOOL CORP, 5.75%, due 3/01/2034	991,520	927,940

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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
		800,000	WILLIS NORTH AMERICA INC, 4.65%, due 6/15/2027	$ 781,754	$ 806,368
		485,000	XCEL ENERGY INC, 3.50%, due 12/01/2049	358,093	348,482
		115,000	XCEL ENERGY INC, 4.75%, due 3/21/2028	114,692	116,524
		640,000	XCEL ENERGY INC, 5.50%, due 3/15/2034	637,779	661,190
		2,000,000	ZIONS BANCORP NA, 3.25%, due 10/29/2029	1,790,919	1,885,055
			Total Corporate Bonds	357,216,945	366,712,097
			Registered Investment Companies		
		Shares			
		5,840	ABRDN ASIA-PACIFIC INCOME	128,890	89,586
		1,871	ALLIANCEBERNSTEIN GL HI INC	19,792	20,001
		1,718,356	BAIRD AGGREGATE BOND-INST	19,315,954	17,080,455
		2,564	BARINGS GLBL SHRT DUR HI YLD	33,622	38,486
		15,408	BLACKROCK 2030 MUNI TRGT TRM	307,308	351,611
		2,404	BLACKROCK FLTNG RT INC STRAT	30,024	28,319
		2,407	BLACKROCK FLTNG RT INC TR	29,160	27,271
		105	BLACKROCK LTD DURAT INC TR	1,515	1,443
		19,550	BLACKROCK MUNICIPAL INC TRST	193,555	196,087
		101,815	BLACKROCK MUNIVEST FUND	784,955	705,578
		6,709	BLACKROCK MUNIVEST FUND II	70,688	72,524
		8,096	BLACKROCK TAXABLE MUNI BND	149,621	132,127
		101,396	BNY MELLON STRATEGIC MUNI	649,570	644,879
		12,190	BNYM STRAT MUNI BND	68,702	75,212
		6,431	BROOKFIELD REAL ASSETS INCOM	80,712	83,346
		11,207	COHEN & STEERS SELECT PREFER	252,620	227,278
		10,481	DOUBLELINE INCOME SOLUTIONS	132,611	118,016
		8,591	DOUBLELINE OPPORT CREDIT	151,802	131,013
		8,803	DOUBLELINE YIELD OPPORT	133,545	127,996
		2,774	DWS MUNICIPAL INCOME TRUST	23,882	25,216
		7,910	EATON VANCE MUNI INC TR	73,027	85,112
		1,906	EATON VANCE MUNICIPAL BOND	18,637	18,545
		2,071	EATON VANCE SR FLTG RATE TR	27,059	23,071
		5,129	FIRST TR INTERM DUR & INC	82,050	95,605
		23,965	FLAHERTY & CRUMRINE PREF INC	318,365	395,662
		1,771	FRANKLIN LTD DUR INC TR	11,567	10,892
		2,005	GUGGENHEIM STRATEGIC OPPORT	22,568	25,824
		1,030	GUGGENHEIM TAXABLE MUNICIPAL	18,984	15,368
		18,784	INVESCO MUNICIPAL OPPORT	163,893	179,763
		12,493	INVESCO SENIOR INCOME TRUST	50,137	40,852
		32,072	INVESCO TRUST FOR INVESTMEN	289,184	332,587
		5,593	INVESCO VALUE MUNICIPAL INCO	60,074	68,906
		143,557	ISHARES CORE U.S. AGGREGATE	14,801,382	14,338,473
		1,100	MFS MUNICIPAL INCOME TRUST	5,599	5,973
		55,992	NUVEEN AMT-FR MUNI CRDT	650,346	708,859
		38,100	NUVEEN AMT-FR QLTY MUNI INC	400,098	443,103

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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				
		26	NUVEEN MORTGAGE & INCOME	$ 464	$ 473
		87,570	NUVEEN MUNI HI INC OPPORT	831,160	892,338
		65,405	NUVEEN MUNICIPAL CREDIT INC	761,368	822,795
		34,269	NUVEEN MUNICIPAL CREDIT OPP	334,982	350,572
		15,633	NUVEEN PREFERED & INCOME OPP	105,959	126,784
		4,212	NUVEEN TAXABLE MUNICIPAL INC	63,408	66,550
		3,754,340	OBERWEIS INTL OPPORT-INST	37,482,545	43,174,909
		1,618	PIMCO DYNAMIC INCOME FUND	27,360	28,655
		16,043	PIMCO DYNAMIC INCOME OPPORT	249,989	222,035
		3,363	PIMCO INCOME STRATEGY FD II	21,228	25,223
		148,929	PIMCO MUNICIPAL INCOME FD II	1,238,614	1,122,925
		15,805	SABA CAPITAL INCOME & OPP II	165,842	130,391
		7,698	SABA CAPITAL INCOME & OPPORT	73,851	53,963
		8,469	TEMPLETON EMRG MKTS INC	61,239	54,625
		173,403	VANGUARD TOTAL BOND MARKET	13,314,524	12,843,960
		24,987	VIRTUS CONVERTIBLE & INCOME	388,665	344,321
		13,237	VIRTUS CONVERTIBLE & INCOME	229,781	200,535
		11,225	ISHARES CORE U.S. AGGREGATE	1,137,296	1,121,153
		27,000	ISHARES IBOXX INVESTMENT GRA	2,994,527	2,975,130
			Total Registered Investment Companies	99,034,300	101,522,376
			Common Stocks		
		Shares			
		4,807	3M CO	436,069	769,601
		7,951	ABBOTT LABORATORIES	940,748	996,181
		15,433	ABBVIE INC	2,858,969	3,526,287
		18,407	ABM INDUSTRIES INC	994,129	778,616
		9,171	ACCENTURE PLC	2,735,646	2,460,579
		165,672	ADAPTHEALTH CORP	1,677,411	1,650,093
		1,677	ADOBE INC	767,397	586,933
		12,833	ADVANCE AUTO PARTS INC	627,995	504,337
		3,565	ADVANCED MICRO DEVICES INC	797,274	763,480
		51,775	AES CORP/THE	770,252	742,454
		15,898	AFLAC INC	1,253,216	1,753,072
		2,090	AIRBNB INC	265,456	283,655
		4,792	ALAMO GROUP INC	889,727	804,433
		14,570	ALBERTSONS COS INC	270,664	250,167
		6,208	ALCOA CORP	215,245	329,893
		735	ALNYLAM PHARMACEUTICALS INC	336,766	292,273
		35,014	ALPHABET INC	4,561,929	10,965,346
		31,465	ALTRIA GROUP INC	2,023,420	1,814,272
		19,000	AMAZON.COM INC	2,312,806	4,385,580
		145,014	AMCOR PLC	1,133,126	1,209,417
		18,573	AMERICAN ELECTRIC POWER CO INC	1,749,755	2,141,653
		1,510	AMERICAN EXPRESS CO	430,177	558,625
		4,292	AMERIPRISE FINANCIAL INC	2,046,364	2,104,540
		22,543	AMERIS BANCORP	1,537,628	1,674,269
		2,267	AMGEN INC	594,454	742,012

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DECEMBER 31, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		9,963	ANTERO RESOURCES CORP	$ 363,933	$ 343,325
		10,714	APOGEE ENTERPRISES INC	688,444	390,097
		115,348	APPLE HOSPITALITY REIT INC	1,712,636	1,366,874
		29,028	APPLE INC	3,595,937	7,891,552
		6,744	APPLIED MATERIALS INC	970,466	1,733,141
		934	APPLOVIN CORP	296,358	629,348
		16,990	APTIV PLC	1,396,992	1,292,769
		2,700	ARCH CAPITAL GROUP LTD	189,935	258,984
		4,511	ARCHER-DANIELS-MIDLAND CO	281,815	259,337
		50,821	ARDMORE SHIPPING CORP	805,292	538,194
		6,778	ARISTA NETWORKS INC	234,722	888,121
		21,641	AT&T INC	451,901	537,562
		6,991	ATKORE INC	449,262	442,181
		1,128	AUTODESK INC	341,609	333,899
		23,593	AVISTA CORP	914,827	909,274
		27,185	AVNET INC	1,483,119	1,307,055
		26,100	BANK OF NEW YORK MELLON CORP/T	1,620,108	3,029,949
		10,299	BECTON DICKINSON & CO	2,270,454	1,998,727
		13,135	BELDEN INC	1,384,881	1,530,884
		2,665	BERKSHIRE HATHAWAY INC	790,860	1,339,562
		7,900	BOSTON SCIENTIFIC CORP	542,016	753,265
		55,040	BRISTOL-MYERS SQUIBB CO	3,004,856	2,968,857
		9,307	BROADCOM INC	649,303	3,221,153
		3,030	BUNGE GLOBAL SA	208,655	269,912
		9,510	CAPITAL ONE FINANCIAL CORP	1,228,859	2,304,844
		15,575	CARLYLE GROUP INC/THE	656,593	920,638
		1,107	CARPENTER TECHNOLOGY CORP	266,951	348,528
		5,235	CATERPILLAR INC	1,408,707	2,998,974
		37,922	CATHAY GENERAL BANCORP	1,763,068	1,835,046
		5,923	CBRE GROUP INC	497,500	952,359
		6,230	CELANESE CORP	261,984	263,404
		5,332	CENCORA INC	1,239,949	1,800,883
		47,560	CENTURY ALUMINUM CO	917,947	1,863,401
		16,285	CF INDUSTRIES HOLDINGS INC	1,260,581	1,259,482
		4,443	CHARLES SCHWAB CORP/THE	324,637	443,900
		1,450	CHENIERE ENERGY INC	312,985	281,866
		17,171	CHEVRON CORP	2,571,086	2,617,032
		13,750	CHIPOTLE MEXICAN GRILL INC	695,041	508,750
		1,310	CHUBB LTD	241,552	408,877
		5,613	CIGNA GROUP/THE	1,563,668	1,544,866
		67,808	CISCO SYSTEMS INC	3,838,794	5,223,250
		51,821	CITIGROUP INC	3,859,784	6,046,992
		16,725	CLEAR SECURE INC	428,082	586,713
		10,491	COCA-COLA CO/THE	582,785	733,426
		14,845	COCA-COLA EUROPACIFIC PARTNERS	1,323,807	1,346,442
		5,479	COGNIZANT TECHNOLOGY SOLUTIONS	380,260	454,757
		3,332	COLGATE-PALMOLIVE CO	294,819	263,295
		55,221	COMCAST CORP	2,038,716	1,650,556
		19,644	CONOCOPHILLIPS	1,914,186	1,838,875

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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				
		11,566	CONSTELLATION BRANDS INC	$ 2,198,688	$ 1,595,645
		9,998	COPA HOLDINGS SA	973,051	1,205,859
		47,967	CORECIVIC INC	889,964	916,649
		5,630	CORTEVA INC	375,348	377,379
		779	COSTCO WHOLESALE CORP	411,286	671,763
		53,391	COUSINS PROPERTIES INC	1,457,770	1,376,420
		5,835	CUMMINS INC	2,463,590	2,978,476
		26,323	CVS HEALTH CORP	1,728,837	2,088,993
		63,117	DAKTRONICS INC	946,451	1,247,823
		35,650	DELTA AIR LINES INC	2,161,128	2,474,110
		7,866	DEVON ENERGY CORP	356,114	288,132
		1,755	DIGITAL REALTY TRUST INC	244,131	271,516
		140,543	DNOW INC	1,989,977	1,862,195
		22,430	DOLLAR GENERAL CORP	2,475,821	2,978,032
		10,357	DOVER CORP	1,673,509	2,022,101
		2,073	DR HORTON INC	314,909	298,574
		30,631	DUKE ENERGY CORP	3,716,601	3,590,259
		6,240	DUTCH BROS INC	314,944	382,013
		1,071	EATON CORP PLC	325,294	341,124
		5,180	EBAY INC	473,327	451,178
		1,485	ECOLAB INC	398,635	389,842
		15,085	EDISON INTERNATIONAL	865,228	905,402
		1,970	ELI LILLY & CO	767,693	2,117,120
		1,111	EMCOR GROUP INC	516,906	679,699
		3,500	EMERSON ELECTRIC CO	443,605	464,520
		12,385	ENERSYS	1,306,895	1,817,499
		7,916	ENOVA INTERNATIONAL INC	592,294	1,244,395
		35,578	EOG RESOURCES INC	4,041,055	3,736,046
		10,756	EURONET WORLDWIDE INC	1,102,412	818,639
		1,301	EVEREST GROUP LTD	345,235	441,494
		5,525	EVERGY INC	368,163	400,507
		9,725	EXPAND ENERGY CORP	957,328	1,073,251
		9,245	EXXON MOBIL CORP	749,041	1,112,543
		30,674	F&G ANNUITIES & LIFE INC	1,051,799	946,293
		80,483	FIDELIS INSURANCE HOLDINGS LTD	1,442,525	1,575,052
		14,467	FIRST HORIZON CORP	296,590	345,761
		24,186	FISERV INC	2,687,798	1,624,574
		25,800	FORD MOTOR CO	298,364	338,496
		5,866	FORTINET INC	288,096	465,819
		17,500	FOX CORP	995,535	1,278,725
		38,170	GATES INDUSTRIAL CORP PLC	717,199	819,510
		3,230	GE AEROSPACE	311,173	994,937
		775	GE VERNOVA INC	471,606	506,517
		9,227	GEN DIGITAL INC	248,000	250,882
		3,850	GENERAL DYNAMICS CORP	1,195,094	1,296,141
		30,619	GENERAL MOTORS CO	1,642,454	2,489,937
		16,318	GENTEX CORP	392,294	379,720
		12,875	GENUINE PARTS CO	1,827,354	1,583,110
		4,710	GILEAD SCIENCES INC	420,781	578,105

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, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A	2,574	GLOBAL PAYMENTS INC	$ 269,225	$ 199,228
		36,349	GLOBAL SHIP LEASE INC	923,111	1,273,669
		20,333	GOLD.COM INC	615,470	692,339
		3,085	GOLDMAN SACHS GROUP INC/THE	1,156,862	2,711,715
		100,189	GOODYEAR TIRE & RUBBER CO/THE	974,322	877,656
		1,526	GRAND CANYON EDUCATION INC	169,732	253,789
		7,273	GULFPORT ENERGY CORP	1,292,994	1,512,711
		5,468	GXO LOGISTICS INC	296,373	287,836
		3,759	HALOZYME THERAPEUTICS INC	242,915	252,981
		34,611	HANCOCK WHITNEY CORP	1,908,193	2,204,028
		24,956	HARTFORD INSURANCE GROUP INC/T	2,973,786	3,438,937
		117,156	HAWAIIAN ELECTRIC INDUSTRIES I	1,270,030	1,441,019
		3,903	HCA HEALTHCARE INC	1,145,045	1,822,155
		67,114	HEALTHCARE SERVICES GROUP INC	793,935	1,283,220
		8,237	HERSHEY CO/THE	1,461,273	1,498,969
		6,179	HOME DEPOT INC/THE	2,059,880	2,126,194
		2,911	HONEYWELL INTERNATIONAL INC	592,862	567,907
		4,037	HUBBELL INC	1,237,092	1,792,872
		111,229	HUNTINGTON BANCSHARES INC/OH	1,751,564	1,929,823
		12,488	INGRAM MICRO HOLDING CORP	291,429	266,494
		7,783	INNOVATIVE INDUSTRIAL PROPERTI	453,965	368,603
		31,859	INTERFACE INC	619,416	889,503
		25,428	INTERNATIONAL BANCSHARES CORP	1,704,071	1,689,436
		14,658	INTERNATIONAL BUSINESS MACHINE	3,450,448	4,341,846
		650	INTUIT INC	394,207	430,573
		1,110	INTUITIVE SURGICAL INC	522,349	628,660
		1,766	ITT INC	253,409	306,419
		17,439	J M SMUCKER CO/THE	2,097,525	1,705,709
		14,752	JACKSON FINANCIAL INC	1,163,755	1,573,301
		28,949	JOHNSON & JOHNSON	4,988,591	5,990,996
		21,546	JPMORGAN CHASE & CO	3,119,306	6,942,552
		19,708	KEMPER CORP	1,331,619	798,962
		2,569	KIMBERLY-CLARK CORP	341,520	259,186
		26,940	KIMCO REALTY CORP	538,161	546,074
		794	KLA CORP	595,504	964,774
		48,972	KNOWLES CORP	905,921	1,049,470
		62,467	KRAFT HEINZ CO/THE	1,968,590	1,514,825
		16,793	KROGER CO/THE	980,028	1,049,227
		6,900	KYNDRYL HOLDINGS INC	166,176	183,264
		775	LABCORP HOLDINGS INC	178,065	194,432
		9,180	LEAR CORP	810,010	1,052,028
		3,360	LENNAR CORP	343,920	345,408
		30,330	LINCOLN NATIONAL CORP	1,200,595	1,350,595
		1,457	LINDE PLC	549,623	621,250
		20,925	LIVANOVA PLC	998,251	1,287,515
		4,749	LOCKHEED MARTIN CORP	2,202,705	2,296,949
		5,940	LOWE'S COS INC	1,441,790	1,432,490
		9,590	M&T BANK CORP	1,408,522	1,932,193
		1,595	MANHATTAN ASSOCIATES INC	279,883	276,429

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, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		7,549	MARATHON PETROLEUM CORP	$ 1,074,311	$ 1,227,694
		1,165	MASTERCARD INC	638,747	665,075
		39,511	MEDTRONIC PLC	3,509,202	3,795,427
		8,275	MERCK & CO INC	732,594	871,027
		4,235	META PLATFORMS INC	1,141,825	2,795,481
		28,125	METLIFE INC	1,822,559	2,220,188
		5,705	MICRON TECHNOLOGY INC	1,528,533	1,628,264
		14,691	MICROSOFT CORP	3,427,414	7,104,861
		19,932	MINERALS TECHNOLOGIES INC	1,486,672	1,214,855
		5,354	MOLSON COORS BEVERAGE CO	293,544	249,925
		877	MOTOROLA SOLUTIONS INC	400,005	336,172
		52,037	MURPHY OIL CORP	1,654,409	1,626,156
		9,390	NETFLIX INC	390,982	880,406
		51,497	NETSCOUT SYSTEMS INC	1,347,722	1,393,509
		119,756	NEW GOLD INC	487,622	1,043,075
		11,911	NEWMONT CORP	839,934	1,189,314
		28,752	NEXPOINT RESIDENTIAL TRUST INC	1,212,254	865,435
		9,380	NEXTERA ENERGY INC	645,719	753,026
		2,916	NORTHERN TRUST CORP	292,798	398,296
		18,541	NORTHWEST NATURAL HOLDING CO	757,401	866,606
		21,011	NUCOR CORP	2,966,981	3,427,104
		46,402	NVIDIA CORP	1,184,727	8,653,973
		46,948	OFG BANCORP	2,077,030	1,923,929
		8,395	OLD REPUBLIC INTERNATIONAL COR	211,885	383,148
		20,508	OMNICOM GROUP INC	1,877,242	1,656,021
		25,156	ONEOK INC	2,086,333	1,848,966
		3,919	ORACLE CORP	620,965	763,852
		62,245	ORION SA	940,272	328,654
		4,746	PALANTIR TECHNOLOGIES INC	239,261	843,602
		1,905	PALO ALTO NETWORKS INC	365,127	350,901
		27,420	PAN AMERICAN SILVER CORP	605,266	1,420,630
		130,463	PARK HOTELS & RESORTS INC	1,822,293	1,364,643
		12,383	PATHWARD FINANCIAL INC	818,975	879,193
		5,356	PAYCHEX INC	558,141	600,836
		69,887	PEDIATRIX MEDICAL GROUP INC	975,136	1,494,883
		16,949	PEGASYSTEMS INC	644,141	1,012,194
		42,897	PENGUIN SOLUTIONS INC	876,173	839,065
		3,417	PEPSICO INC	514,950	490,408
		64,859	PFIZER INC	1,624,533	1,614,990
		28,450	PG&E CORP	396,515	457,192
		3,499	PHILLIPS 66	500,264	451,511
		4,953	PINNACLE WEST CAPITAL CORP	388,594	439,331
		6,441	PRIMORIS SERVICES CORP	330,723	799,586
		5,525	PROCTER & GAMBLE CO/THE	690,299	791,788
		5,485	PULTEGROUP INC	256,008	643,171
		15,860	QUALCOMM INC	2,553,918	2,712,854
		1,428	QUANTA SERVICES INC	298,800	602,702
		5,085	QUEST DIAGNOSTICS INC	950,338	882,400
		3,990	RB GLOBAL INC	423,141	410,451

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, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		23,400	REALTY INCOME CORP	$ 1,329,965	$ 1,319,058
		26,223	RESIDEO TECHNOLOGIES INC	565,028	920,952
		18,935	REV GROUP INC	593,003	1,151,437
		8,805	REXFORD INDUSTRIAL REALTY INC	380,152	340,930
		35,331	RINGCENTRAL INC	1,182,057	1,020,359
		3,070	ROBINHOOD MARKETS INC	461,555	347,217
		8,268	RTX CORP	1,166,240	1,516,351
		1,670	SALESFORCE INC	319,881	442,400
		24,155	SANOFI SA	1,212,585	1,170,551
		7,374	SCIENCE APPLICATIONS INTERNATI	868,961	742,267
		61,094	SELECT MEDICAL HOLDINGS CORP	914,364	907,246
		4,980	SERVICENOW INC	932,961	762,886
		22,790	SHELL PLC	1,627,862	1,674,609
		132,905	SIGA TECHNOLOGIES INC	1,102,260	812,050
		18,102	SIMON PROPERTY GROUP INC	2,725,777	3,350,861
		46,685	SM ENERGY CO	1,811,842	873,010
		7,508	SNAP-ON INC	1,924,303	2,587,257
		11,124	SOFI TECHNOLOGIES INC	316,768	291,226
		19,498	STATE STREET CORP	1,500,319	2,515,437
		3,167	STIFEL FINANCIAL CORP	330,628	396,572
		13,762	STONEX GROUP INC	844,984	1,309,179
		940	STRATEGY INC	300,837	142,833
		1,628	STRYKER CORP	465,608	572,193
		37,527	SUPER GROUP SGHC LTD	451,424	448,448
		33,839	SYNCHRONY FINANCIAL	2,255,549	2,823,188
		6,647	SYNOVUS FINANCIAL CORP	328,765	332,682
		4,818	T ROWE PRICE GROUP INC	493,917	493,267
		32,799	TASKUS INC	453,364	386,700
		15,103	TEEKAY TANKERS LTD	836,906	806,803
		6,996	TERADATA CORP	215,380	212,958
		23,619	TEREX CORP	1,325,115	1,260,782
		5,690	TESLA INC	1,151,161	2,558,907
		1,410	TEXAS ROADHOUSE INC	261,155	234,060
		3,725	TEXTRON INC	202,767	324,708
		10,862	TIMKEN CO/THE	845,722	913,820
		5,530	T-MOBILE U.S. INC	969,653	1,122,811
		1,202	TRANE TECHNOLOGIES PLC	229,800	467,818
		1,270	TRAVELERS COS INC/THE	221,034	368,376
		2,661	TWILIO INC	317,067	378,501
		14,765	TYSON FOODS INC	770,095	865,524
		65,180	U.S. BANCORP	2,974,874	3,478,005
		3,328	U.S. FOODS HOLDING CORP	230,555	250,665
		52,717	UDR INC	2,098,535	1,933,660
		31,493	UGI CORP	818,741	1,178,783
		706	ULTA BEAUTY INC	257,597	427,137
		1,430	UNION PACIFIC CORP	331,435	330,788
		3,788	UNITED RENTALS INC	2,831,240	3,065,704
		2,220	UNITEDHEALTH GROUP INC	826,961	732,844
		49,312	UPBOUND GROUP INC	1,059,139	865,919

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, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A	2,960	VALMONT INDUSTRIES INC	$ 892,070	$ 1,190,867
		56,448	VERIZON COMMUNICATIONS INC	2,421,015	2,299,127
		34,085	VICI PROPERTIES INC	1,053,636	958,470
		3,040	VISA INC	785,414	1,066,158
		4,220	VOYA FINANCIAL INC	312,883	314,348
		9,944	WALMART INC	502,300	1,107,861
		6,958	WALT DISNEY CO/THE	665,109	791,612
		92,069	WARNER BROS DISCOVERY INC	1,017,791	2,653,429
		11,115	WELLS FARGO & CO	505,839	1,035,918
		2,335	WELLTOWER INC	349,633	433,399
		1,570	WESTINGHOUSE AIR BRAKE TECHNOL	122,620	335,117
		268,281	WHITECAP RESOURCES INC	1,787,634	2,248,195
		3,941	WILLIAMS-SONOMA INC	254,497	703,823
		42,479	WORTHINGTON STEEL INC	1,425,076	1,470,623
		15,965	WP CAREY INC	1,078,482	1,027,507
		13,730	ZOOM COMMUNICATIONS INC	1,155,596	1,184,753
			Total Common Stocks	306,861,019	380,831,650
			Commingled Trusts		
		Shares			
		Not Available	ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND II	2,539,537	1,819,616
		697,672	ARTISAN GLOBAL OPPORTUNITIES TRUST	15,263,566	31,806,874
		1,690,863	NHIT: MULTISECTOR FULL DISCRETION TRUST	36,850,212	49,423,928
		2,515,474	VICTORY TRIVALENT EMERGING MARKETS SMALL CAP COLLECTIVE FUND	26,000,000	37,513,771
		426,090	NCS GROUP TRUST - GLOBAL FUND	8,815,426	32,269,725
			Total Commingled Trusts	89,468,741	152,833,914
			Hedge Funds and Limited Partnerships		
		Shares			
		343,683	ABS OPPORTUNITIES LTD. EMERGING MARKETS PORTFOLIO CLASS C8	25,000,000	40,388,443
		80,000	ABS OPPORTUNITIES LTD. EMERGING MARKETS PORTFOLIO CLASS XR-C8	8,000,000	9,682,744
		Not Available	ARBOUR LANE CREDIT OPPORTUNITY FUND IV (B), L.P.	4,420,261	4,395,707
		Not Available	ENTRUST GLOBAL WESTERN PENNSYLVANIA TEAMSTERS LP	13,953,928	15,879,750
		Not Available	GSP 5.0 FUND-B, L.P.	2,217,038	2,042,400
		215,444	GLOBAL EQUITY LONG-ONLY FUND LP	21,544,354	29,731,049
		Not Available	INVESCO PRIVATE CREDIT OPPORTUNITIES FUND, L.P.	6,958,431	6,468,028
		Not Available	KAYNE PRIVATE ENERGY INCOME FUND III, L.P.	2,190,606	2,277,801

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, 2025

(a)	(b)	(c) Description of Investment, Including Maturity Date and Rate of Interest		(d) Cost	(e) Current Value
N/A	N/A				
		Not Available	KAYNE SIMPLIFIED MIDSTREAM, L.P.	$ 35,536,725	$ 40,681,924
		Not Available	KING STREET OPPORTUNISTIC CREDIT FUND (OFFSHORE), L.P.	4,711,349	5,022,316
		Not Available	RIVERVIEW IFHF (CAYMAN) SPV LP	156,461	57,472
		Not Available	NEUBERGER BERMAN SECONDARY OPPORTUNITIES FUND V LP	5,459,266	8,358,589
		Not Available	RADICAL VENTURE GROWTH FUND I, L.P.	2,154,045	2,015,307
		Not Available	RADICAL VENTURES FUND IV, L.P.	430,030	317,116
		15,000	RAINTREE CREDIT OPPORTUNITY FUND, LTD	15,000,000	13,762,301
		Not Available	SCHRODER TAFT-HARTLEY INCOME FUND, L.P.	15,354,848	17,030,980
		Not Available	SCHRODER CAPITAL TAFT-HARTLEY VENTURES S.C.S.	5,128,762	5,887,795
		Not Available	TERRACAP PARTNERS VI LP	5,325,560	5,938,674
			Total Hedge Funds and Limited Partnerships	173,541,664	209,938,396
			Real Estate Investments		
		Shares			
		239	PRISA SA	12,415,388	19,600,543
		567	PRISA II SA	16,254,448	27,286,962
			Total Real Estate Investments	28,669,836	46,887,505
			Derivative Instruments		
		Shares			
		77	MSCI EAFE FUTURE (NYF)	-	29,495
		74	MSCI EMGMKT FUTURE (NYF)	-	93,395
		90	S&P500 EMINI FUTURE (CME)	-	(309,334)
		40	US 10YR TREAS NTS FUTURE (CBT)	-	(13,996)
		51	US 10YR ULTRA FUTURE (CBT)	-	(17,083)
		65	US 2YR TREAS NTS FUT (CBT)	-	4,265
		110	US 5YR TREAS NTS FUTURE (CBT)	-	(12,130)
		64	US TREAS BD FUTURE (CBT)	-	(24,924)
		25	US ULTRA BOND (CBT) 03/31/2026	-	(46,250)
			Total Derivative Investments	-	(296,562)
			Total Investments	$ 1,390,940,889	$ 1,594,419,385

Western Pennsylvania Teamsters and Employers Pension Fund
EIN/PN: 25-6029946
Attachment to Form 5500
Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Years of credited service

Attained Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 & up No.	Total No.
Under 25	21	97	4	0	0	0	0	0	0	0	122
25 to 29	12	152	51	3	0	0	0	0	0	0	218
30 to 34	32	166	109	48	3	0	0	0	0	0	358
35 to 39	10	123	86	68	74	1	0	0	0	0	362
40 to 44	9	121	72	54	114	84	2	0	0	0	456
45 to 49	19	96	74	51	53	99	51	1	0	1	445
50 to 54	10	70	72	42	62	98	96	65	1	0	516
55 to 59	10	78	47	35	70	108	94	79	53	2	576
60 to 64	4	38	51	42	57	66	54	60	28	18	418
65 to 69	1	16	14	19	9	17	12	13	12	13	126
70 & up	1	5	2	2	0	2	0	0	2	1	15
Unknown	0	2	1	1	0	0	0	0	0	0	4
Total	129	964	583	365	442	475	309	218	96	35	3616

Western Pennsylvania Teamsters and Employers Pension Fund
EIN/PN: 25-6029946
Attachment to 2025 Form 5500
Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

PPA Funded Percentage and Projection of Credit Balance

• Projection of Liability to January 1, 2025	
○ Actuarial Accrued Liability, January 1, 2024	$ 1,694,734,428
○ Normal Cost	10,828,404
○ Estimated Benefit Payments	(142,011,836)
○ Interest at 7.50% to End of Year	122,147,982
• Estimated Actuarial Accrued Liability, January 1, 2025	1,685,698,978
• Estimated Actuarial Value of Plan Assets, January 1, 2025	893,785,219
• Funded Percentage (Ratio of Assets to Liabilities), January 1, 2025	53.02%

• Projection of Estimated Credit Balance	
○ December 21, 2024	$ (629,310,000)
○ December 31, 2025	(676,240,000)
○ December 31, 2026	(715,690,000)
○ December 31, 2027	(736,710,000)
○ December 31, 2028	(732,650,000)
○ December 31, 2029	(689,300,000)
○ December 31, 2030	(622,640,000)
○ December 31, 2031	(538,910,000)
○ December 31, 2032	(417,740,000)

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 2025 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 and Employers Pension Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
W PA 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 Parish Street, Suite 101, Pittsburgh, PA 15220-3425

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Bradford L. Rigby	Acrisure

2c. Plan actuary's firm address, city, state, ZIP code

Four Gateway Center, Suite 605, Pittsburgh, PA 15222

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-07217	(412) 394-9330

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

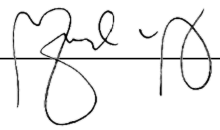
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	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
	3/31/2025

Western Pennsylvania Teamsters and Employers Pension Fund
EIN/PN: 25-6029946
Attachment to 2025 Form 5500
Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

PPA Funded Percentage and Projection of Credit Balance

• Projection of Liability to January 1, 2025	
○ Actuarial Accrued Liability, January 1, 2024	$ 1,694,734,428
○ Normal Cost	10,828,404
○ Estimated Benefit Payments	(142,011,836)
○ Interest at 7.50% to End of Year	122,147,982
• Estimated Actuarial Accrued Liability, January 1, 2025	1,685,698,978
• Estimated Actuarial Value of Plan Assets, January 1, 2025	893,785,219
• Funded Percentage (Ratio of Assets to Liabilities), January 1, 2025	53.02%

• Projection of Estimated Credit Balance	
○ December 21, 2024	$ (629,310,000)
○ December 31, 2025	(676,240,000)
○ December 31, 2026	(715,690,000)
○ December 31, 2027	(736,710,000)
○ December 31, 2028	(732,650,000)
○ December 31, 2029	(689,300,000)
○ December 31, 2030	(622,640,000)
○ December 31, 2031	(538,910,000)
○ December 31, 2032	(417,740,000)

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 2025 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 and Employers Pension Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
W PA 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 Parish Street, Suite 101, Pittsburgh, PA 15220-3425

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Bradford L. Rigby	Acrisure

2c. Plan actuary's firm address, city, state, ZIP code

Four Gateway Center, Suite 605, Pittsburgh, PA 15222

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-07217	(412) 394-9330

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

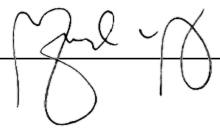
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	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
	3/31/2025

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
ARTHUR F SCHULTZ COMPANY	1/16/2025	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	2/13/2025	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	3/6/2025	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	4/11/2025	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	6/6/2025	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	6/12/2025	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	7/11/2025	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	8/7/2025	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	9/15/2025	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	10/9/2025	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	11/14/2025	1,936.58		1,936.58
ARTHUR F SCHULTZ COMPANY	12/11/2025	1,936.58		1,936.58
BAKERY DRIVERS WELFARE FUND	1/22/2025	898.95		898.95
BAKERY DRIVERS WELFARE FUND	2/13/2025	898.95		898.95
BAKERY DRIVERS WELFARE FUND	3/20/2025	898.95		898.95
BAKERY DRIVERS WELFARE FUND	4/7/2025	898.95		898.95
BAKERY DRIVERS WELFARE FUND	5/12/2025	898.95		898.95
BAKERY DRIVERS WELFARE FUND	6/9/2025	898.95		898.95
BAKERY DRIVERS WELFARE FUND	7/15/2025	898.95		898.95
BAKERY DRIVERS WELFARE FUND	8/11/2025	898.95		898.95
BAKERY DRIVERS WELFARE FUND	9/17/2025	898.95		898.95
BAKERY DRIVERS WELFARE FUND	10/14/2025	898.95		898.95
BAKERY DRIVERS WELFARE FUND	11/10/2025	898.95		898.95
BAKERY DRIVERS WELFARE FUND	12/5/2025	898.95		898.95
BLUELINX	1/6/2025	4,000.66		4,000.66
BLUELINX	2/10/2025	4,000.66		4,000.66
BLUELINX	3/10/2025	4,000.66		4,000.66
BLUELINX	4/7/2025	4,000.66		4,000.66
BLUELINX	5/6/2025	4,000.66		4,000.66
BLUELINX	6/9/2025	4,000.66		4,000.66
BLUELINX	7/7/2025	4,000.66		4,000.66
BLUELINX	8/6/2025	4,000.66		4,000.66
BLUELINX	10/10/2025	4,000.66		4,000.66
BLUELINX	11/6/2025	4,000.66		4,000.66
BLUELINX	11/7/2025	4,000.66		4,000.66
BLUELINX	12/22/2025	4,000.66		4,000.66
CALUMET PENRECO LLC	2/5/2025	8,549.00		8,549.00
CALUMET PENRECO LLC	2/21/2025	8,549.00		8,549.00
CALUMET PENRECO LLC	3/14/2025	8,549.00		8,549.00
CALUMET PENRECO LLC	4/18/2025	8,549.00		8,549.00
CALUMET PENRECO LLC	5/9/2025	8,549.00		8,549.00
CALUMET PENRECO LLC	6/20/2025	8,549.00		8,549.00
CALUMET PENRECO LLC	7/18/2025	8,549.00		8,549.00

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
CALUMET PENRECO LLC	8/15/2025	8,549.00		8,549.00
CALUMET PENRECO LLC	9/19/2025	8,549.00		8,549.00
CALUMET PENRECO LLC	10/17/2025	8,549.00		8,549.00
CALUMET PENRECO LLC	11/14/2025	8,549.00		8,549.00
CALUMET PENRECO LLC	12/19/2025	8,549.00		8,549.00
CENTRAL BLOOD BANK OF PGH	2/28/2025	15,511.00		15,511.00
CENTRAL BLOOD BANK OF PGH	2/28/2025	15,468.00		15,468.00
CENTRAL BLOOD BANK OF PGH	3/12/2025	15,425.00		15,425.00
CENTRAL BLOOD BANK OF PGH	3/14/2025	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	4/18/2025	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	5/2/2025	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	5/2/2025	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	5/2/2025	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	6/6/2025	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	7/18/2025	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	8/15/2025	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	9/12/2025	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	10/17/2025	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	11/14/2025	21,924.20		21,924.20
CENTRAL BLOOD BANK OF PGH	12/12/2025	21,924.20		21,924.20
CGI INTERNATIONAL LLC	1/16/2025	572.08		572.08
CGI INTERNATIONAL LLC	2/18/2025	572.08		572.08
CGI INTERNATIONAL LLC	3/14/2025	572.08		572.08
CGI INTERNATIONAL LLC	4/14/2025	572.08		572.08
CGI INTERNATIONAL LLC	5/16/2025	572.08		572.08
CGI INTERNATIONAL LLC	6/17/2025	572.08		572.08
CGI INTERNATIONAL LLC	7/17/2025	572.08		572.08
CGI INTERNATIONAL LLC	8/15/2025	572.08		572.08
CGI INTERNATIONAL LLC	9/16/2025	572.08		572.08
CGI INTERNATIONAL LLC	10/15/2025	572.08		572.08
CGI INTERNATIONAL LLC	11/17/2025	572.08		572.08
CGI INTERNATIONAL LLC	12/16/2025	572.08		572.08
CONEMAUGH TWP SEWER DEPT	1/10/2025	311.84		311.84
CONEMAUGH TWP SEWER DEPT	2/18/2025	311.84		311.84
CONEMAUGH TWP SEWER DEPT	3/18/2025	311.84		311.84
CONEMAUGH TWP SEWER DEPT	4/17/2025	311.84		311.84
CONEMAUGH TWP SEWER DEPT	5/27/2025	311.84		311.84
CONEMAUGH TWP SEWER DEPT	6/13/2025	311.84		311.84
CONEMAUGH TWP SEWER DEPT	7/17/2025	311.84		311.84
CONEMAUGH TWP SEWER DEPT	8/18/2025	311.84		311.84
CONEMAUGH TWP SEWER DEPT	9/12/2025	311.84		311.84
CONEMAUGH TWP SEWER DEPT	10/27/2025	311.84		311.84
CONEMAUGH TWP SEWER DEPT	11/10/2025	311.84		311.84

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
CONEMAUGH TWP SEWER DEPT	12/15/2025	311.84		311.84
CONSUMER FRESH PRODUCE INC	1/9/2025	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	2/6/2025	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	3/10/2025	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	4/11/2025	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	5/8/2025	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	6/12/2025	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	7/7/2025	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	8/7/2025	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	9/10/2025	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	10/9/2025	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	11/7/2025	35,000.00		35,000.00
CONSUMER FRESH PRODUCE INC	12/8/2025	35,000.00		35,000.00
CRST MALONE INC.	2/4/2025	1,046.67		1,046.67
CRST MALONE INC.	3/6/2025	1,046.67		1,046.67
CRST MALONE INC.	4/7/2025	1,046.67		1,046.67
CRST MALONE INC.	4/29/2025	1,046.67		1,046.67
CRST MALONE INC.	6/2/2025	1,046.67		1,046.67
CRST MALONE INC.	6/30/2025	1,046.67		1,046.67
CRST MALONE INC.	8/4/2025	1,046.67		1,046.67
CRST MALONE INC.	9/2/2025	1,046.67		1,046.67
CRST MALONE INC.	10/1/2025	1,046.67		1,046.67
CRST MALONE INC.	11/4/2025	1,046.67		1,046.67
CRST MALONE INC.	12/2/2025	1,046.67		1,046.67
CRST MALONE INC.	12/29/2025	1,046.67		1,046.67
ESSROC READY MIX	1/6/2025	3,812.00		3,812.00
ESSROC READY MIX	2/3/2025	3,812.00		3,812.00
ESSROC READY MIX	3/3/2025	4,804.46		4,804.46
ESSROC READY MIX	3/28/2025	4,804.46		4,804.46
ESSROC READY MIX	4/28/2025	4,804.46		4,804.46
ESSROC READY MIX	6/2/2025	4,804.46		4,804.46
ESSROC READY MIX	7/7/2025	4,804.46		4,804.46
ESSROC READY MIX	7/30/2025	4,804.46		4,804.46
ESSROC READY MIX	8/29/2025	4,804.46		4,804.46
ESSROC READY MIX	10/6/2025	4,804.46		4,804.46
ESSROC READY MIX	10/30/2025	4,804.46		4,804.46
ESSROC READY MIX	11/24/2025	4,804.46		4,804.46
ESSROC READY MIX	12/26/2025	4,804.46		4,804.46
GEORGE M HALL CO	1/17/2025	972.40		972.40
GEORGE M HALL CO	4/3/2025	972.40		972.40
GEORGE M HALL CO	4/3/2025	972.40		972.40
GEORGE M HALL CO	4/3/2025	972.40		972.40
GEORGE M HALL CO	5/27/2025	972.40		972.40

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
GEORGE M HALL CO	6/9/2025	972.40		972.40
GEORGE M HALL CO	8/12/2025	972.40		972.40
GEORGE M HALL CO	8/12/2025	972.40		972.40
GEORGE M HALL CO	10/23/2025	972.40		972.40
GEORGE M HALL CO	10/23/2025	972.40		972.40
GEORGE M HALL CO	12/16/2025	972.40		972.40
GEORGE M HALL CO	12/16/2025	972.40		972.40
GEORGE W BLANK SUPPLY CO	1/10/2025	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	2/7/2025	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	3/6/2025	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	4/17/2025	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	5/9/2025	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	6/6/2025	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	7/7/2025	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	8/4/2025	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	9/5/2025	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	10/3/2025	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	11/3/2025	1,660.00		1,660.00
GEORGE W BLANK SUPPLY CO	12/5/2025	1,660.00		1,660.00
GEYER PRINTING COMPANY	1/17/2025	956.67		956.67
GEYER PRINTING COMPANY	2/18/2025	956.67		956.67
GEYER PRINTING COMPANY	3/20/2025	956.67		956.67
GEYER PRINTING COMPANY	4/21/2025	956.67		956.67
GEYER PRINTING COMPANY	5/27/2025	956.67		956.67
GEYER PRINTING COMPANY	6/20/2025	956.67		956.67
GEYER PRINTING COMPANY	7/21/2025	956.67		956.67
GEYER PRINTING COMPANY	8/15/2025	956.67		956.67
GEYER PRINTING COMPANY	9/15/2025	956.67		956.67
GEYER PRINTING COMPANY	10/21/2025	956.67		956.67
GEYER PRINTING COMPANY	11/20/2025	956.67		956.67
GEYER PRINTING COMPANY	12/16/2025	956.67		956.67
GIANT EAGLE	1/15/2025	633,333.33		633,333.33
GIANT EAGLE	2/14/2025	633,333.33		633,333.33
GIANT EAGLE	3/14/2025	633,333.33		633,333.33
GIANT EAGLE	4/15/2025	633,333.33		633,333.33
GIANT EAGLE	5/15/2025	633,333.33		633,333.33
GIANT EAGLE	6/12/2025	633,333.33		633,333.33
GIANT EAGLE	7/15/2025	633,333.33		633,333.33
GIANT EAGLE	8/15/2025	633,333.33		633,333.33
GIANT EAGLE	9/15/2025	633,333.33		633,333.33
GIANT EAGLE	10/15/2025	633,333.33		633,333.33
GIANT EAGLE	11/14/2025	633,333.33		633,333.33
GIANT EAGLE	12/15/2025	633,333.33		633,333.33

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
GRANT OLIVER / ALCO		12,752.83		12,752.83
GRANT OLIVER / ALCO		12,752.83		12,752.83
GRANT OLIVER / ALCO		12,752.83		12,752.83
GRANT OLIVER / ALCO		12,752.83		12,752.83
GRANT OLIVER / ALCO		12,752.83		12,752.83
GRANT OLIVER / ALCO		12,752.83		12,752.83
GRANT OLIVER / ALCO		12,752.83		12,752.83
GRANT OLIVER / ALCO		12,752.83		12,752.83
GRANT OLIVER / ALCO		12,752.83		12,752.83
GRANT OLIVER / ALCO		12,752.83		12,752.83
GRANT OLIVER / ALCO		12,752.83		12,752.83
GRANT OLIVER / ALCO		12,752.83		12,752.83
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
HERTZ			250,000.00	250,000.00
HERTZ		15,064.43		15,064.43
JONES MOTOR		5,429.93		5,429.93
JONES MOTOR		5,429.93		5,429.93
JONES MOTOR		5,429.93		5,429.93
JONES MOTOR		5,429.93		5,429.93
JONES MOTOR		5,429.93		5,429.93
JONES MOTOR		5,429.93		5,429.93
JONES MOTOR		5,429.93		5,429.93
JONES MOTOR		5,429.93		5,429.93
JONES MOTOR		5,429.93		5,429.93
JONES MOTOR		5,429.93		5,429.93
JONES MOTOR		5,429.93		5,429.93
JONES MOTOR		5,429.93		5,429.93
KELLOGG'S SNACKS	1/15/2025	13,422.90		13,422.90
KELLOGG'S SNACKS	2/14/2025	13,422.90		13,422.90
KELLOGG'S SNACKS	3/14/2025	13,422.90		13,422.90
KELLOGG'S SNACKS	4/15/2025	13,422.90		13,422.90
KELLOGG'S SNACKS	5/15/2025	13,422.90		13,422.90
KELLOGG'S SNACKS	6/16/2025	13,422.90		13,422.90

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	7/15/2025	13,422.90		13,422.90
KELLOGG'S SNACKS	8/15/2025	13,422.90		13,422.90
KELLOGG'S SNACKS	9/15/2025	13,422.90		13,422.90
KELLOGG'S SNACKS	10/15/2025	13,422.90		13,422.90
KELLOGG'S SNACKS	11/14/2025	13,422.90		13,422.90
KELLOGG'S SNACKS	12/16/2025	13,422.90		13,422.90
MAX ENVIRONMENTAL TECHNOLOGIES	1/27/2025	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOGIES	2/28/2025	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOGIES	4/7/2025	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOGIES	4/24/2025	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOGIES	5/19/2025	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOGIES	6/30/2025	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOGIES	7/28/2025	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOGIES	9/8/2025	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOGIES	10/14/2025	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOGIES	10/27/2025	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOGIES	11/18/2025	2,822.39		2,822.39
MAX ENVIRONMENTAL TECHNOLOGIES		2,821.00		2,821.00
PENSKE TRUCK LEASING CO	1/14/2025	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	2/12/2025	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	3/12/2025	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	4/14/2025	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	5/13/2025	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	6/12/2025	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	7/14/2025	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	8/12/2025	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	9/12/2025	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	10/15/2025	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	11/13/2025	12,169.00		12,169.00
PENSKE TRUCK LEASING CO	12/12/2025	12,169.00		12,169.00
PITTSBURGH GLASS WORKS	1/14/2025	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	2/18/2025	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	3/18/2025	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	4/17/2025	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	5/13/2025	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	6/12/2025	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	7/30/2025	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	8/20/2025	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	9/17/2025	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	10/16/2025	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	11/14/2025	5,106.23		5,106.23
PITTSBURGH GLASS WORKS	12/12/2025	5,106.23		5,106.23
SERVICEMASTER PROF BLDG MNT CO	1/6/2025	1,605.26		1,605.26

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
SERVICEMASTER PROF BLDG MNT CO	2/6/2025	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT CO	3/6/2025	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT CO	4/4/2025	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT CO	5/8/2025	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT CO	6/6/2025	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT CO	7/7/2025	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT CO	8/12/2025	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT CO	9/10/2025	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT CO	10/6/2025	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT CO	11/7/2025	1,605.26		1,605.26
SERVICEMASTER PROF BLDG MNT CO	12/8/2025	1,605.26		1,605.26
VERITIV OPERATING CO.	1/16/2025	19,768.00		19,768.00
VERITIV OPERATING CO.	1/23/2025	29,437.12		29,437.12
VERITIV OPERATING CO.	2/24/2025	29,437.12		29,437.12
VERITIV OPERATING CO.	3/19/2025	29,437.12		29,437.12
VERITIV OPERATING CO.	4/16/2025	29,437.12		29,437.12
VERITIV OPERATING CO.	5/19/2025	29,437.12		29,437.12
VERITIV OPERATING CO.	6/10/2025	29,437.12		29,437.12
VERITIV OPERATING CO.	7/14/2025	29,437.12		29,437.12
VERITIV OPERATING CO.	8/12/2025	29,437.12		29,437.12
VERITIV OPERATING CO.	9/11/2025	29,437.12		29,437.12
VERITIV OPERATING CO.	10/10/2025	29,437.12		29,437.12
VERITIV OPERATING CO.	11/12/2025	29,437.12		29,437.12
VERITIV OPERATING CO.	12/11/2025	29,437.12		29,437.12
VERITIV OPERATING CO.	1/16/2025	19,183.00		19,183.00
VERITIV OPERATING CO.	1/23/2025	24,680.79		24,680.79
VERITIV OPERATING CO.	2/24/2025	24,680.79		24,680.79
VERITIV OPERATING CO.	3/19/2025	24,680.79		24,680.79
VERITIV OPERATING CO.	4/16/2025	24,680.79		24,680.79
VERITIV OPERATING CO.	5/19/2025	24,680.79		24,680.79
VERITIV OPERATING CO.	6/10/2025	24,680.79		24,680.79
VERITIV OPERATING CO.	7/14/2025	24,680.79		24,680.79
VERITIV OPERATING CO.	8/12/2025	24,680.79		24,680.79
VERITIV OPERATING CO.	9/11/2025	24,680.79		24,680.79
VERITIV OPERATING CO.	10/10/2025	24,680.79		24,680.79
VERITIV OPERATING CO.	11/12/2025	24,680.79		24,680.79
VERITIV OPERATING CO.	12/11/2025	24,680.79		24,680.79
Total:		**10,149,665.79**	**250,000.00**	**10,399,665.79**

Western Pennsylvania Teamsters and Employers Pension Fund
EIN/PN: 25-6029946
Attachment to Form 5500
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Schedule of Amortization Bases

MINIMUM FUNDING	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Plan Amendment 96	$	1/1/1996	1.0	$ 4,738,617	$ 4,738,618
Plan Amendment 97		1/1/1997	2.0	14,154,228	7,332,913
Plan Amendment 98		1/1/1998	3.0	17,669,009	6,320,371
Plan Amendment 99		1/1/1999	4.0	17,325,521	4,811,942
Plan Amendment 00		1/1/2000	5.0	7,141,526	1,641,985
Plan Amendment 01		1/1/2001	6.0	7,528,377	1,491,984
Assumption Change 03		1/1/2003	8.0	1,409,889	223,913
Assumption Change 07		1/1/2007	12.0	29,242,268	3,516,630
Experience Loss 11		1/1/2011	1.0	5,358,311	5,358,311
Experience Loss 12		1/1/2012	2.0	17,123,181	8,871,046
Experience Loss 13		1/1/2013	3.0	22,981,397	8,220,663
Experience Loss 15		1/1/2015	5.0	4,592,839	1,055,989
Experience Loss 16		1/1/2016	6.0	5,321,105	1,054,543
Experience Loss 17		1/1/2017	7.0	122,088,466	21,442,177
Experience Loss 18		1/1/2018	8.0	8,675,441	1,377,798
Experience Loss 19		1/1/2019	9.0	11,482,919	1,674,553
Experience Loss 20		1/1/2020	10.0	9,577,963	1,298,023
Assumption Change 22		1/1/2022	12.0	2,032,730	244,453
MPRA Benefits Restored	359,133,756	1/1/2023	13.0	330,602,011	37,846,763
Method Change 25	198,501,868	1/1/2025	1.0	198,501,868	198,501,868
Subtotal				$ 837,547,666	$ 317,024,543
Credits					
Plan Amendment 11	$	1/1/2011	1.0	$ 4,674,908	$ 4,674,909
Assumption Change 12		1/1/2012	2.0	16,026,436	8,302,852
Experience Gain 14		1/1/2014	4.0	4,102,721	1,139,478
Assumption Change 15		1/1/2015	5.0	1,951,119	448,602
MPRA Suspension		1/1/2020	10.0	300,832,350	40,769,339
Experience Gain 21		1/1/2021	11.0	29,595,214	3,763,340
Experience Gain 22		1/1/2022	12.0	24,645,818	2,963,868
Experience Gain 23	26,651,566	1/1/2023	13.0	24,534,205	2,808,635
Experience Gain 24	149,529,672	1/1/2024	14.0	143,804,594	15,757,957
Experience Gain 25	147,687,712	1/1/2025	15.0	147,687,712	15,563,844
Subtotal				$ 697,855,077	$ 96,192,824
Net Amortization Balance and Payment				$ 139,692,589	$ 220,831,719
Credit Balance as of January 1, 2025				(628,744,153)	
Unfunded Liability				$ 768,436,742	

Western Pennsylvania Teamsters and Employers Pension Fund
EIN/PN: 25-6029946
Attachment to 2025 Form 5500
Schedule MB, line 11 – Changes in Actuarial Assumptions

Changes Since Last Year

Plan Changes

None

Method Changes

Previously extended amortization bases have been reverted to their original schedules, resulting in a shorter amortization period for bases prior to 2012.

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA ’94 current liability has been changed from 3.29% to 4.01% fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA ’94 current liability has also been updated as mandated.

Western Pennsylvania Teamsters and Employers Pension Fund
EIN/PN: 25-6029946
Attachment to 2025 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions

As of January 1, 2025

Interest Rates	Current Year	Prior Year
Minimum/Maximum Funding	7.50%	7.50%
Present Value of Accrued Benefits	7.50%	7.50%
Full Funding Limitation	4.01%	3.29%

Mortality

Healthy: RP-2014 Blue Collar, with separate rates for pre and post-commencement, projected generationally using Scale MP-2021
Disabled: RP-2014 Disabled with improvement by Scale MP-2021

Termination Scale T-4 from the Actuary's Pension Handbook for all United Parcel Service employees and Scale T-7 adjusted for aged up to 35 for all other actives.

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

Retirement Terminated Vested participants, based on age and service as follows:

Age	Service < 25	Service >= 25
50-54	-	20%
55-59	10%	10%
60	40%	40%
61-66	20%	20%
67-69	30%	30%
70+	100%	100%

Actuarial Methods and Assumptions (continued)

Retirement (continued) Active participants, based on age, service, and 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 and non-UPS participants eligible for the highest level of special benefits

Rates as follows:

	Tier 1 Service			Tier 2 Service			Tier 3 Service		
Age	< 25	25-29	>= 30	< 25	25-29	>= 30	< 25	25-29	>= 30
52	-	-	-	-	5%	10%	-	-	-
53	-	2%	2%	-	5%	10%	-	-	-
54	-	2%	2%	-	6%	10%	-	-	-
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

Terminated Vested Participants Fifty percent of terminated vested participants are assumed to be working in a Suspendible Employment. Late retirement increases are applied to the earlier of the member's actual age or 70½ per Section 4.5(c) of the plan document.

Past Normal Retirement Terminated vested participants age 100 or over are assumed to be decreased with no benefit payable.

Active Participants Active members are working in Suspendible Employment. Late retirement increases are not applied until after age 65.

Western Pennsylvania Teamsters and Employers Pension Fund
EIN/PN: 25-6029946
Attachment to 2025 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions (continued)

Expenses	Administrative expenses are estimated based on prior year's value, less amounts paid from SFA funds.
Percent Married	80% of the participants are assumed to be married with the female spouse three years younger than the male spouse.
Asset Valuation	The actuarial value of assets at the beginning of the plan year is adjusted by transactions and expected investment income at the valuation interest rate applied to the market value. The resulting expected actuarial value is further adjusted by 20% of the difference between actual and expected investment income for each of the five previous years. The actuarial value can be no less than 80% nor more than 120% of the market value of assets as of the determination date.
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.
Incomplete Data	Where unknown, participants are assumed to be male. Where unknown, participants who are active or in-pay are assumed to be the average age of the known ages in their respective status. Where unknown, terminated vested participants are assumed to be 35 years old on date of hire.
Future Contribution Rate	On average, $343.94 per week.
Projected Industry Activity	Consistent with the projections used for Special Financial Assistance, non-UPS active population is expected to decrease 3% each year until 2030, and 1% each year thereafter. UPS active population is expected to decrease 0.44% each year until 2030, and 1% each year thereafter.
Benefit Election	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 16% select a Joint and 50% Survivor Annuity

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Projected Industry Activity

Consistent with the projections used for Special Financial Assistance, non-UPS active population is expected to decrease 3% each year until 2030, and 1% each year thereafter. UPS active population is expected to decrease 0.44% each year until 2030, and 1% each year thereafter.

Models Used in Preparing Results

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Additionally, projections reflect models developed and maintained by Acrisure. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that are materially similar to the outcome from our models. We have developed the models internally and are familiar with its parameters and how it functions. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.

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 Pension[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

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

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

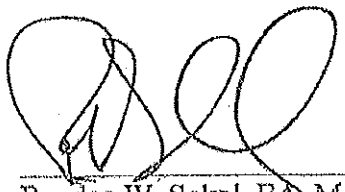
ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

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
5

WESTERN PENNSYLVANIA
TEAMSTERS AND EMPLOYERS PENSION FUND
49 AUTO WAY • PITTSBURGH, PA 15206-3663
(412) 362-4200 • TOLL FREE (800) 362-4201 • FAX (412) 362-3133
EMAIL: contactus@wpapensionfund.com • WEBSITE: http://www.wpapensionfund.com

December 22, 2010

To: Contributing Employers
and Employee Representatives:

The Pension Protection Act of 2006 ("PPA") imposes specific legal obligations on the Board of Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund, as well as on contributing employers and employee representatives. The 2008 Funding Improvement Plan was adopted in compliance with those newly created obligations; however, the PPA's requirement for annual updates and the subsequent world-wide economic recession resulted in the Trustees having to make further changes. Earlier in 2010, you were notified that the Pension Fund's PPA status was certified as "critical". Throughout the year, the Trustees have considered the PPA's requirement for adoption of a "Rehabilitation Plan" and have worked hard to develop ways to secure the Pension Fund's benefits well into the future. The 2010 Rehabilitation Plan is the balanced result of those efforts, imposing contribution obligations and implementing reduced benefit structures.

Enclosed is the Western Pennsylvania Teamsters and Employers Pension Fund's 2010 Rehabilitation Plan, as formally adopted by the Board of Trustees on November 23, 2010. The Rehabilitation Plan becomes effective on February 1, 2011; however, any collective bargaining agreement or participation agreement coming up for an annual renewal after the date of this letter can only be accepted if it complies with the Rehabilitation Plan.

Please distribute the Rehabilitation Plan to your personnel involved with negotiations with respect to this Pension Fund. Additional copies of the Rehabilitation Plan may be mailed to you upon request and eventually can be downloaded from our website (www.wpapensionfund.com). While the Rehabilitation Plan has not been mailed to individual participants of the Pension Fund, in mid-January, they will be provided with a summary of the changes in future benefits and advised that the Rehabilitation Plan will be posted on the Pension Fund's website.

As part of the Rehabilitation Plan, the Board has established two schedules, "Preferred" and "Default", which outline mandatory increased employer contributions and requisite benefit structures. These two schedules describe the acceptable alternatives, one of which must be chosen by bargaining parties as they negotiate renewal agreements. When a collective bargaining expires, the employer and the union must adopt the contribution rate increases set forth in the Preferred Schedule or the Default Schedule. If an agreement cannot be reached, the Default Schedule will be imposed by operation of law. Under the PPA, each employer who does not negotiate a collective

bargaining agreement that conforms to the requirements of the Rehabilitation Plan in a timely manner will be required to pay a surcharge of 10% of the contributions otherwise required until such time as either the Preferred Schedule or Default Schedule is applied. The Board strongly urges all bargaining parties to adopt the Preferred Schedule in a timely manner in order to avoid these legally mandated surcharges.

To assist the bargaining parties in understanding the legal and practical impact of the rights and obligations arising from the 2010 Rehabilitation Plan, the Trustees have authorized the Pension Fund's representatives to develop educational materials and presentations. If you are interested in learning more, please contact the Fund Office. This information is important for all groups even though a group's collective bargaining agreement does not come up for renewal in 2011. Groups which already have a six (6%) percent or greater annual increase are deemed to be in compliance with the Rehabilitation Plan. However, groups which do not have annual contribution increases of six (6%) percent will want to consider adopting the Preferred Schedule before the expiration of their current collective bargaining agreement term since the contribution increase options are lower if first implemented in 2011. Higher contribution increases are required if either the Preferred or Default Schedules are first implemented in later years. For these reasons, the Trustees urge all bargaining parties to seriously consider selection of the Preferred Schedule before the end of 2011.

Along with the Rehabilitation Plan, the Pension Fund is providing a "2010 Rehabilitation Plan Selection Form". Since it is important that all bargaining parties and the Pension Fund Office confirm their understanding of which contribution and benefit structure is applicable, please complete the form and return it to the Pension Fund office.

Trustees, Western Pennsylvania
Teamsters and Employers
Pension Fund

APPENDIX 6

January 15, 2011

To: Active, Inactive, Retired Participants,
Survivors and Alternative Payees

This a required Notice concerning the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") 2010 Rehabilitation Plan is being sent to you in compliance with the notification provisions of the Pension Protection Act of 2006 (the "PPA") and Section 204(h) of the Employee Retirement Income Security Act ("ERISA").

If you are currently receiving a retirement benefit, the 2010 Rehabilitation Plan does not affect your benefits. The amount of the benefit you are currently receiving will not be reduced.

This Notice summarizes benefit features of the Pension Fund's 2010 Rehabilitation Plan, which becomes effective on February 1, 2011. It is not necessary for you to take any action regarding this Notice. As explained below, the law requires that you receive notice of changes in your future pension accruals earned for service performed on and after February 1, 2011, as well as changes to certain early retirement and survivor subsidies, rights and features of the Pension Fund which may have applied at your future retirement date. However, your benefit at Normal Retirement Age, payable as a straight life annuity, continues to be a protected benefit which may not be altered or modified in any way.

In April and July, 2008, you were notified that the Pension Fund had been certified under the PPA as "endangered" and that certain rights and features under the Pension Fund were eliminated, but only with respect to benefits earned on and after August 1, 2008. The PPA imposed legal obligations on the Pension Fund which led to those changes. The PPA also required annual re-certification of funding status to reflect subsequent events. As we are all aware, there was a monumental subsequent event a few months later -- the global collapse of financial markets during the fall of 2008. The financial losses caused this "endangered" Pension Fund to be certified under the PPA as being in "critical" status, thus requiring the Trustees to adopt a Rehabilitation Plan. The April 30, 2010 Notice of Critical Status which was provided to you listed many benefit forms and subsidies which were no longer legally protected and could be reduced or eliminated for participants who were not in pay status as of April 30, 2010.

Since the market collapse in the fall of 2008, the Trustees have considered what reasonable actions could be taken to comply with the PPA's requirement that they adopt a "Rehabilitation Plan". The Federal government considered several measures to amend the PPA during this period so that substantial changes in contributions and benefits would not be required at a time when the country

was in the deepest stages of a long recession. Despite the fact that the Federal laws were amended to provide some temporary relief and slightly less burdensome standards, there was no direct financial relief, so as the November 26, 2010 deadline approached, the Trustees were legally compelled to adopt a Rehabilitation Plan containing appropriate funding improvement.

The Trustees of the Pension Fund have worked hard to develop ways to secure the Pension Fund's benefits well into the future. The 2010 Rehabilitation Plan is the balanced result of those efforts, imposing contribution obligations and implementing reduced benefit structures. Since the Rehabilitation Plan will result in a reduction of future benefit accruals, which will involve the reduction or elimination of early retirement and survivor subsidies for some participants on benefits earned prior to August 1, 2008, this Notice outlines the circumstances under which Rehabilitation Plan changes will impact each participant. (The 2010 Rehabilitation Plan is posted on the Pension Fund's website: www.wpapensionfund.com/PPA2006Notices.htm

The Rehabilitation Plan establishes two schedules, "Preferred" and "Default", which outline mandatory increased employer contributions and requisite benefit structure changes. Your future benefits, as well as possible reductions in your entitlement to certain rights and features under the Pension Fund, depend upon the schedule which your last employer and union have selected, but if neither is selected, the Default Schedule is imposed, although the impact of Default Schedule reductions is only implemented after your last employer is classified in the Default Schedule. If your employer is contributing to the Pension Fund on your behalf under agreements which will be renewed subject to the Rehabilitation Plan, it is more likely than not that your coverage will be under the Preferred Schedule. The Trustees strongly urge all employers and employee representatives to select the Preferred Schedule.

If your bargaining parties select either the Preferred or Default Schedule anytime during 2011, your benefits will be provided under that Schedule retroactive to February 1, 2011. However, if your bargaining parties have not yet selected a Schedule by the end of 2011, until such time as a Schedule is selected or imposed, your Unit Multiplier will be reduced by 50% effective February 1, 2011.

Under the Preferred Schedule, for post-February 1, 2011 service, future benefit accruals are based on a Normal Retirement Age of 65 taken as a straight life annuity, the Unit Multiplier is reduced from 1.0% of contributions to 0.5% of contributions, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the disability benefit is eliminated, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are reduced for participants who are not eligible to retire by February 1, 2011. For participants who are not currently eligible to retire under any retirement benefit by February 1, 2011, the early retirement subsidies, which were previously available at any age with subsidized survivor features, will only be available upon attainment of age 55 but will be subject to full actuarial reductions for selection of any survivor annuity.

The Rehabilitation Plan contains a Default Schedule, as required by the PPA; however, it is anticipated that virtually all groups will select the Preferred Schedule because the Default requires higher employer contributions, eliminates all pre-August 1, 2008 early retirement and survivor subsidies, eliminates the ability to retire prior to age 55 and freezes Special Benefit Levels. Under the Default Schedule, the Unit Multiplier is frozen based on the contribution rate in effect on January 31, 2011. This means that future contribution increases are non-benefit bearing - there is no increase in the Unit Multiplier corresponding to the required increases in the contribution rate. For example, a $100 weekly contribution rate in effect on January 31, 2011 which produces a $52 Unit Multiplier under the 1.0% of annual contributions formula will be frozen at $52 even though the Default Schedule contribution rate is required to increase to $108 in 2011 and $116.64 in 2012.

Under the Default Schedule, for post-February 1, 2011 service, future benefit accruals are based on a Normal Retirement Age of 65 taken as a straight life annuity, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the 10 Year Certain Pre-Retirement Survivor Benefit is eliminated, the disability benefit is eliminated, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are totally eliminated. Furthermore, if you are covered under the Default Schedule, you will no longer be able to retire prior to age 55.

The Rehabilitation Plan imposes the Default Schedule on participants described in a newly created classification labeled "Inactive Vested Participant". This classification describes a participant who is vested but has not earned at least one (1) Hour of Service in this Fund (or a fund having a reciprocal agreement with the Fund) between January 1, 2010 and January 31, 2011. However, the early retirement and survivor annuity subsidies lost under the Default Schedule can be restored with 52 weeks of future service under the Preferred Schedule.

To illustrate the impact of these changes on benefits, the attached examples will highlight the most significant changes in the most common situations.

For more information about this Notice, you may write to the Pension Fund Office at the address shown on the letterhead. You have a right to receive a copy of this Notice and the formal Rehabilitation Plan upon written request. You also have the right to contact the Department of Labor at www.dol.gov/ebsa or by calling 866-444-EBSA (3272).

Trustees, Western Pennsylvania
Teamsters and Employers
Pension Fund

Attachments
cc: Contributing Employers
Union Representatives

EXAMPLE #1

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

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

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

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

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

Amount of benefit earned 8/1/2008 to 1/31/2011 $500.00
MINUS Reduction for Joint & 50% Survivor ($500.00 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

Western Pennsylvania Teamsters and Employers Pension Fund
EIN/PN: 25-6029946
Attachment to 2025 Form 5500
Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Progress of 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.

Western Pennsylvania Teamsters and Employers Pension Fund
EIN/PN: 25-6029946
Attachment to 2025 Form 5500
Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

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.

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.

Western Pennsylvania Teamsters and Employers Pension Fund
EIN/PN: 25-6029946
Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2065	9,523,526	6,703,934	1,905,188	18,132,648
2066	8,637,991	5,984,277	1,512,068	16,134,336
2067	7,797,988	5,314,122	1,200,068	14,312,178
2068	7,011,997	4,693,168	954,449	12,659,614
2069	6,284,209	4,123,479	762,384	11,170,072
2070	5,612,883	3,604,304	612,964	9,830,151
2071	4,998,081	3,134,514	497,059	8,629,655
2072	4,437,796	2,712,110	407,162	7,557,068
2073	3,929,275	2,334,686	337,202	6,601,162
2074	3,469,477	1,999,588	282,367	5,751,431

Western Pennsylvania Teamsters and Employers Pension Fund

EIN/PN: 25-6029946

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawl Liability Payments	Total
2025	63,016,021	10,034,399	73,050,420
2026	63,137,491	11,127,406	74,264,896
2027	62,383,893	11,400,361	73,784,254
2028	61,639,291	11,666,189	73,305,480
2029	60,903,576	11,913,068	72,816,643
2030	60,176,642	11,882,456	72,059,098
2031	59,458,384	11,895,751	71,354,135
2032	58,869,688	11,983,286	70,852,974
2033	58,286,819	11,853,526	70,140,345
2034	57,709,722	11,550,655	69,260,377

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [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: 10-14-26	Enter name of individual signing as plan administrator: STEPHEN SOWINSKI
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

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, 2025

(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
Abbvie, Inc.	4.875%, due 02/26/2025	$ (594,453)	$ 602,003
Alphabet, Inc.	4.100%, due 11/06/2025	(349,871)	350,494
Alphabet, Inc.	4.700%, due 11/06/2025	(239,674)	241,222
Alphabet, Inc.	5.450%. Due 11/06/025	(188,746)	191,644
American Express Co.	Var Rt, due 04/25/2025	(530,000)	541,469
American Express Co.	Var Rt, due 7/25/2025	(145,000)	148,230
Analog Devices, Inc.	4.500%, due 06/16/2025	(379,666)	382,090
Ares Capital Corp.	5.800%, due 01/08/2025	(534,454)	548,502
BHP Billiton Finance USA Ltd.	5.125%, due 02/21/2025	(517,858)	526,978
BHP Billiton Finance USA Ltd.	5.300%, due 02/21/2025	(174,330)	177,996
Bank of Montreal	Var Rt, due 01/27/2025	(480,000)	482,179
Bank of Nova Scotia/The	Var Rt, due 0915/2025	(360,000)	357,696
Biogen, Inc.	5.750%, due 05/12/2025	(89,932)	90,047
Biogen, Inc.	6.450%, due 05/12/2025	(154,468)	154,489
Blackstone Private Credit Fund	6.000%, due 01/29/2025	(556,367)	558,306
Blackstone Reg Finance Co., LLC	5.000%, due 12/06/2024	(814,180)	818,818
Blue Owl Finance, LLC	6.250%, due 10/18/2024	(301,118)	299,281
Boardwalk Pipelines, LP	5.375%, due 11/24/2025	(87,871)	88,315
CSX Corp.	5.050%, due 03/10/2025	(842,795)	840,942
Canadian Imperial Bank of Comm	Var Rt, due 01/13/2025	(590,000)	591,257
Carlyle Group, Inc./The	5.050%, due 09/19/2025	(109,744)	109,547
Cisco Systems, Inc.	5.100%, due 02/24/2025	(594,399)	606,004
Cisco Systems, Inc.	5.500%, due 02/24/2025	(174,414)	176,697
Comcast Corp.	5.300%, due 05/08/2025	(373,643)	373,410
DR Horton, Inc.	4.850%, due 05/05/2025	(1,084,360)	1,080,916
Dominion Energy, Inc.	5.000%, due 03/11/2025	(1,203,723)	1,207,531
Dominion Energy, Inc.	5.450%, due 03/11/2025	(1,201,313)	1,196,914

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, 2025

(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
Energy Transfer, LP	5.700%, due 03/04/2025	$ (194,750)	$ 198,299
Energy Transfer, LP	6.200%, due 03/04/2025	(417,472)	407,476
Expedia Group, Inc.	5.400%, due 02/21/2025	(347,606)	354,316
Meta Platforms, Inc.	4.600%, due 11/03/2025	(244,980)	246,497
Meta Platforms, Inc.	4.875%, due 11/03/2025	(89,984)	90,357
Fiserv, Inc.	4.500%, due 08/11/2025	(149,508)	159,516
Florida Power & Light Co.	5.700%, due 02/21/2025	(234,415)	232,032
GE Healthcare Technologies, Inc.	5.500%, due 06/09/2025	(89,999)	90,381
Goldman Sachs Group, Inc./The	Var Rt, due 10/21/2025	(350,000)	351,422
Host Hotels & Resorts, LP	5.700%, due 05/20/2025	(274,887)	270,688
JB Hunt Transport Services, Inc.	4.900%, due 03/13/2025	(329,304)	330,362
Illumina, Inc.	4.750%, due 11/25/2025	(95,964)	96,134
Kraft Heinz Foods Co.	5.200%, due 02/25/2025	(194,606)	197,898
Kraft Heinz Foods Co.	5.400%, due 02/25/2025	(274,799)	279,279
LPL Holdings, Inc.	5.150%, due 04/03/2025	(239,726)	244,307
LPL Holdings, Inc.	5.750%, due 04/03/2025	(249,073)	246,745
M&T Bank Corp.	Var Rt, due 06/17/2025	(80,000)	80,974
Warnermedia Holdings, Inc.	5.141%, due 03/15/2025	(48,098)	37,181
Marriott International, Inc./MD	5.500%, due 02/26/2025	(355,320)	349,387
Marriott International, Inc./MD	4.500%, due 0820/2025	(351,134)	353,704
Marriott International, Inc./MD	5.250%, due 08/20/2025	(108,801)	109,267
Micron Technology, Inc.	5.560%, due 04/29/2025	(294,198)	297,705
Micron Technology, Inc.	6.050%, due 04/29/2025	(209,790)	212,696
Mitsubishi UFJ Financial Group	Var Rt, due 01/16/2025	(525,000)	526,801
Mitsubishi UFJ Financial Group	Var Rt, due 01/16/2025	(435,000)	442,765
Mitsubishi UFJ Financial Group	Var Rt, due 04/24/2025	(385,000)	386,856
Mitsubishi UFJ Financial Group	Var Rt, due 04/24/2025	(745,000)	744,670

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, 2025

(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
Morgan Stanley	Var Rt, due 10/22/2025	$ (100,000)	$ 100,392
National Rural Utilities Coope	4.750%, due 02//07/2025	(809,644)	816,213
National Rural Utilities Coope	4.950%, due 02/07/2025	(369,434)	369,993
Northern Trust Corp.	4.150%, due 11/19/2025	(169,917)	170,151
Nstar Electric Co.	Sr. Unsecured	(24,588)	24,656
Nstar Electric Co.	4.850%, due 02/26/2025	(149,721)	151,210
Oracle Corp.	5.200%, due 09/26/2025	(129,981)	131,022
PNC Financial Services Group I	Var Rt, due 05/13/2025	(540,000)	542,601
Pacific Gas and Electric Co.	5.700%, due 02/26/2025	(229,963)	231,589
Pacific Gas and Electric Co.	6.150%, due 02/26/2025	(338,980)	341,128
Paychex, Inc.	5.100%, due 01/10/2025	(947,340)	951,904
Paychex, Inc.	5.350%, due 04/10/2025	(1,105,638)	1,155,049
Paychex, Inc.	5.600%, due 04/10/2025	(178,652)	187,450
Public Service Co. of Colorado	5.850%, due 03/20/2025	(419,458)	420,508
Qualcomm, Inc.	4.500%, due 05/21/2025	(264,894)	265,864
Qualcomm, Inc.	4.750%, due 05/21/2025	(253,488)	254,273
Qualcomm, Inc.	5.000%, due 05/21/2025	(321,903)	334,569
Royal Bank of Canada	Var Rt, due 01/24/2025	(1,180,000)	1,191,682
Royal Bank of Canada	Var Rt, Due 03/27/2025	(360,000)	362,030
Royal Bank of Canada	Var Rt, due 08/06/2025	(355,000)	357,513
Royal Bank of Canada	Var Rt, due 11/03/2025	(355,000)	352,465
Santander Drive Auto Recei	5.470%, due 03/26/2025	(1,009,823)	1,022,084
Southwester Public Service Co.	5.300%, due 05/02/2025	(728,467)	715,928
Starbucks Corp.	4.800%, due 05/08/2025	(389,926)	388,042
Steel Dynamics, Inc.	5.250%, due 03/12/2025	(142,350)	142,515
Sumitomo Mitsui Financial Group	Var Rt, due 07/08/2025	(260,000)	258,708
Synopsys, Inc.	5.150%, due 03/17/2025	(159,648)	158,197

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, 2025

(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
Synopsys, Inc.	5.700%, due 03/17/2025	$ (144,581)	$ 143,630
TPG Operating Group II	5.375%, due 08/14/2025	(362,033)	362,219
Mexico Government International	5.850%, due 07/02/2025	(239,878)	242,760
Mexico Government International	5.375%, due 09/22/2025	(199,268)	200,126
US Bancorp	Var Rt, due 05/15/2025	(125,000)	125,610
Verisk Analytics, Inc.	5.250%, due 03/11/2025	(329,185)	328,885
Virginia Electric and Power Co.	5.650%, due 03/05/2025	(845,844)	840,735
Westlake Automobile	4.850%, due 07/17/2025	(709,912)	711,389
World Omni Automobile Leas	4.680%, due 03/12/2025	(1,449,822)	1,453,738
Xcel Energy, Inc.	6.250% Cumulative	(247,500)	248,688
CME Group, Inc.	US 10 Yr Ultra Future (CBT) Expiration June 2025	-	(48,810)
CME Group, Inc.	US 10 Yr Ultra Future (CBT) Expiration September 2025	-	69,717
CME Group, Inc.	US 10 Yr Ultra Future (CBT) Expiration December 2025	-	44,235
CME Group, Inc.	US Treasury Bond Future (CBT) Expiration June 2025	-	(178,963)
CME Group, Inc.	US Treasury Bond Future (CBT) Expiration September 2025	-	133,720
CME Group, Inc.	US Treasury Bond Future (CBT) Expiration June 2025	-	111,799
CME Group, Inc.	US 10 Yr Note Future (CBT) Expiration June 2025	-	(36,601)
CME Group, Inc.	US 10 Yr Treasury Nts Future (CBT) Expiration September 2025	-	77,847
CME Group, Inc.	US 10 Yr Note Future (CBT) Expiration December 2025	-	27,513
CME Group, Inc.	US 5 Yr Treasury Nts Future (CBT) Expiration June 2025	-	(9,013)
CME Group, Inc.	US 5 Yr Treasury Nts Future (CBT) Expiration September 2025	-	87,098
CME Group, Inc.	US 5 Yr Note Future (CBT) Expiration December 2025	-	9,554
CME Group, Inc.	US 2 Yr Note Future (CBT) Expiration June 2025	-	(1,146)
CME Group, Inc.	US 2 Yr Note Future (CBT) Expiration September 2025	-	21,165
CME Group, Inc.	US 2 Yr Note Future (CBT) Expiration December 2025	-	(3,872)
CME Group, Inc.	S&P 500 Emini Index Future (CBT) Expiration June 2025	-	1,054,681
CME Group, Inc.	S&P 500 Emini Index Future (CBT) Expiration September 2025	-	1,641,608

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, 2025

(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.	S&P 500 Emini Index Future (CBT) Expiration December 2025	-	$ 1,036,312
CME Group, Inc.	US Ultra Bond (CBT) Expiration June 2025	-	(161,891)
CME Group, Inc.	US Ultra Bond (CBT) Expiration September 2025	-	64,409
CME Group, Inc.	US Ultra Bond (CBT) Expiration December 2025	-	21,250
MSCI, Inc.	MSCI EAFE Future (NYF) Expiration June 2025	-	480,715
MSCI, Inc.	MSCI EAFE Future (NYF) Expiration September 2025	-	305,663
MSCI, Inc.	MSCI EAFE Future (NYF) Expiration December 2025	-	329,678
MSCI, Inc.	MSCI EMGMKT Future (NYF) Expiration June 2025	-	211,846
MSCI, Inc.	MSCI EMGMKT Future (NYF) Expiration September 2025	-	312,850
MSCI, Inc.	MSCI EMGMKT Future (NYF) Expiration December 2025	-	108,383

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, 2025

(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:					
	None noted				
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	$ 807,830,163	$ 736,142,054	$ 736,142,054	-

*Aggregate of multiple purchases and sales transactions, none 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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)

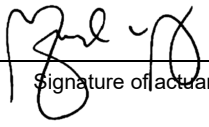
1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	1b(1)	875,628,388
(2)	Actuarial value of assets for funding standard account	1b(2)	903,636,463
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	1,672,073,205
(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)	1,672,073,205
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)	2,381,932,546
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	23,396,527
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	146,348,534
(3)	Expected plan disbursements for the plan year	1d(3)	146,327,099

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

9/24/2026
Date

Bradford L. Rigby
Type or print name of actuary

2607127
Most recent enrollment number

Acrisure
Firm name

412-394-9330
Telephone number (including area code)

Four Gateway Center, Suite 605
Pittsburgh PA 15222
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**	875,628,388
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		11,457	1,624,232,876
(2) For terminated vested participants		4,669	335,542,052
(3) For active participants:			
(a) Non-vested benefits			1,356,718
(b) Vested benefits			420,800,900
(c) Total active		3,616	422,157,618
(4) Total		19,742	2,381,932,546
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	36.76 %

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	
08/01/2025	73,415,687							
			Totals ►	**3(b)**	73,415,687	**3(c)**		0
(d) Total withdrawal liability amounts included in line 3(b) total						**3(d)**		10,399,666

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	54.0 %
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 [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2052

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 ☒ 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** 4.01 %

		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)**	7FP	7FP
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.2 %	
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	-147,687,712	-15,563,844
5	198,501,868	198,501,868

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or 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**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	628,744,153
b Employer's normal cost for plan year as of valuation date		**9b**	11,797,375
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)**	837,547,666	317,024,543
(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**	71,817,455
e Total charges. Add lines 9a through 9d		**9e**	1,029,383,526
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**	73,415,687
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	697,855,077	96,192,824
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	9,523,803
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	192,960,392	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,328,023,307	
(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**	179,132,314
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**	850,251,212
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**	850,251,212
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No