July 21, 2023

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance

To Whom It May Concern:

This is an application by the Employers – Warehousemen's Pension Trust Fund ("Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA"). The amount of SFA requested in this application is **$39,778,439**. The following statements, certifications, and other documents are required in PBGC's instructions for an application for SFA.

The Plan is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status, and covers about 1,800 participants and beneficiaries. Without SFA, the Plan is projected to go insolvent by the Plan year beginning April 1, 2032, and will need to apply to the PBGC for loan assistance and pay its participants and beneficiaries reduced benefits.

The Trustees, with guidance from their Plan professionals, have reviewed the rules and regulations regarding this SFA application and have agreed that it is in the best interest of the participants to submit this SFA application as early as possible.

We thank PBGC for its hard work in implementing and administering this important program. Please do not hesitate to contact us if you have questions regarding this application, or if you need more information.

Sincerely,

Luisa Gratz
Chairperson

Application for Special Financial Assistance

Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees who have been authorized to sign the Plan's application for SFA.

Luisa Gratz
Luisa Gratz
Trustee

July 21, 2023

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") and required signatures from authorized members of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan's Administrator, legal counsel, and actuaries named below are authorized representatives for the Plan.

Plan Sponsor	Board of Trustees Employers – Warehousemen's Pension Trust Fund 5625 S. Figueroa Street Los Angeles CA 90037-4037 Phone: 323.751.5178
Fund Administrator	Lorena Gonzalez Plan Manager 5625 S. Figueroa Street Los Angeles CA 90037-4037 Phone: 323.751.5178 Email: lorena@ewptf.com
Legal Counsel	Steve Rehaut, Esq. Gilbert & Sackman 3699 Wilshire Blvd, Suite 1200 Los Angeles, CA 90010 Phone: 323.938.3000 Email: smr@gslaw.com
Actuary	Mark Hamwee, FSA Segal 180 Howard St., Suite 1100 San Francisco, CA 94105 Phone: 415.263.8259 Email: mhamwee@segalco.com

(3) Eligibility for SFA

The Plan is eligible for SFA because it was certified to be in critical and declining status for the plan year beginning April 1, 2020, as well as for the plan years beginning April 1, 2021 and April 1, 2022.

(4) Priority Status

N/A: this application is being submitted after March 11, 2023.

(5) Narrative

Detailed Narrative Description of Future Contributions and Withdrawal Liability Payments

Historical contribution base units (hours) were reviewed. Over the most recent 10-year period the hours were as follows:

Year Beginning April 1,	Hours (All Employers)
2013	573,514
2014	529,738
2015	485,565
2016	464,235
2017	480,614
2018	483,472
2019	460,846
2020	364,128
2021	404,999
2022	424,291

The geometric average rate of CBU decline is derived as one minus the ninth root of 424,291 hours divided by 573,514 hours, or a 3.3% decline per year. Based on PBGC guidance, the projected CBU assumption is limited to a 3% annual decline through March 31, 2033, and 1% thereafter.

Data provided by the Administrator shows total covered hours of 424,291 for the full plan year ending March 31, 2023. Annual hours were then projected forward using an assumed decline of 3% for 10 years and 1% thereafter, as described above. The average ultimate negotiated contribution rate used for the projections was $4.42 per hour based on collective bargaining agreements in effect on July 9, 2021.

In addition, there was a review of the extent to which the CBU decline was "organic", or what portion of it was not due to employer withdrawals. Over the same 10-year period, the hours for the employers that did not withdraw during the period were as follows:

Year Beginning April 1,	Hours (Non-Withdrawn Employers)
2013	435,323
2014	398,112
2015	398,140
2016	404,585
2017	421,622
2018	431,751
2019	420,856
2020	364,128
2021	404,999
2022	424,291

The geometric average rate of CBU decline for only the employers that did not withdraw during the 10-year period is a 0.3% decline per year.

Finally, there was a review of withdrawal liability assessments for employers that withdrew over the most recent 10-year period. The following table lists the employers that withdrew over the 10-year period, the year of withdrawal, the employer's contributions in the plan year immediately preceding the plan year of withdrawal, the total withdrawal liability collected, and the plan year of the final withdrawal liability payment. All of these employers settled their obligation by means of a one-time lump sum payment, although in some cases that payment was preceded by a series of periodic (monthly) withdrawal liability payments.

Employer Name	Withdrawal in Year Beginning April 1,	Contributions in Preceding Plan Year	Total Withdrawal Liability Collected	Final Payment in Year Beginning April 1,
Just Weight Truck Scale	2014	$2,328	$36,247	2019
Henry Company	2015	$4,784	$240,596	2016
Cal-Fiber, Inc.	2015	$4,576	$104,265	2016
Totten Tubes, Inc.	2015	$138,236	$1,813,843	2015
Jack Engle & Co	2019	$58,647	$125,000	2022

This information was used to estimate the withdrawal liability that the Plan can expect to collect due to projected future employer withdrawals. For this purpose, the total amount collected from each employer above was adjusted with interest at the valuation interest rate to the middle of the plan year following the plan year of withdrawal, and this was divided by contributions made for the plan year preceding the year of withdrawal. In the aggregate, this ratio was 11.41 over the period examined, suggesting that the Plan can expect to collect $11.41 in the subsequent plan year for every dollar in annual contributions lost due to an employer withdrawal.

As noted above, the assumed annual rate of CBU decline is 3% for 10 years and 1% thereafter. Because the "organic" rate of decline is only 0.3%, the implied rate of decline due to withdrawals is

2.7% for 10 years, and 0.7% thereafter. The Plan is assumed to receive withdrawal liability lump sum payments corresponding to these declines due to withdrawals, which to an extent will offset the impact of the total CBU declines. The lump sum payments are calculated using the 11.41 factor described above.

As an example, between the 2027-28 plan year and the 2028-29 plan year, the contributions are projected to decline by 3%, from $1,610,440 to $1,562,125. This is a decrease in contributions of $48,315. As noted above, the rate of decline due to withdrawals is 2.7%, which is nine-tenths of the total 3% decline. Therefore, nine-tenths of the decrease in contributions, or $43,484, is assumed to be due to withdrawals. Using the 11.41 factor described above, this results in an assumed withdrawal liability lump sum payment of $496,149, to be collected in the next plan year ending March 31, 2030.

These projected withdrawal liability payments are shown in Templates 4, 5, 6, and 8. They are assumed to result from complete withdrawals (not partial withdrawals). These assumed future withdrawals are the only source of assumed future withdrawal liability payments, because, among already withdrawn employers, all have either irrevocably settled their obligation or been written off as uncollectible.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(1), as it was certified to be in critical and declining status within the meaning of section 305(b)(6) of ERISA for the plan year beginning April 1, 2020. That same certification was the most recent actuarial certification of plan status completed before January 1, 2021. Therefore, there are no changes to assumptions that affect the Plan's eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, i.e., status certification for the plan year beginning April 1, 2020 (the "2020 status certification").

Interest Rate

Prior Assumption	7.00%. This is the interest rate used for funding standard account purposes in the 2020 status certification.
SFA Assumption	**SFA Assets:** 3.77% **Non-SFA Assets:** 5.85%
Rationale for Change	**SFA Assets:** Under section 4262.4(e)(2) of the PBGC regulations, the interest rate for SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 67 basis points higher than the average of the rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The Trustees have elected to use the average segment interest rates for the month of December 2022, or 3.10%, plus 67 basis points. This produces an interest rate of 3.77%. **Non-SFA Assets:** Under section 4262.4(e)(1) of the PBGC regulations, the interest rate for Non-SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The Trustees have elected to use the third segment interest rates for the month of December 2022, or 3.85%, plus 200 basis points. This produces an interest rate of 5.85%. A statement regarding reasonableness is not required because the statute and/or regulations prescribe the interest rate for SFA and Non-SFA assets.

Contribution Base Units (CBUs)

Prior Assumption	CBU are contributable hours. Assumed CBU used in the 2020 status certification were 219 active participants each working 1,850 hours each plan year.
SFA Assumption	The assumed hours used in the SFA calculation are based on the actual hours worked during the plan year ending March 31, 2023, reduced by 3% per year through March 31, 2033, and by 1% per year thereafter.
Rationale for Change	The prior assumption was unreasonable because it did not reflect recent declines in covered hours due to employer withdrawals and other factors. Additionally, the prior CBU assumption from the 2020 status certification did not extend beyond the plan year ending March 31, 2031. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, March 31, 2051. See data presented above under subsection (5) for further supporting detail. The updated assumption is reasonable for determining the amount of SFA.

Withdrawal Liability Payments

Prior Assumption	The 2020 status certification reflected withdrawal liability payments of $3,280 per year for Just Weight Truck Scale through March 31, 2036 and $26,669 per year for Jack Engle & Co through March 31, 2040.
SFA Assumption	The SFA calculation reflects withdrawal liability payments due to projected future employer withdrawals. The Plan is assumed to collect $11.41 in the subsequent plan year for every dollar in annual contributions lost due to an assumed employer withdrawal.
Rationale for Change	The prior assumption is now unreasonable because Just Weight Truck Scale and Jack Engle & Co settled their withdrawal liability obligations with final one-time lump sum payments on May 28, 2019 and September 22, 2022, respectively. See data presented above under subsection (5) for further supporting detail. The updated assumption is reasonable for determining the amount of SFA.

Mortality

<table>
<tr><td>Prior Assumption</td><td>Healthy: RP-2006 Blue Collar Healthy Annuitant

Disabled: RP-2006 Disabled Retiree

Pre-Retirement: RP-2006 Blue Collar Employee

All of these tables were projected generationally from 2006 using Scale MP-2018.</td></tr>
<tr><td>SFA Assumption</td><td>Pre-Retirement Employees:
Pri-2012 Blue Collar, Employee (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male)
Pri-2012 Blue Collar, Employee (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female)
Healthy Retirees:
Pri-2012 Blue Collar, Retiree (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male)
Pri-2012 Blue Collar, Retiree (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female)
Disabled Retirees:
Pri-2012 Total Dataset, Disabled Retiree (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male)
Pri-2012 Total Dataset, Disabled Retiree (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female)
Contingent Survivors:
Assumed to be governed by same table as for Healthy Retirees</td></tr>
<tr><td>Rationale for Change</td><td>The prior mortality tables are outdated and no longer reasonable for purposes of the SFA application. The proposed mortality assumptions are consistent with those designated as "acceptable" in PBGC guidance on Special Financial Assistance assumptions (Section III.B).</td></tr>
</table>

Administrative Expenses

Prior Assumption	The administrative expense assumption in the 2020 status certification was $725,000 for the plan year beginning April 1, 2019, increasing at an assumed rate of 3% per year thereafter.
SFA Assumption	Administrative expenses are assumed to increase by 3% per year for each plan year after the 2020 status certification. The amount of administrative expenses for the plan year beginning April 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52. Administrative expenses are then assumed to increase by 3% per year for each year from April 1, 2031 through March 31, 2051. The total amount of projected administrative expenses in each future plan year is limited to 12% of benefit payments in that plan year.
Rationale for Change	The prior administrative expense assumption from the 2020 status certification did not extend beyond the plan year ending March 31, 2031. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, March 31, 2051. The proposed administrative expense assumption is consistent with that designated as "acceptable" in PBGC guidance on Special Financial Assistance assumptions (Section III.A(2)), and is reasonable for determining the amount of SFA.

"Missing" Terminated Vested Participants

Prior Assumption	Terminated vested participants who are over age 75 as of April 1, 2021 are excluded.
SFA Assumption	Terminated vested participants whose attained age is 86 or above on the SFA measurement date are excluded for purposes of determining the amount of SFA.
Rationale for Change	The prior assumption was revised based on PBGC "acceptable" standard in PBGC's guidance regarding such exclusions for plans proposing a change for missing terminated participants (PBGC assumption guidance Section III.E).

New Entrant Profile

<table>
<tr><td>Prior Assumption</td><td>For the solvency projection included with the 2020 status certification, there was no new entrant profile. Benefit payments were projected on a closed group, although projected contributions were based on a level active population in accordance with information provided by the Trustees in regard to assumed industry activity.</td></tr>
<tr><td>SFA Assumption</td><td>New entrants are assumed to be 95% male and 5% female, with the following age distribution:

<table>
<tr><th>Age</th><th>Percentage</th></tr>
<tr><td>22</td><td>18.75%</td></tr>
<tr><td>27</td><td>18.75%</td></tr>
<tr><td>32</td><td>10.42%</td></tr>
<tr><td>37</td><td>12.50%</td></tr>
<tr><td>42</td><td>12.50%</td></tr>
<tr><td>47</td><td>6.25%</td></tr>
<tr><td>52</td><td>12.50%</td></tr>
<tr><td>57</td><td>6.25%</td></tr>
<tr><td>62</td><td>2.08%</td></tr>
</table>

This profile is based on observed characteristics of new entrants and rehires over the five-year period ending March 31, 2021. Over that period there were 96 total participants entering, of whom 12 were rehired from terminated vested status and 1 was known to have been rehired from terminated non-vested status.

New entrants/rehires are assumed to enter with 3 vesting credits and 2.73 years of credited service, which are based on averages observed in data collected over the above-cited five-year period. Upon entry, they are assumed to have an accrued monthly benefit of $219, and a benefit-bearing contribution rate of $1.95 per hour, which also are based on averages observed in data collected over the five-year period.

It should be noted that non-rehired new entrants typically enter with one vesting credit due to the way active participants are defined.

New entrants for this purpose include not only those who were still in active status as of our SFA census date, but also those who both entered and terminated during the five-year period under review.

The total number of new entrants assumed each year is set so that the total active population size declines over time in accordance with the CBU assumption.</td></tr>
</table>

Rationale for Change	No explicit new entrant profile was being used prior to this change. The term of the 2020 status certification was only 11 years, whereas for SFA purposes the term extends to 2051 (28 years). The proposed new entrant and rehire profile is consistent with that designated as "acceptable" in PBGC guidance on Special Financial Assistance assumptions (Section III.D), and is reasonable for determining the amount of SFA.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

(5) Certification by Plan's Enrolled Actuary Certifying SFA Amount

This is to certify that the requested amount of Special Financial Assistance ("SFA") of **$39,778,439** is the amount to which the Employers – Warehousemen's Pension Trust Fund ("Plan") (EIN 95-2238031 PN 001) is entitled under section 4262(j)(1) of ERISA and 4262.4 of PBGC's SFA regulation. The amount of SFA for the Plan was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under 4262.4(e) of PBGC's SFA regulation.

Segal has determined the amount of SFA at the request of the Board of Trustees as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated July 1, 2020, modified as described in Section D, item 6b of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance." It is based on the participant data used for the April 1, 2021 actuarial valuation of the Plan, dated February 1, 2022. This data was supplied by the Fund Administrator and the census data date is March 31, 2021. As described in Section B, item 9 of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance," the participant census data as of March 31, 2021 was adjusted to remove any participant that died on or before the census date that was identified in the most recent death audit and any terminated vested participants that were previously considered missing that died on or before the measurement date.

The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

SEGAL

Mark Hamwee

____

Mark Hamwee, FSA, MAAA

Vice President & Actuary

Enrolled Actuary No. 23-05829

Attachment to SFA Application Section E(5) – Enrolled Actuary Certification

The following assumptions were used to determine the SFA amount:

SFA Measurement Date	December 31, 2022
Census Data as of	April 1, 2021 valuation data
Interest Rates	**SFA Assets:** 3.77% **Non-SFA Assets:** 5.85%
Mortality Rates	**Pre-Retirement Employees:** • Pri-2012 Blue Collar, Employee (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • Pri-2012 Blue Collar, Employee (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female) **Healthy Retirees:** • Pri-2012 Blue Collar, Retiree (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • Pri-2012 Blue Collar, Retiree (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female) • Contingent Survivors (both male & female) assumed to be governed by same mortality tables as healthy retirees **Disabled Retirees:** • Pri-2012 Disabled Retiree (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • Pri-2012 Disabled Retiree (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female)

Termination Rates before Retirement:	<table><tr><th></th><th>AGE</th><th>Disability</th><th>Withdrawal</th><th></th></tr><tr><td></td><td>20</td><td>.06%</td><td>7.94%</td><td></td></tr><tr><td></td><td>30</td><td>.11</td><td>7.40</td><td></td></tr><tr><td></td><td>40</td><td>.22</td><td>6.11</td><td></td></tr><tr><td></td><td>50</td><td>.61</td><td>3.62</td><td></td></tr><tr><td></td><td>60</td><td>1.63</td><td>0.13</td><td></td></tr></table> **NOTES:** 1. Disability rates shown above are zeroed out for any participant subject to a Rehabilitation Plan schedule as of the valuation census date. 2. Withdrawal rates are set to zero at early or normal retirement eligibility. The above withdrawal rates are applicable to employees with at least five years of service. Rates are multiplied by a factor as follows when employee has fewer than five years of service: <table><tr><th>Years of Service</th><th>Applicable Factor</th></tr><tr><td>0-1</td><td>3.5</td></tr><tr><td>1-2</td><td>3.0</td></tr><tr><td>2-3</td><td>2.5</td></tr><tr><td>3-4</td><td>2.0</td></tr><tr><td>4-5</td><td>1.5</td></tr></table>
Retirement Rates	<table><tr><th>AGE</th><th>RATE</th><th></th></tr><tr><td>55</td><td>3.75%</td><td></td></tr><tr><td>56</td><td>1.50</td><td></td></tr><tr><td>57</td><td>1.50</td><td></td></tr><tr><td>58</td><td>1.50</td><td></td></tr><tr><td>59</td><td>1.50</td><td></td></tr><tr><td>60</td><td>7.50</td><td></td></tr><tr><td>61</td><td>5.25</td><td></td></tr><tr><td>62</td><td>18.75</td><td></td></tr><tr><td>63</td><td>11.25</td><td></td></tr><tr><td>64</td><td>11.25</td><td></td></tr><tr><td>65</td><td>45.00</td><td></td></tr><tr><td>66</td><td>25.00</td><td></td></tr><tr><td>67</td><td>25.00</td><td></td></tr><tr><td>68</td><td>25.00</td><td></td></tr><tr><td>69</td><td>25.00</td><td></td></tr><tr><td>70</td><td>100%</td><td></td></tr></table> For future inactive vested participants not yet subject to a Schedule of the Rehabilitation Plan, the assumed retirement age is the first age eligible for unreduced benefits (generally age 65).

<table>
<tr><td></td><td>For all other inactive vested participants, the assumed retirement rates are as shown above for active participants.</td></tr>
<tr><td>New Entrants Profile</td><td>New entrants are assumed to be 95% male and 5% female, with the following age distribution:

<table>
<tr><th>Age</th><th>Percentage</th></tr>
<tr><td>22</td><td>18.75%</td></tr>
<tr><td>27</td><td>18.75%</td></tr>
<tr><td>32</td><td>10.42%</td></tr>
<tr><td>37</td><td>12.50%</td></tr>
<tr><td>42</td><td>12.50%</td></tr>
<tr><td>47</td><td>6.25%</td></tr>
<tr><td>52</td><td>12.50%</td></tr>
<tr><td>57</td><td>6.25%</td></tr>
<tr><td>62</td><td>2.08%</td></tr>
</table>

This profile is based on observed characteristics of new entrants and rehires over the five-year period ending March 31, 2021. Over that period there were 96 total participants entering, of whom 12 were rehired from terminated vested status and 1 was known to have been rehired from terminated non-vested status.

New entrants/rehires are assumed to enter with 3 vesting credits and 2.73 years of credited service, which are based on averages observed in data collected over the above-cited five-year period. Upon entry, they are assumed to have an accrued monthly benefit of $219, and a benefit-bearing contribution rate of $1.95 per hour, which also are based on averages observed in data collected over the five-year period.

It should be noted that non-rehired new entrants typically enter with one vesting credit due to the way active participants are defined.

New entrants for this purpose include not only those who were still in active status as of our SFA census date, but also those who both entered and terminated during the five-year period under review.

The total number of new entrants assumed each year is set so that the total active population size declines over time in accordance with the CBU assumption.</td></tr>
<tr><td>Contribution Base Units (CBUs)</td><td>The assumed hours used in the SFA calculation are based on the actual hours worked during the plan year ending March 31, 2023, reduced by 3% per year through March 31, 2033, and by 1% per year thereafter.</td></tr>
</table>

Terminated Vested Over Normal Retirement Age	Terminated vested participants over normal retirement age are assumed to collect their benefit, adjusted for delayed commencement. For retirements after the Required Beginning Date, participants are assumed to receive retroactive payments back to the Required Beginning Date in a lump sum at retirement.
Future Benefit Accruals	Work year of 1850 hours per active employee.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who have worked three or more months in the most recent Plan year and who have accumulated at least a half-year of Credited Service, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants not in pay status and whose attained age is above 85 as of the SFA measurement date are excluded.
Percent Married	60% of male employees and 40% of female employees.
Age of Spouse	Spouses of male participants are 4 years younger, and spouses of female participants are 4 years older.
Benefit Election	Non-married future pensioners are assumed to elect the Life Annuity payment form. Married future pensioners are assumed to elect the 50% Joint & Survivor payment form (with spouse as beneficiary). However, future Disability retirees are all assumed to elect the Life Annuity.
Annual Administrative Expenses	Administrative expenses are assumed to increase by 3% per year for each plan year after the 2020 status certification. The amount of administrative expenses for the plan year beginning April 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52. Administrative expenses are then assumed to increase by 3% per year for each year from April 1, 2031 through March 31, 2051. The total amount of projected administrative expenses in each future plan year is limited to 12% of benefit payments in that plan year.
Collectability of Withdrawal Liability Payments	The Plan had no outstanding withdrawal liability claims as of the SFA measurement date. The SFA calculation reflects withdrawal liability payments due to projected future employer withdrawals. The Plan is assumed to collect $11.41 in the subsequent plan year for every dollar in annual contributions lost due to an assumed employer withdrawal. See narrative in Section D of this application, as well as projected withdrawal liability payments in Template 8, for further detail and historical data.

(6) Certification of Fair Market Value as of December 31, 2022

This section includes an exhibit related to the fair market value of assets used to determine the SFA amount. This section also includes an exhibit that reconciles cash flows from March 31, 2022 (last day of the plan year for the most recent plan audited financial statements) to the SFA measurement date of December 31, 2022.

This is to certify that the fair market value of assets as of December 31, 2022 for the Employers – Warehousemen's Pension Trust Fund (EIN 95-2238031 PN 001) is **$49,483,157**. This amount is based on the December 31, 2022 financial statement as prepared by the Fund Administrator and modified by the actuary to be consistent with the cash flows projected in the templates. An income statement reconciling from the March 31, 2022 audited balance sheet to the December 31, 2022 unaudited financial statement is included in the SFA application.

The following notes may assist in the review of the financial statements:

- Benefit payments for January 2023 were not expensed.
- Two of the fund managers (three accounts) report market values after the cutoff for the December reporting by the custodian. Documentation of the December 31, 2022 values for these managers is not in the custodial statement, but are shown in separate statements provided by the managers.

Name: Luisa Gratz

Signature: Luisa Gratz

Date: July 21, 2023

Title: Union Trustee

EMPLOYERS'-WAREHOUSEMEN'S PENSION PLAN

AMENDMENT NO. 4 TO THE JANUARY 1, 2015 RESTATED PLAN DOCUMENT

WHEREAS, the Board of Trustees of the Employers'-Warehousemen's Pension Trust Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Employers'-Warehousemen's Pension Plan (the "Plan"), and

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance, and

WHEREAS, under Section 13.01 of the January 1, 2015 Restatement of the Plan Document of the Employers'-Warehousemen's Pension Plan (the "Plan Document"), the Board has the power to amend the Plan Document.

NOW, THEREFORE, the Board hereby amends the Plan Document, effective immediately, by adding a new Section 14.06 to Article 14 ("Miscellaneous") to read as follows:

> "**Section 14.06. Special Financial Assistance.** The following provisions apply notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

IN WITNESS WHEREOF, this Amendment No. 4 to the January 1, 2015 Restated Plan Document was adopted July 21, 2023.

EMPLOYER TRUSTEES	**UNION TRUSTEES**
Gene Hulsey	
Gene Hulsey, Employer Trustee	Luisa Gratz, Union Trustee
Moises Figueroa, Employer Trustee	Hector Aguilar, Union Trustee

EMPLOYERS'-WAREHOUSEMEN'S PENSION PLAN

AMENDMENT NO. 4 TO THE JANUARY 1, 2015 RESTATED PLAN DOCUMENT

WHEREAS, the Board of Trustees of the Employers'-Warehousemen's Pension Trust Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Employers'-Warehousemen's Pension Plan (the "Plan"), and

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance, and

WHEREAS, under Section 13.01 of the January 1, 2015 Restatement of the Plan Document of the Employers'-Warehousemen's Pension Plan (the "Plan Document"), the Board has the power to amend the Plan Document.

NOW, THEREFORE, the Board hereby amends the Plan Document, effective immediately, by adding a new Section 14.06 to Article 14 ("Miscellaneous") to read as follows:

> "**Section 14.06. Special Financial Assistance.** The following provisions apply notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

IN WITNESS WHEREOF, this Amendment No. 4 to the January 1, 2015 Restated Plan Document was adopted July 21, 2023.

EMPLOYER TRUSTEES	**UNION TRUSTEES**
Gene Hulsey, Employer Trustee	Luisa Gratz, Union Trustee
Moises Figueroa, Employer Trustee	Hector Aguilar, Union Trustee

EMPLOYERS'-WAREHOUSEMEN'S PENSION PLAN

AMENDMENT NO. 4 TO THE JANUARY 1, 2015 RESTATED PLAN DOCUMENT

WHEREAS, the Board of Trustees of the Employers'-Warehousemen's Pension Trust Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Employers'-Warehousemen's Pension Plan (the "Plan"), and

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance, and

WHEREAS, under Section 13.01 of the January 1, 2015 Restatement of the Plan Document of the Employers'-Warehousemen's Pension Plan (the "Plan Document"), the Board has the power to amend the Plan Document.

NOW, THEREFORE, the Board hereby amends the Plan Document, effective immediately, by adding a new Section 14.06 to Article 14 ("Miscellaneous") to read as follows:

> "**Section 14.06. Special Financial Assistance.** The following provisions apply notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

IN WITNESS WHEREOF, this Amendment No. 4 to the January 1, 2015 Restated Plan Document was adopted July 21, 2023.

EMPLOYER TRUSTEES	**UNION TRUSTEES**
Gene Hulsey, Employer Trustee	Luisa Gratz, Union Trustee
Moises Figueroa, Employer Trustee	Hector Aguilar, Union Trustee

(10) Penalty of Perjury Statement Pursuant to PBGC Regulations 4262.6(b)

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Employers' – Warehousemen's Pension Trust Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Luisa Gratz

Signature: Luisa Gratz

Date: July 21, 2023

Title: Trustee

Application Checklist

v20221129p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	March 30, 2023 filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc EWPTF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust EWPTF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Determination EWPTF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR EWPTF.pdf, 2019AVR EWPTF.pdf, 2020AVR EWPTF.pdf, 2021AVR EWPTF.pdf, 2022AVR EWPTF.pdf	N/A	Five reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RehabPlan EWPTF.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 EWPTF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180629 EWPTF.pdf, 2019Zone20190628 EWPTF.pdf, 2020Zone20200701 EWPTF.pdf, 2021Zone20210629 EWPTF.pdf, 2022Zone20220629 EWPTF.pdf, 2023Zone20230629 EWPTF.pdf	N/A	Six Zone Certifications are provided	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Cash EWPTF.pdf, Comerica EWPTF.pdf, Comerica Cash EWPTF.pdf, Pantheon USA EWPTF.pdf, Pantheon Euro EWPTF.pdf, RREEF EWPTF.pdf, EWPTF all accounts.xlsx	N/A	List of all accounts (EWPTF all accounts.xlsx) uploaded as docuent type 6. List of all cash and investment accounts maintaned for the plan	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Dec2022 FinStmt EWPTF.pdf, AuditedFinStmt EWPTF.pdf	N/A	The March 31, 2022 audited financial statement can be found in "AuditedFinStmt EWPTF.pdf" uploaded as document type 18. Other	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL EWPTF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit EWPTF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH EWPTF.pdf	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 EWPTF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan has fewer than 10,000 participants	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 EWPTF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A EWPTF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A EWPTF.xlsx	N/A	This information has been uploaded to document type 18 - Other	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name: EWPTF
EIN: 95-2238031
PN: 001

SFA Amount Requested: $39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A EWPTF.xlsx	N/A	This information has been uploaded to document type 18 - Other	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

---------------------------Filers provide responses here for each Checklist Item:---

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

----------------------------Filers provide responses here for each Checklist Item:--

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 EWPTF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 EWPTF.xlsx	N/A	This information has been uploaded to document type 18 - Other	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App EWPTF.pdf	2	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.): SFA App EWPTF.pdf	Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	Basis for eligibility for SFA: The plan is in Critical and Declining status.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan's application is submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name: EWPTF
EIN: 95-2238031
PN: 001

SFA Amount Requested: $39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

----------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4-6		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No assumption changes for determining eligibility.	N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	6-12		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan does not use a plan specific mortality table.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No suspension was implemented.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Yes was not entered for checklist item #28.a.	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not restore benefits.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist EWPTF.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The plan is not required to provide this information.	Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Eligible based on a certification of plan status completed before 1/1/2021.	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	The plan does not claim eligibility under Section 4262.3(a)(3).	Financial Assistance Application	*SFA Elig Cert C Plan Name*
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3). Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The plan does not claim eligibility under Section 4262.3(a)(3).	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan's application is submitted after March 11, 2023.	Financial Assistance Application	*PG Cert Plan Name*
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert EWPTF.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

----------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert EWPTF.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend EWPTF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan did not suspend benefits.	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

---------------------------Filers provide responses here for each Checklist Item:---

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty EWPTF.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p

APPLICATION CHECKLIST

Plan name: EWPTF

EIN: 95-2238031

PN: 001

SFA Amount Requested: $39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

----------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Amount Requested:	$39,778,439.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Segal Consulting

Employers'-Warehousemen's Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

180 Howard Street, Suite 1100 San Francisco, CA 94105-6147
T 415.263.8200 www.segalco.com

July 23, 2019

Board of Trustees
Employers'-Warehousemen's Pension Trust Fund
Los Angeles, California

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year’s experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Lorena Gonzalez. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: ______________________________

Frederick C. K. Herberich
Senior Vice President & Benefits Consultant

MC/bbf

cc: Lorena Gonzalez
Jeffrey Goss, CPA
Delmy Lopez
Joseph Paller, Jr., Esq.
Steven Rehaut, Esq.

Table of Contents

Employers'-Warehousemen's Pension Trust Fund Actuarial Valuation and Review as of April 1, 2018

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	237	246
	• Number of inactive participants with vested rights	819	723
	• Number of retired participants and beneficiaries	981	999
Assets:	• Market value of assets (MVA)	$65,640,881	$64,863,741
	• Actuarial value of assets (AVA)	70,587,696	65,129,168
	• AVA as a percent of MVA	107.5%	100.4%
Cash Flow:	• Projected employer contributions[1]	$1,183,815	$1,319,790
	• Actual contributions	1,407,354	--
	• Projected benefit payments and expenses	7,579,205	7,604,646
	• Insolvency projected in Plan Year beginning[2]	2035	2036
Statutory Funding Information:	• Minimum required contribution	$0	$0
	• Maximum deductible contribution	133,602,382	145,339,151
	• Annual Funding Notice percentage	77.2%	72.1%
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$1,130,233	$1,127,385
	• Actuarial accrued liability	95,160,105	94,014,742
	• Unfunded actuarial accrued liability (based on AVA)	$24,572,409	$28,885,574

[1] Excludes withdrawal liability payments.

[2] Solvency projections assume the Preferred Schedule of the Rehabilitation Plan will be adopted (or continued) by all employers upon expiration of current collective bargaining (or other) agreement.

Comparison of Funded Percentages

	Funded Percentages as of April 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	72.3%	67.5%	$96,439,765	$65,129,168
2. Actuarial Accrued Liability	74.2%	69.3%	94,014,742	65,129,168
3. PPA'06 Liability and Annual Funding Notice	77.2%	72.1%	90,346,927	65,129,168
4. Accumulated Benefits Liability	71.8%	71.8%	90,346,927	64,863,741
5. Current Liability	45.4%	43.6%	148,649,549	64,863,741

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 67.2% for 2017 and 67.3% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining minimum funding requirement, based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 69.0% for 2017 and 69.0% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.00% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.00%, and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This April 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 8.89% for the plan year ended March 31, 2018. The rate of return on the actuarial value of assets was 1.29%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 7.00%.
2. The Trustees adopted a Rehabilitation Plan on February 25, 2016, which includes: i) prescribed benefit reductions for inactive vested participants, ii) a Preferred Schedule requiring benefit reductions and $0.25 annual increases in contribution rates, continuing indefinitely and not credited toward benefits, iii) a Default Schedule also requiring benefit reductions, and a $2.00 immediate increase in contribution rates, and iv) a "rehabilitation period" that begins April 1, 2018 and ends March 31, 2028. In no event do benefit reductions have any effect on participants (or their beneficiaries) that retired prior to April 1, 2016. The Rehabilitation Plan was based on "reasonable measures" to forestall insolvency (projected insolvency date of 2040 at time of adoption using reasonable assumptions).

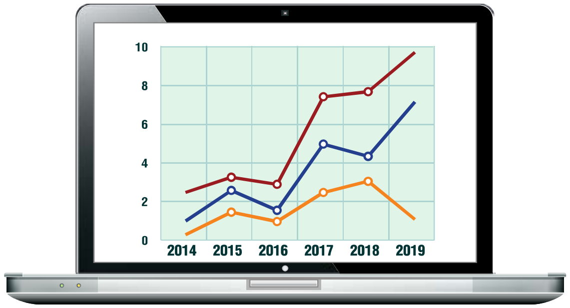
   Over the past year, two employers adopted the Preferred Schedule, resulting in a plan change that reduced the actuarial accrued liability by $1,238,643 and reduced the normal cost by $18,384. However, in our solvency projection, we assume that all employers not already subject to the Preferred Schedule will become subject to it upon expiration of their current collective bargaining (or other) agreement.
3. Prior to entering critical and declining status in 2015, the Plan was in endangered status and the Trustees adopted a Funding Improvement Plan (FIP) in January 2014. Several employers adopted the Preferred Schedule of the FIP, which called for no changes in benefits other than exclusion from the benefit formula of new money that it required. Our understanding is these employers generally will continue to operate under their FIP-compliant bargaining agreements until they expire, and in addition must contribute the required 10% statutory surcharge. Upon expiration of their agreement the bargaining parties will need to bargain over the Rehabilitation Plan schedules.
4. As a result of collective bargaining, 93% of active participants as of April 1, 2018 are covered by the Preferred Schedule of the Rehabilitation Plan as of the valuation date. Due to the timing of collective bargaining agreements, the remainder are still subject to the Funding Improvement Plan.
5. The 2018 certification, issued on June 29, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to April 1, 2018, and estimated asset information as of April 1, 2018, classified the Plan as critical and declining (in the *Red Zone*) because of a projected near-term funding deficiency, a projected insolvency within 20 years, and other factors. This projection was based on the Trustees' industry activity assumption that the active population will remain level at 237 active participants and, on average, contributions will be made for 1,850 hours per year for each active participant.

6. For this valuation, the assumptions for mortality and percent married were updated to better reflect past experience and future expectations. These changes are detailed in *Section 4, Exhibit 8* of this report. These changes increased the actuarial accrued liability by $375,344 and increased the normal cost by $1,530.

B. Funded Percentage and Funding Standard Account

1. Based on this April 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 72.1%.
2. The credit balance in the FSA as of March 31, 2018 was $13,055,194, a decrease of $4,938,361 from the prior year.
3. We are available to work with the Trustees to develop credit balance projections.

C. Solvency Projections



1. The Plan is projected to be unable to pay benefits during the plan year ending March 31, 2037, assuming experience is consistent with the April 1, 2018 assumptions. This cash-flow situation requires attention by the Trustees. The actions already taken to address this issue include the adoption of a Rehabilitation Plan designed to forestall insolvency.
2. This projection is based on 246 active participants under the Preferred Schedule of the Rehabilitation Plan, each working 1,850 hours in each future year, reflects the receipt of anticipated withdrawal liability payments, if any, from withdrawn employers, and assumes that any employer not currently subject to the Preferred Schedule of the Rehabilitation Plan will become subject to it once the current collective bargaining (or other) agreement expires.
3. Under the Rehabilitation Plan, updated on August 10, 2018, the anticipated insolvency date is the plan year ending March 31, 2037. The Rehabilitation Plan was based on a 7.00% net rate of return, but due to favorable investment experience in 2017-18 on a market value basis, this valuation's projected year of insolvency is one year later than under the updated Rehabilitation Plan.

D. Funding Concerns and Risk

1. The plan's critical and declining status, and projected inability to pay benefits in 19 years, have been recognized through the development and adoption of a Rehabilitation Plan based on "reasonable measures", and must be closely monitored by the Trustees. We are available to assist the Trustees in periodically revising the plan solvency projection and updating the Rehabilitation Plan.
2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
3. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. A detailed risk assessment could be important for your Plan because

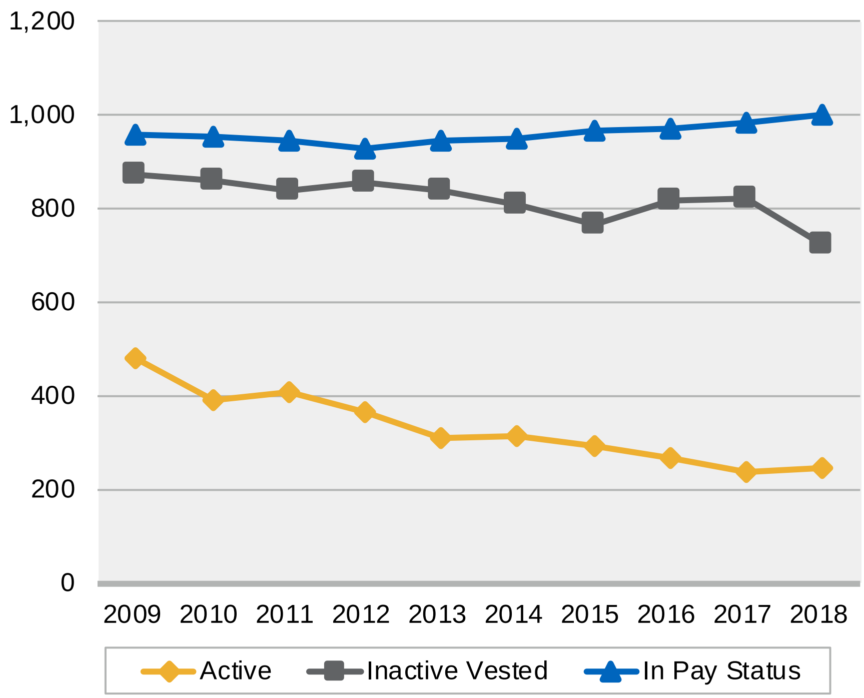
    - the Plan assets are gradually diminishing as benefit and expense outflow is exceeding contribution and investment income.
    - the Plan's asset allocation has potential for a significant amount of investment return volatility.
    - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
    - the Trustees have not had a detailed risk assessment in the past.
    - the Trustees may want to consider the options available under MPRA.

Section 2: Actuarial Valuation Results

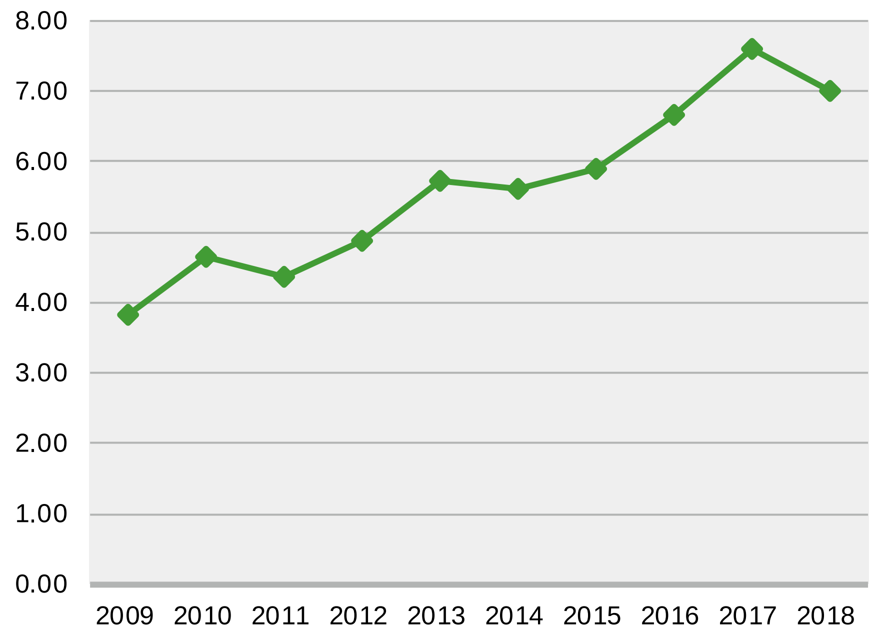
Participant Information

- The Actuarial Valuation is based on demographic data as of March 31, 2018.
- There are 1,968 total participants in the current valuation, compared to 2,037 in the prior valuation.
- The ratio of non-actives to actives has decreased to 7.00 from 7.59 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF MARCH 31



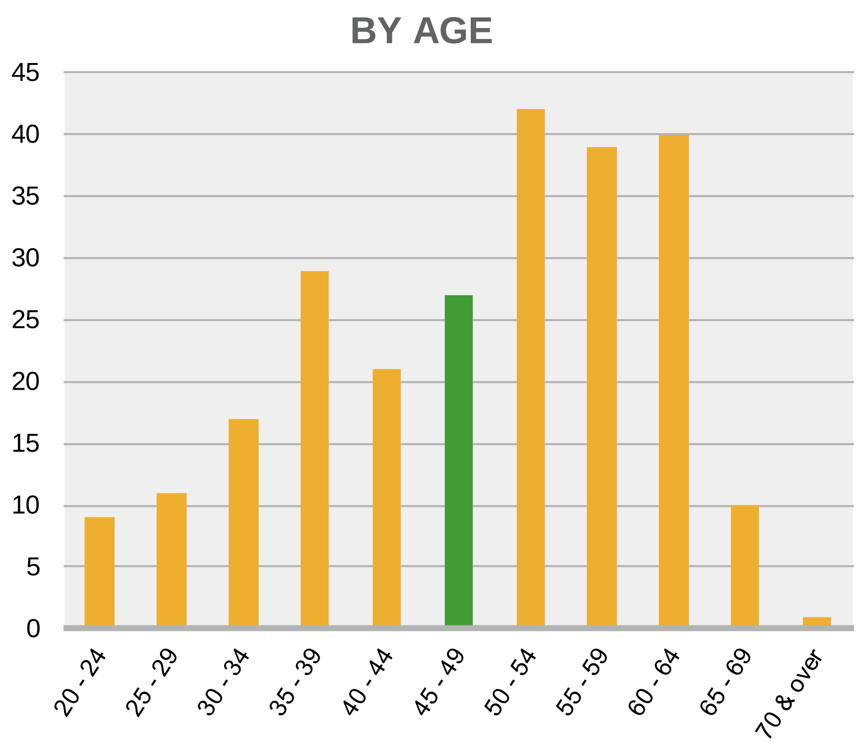
RATIO OF NON-ACTIVES TO ACTIVES AS OF MARCH 31

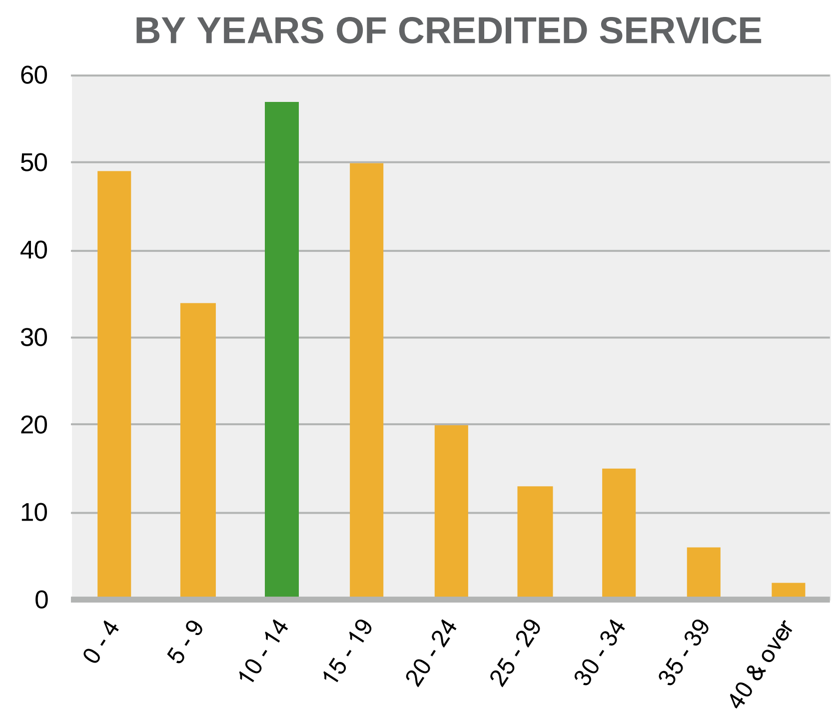


Active Participants

- There are 246 active participants this year, an increase of 3.8% compared to 237 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of March 31, 2018



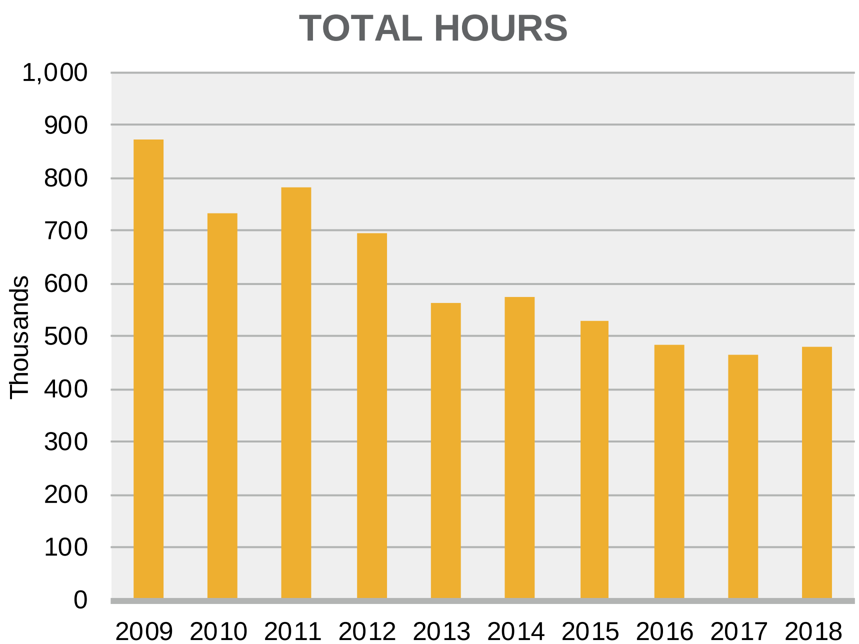


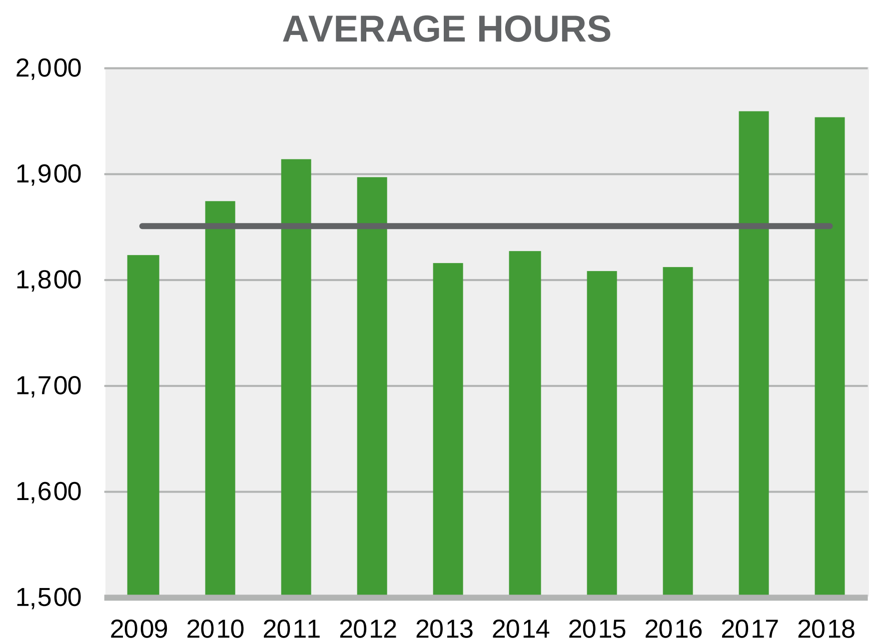
Average age	**48.9**
Prior year average age	50.0
Difference	**-1.1**

Average years of credited service	**14.2**
Prior year average years of credited service	14.8
Difference	**-0.6**

Historical Employment

- The 2018 zone certification was based on an industry activity assumption of 237 active participants each working an average of 1,850 hours per year.
- The valuation is based on 246 actives and a long-term employment projection of 1,850 hours.
- Recent average hours have been increasing.
- 4% of actives worked less than 140 hours per month on average, compared to 3% in the prior year.





Historical Average Total Hours	
Last year	480,614
Last five years	506,733
Last 10 years	618,124
Long-term assumption	455,100

Historical Average Hours	
Last year	1,954
Last five years	1,872
Last 10 years	1,868
Long-term assumption	1,850

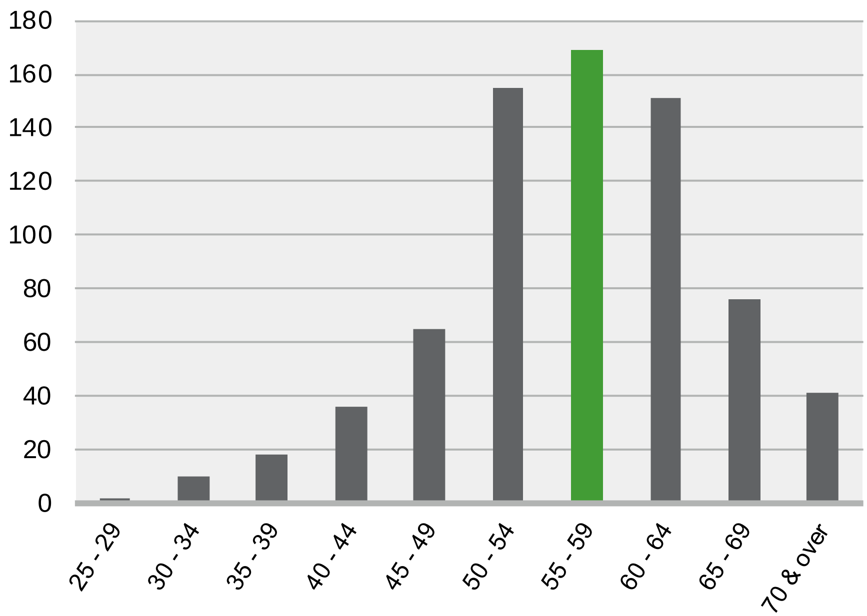
Note: For plan years ending on or before March 31, 2010, the total hours of contributions for each employee was based on their contributions divided by their average contribution rate for the year. After that date, total annual hours for each employee reflect data provided, which indicates hours are limited to 2,076 (173 per month) in a given year.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 723 inactive vested participants this year, a decrease of 11.7% compared to 819 last year.
- This excludes 171 inactive vested participants over age 75.

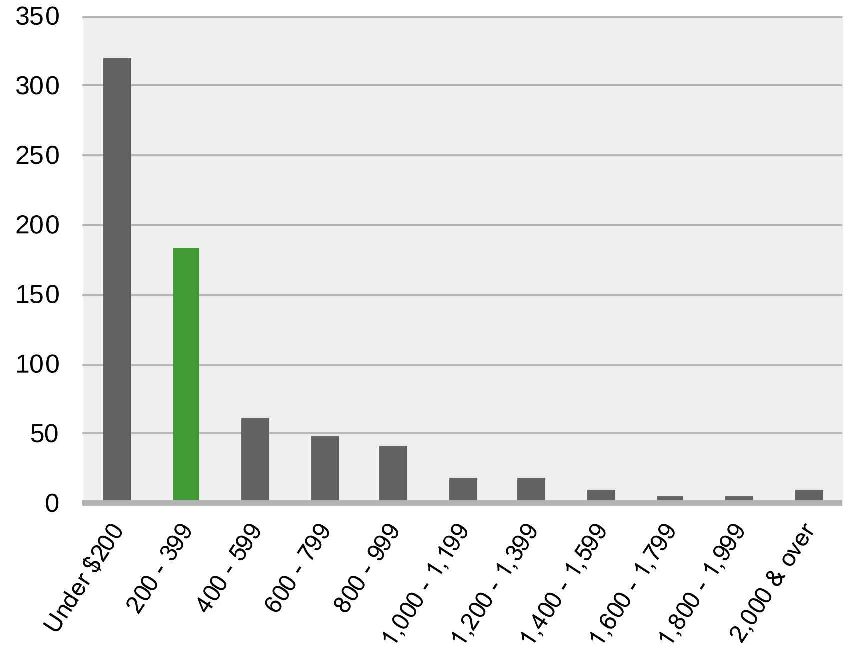
Distribution of Inactive Vested Participants as of March 31, 2018

BY AGE



Average age	**56.3**
Prior year average age	56.6
Difference	-0.3

BY MONTHLY AMOUNT



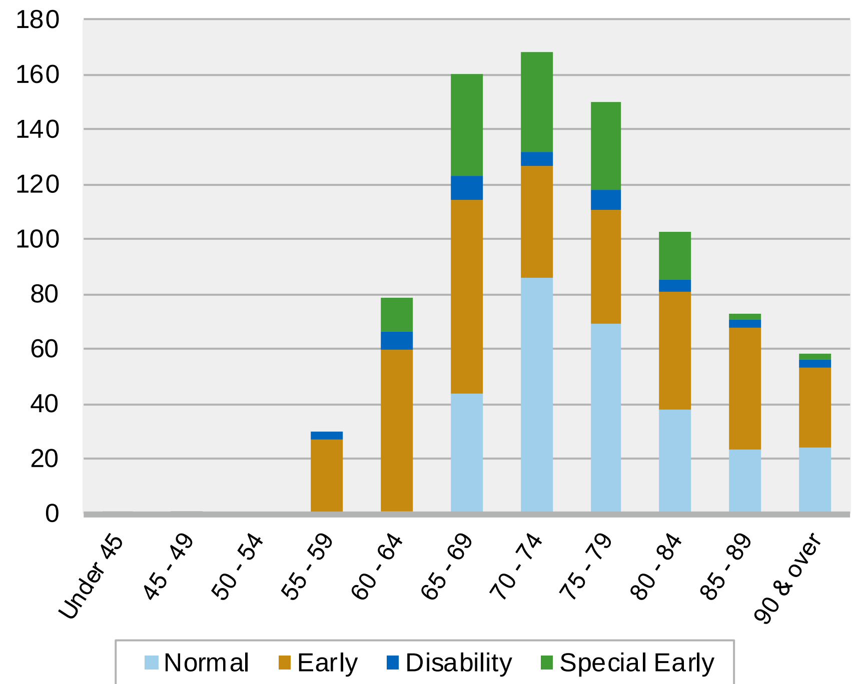
Average amount	**$399**
Prior year average amount	$394
Difference	**$5**

Pay Status Information

- There are 823 pensioners and 176 beneficiaries this year, compared to 802 and 179, respectively, in the prior year.
- Monthly benefits for the Plan Year ending March 31, 2018 total $541,796, as compared to $538,805 in the prior year.

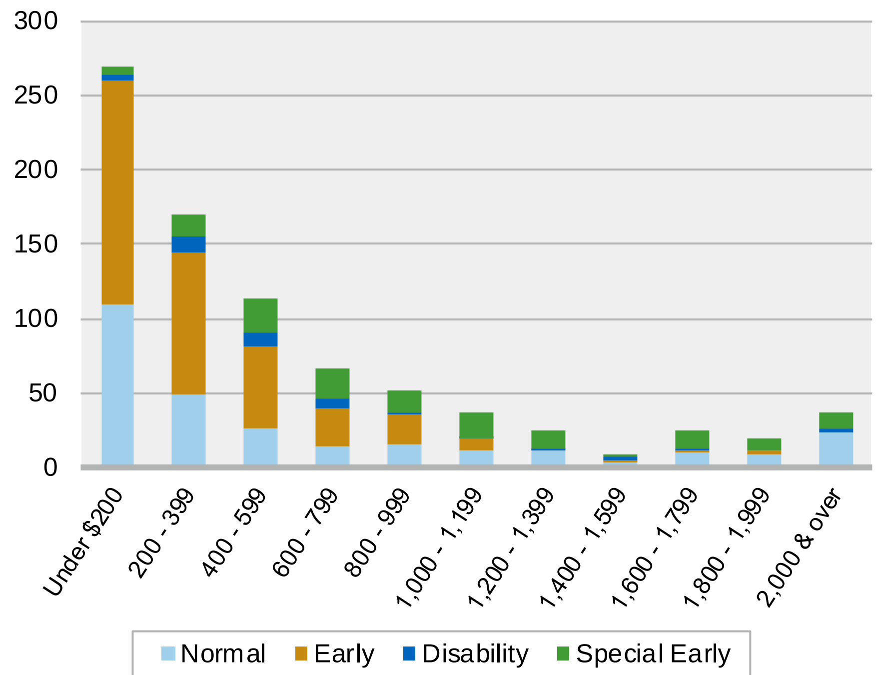
Distribution of Pensioners as of March 31, 2018

BY TYPE AND AGE



Average age	**74.5**
Prior year average age	75.4
Difference	**-0.9**

BY TYPE AND MONTHLY AMOUNT

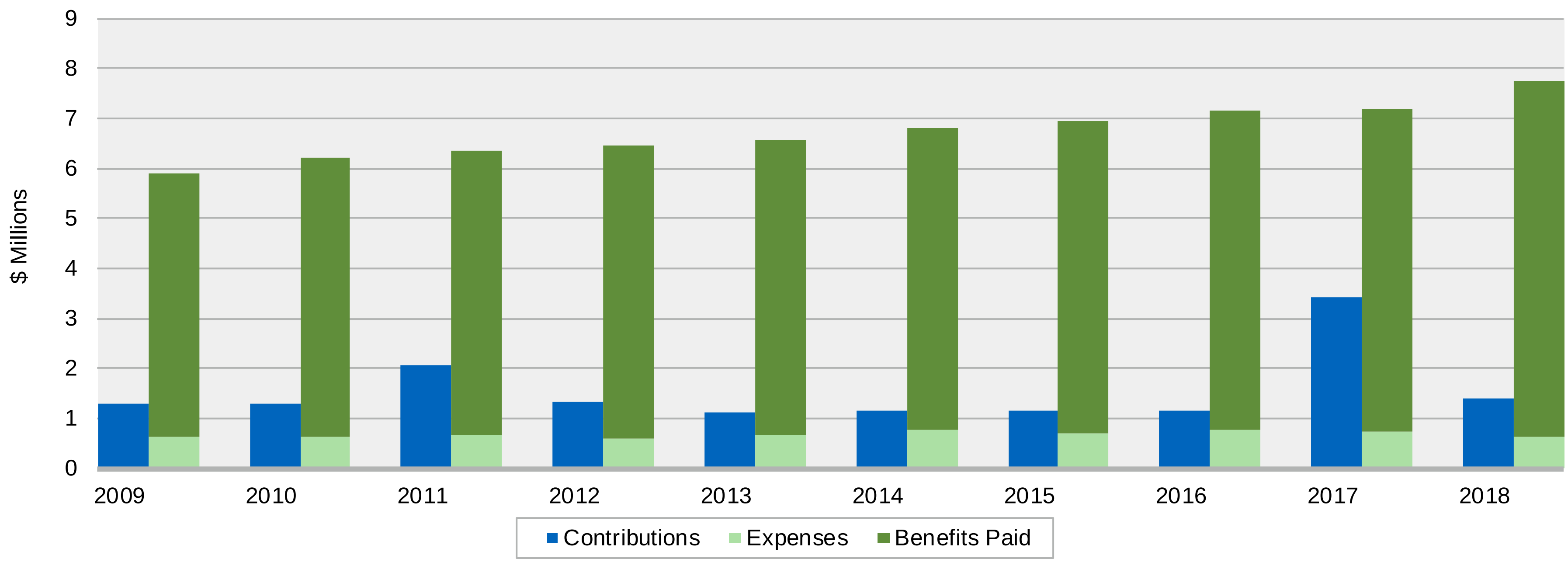


Average amount	**$588**
Prior year average amount	$598
Difference	**-$10**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 5.5 times contributions.
- Additional detail is in *Section 3, Exhibit F*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending March 31, 2018 was 8.89%, which produced a gain of $1,178,265 when compared to the assumed return of 7.00%.

			Original Amount*	Unrecognized Return**	
1	Market value of assets, March 31, 2018				$64,863,741
2	Calculation of unrecognized return				
	(a)	Year ended March 31, 2018	$1,178,265	$942,612	
	(b)	Year ended March 31, 2017	1,298,160	778,896	
	(c)	Year ended March 31, 2016	-4,582,925	-1,833,170	
	(d)	Year ended March 31, 2015	-768,823	-153,765	
	(e)	Year ended March 31, 2014	1,823,606	0	
	(f)	Year ended March 31, 2009	-32,927,796	0	
	(g)	Total unrecognized return			-$265,427
3	Preliminary actuarial value: (1) - (2g)				65,129,168
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of March 31, 2018: (3) + (4)				65,129,168
6	Actuarial value as a percentage of market value: (5) ÷ (1)				100.4%
7	Amount deferred for future recognition: (1) - (5)				-$265,427

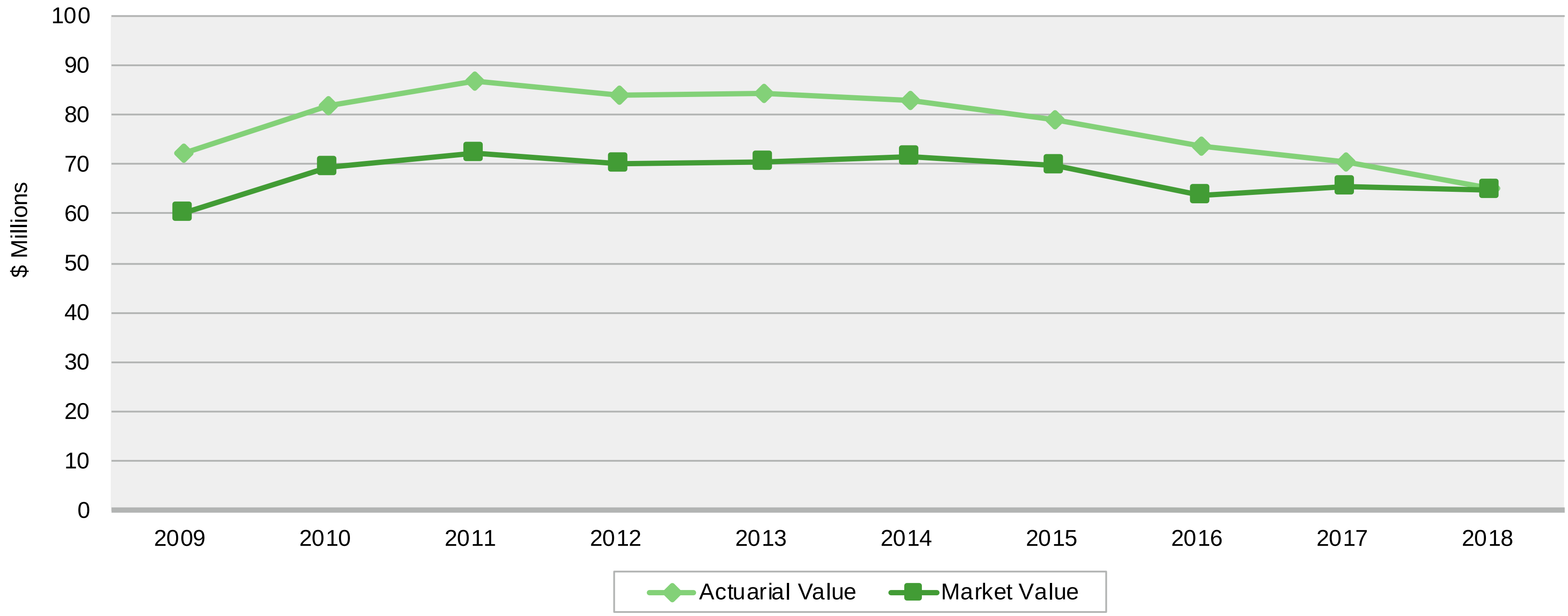
* Total return minus expected return on a market value basis.

** Recognition at 10% per year over 10 years for year ended March 31, 2009, and 20% per year over 5 years for remaining years.

Asset History for Years Ended March 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.
- The values for years 2009 and 2010 were not updated to reflect funding relief.

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was 0.24% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2018

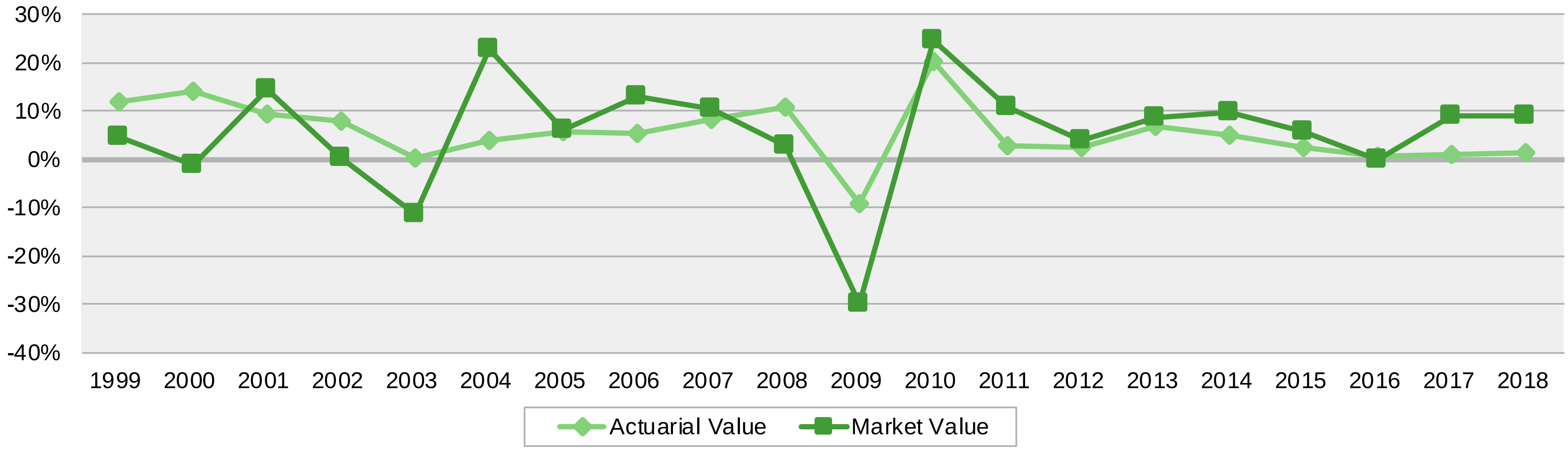
1	Loss from investments	
	a. Net investment income	$870,232
	b. Average actuarial value of assets	67,423,316
	c. Rate of return: a ÷ b	1.29%
	d. Assumed rate of return	7.00%
	e. Expected net investment income: b x d	$4,719,632
	f. Actuarial loss from investments: a - e	-3,849,400
2	Gain from administrative expenses	108,022
3	Net gain from other experience	123,455
4	**Net experience loss:** 1f + 2 + 3	**-$3,617,923**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED MARCH 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	1.29%	8.89%
Most recent five-year average return:	2.23%	6.68%
Most recent ten-year average return:	3.31%	3.73%
20-year average return:	5.53%	4.90%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended March 31, 2018 totaled $620,296, as compared to the assumption of $725,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 37.2 per year compared to 37.8 projected deaths per year. However, the average number of deaths for pensioners is too small to be statistically credible. We will continue to monitor the mortality assumptions.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), the number of disability retirements, and mortality experience of disabled pensioners.

Other Observations

In the plan year ended March 31, 2018, we observed the following, based on the data provided to us:

- 94 retirements (from both active and inactive status), as compared to an average of 35 over the five preceding years,
- 77 pensioner deaths (both healthy and disabled), as compared to an average of 37 over the five preceding years, and
- 12 new retirees from a previously excluded status (inactive vested participants over age 75), as compared to an average of one per year over the five preceding years.

Some of the 77 pensioner deaths were reported to us by the Fund Office with dates of death before the 2017-18 plan year for the first time in this April 1, 2018 valuation, and we have incorporated those data corrections into this valuation.

Since these deviations from assumed experience are not expected to recur, we have not made changes to our actuarial assumptions specifically in response to these observations. However, we will continue to monitor actual versus expected experience, and will adjust the assumptions where warranted, in response to sustained patterns of observed plan experience.

Actuarial Assumptions

- There were changes in assumptions since the prior valuation.
- The following assumptions were changed with this valuation:
  - For healthy participants, the mortality assumption was updated to the RP-2006 Blue Collar tables, with generational projection under Scale MP-2018 from 2006. For disabled participants, the mortality assumption was updated to the RP-2006 Blue Collar Disabled Retiree tables, with generational projection under Scale MP-2018 from 2006.
  - The percent married assumption, which affects the rate at which non-disabled participants are assumed to elect the Joint & Survivor payment form, was updated to 60% for males and 40% for females. The updated assumption reflects recent experience.
- These changes increased the actuarial accrued liability by 0.4% and increased the normal cost by 0.3%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- Effective February 25, 2016, the Trustees adopted a Rehabilitation Plan, whose Preferred Schedule contains the following changes:

  - The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants that have not already (before implementation of this Preferred Schedule) satisfied all applicable eligibility requirements as described in Plan Section 5.03.

  - The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated.

  - In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded. This eliminates Spouse eligibility to receive a benefit equal to 50% of the unreduced Normal Retirement Benefit accrued by the deceased participant up to the time of his death.

  - The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.

  - The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 are eliminated.

  - The monthly benefits payable to participants and/or surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity, the Qualified Optional Survivor Annuity, and the Surviving Spouse Annuity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period.

  - With respect to hours worked after the date of implementation of this Preferred Schedule, the benefit accrual rate shall be 2.07% of the contributions required to be made with respect to the participant for such work, excluding (1) any "Funding Improvement Plan Supplemental Contributions" required under the Pension Plan's January 10, 2014 Funding Improvement Plan, and (2) the additional contributions required by this Preferred Schedule ("Rehabilitation Plan Supplemental Contributions").

- These changes are recognized in this valuation, for those participants employed by the two employers who adopted a schedule of the Rehabilitation Plan since the April 1, 2017 valuation. However, a different approach is used specifically for purposes of the plan solvency projection, as described on page 32.
- These changes decreased the actuarial accrued liability by 1.3% and the normal cost by 4.1%.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average hourly credited contribution rate increased from $2.11 on April 1, 2017 to $2.13 on April 1, 2018.
- The Preferred Schedule of the Rehabilitation Plan calls for $0.25 annual increases in contribution rates, continuing indefinitely, which do not affect benefit accruals. As discussed on page 32 under "Solvency Projection", we reflect these increases on the assumption that all employers not currently subject to the Preferred Schedule will adopt it upon expiration of their current CBA.

Pension Protection Act of 2006

2018 Actuarial Status Certification

Year	Zone Status
2008	GREEN
2009	RED
2010	GREEN
2011	GREEN
2012	GREEN
2013	YELLOW
2014	YELLOW
2015	RED
2016	RED
2017	RED
2018	RED

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2018 certification, completed on June 29, 2018, was based on the liabilities calculated in the April 1, 2017 actuarial valuation, projected to March 31, 2018, and estimated asset information as of March 31, 2018. The Trustees provided an industry activity assumption of 237 active participants each working, on average, 1,850 hours per year.
- This Plan was classified as critical (in the *Red Zone*) and also critical and declining because the 2018 certification indicated the following:
  - A funding deficiency was projected within four years,
  - The present value of vested benefits for non-actives was more than the present value of vested benefits for actives,
  - The normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) was greater than the expected contributions for the current year,
  - The Plan was in critical status for the immediately preceding plan year and there was a funding deficiency projected within 10 years,
  - The ratio of inactives to actives was at least 2 to 1,
  - Insolvency was projected within 20 years, and
  - The funded percentage was less than 80%.

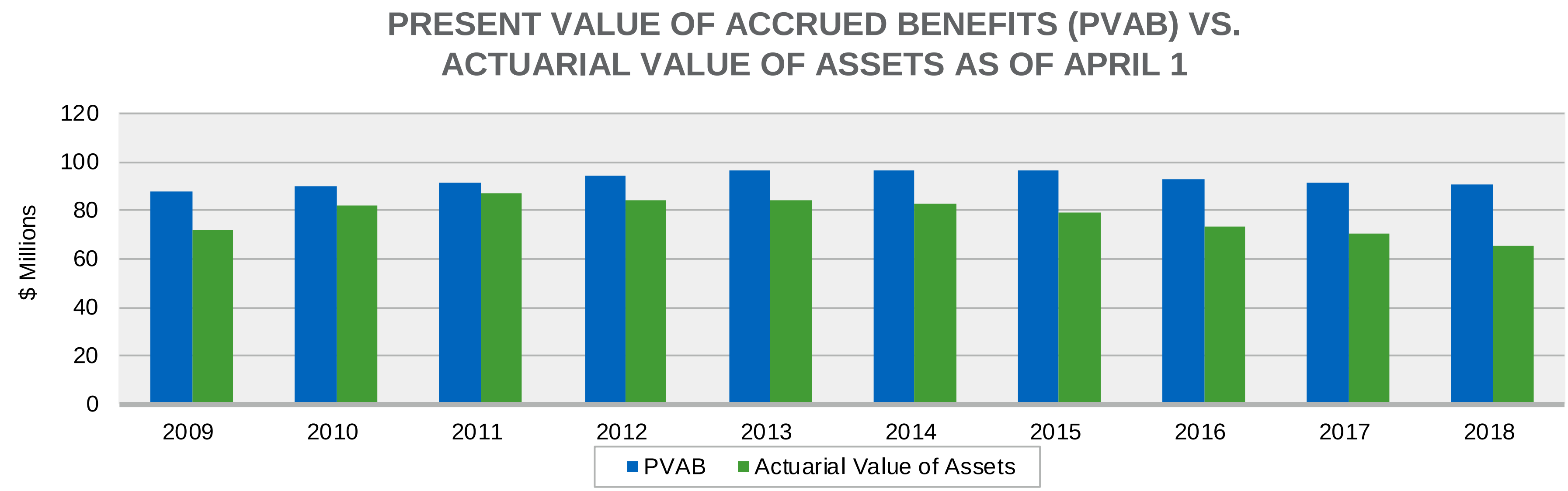
Rehabilitation Plan

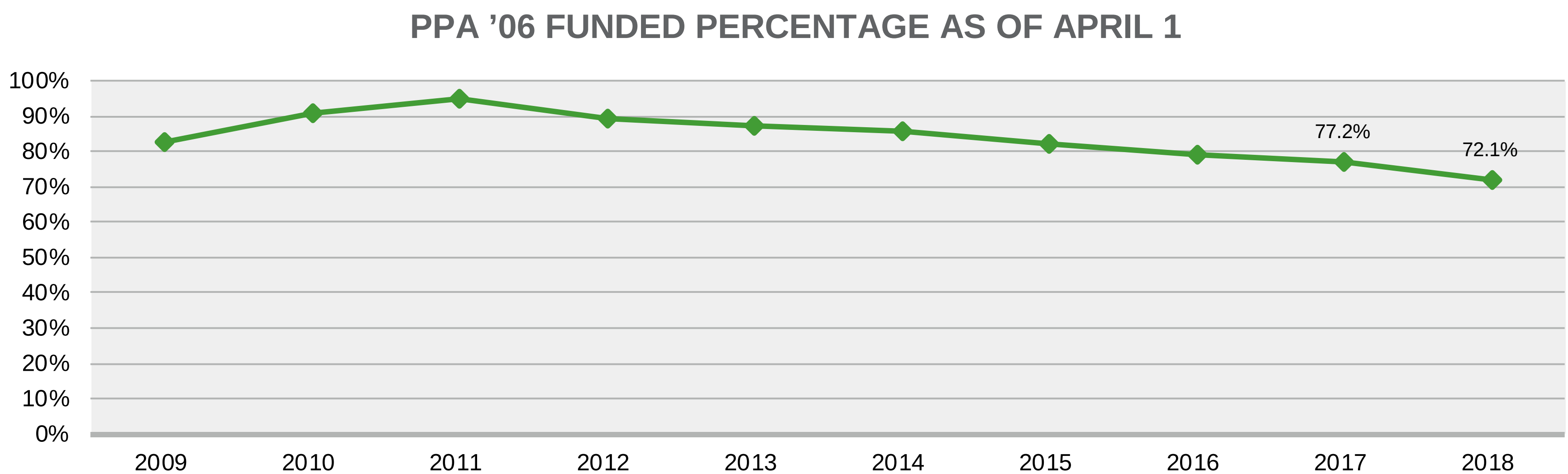
- As a result of a “critical and declining” certified status for 2015, a Rehabilitation Plan was adopted on February 25, 2016, which required various changes in benefits and contribution rates taking effect no earlier than April 1, 2016, as described elsewhere in this report.
- The ten-year “rehabilitation period” began on April 1, 2018. Under the Rehabilitation Plan adopted by the Trustees, the applicable benchmark with respect to meeting Scheduled Progress as of April 1, 2019 is a fair market value of assets of at least $53 million as of March 31, 2019. Scheduled Progress was met in the April 1, 2019 certification.
- IRC Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Rehabilitation Plan was updated on August 10, 2018 to include an updated anticipated insolvency date in the plan year ending March 31, 2036. Based on this valuation, projections show the Plan is projected to remain solvent for one more year than anticipated under the Rehabilitation Plan.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning April 1, 2018 is $0.
- Based on the assumption that 246 participants will work an average of 1,850 hours at a $2.90 average contribution rate, the contributions projected for the year beginning April 1, 2018 are $1,319,790. The credit balance is projected to decrease by approximately $4,834,490 to $8,220,704 as of March 31, 2019.

PPA'06 Funded Percentage Historical Information[1]

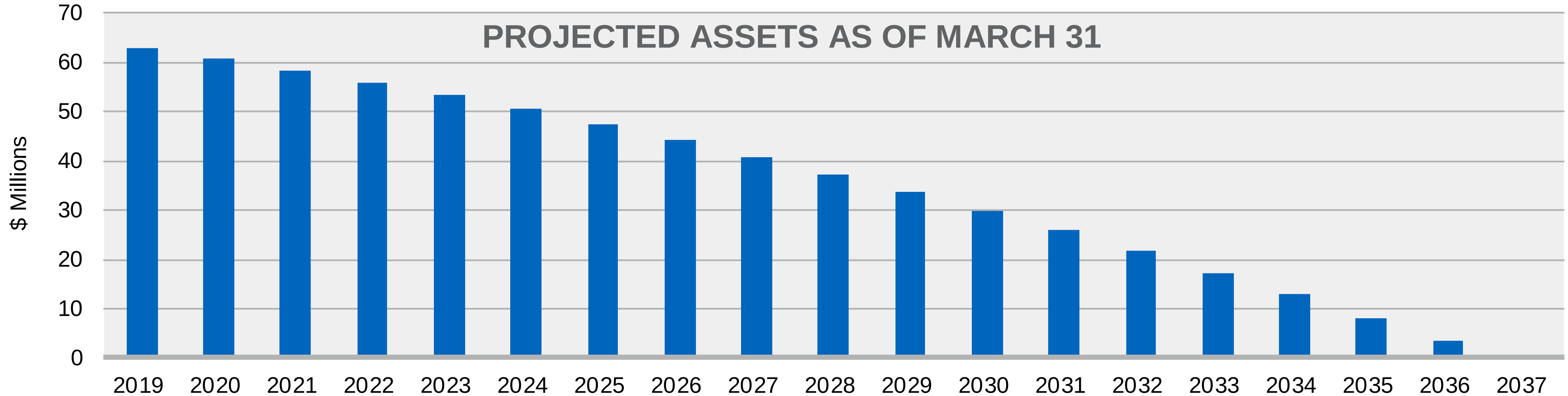




[1] The values for years 2009 and 2010 were updated to reflect funding relief.

Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit J* for more information.
- This Plan was certified as critical and declining as of April 1, 2018 based on a projected insolvency in 18 years.
- Based on this valuation, assets are projected to be exhausted during the plan year ending March 31, 2037, as shown below. This is one year later than projected in the prior year valuation, due in part to favorable market value investment experience in the 2017-18 plan year.
- This projection is based on 246 active employees, working an average of 1,850 hours per year.
- This projection is based on the assumption that all employers not currently subject to the Preferred Schedule of the Rehabilitation Plan will become subject to it upon expiration of their current CBA, and that they will pay the required 10% surcharge until then. It also reflects the receipt of anticipated withdrawal liability payments, if any, from withdrawn employers.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions

Funding Concerns

- The plan’s critical and declining status, and projected inability to pay benefits in 19 years, have been recognized through the development and adoption of a Rehabilitation Plan based on “reasonable measures”, and must be closely monitored by the Trustees. We are available to assist the Trustees in periodically revising the plan solvency projection and updating the Rehabilitation Plan.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for your Plan because
  - the Plan assets are gradually diminishing as benefit and expense outflow is exceeding contribution and investment income.
  - the Plan's asset allocation has potential for a significant amount of investment return volatility.
  - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - the Trustees have not had a detailed risk assessment in the past.
  - the Trustees may want to consider the options available under MPRA.
- Investment Risk (the risk that returns will be different than expected)

  For example, if the actual market value return in the 2018-19 plan year were 0% instead of 7.00%, we project that the plan would become insolvent in the 2034-35 plan year, two years earlier than projected in this valuation.

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $0.32 (11%) contribution increase to make up the loss within five years.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 46.09. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 46.09% of one year's contribution.

  As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -29.93% to a high of 24.58%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, this would generally result in higher costs for your plan.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual Experience over the Last 10 years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

  - The investment gain(loss) on market value for a year has ranged from a loss of $32,927,796 to a gain of $10,147,945.
  - The non-investment gain(loss) for a year has ranged from a loss of $794,763 to a gain of $1,705,331.
  - The funded percentage for PPA purposes has ranged from a high of 95.2% to a low of 72.1% since 2009.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has ranged from a low of 3.82 to a high of 7.59.
  - As of March 31, 2018, the retired life actuarial accrued liability represents 59% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $6,328,760 as of March 31, 2018, 10% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years, the ratio of benefit payments to contributions net of expenses has increased from 8.1 ten years ago to 9.0 last year. Therefore, the Plan has become more dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work done by the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended March 31		Change from Prior Year
	2017	2018	
Participants in Fund Office tabulation	243	258	6.2%
Less: Participants with less than one-half year of Credited Service	6	12	N/A
Active participants in valuation:			
• Number	237	246	3.8%
• Average age	50.0	48.9	-1.1
• Average years of Credited Service	14.8	14.2	-0.6
• Average contribution rate[1]	$2.70	$2.90	7.4%
• Total active vested participants	204	200	-2.0%
Inactive participants with rights to a pension:			
• Number	819	723	-11.7%
• Average age	56.6	56.3	-0.3
• Average monthly benefit	$394	$399	1.3%
Pensioners:			
• Number in pay status	802	823	2.6%
• Average age	75.4	74.5	-0.9
• Average monthly benefit	$598	$588	-1.7%
Beneficiaries:			
• Number in pay status	179	176	-1.7%
• Estates included in count	15	5	-66.7%
• Average age (excluding estates)	77.7	76.7	-1.0
• Average monthly benefit	$331	$329	-0.6%
Total Participants	**2,037**	**1,968**	**-3.4%**

[1] Reflects full negotiated contribution rates (credited plus non-credited plus surcharges) in effect on respective valuation dates.

EXHIBIT B – PARTICIPANT POPULATION

Year Ended March 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	479	871	959	3.82
2010	391	860	953	4.64
2011	409	839	946	4.36
2012	366	856	926	4.87
2013	311	839	943	5.73
2014	314	809	950	5.60
2015	293	767	965	5.91
2016	268	817	972	6.68
2017	237	819	981	7.59
2018	246	723	999	7.00

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended March 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	873,172	-5.8%	479	-1.0%	1,823	-4.8%
2010	732,798	-16.1%	391	-18.4%	1,874	2.8%
2011	782,619	6.8%	409	4.6%	1,913	2.1%
2012	694,026	-11.3%	366	-10.5%	1,896	-0.9%
2013	564,963	-18.6%	311	-15.0%	1,817	-4.2%
2014	573,514	1.5%	314	1.0%	1,826	0.5%
2015	529,738	-7.6%	293	-6.7%	1,808	-1.0%
2016	485,565	-8.3%	268	-8.5%	1,812	0.2%
2017	464,235	-4.4%	237	-11.6%	1,959	8.1%
2018	480,614	3.5%	246	3.8%	1,954	-0.3%
			Five-year average hours:		**1,872**	
			Ten-year average hours:		**1,868**	

[1] For plan years ending on or before March 31, 2010, the total hours of contributions for each employee was based on their contributions divided by their average contribution rate for the year. After that date, total annual hours for each employee reflect data provided, which indicates hours are limited to 2,076 (173 per month) in a given year.

EXHIBIT D – NEW PENSION AWARDS

- During the fiscal year ending March 31, 2018, there were 94 pensions awarded.
- The average monthly pension awarded after adjustment for optional forms of payment was $397.

	Total		Normal		Early		Disability		Special Early	
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	24	$771	17	$845	4	$547	–	–	3	$651
2010	35	837	11	1,015	11	272	1	440	12	1,225
2011	42	712	18	680	15	396	–	–	9	1,305
2012	50	560	25	588	19	198	2	1,659	4	1,550
2013	35	698	8	692	19	368	1	518	7	1,625*
2014	38	796	20	752	11	479	–	–	7	1,418
2015	47	573	18	398	18	315	2	1,697	9	1,188
2016	28	621	5	1,289	17	229	2	989	4	1,269
2017	27	954	13	1,623	14	332	–	–	–	–
2018	94	397	58	371	36	440	–	–	–	–

* $2,419 in the April 1, 2013 valuation, subsequently adjusted to reflect data corrections.

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	822	74.3	$496	39	24
2010	817	74.3	519	40	35
2011	806	74.2	537	53	42
2012	809	74.5	540	47	50
2013	793	74.4	567	51	35
2014	793	74.7	579	38	38
2015	807	74.8	576	33	47
2016	804	75.1	581	31	28
2017	802	75.4	598	31	29
2018	823	74.5	588	77	98

[1] Terminations include pensioners who died during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded plus any data corrections.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended March 31, 2017		Year Ended March 31, 2018	
Contribution income:				
• Employer contributions	$1,276,422		$1,405,154	
• Withdrawal liability payments	2,158,370		2,200	
Net contribution income		*$3,434,792*		*$1,407,354*
Investment income:				
• Expected investment income	$5,014,285		$4,719,632	
• Adjustment toward market value	-4,179,103		-3,849,400	
Net investment income		*835,182*		*870,232*
Total income available for benefits		**$4,269,974**		**$2,277,586**
Less benefit payments and expenses:				
• Pension benefits	-$6,461,409		-$7,115,818	
• Administrative expenses	-733,653		-620,296	
Total benefit payments and expenses		*-7,195,062*		*-7,736,114*
Change in actuarial value of assets		**-$2,925,088**		**-$5,458,528**
Actuarial value of assets		**$70,587,696**		**$65,129,168**
Market value of assets		**$65,640,881**		**$64,863,741**

EXHIBIT G – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended March 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended March 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent[1]	Amount	Percent		Amount	Percent[1]	Amount	Percent
1999	$8,419,272	12.00%	$3,895,059	4.60%	2009	-$8,011,033	-9.05%	-$26,686,525	-29.93%
2000	10,493,087	14.05%	-890,556	-1.05%	2010	15,272,100	20.16%	14,187,660	24.58%
2001	7,753,566	9.54%	11,673,863	14.62%	2011	2,625,176	3.05%	7,279,542	10.87%
2002	6,873,781	8.15%	280,691	0.32%	2012	2,278,947	2.70%	2,750,360	3.94%
2003	420,562	0.49%	-9,344,196	-11.48%	2013	5,626,764	6.92%	5,920,470	8.79%
2004	3,121,879	3.83%	15,464,253	22.89%	2014	4,171,794	5.12%	6,561,731	9.69%
2005	4,634,443	5.74%	5,014,694	6.33%	2015	2,047,370	2.56%	4,028,232	5.88%
2006	4,463,133	5.49%	10,508,454	13.11%	2016	482,871	0.64%	84,485	0.13%
2007	6,660,084	8.16%	9,018,496	10.43%	2017	835,182	1.17%	5,630,496	9.10%
2008	9,243,406	11.01%	2,624,506	2.88%	2018	870,232	1.29%	5,551,620	8.89%
					Total	$88,282,616		$73,553,335	
	Most recent five-year average return:						**2.23%**		**6.68%**
	Most recent ten-year average return:						**3.31%**		**3.73%**
	20-year average return:						**5.53%**		**4.90%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment returns for 2008 and 2009 include the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING APRIL 1, 2018 AND ENDING MARCH 31, 2019

	2016 Plan Year	2017 Plan Year	2018 Plan Year
Actuarial valuation date	April 1, 2016	April 1, 2017	April 1, 2018
Funded percentage	79.2%	77.2%	72.1%
Value of assets	$73,512,784	$70,587,696	$65,129,168
Value of liabilities	92,800,259	91,392,869	90,346,927
Market value of assets as of plan year end	65,640,881	64,863,741	Not available

Critical or Endangered Status

This Plan was classified as critical (in the *Red Zone*) and also critical and declining because the 2018 certification indicated the following:

- A funding deficiency was projected within four years,
- The present value of vested benefits for non-actives was more than the present value of vested benefits for actives,
- The normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) was greater than the expected contributions for the current year,
- The Plan was in critical status for the immediately preceding plan year and there was a funding deficiency projected within 10 years,
- The ratio of inactives to actives was at least 2 to 1,
- Insolvency was projected within 20 years, and
- The funded percentage was less than 80%.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On March 31, 2018, the FSA had a credit balance of $13,055,194, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED MARCH 31, 2018

	Charges			Credits	
1	Prior year funding deficiency	$0	6	Prior year credit balance	$17,993,555
2	Normal cost, including administrative expenses[1]	1,181,628	7	Employer contributions	1,407,354
3	Total amortization charges	8,484,860	8	Total amortization credits	2,512,730
4	Interest to end of the year	676,654	9	Interest to end of the year	1,484,697
5	*Total charges*	*$10,343,142*	10	Full-funding limitation credit	0
			11	*Total credits*	*$23,398,336*
				Credit balance: 11 - 5	**$13,055,194**

[1] After year-end adjustment to reflect actual versus expected credited contributions in accordance with the cost method used by this plan.

EXHIBIT J – PENSION PROTECTION ACT OF 2006

PPA’06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (***Red Zone***)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

JULY 23, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Employers'-Warehousemen's Pension Trust Fund as of April 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 176 beneficiaries in pay status)		999
Participants inactive during year ended March 31, 2018 with vested rights		723
Participants active during the year ended March 31, 2018		246
• Fully vested	200	
• Not vested	46	
Total participants		**1,968**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses*		$1,127,385
Actuarial present value of projected benefits		96,439,765
Present value of future normal costs		2,425,023
Actuarial accrued liability		94,014,742
• Pensioners and beneficiaries	$55,320,163	
• Inactive participants with vested rights	17,578,399	
• Active participants	21,116,180	
Actuarial value of assets ($64,863,741 at market value as reported by Miller, Kaplan, Arase & Co., LLP)		$65,129,168
Unfunded actuarial accrued liability		28,885,574

* Estimated based on expected credited contributions. The portion representing benefits (not administrative expenses) is adjusted at plan year-end by the ratio of actual to expected credited contributions.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2017 and as of April 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	April 1, 2017	April 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$53,856,961	$55,320,163
• Other vested benefits	37,116,911	34,892,056
• Total vested benefits	$90,973,872	$90,212,219
Actuarial present value of non-vested accumulated plan benefits	418,997	134,708
Total actuarial present value of accumulated plan benefits	**$91,392,869**	**$90,346,927**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-$1,155,973
Benefits accumulated, net experience gain or loss, changes in data	621,213
Benefits paid	-7,115,818
Changes in actuarial assumptions	280,807
Change in methodology[1]	175,382
Interest	6,148,447
Total	**-$1,045,942**

Note: Does not include the accumulated present value of expenses, which is estimated to be $10,377,095 as of April 1, 2017 and $7,875,670 as of April 1, 2018.

[1] The methodology has been modified so that the present value of accumulated plan benefits for an individual cannot be less than the present value of vested accumulated plan benefits for that individual.

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning April 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$79,332,748
Inactive vested participants		34,513,561
Active participants		
• Non-vested benefits	$418,107	
• Vested benefits	34,385,133	
• *Total active*		*$34,803,240*
Total		**$148,649,549**

Expected increase in current liability due to benefits accruing during the plan year	$1,831,262
Expected release from current liability for the plan year	6,924,300
Expected plan disbursements for the plan year, including administrative expenses of $725,000	7,649,300

Current value of assets	$64,863,741
Percentage funded for Schedule MB	43.6%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF APRIL 1, 2018

Plan status (as certified on June 29, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 29, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$65,129,168
Accrued liability under unit credit cost method	90,346,927
Funded percentage for monitoring plan's status	72.1%
Reduction in unit credit accrued liability since the prior valuation date resulting from the reduction in adjustable benefits	$1,155,973
Year in which insolvency is expected*	2035

* Based on Rehabilitation Plan updated on August 10, 2018.

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$6,905,554
2019	7,034,581
2020	7,092,669
2021	7,176,968
2022	7,241,959
2023	7,308,106
2024	7,342,867
2025	7,320,298
2026	7,304,106
2027	7,265,531

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended March 31, 2018.

		Years of Credited Service									
Age	Total	Under 1	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	9	4	5	–	–	–	–	–	–	–	–
25 - 29	11	3	5	3	–	–	–	–	–	–	–
30 - 34	17	–	5	7	5	–	–	–	–	–	–
35 - 39	29	2	8	6	10	3	–	–	–	–	–
40 - 44	21	–	10	3	4	3	1	–	–	–	–
45 - 49	27	–	6	2	8	5	3	3	–	–	–
50 - 54	42	–	1	7	13	11	6	2	2	–	–
55 - 59	39	–	–	2	9	16	7	3	2	–	–
60 - 64	40	–	–	4	6	9	1	5	9	6	–
65 - 69	10	–	–	–	1	3	2	–	2	–	2
70 & over	1	–	–	–	1	–	–	–	–	–	–
Total	**246**	**9**	**40**	**34**	**57**	**50**	**20**	**13**	**15**	**6**	**2**

Note: Excludes 12 participants with less than one-half year of credited service.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending March 31, 2019.

	Charges			Credits	
1	Prior year funding deficiency	$0	6	Prior year credit balance	$13,055,194
2	Normal cost, including administrative expenses*	1,127,385	7	Amortization credits	2,639,827
3	Amortization charges	8,161,354	8	Interest on 6 and 7	1,098,651
4	Interest on 1, 2 and 3	650,212	9	Full-funding limitation credit	0
5	Total charges	$9,938,951	10	Total credits	$16,793,672
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$0

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$46,366,931
RPA’94 override (90% current liability FFL)	71,370,317
FFL credit	0

* Estimated based on expected credited contributions. The portion representing benefits (not administrative expenses) is adjusted at plan year-end by the ratio of actual to expected credited contributions.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	04/01/1995	$320,601	7	$1,848,761
Plan Amendment	04/01/1996	254,864	8	1,628,403
Plan Amendment	04/01/1997	446,985	9	3,116,069
Plan Amendment	04/01/1998	832,872	10	6,259,230
Plan Amendment	04/01/1999	471,082	11	3,779,761
Plan Amendment	04/01/2000	210,465	12	1,788,670
Plan Amendment	04/01/2001	293,910	13	2,628,341
Plan Amendment	04/01/2002	37,237	14	348,455
Plan Amendment	04/01/2003	17,677	15	172,266
Plan Amendment	04/01/2004	23,756	16	240,128
Experience Loss	04/01/2004	296,683	1	296,683
Changes in Assumptions	04/01/2004	131,798	16	1,332,202
Experience Loss	04/01/2005	20,806	2	40,250
Plan Amendment	04/01/2005	19,622	17	204,979
Experience Loss	04/01/2006	57,309	3	160,926
Plan Amendment	04/01/2006	19,182	18	206,465
Plan Amendment	04/01/2007	16,359	19	180,920
Plan Amendment	04/01/2008	28,555	5	125,279
Plan Amendment	04/01/2009	25,972	6	132,460
Change in Assumptions	04/01/2009	28,388	6	144,782
Experience Loss	04/01/2009	2,011,157	6	10,257,297

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	04/01/2010	22,683	7	130,800
Plan Amendment	04/01/2011	23,520	8	150,279
Experience Loss	04/01/2011	374,635	8	2,393,654
Plan Amendment	04/01/2012	21,400	9	149,188
Experience Loss	04/01/2012	271,842	9	1,895,095
Change in Assumptions	04/01/2012	278,538	9	1,941,774
Plan Amendment	04/01/2013	8,392	10	63,071
Experience Loss	04/01/2013	82,095	10	616,966
Plan Amendment	04/01/2014	6,077	11	48,763
Plan Amendment	04/01/2015	10,918	12	92,787
Experience Loss	04/01/2015	241,643	12	2,053,641
Plan Amendment	04/01/2016	10,869	13	97,202
Experience Loss	04/01/2016	463,450	13	4,144,489
Plan Amendment	04/01/2017	8,118	14	75,966
Experience Loss	04/01/2017	358,983	14	3,359,240
Plan Amendment	04/01/2018	3,154	15	30,741
Change in Assumptions	04/01/2018	38,515	15	375,344
Experience Loss	04/01/2018	371,242	15	3,617,923
Total		**$8,161,354**		**$56,129,250**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Asset Method	04/01/2009	$800,577	1	$800,577
Experience Gain	04/01/2010	941,376	7	5,428,482
Change in Assumptions	04/01/2011	29,163	8	186,328
Plan Amendment	04/01/2011	60,454	8	386,261
Experience Gain	04/01/2014	18,366	11	147,358
Change in Assumptions	04/01/2016	29,868	13	267,104
Plan Amendment	04/01/2016	455,347	13	4,072,021
Plan Amendment	04/01/2017	177,577	14	1,661,708
Plan Amendment	04/01/2018	127,099	15	1,238,643
Total		**$2,639,827**		**$14,188,482**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy: RP-2006 Blue Collar Healthy Annuitant, with generational projection using Scale MP-2018 from 2006.

Disabled: RP-2006 Disabled Retiree, with generational projection using Scale MP-2018 from 2006.

Pre-Retirement: RP-2006 Blue Collar Employee, with generational projection using Scale MP-2018 from 2006.

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

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability[2]	Withdrawal[3]
20	0.07	0.02	0.06	7.94
30	0.06	0.02	0.11	7.40
40	0.10	0.05	0.22	6.11
50	0.26	0.13	0.61	3.62
60	0.64	0.31	1.63	0.13[4]
70	2.09	0.85	0.00	0.00

[1] Generational projections beyond the base year (2006) are not reflected in the above mortality rates.

[2] Disability rates zeroed out for participants currently covered by a Rehabilitation Plan schedule.

[3] Withdrawal rates for employees with more than five years of service.

[4] Withdrawal rates are assumed to be zero for those participants eligible for retirement.

For employees with less than five years of service, the above withdrawal rates are multiplied by a factor depending on years of employment as follows:

Years of Employment	Factor
0 – 1	3.5
1 – 2	3.0
2 – 3	2.5
3 – 4	2.0
4 – 5	1.5
5+	1.0

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

Retirement Rates	<table><tr><th>Age</th><th>Annual Retirement Rates</th><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>55</td><td>3.75%</td><td>63-64</td><td>11.25%</td></tr><tr><td>56-59</td><td>1.50</td><td>65</td><td>45.00</td></tr><tr><td>60</td><td>7.50</td><td>66-69</td><td>25.00</td></tr><tr><td>61</td><td>5.25</td><td>70</td><td>100.00</td></tr><tr><td>62</td><td>18.75</td><td></td><td></td></tr></table> Rates are multiplied by a factor of 1.25 for employees eligible for the Special Early Retirement pension who were hired before July 1, 2001 and are under age 65. The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.
Description of Weighted Average Retirement Age	Age 64.5, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2018 actuarial valuation.
Retirement Age Rates for Inactive Vested Participants	For future inactive vested participants not yet subject to a Schedule of the Rehabilitation Plan: First age eligible for unreduced benefits (generally age 65). For all other inactive vested participants: Same retirement rates as active participants, not multiplied by any factor. The retirement age/rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect the changes in plan design effective April 1, 2016, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.
Future Benefit Accruals	Work year of 1,850 hours per active employee. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants	Active participants are defined as those who have worked three or more months in the most recent Plan year and who have accumulated at least one-half of a year of Credited Service, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. In this valuation, 171 inactive vested participants are excluded. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	60% for male participants and 40% for female participants.
Age of Spouse	Females 4 years younger than males.
Benefit Election	Non-married future pensioners are assumed to elect the Life Annuity (with 120-Month Guarantee, if applicable). Married future pensioners are assumed to elect a 50% Joint and Survivor Annuity. However, future Disability retirees are all assumed to elect the Life Annuity (with 120-Month Guarantee, if applicable). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$725,000 for the year beginning April 1, 2018 (equivalent to $699,043 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. Due to PRA 2010 Election, the net investment loss for the year ending March 31, 2009 is recognized over a ten-year period instead of five.

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is represented by attained age less Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The Normal Cost will be adjusted at the end of the year by the ratio of the actual credited contributions to the expected credited contributions. The expected contributions for the year 2018-2019 are $969,363 (246 participants working an average of 1,850 hours at a $2.13 average credited contribution rate).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 2.98%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using Scale MP-2016 through the valuation date plus a number of years that varies by age.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 1.3%, for the Plan Year ending March 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 8.9%, for the Plan Year ending March 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a October 1 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2018: Mortality for healthy retirees, previously RP-2014 Blue Collar Healthy Annuitant, set forward one year, with generational projection using Scale MP-2016 from 2016. Mortality for disabled retirees, previously RP-2014 Disabled Retiree. Mortality for non-retirees, previously RP-2014 Blue Collar Employee, set forward one year, with generational projection using Scale MP-2016 from 2016. Percent Married, previously 85% for male participants and 60% for female participants.

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions. This summary reflects changes made under the Rehabilitation Plan adopted by the Board of Trustees in February 2016, including adjustable benefit reductions made unilaterally by the Trustees, as well as benefit reductions included in the Preferred Schedule. It does not reflect the Default Schedule since no participant has yet to become, or is expected to become, subject to that schedule.

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Has not incurred a separation in service during the Plan Year ending March 31, 1996 and was in covered service on April 1, 1996 or became a participant on or after April 1, 1996. • *Amount:* – **For credited past service earned prior to April 1, 1959:** 5.00% of the total months of credited past service earned during this period multiplied by the current monthly contribution rate of the participant's first contributing employer. – **For credited past service earned after April 1, 1959 and before April 1, 2006:** 5.00% of the total months of credited past service earned during this period multiplied by $17.30. – **For credited past service earned after April 1, 2006:** 2.07% of the total months of credited past service earned during this period multiplied by $17.30. – **For credited special past service:** The monthly pension benefit due to credited special past service is determined in the same manner as benefits due to credited past service, reduced by 50%. – **For credited future service earned before April 1, 2006:** 5.00% of all employer contributions made on the participant's behalf for work hours before April 1, 2006. – **For credited future service earned on or after April 1, 2006:** 2.07% of all credited employer contributions made on the participant's behalf for work hours after April 1, 2006.

Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Credit • *Amount:* The early retirement benefit is the actuarial equivalent (based on table in plan) of the amount of normal retirement benefit.
Special Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 20 years of Vesting Credit • *Other Requirements:* Has not incurred a separation in service during the Plan Year ending March 31, 1996 and was in covered service on April 1, 1996 or became a participant on or after April 1, 1996. Not available to participants retiring on or after April 1, 2016. • *Amount:* The sum of: – Normal retirement benefit accrued prior to July 1, 2011 if retiring at age 60. For ages below 60, the benefit is actuarially reduced (based on table in plan) between ages 55 and 60. – Normal retirement benefit accrued on or after July 1, 2011, subject to the same reductions as for Early Retirement Pension.
Disability	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Participant must not have incurred a one-year break in service in the plan year before the disability began unless he or she earned some Credited Service in the current year prior to the disability. Totally disabled and entitled to a Social Security Disability award. Generally unavailable on or after April 1, 2016. • *Amount:* Normal Pension amount.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit. • *Amount:* Accrued Normal Pension amount, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55. • *Normal Retirement Age:* 65 and the attainment of the earlier of five years of Vesting Credit or fifth anniversary of participation.

Spouse's Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Amount:* 50% of the benefit that the participant would have received had they retired, on a Joint and Survivor pension, the day before death. If the participant was younger than 55 at the time of death, payment may be deferred to the date the participant would have attained that age, or an actuarially equivalent amount may be payable immediately. For the death of an active participant eligible for retirement (early or normal), provided the death occurs prior to April 1, 2016, the benefit amount to the spouse is 50% of the normal retirement benefit.
Pre-Retirement Death Benefit (for unmarried participants)	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Death occurs prior to April 1, 2016 • *Amount:* Lump sum equal to the actuarial equivalent of the Spouse's Benefit (assuming participant has a spouse of the same age and excluding the provision for active participants eligible for retirement) payable to designated beneficiary.
Joint and Survivor Pension	All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount payable is reduced to reflect the joint and survivor coverage. For participants retiring April 1, 2016 or later, the reduction is based on actuarial equivalence to a single life annuity with no guarantee, as provided under the Rehabilitation Plan. For participants retiring before that date, the reduction is based on "simplified factors" as provided under the plan of benefits then in effect. If this form of payment is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount. Under the single life payment form, there is a minimum guarantee of 120 payments but only for participants retiring prior to April 1, 2016.
Optional Forms of Benefits	50% Joint and Survivor 75% Joint and Survivor Life Annuity (120 months guaranteed but only for retirement prior to April 1, 2016)
Credited Service Schedule	A participant who has attained age 21 receives a month of credited service for each month in which at least one hour was worked in past service, special past service, or future service. Past Service and Special Past Service are granted for service prior to the date on which the participant's employer first began contributing to the Plan.
Vesting Credit Schedule	One year of Vesting Credit is credited in any plan year during which a participant who has attained age 18 and has worked 870 or more Hours of Service.

Break in Service Rules	*One-Year Break:* A participant incurs a One-Year Break in Service if he or she fails to work at least 435 hours (measured as 3 months of Credited Service) in a Plan Year. *Permanent Break:* A non-vested participant incurs a Permanent Break in Service if he or she has a One-Year Break in Service and the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all the accumulated Credited Service, Vesting Credit, and accrued benefits are canceled.
Participation Rules	*Participation:* An employee becomes a "Participant" the first day of the month in which he or she: a) has attained age 21; and b) has worked at least 435 Hours of Service during the preceding Plan Year or twelve months. *Termination of Participation:* A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights. *Separation in Service:* A Participant is deemed to have incurred a Separation in Service at the end of any Plan Year in which he or she does not earn at least 435 Hours of Covered Service (measured as three months of Credited Service). The monthly amount payable for benefits earned prior to the last separation from employment is frozen at the then current benefit level.
Schedule of Contribution Rates	The credited contribution rates vary from $0.40 to $3.70 per hour, with an average credited contribution rate of $2.13 per hour, and the most common rate being $2.05 per hour. These reflect amounts credited toward benefit accruals, and exclude additional monies specifically required by the Funding Improvement or Rehabilitation Plan which are not credited toward benefit accruals. Credited contribution rates also exclude statutory surcharges payable while the plan is in critical status.

Changes in Plan Provisions	The average hourly credited contribution rate increased from $2.11 on April 1, 2017 to $2.13 on April 1, 2018. Since the level of benefits payable is directly proportional to the negotiated contribution rate, but only to the extent such contributions receive benefit credit, any change in credited rate for continuing actives has the effect of an automatic plan amendment, and is treated as such for purposes of the Funding Standard Account. The Rehabilitation Plan, adopted February 25, 2016, included a Preferred Schedule that made the following changes with respect to participants that retire on or after that date and whose employer adopts that schedule. In this valuation, these changes are recognized with respect to participants working for the two employers that adopted the Preferred Schedule during the year under review. No employer to our knowledge has adopted the Default Schedule. ➢ The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants that have not already (before implementation of this Preferred Schedule) satisfied all applicable eligibility requirements as described in Plan Section 5.03. ➢ The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated. ➢ In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded. This eliminates Spouse eligibility to receive a benefit equal to 50% of the unreduced Normal Retirement Benefit accrued by the deceased participant up to the time of his death. ➢ The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated. ➢ The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 is eliminated. ➢ The monthly benefits payable to participants and/or surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity, the Qualified Optional Survivor Annuity, and the Surviving Spouse Annuity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period. ➢ With respect to hours worked after the date of implementation of this Preferred Schedule, the benefit accrual rate shall be 2.07% of the contributions required to be made with respect to the participant for such work, excluding (1) any “Funding Improvement Plan Supplemental Contributions” required under the Pension Plan’s January 10, 2014 Funding Improvement Plan, and (2) the additional contributions required by this Preferred Schedule (“Rehabilitation Plan Supplemental Contributions”).

5588180v2/01838.001

Employers'-Warehousemen's Pension Trust Fund

Actuarial Certification of Plan Status as of April 1, 2018 under IRC Section 432

Segal Consulting
100 MONTGOMERY STREET, SUITE 500 SAN FRANCISCO, CA 94104-4308
T 415.263.8200 WWW.SEGALCO.COM

June 29, 2018

Board of Trustees
Employers'-Warehousemen's Pension Trust Fund
5625 S. Figueroa Street
Los Angeles, CA 90037-4037

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary.

As of April 1, 2018, the Plan is in critical and declining status (Red Zone).

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal Consulting, a Member of the Segal Group

By:

Frederick C. K. Herberich	*Mark Hamwee, FSA, MAAA, EA*
Senior Vice President & Benefits Consultant	*Vice President & Actuary*

MC/bqb

cc: Lorena Gonzalez
Jeffrey Goss, CPA
Joseph L. Paller, Jr., Esq.
Steven M. Rehaut, Esq.

Segal Consulting

June 29, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2018 for the following plan:

Name of Plan:	*Employers'-Warehousemen's Pension Trust Fund*
Plan number:	*EIN 95-2238031 / PN 001*
Plan sponsor:	*Board of Trustees, Employers'-Warehousemen's Pension Trust Fund*
Address:	*5625 S. Figueroa Street, Los Angeles, CA 90037-4037*
Phone number:	*323.751.5178*

As of April 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

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

Segal Consulting
100 Montgomery Street, Suite 500, San Francisco, CA 94104-4308
Phone number: 415.263.8200

Sincerely,

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

EIN 95-2238031 / PN 001

June 29, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF APRIL 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Employers'-Warehousemen's Pension Trust Fund as of April 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2017 actuarial valuation, dated April 24, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. In my opinion, 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.

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

Certificate Contents

EXHIBIT I
Status Determination as of April 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	No	No
C4. (a)	The funded percentage is less than 65%,	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**Yes**
	In Critical Status? (If any of C1 through C6 is Yes, then Yes)		**Yes**

EXHIBIT I (continued)
Status Determination as of April 1, 2018

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)

Status Determination as of April 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2018 (based on projections from the April 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$63,582,898
2. Actuarial value of assets			64,798,256
3. Reasonably anticipated contributions			
a. Upcoming year			1,281,617
b. Present value for the next five years			5,938,860
c. Present value for the next seven years			7,907,096
4. Projected benefit payments			7,005,155
5. Projected administrative expenses			720,014
II. Liabilities			
1. Present value of vested benefits for active participants			15,659,069
2. Present value of vested benefits for non-active participants			74,427,114
3. Total unit credit accrued liability			90,461,385
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$30,371,275	$3,340,779	$33,712,053
b. Next seven years	40,270,202	4,508,779	44,778,981
5. Unit credit normal cost plus expenses			1,507,051
6. Ratio of inactive participants to active participants			7.5949
III. Funded Percentage (I.2)/(II.3)			71.6%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$12,878,824
2. Years to projected funding deficiency			3
V. Years to Projected Insolvency			18

EXHIBIT III
Funding Standard Account Projections

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

	Year Beginning April 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance at beginning of year	$17,993,555	$12,878,824	$7,964,087	$2,146,168	($4,100,751)	($10,690,904)
2. Interest on (1)	1,259,549	901,518	557,486	150,232	(287,053)	(748,363)
3. Normal cost	431,190	414,469	414,469	414,469	414,469	414,469
4. Administrative expenses	699,043	720,014	741,614	763,862	786,778	810,381
5. Net amortization charges	5,972,130	5,540,964	6,136,974	6,186,651	6,101,062	6,101,248
6. Interest on (3), (4) and (5)	497,166	467,282	510,513	515,550	511,161	512,827
7. Expected contributions[1]	1,183,815	1,281,617	1,379,870	1,433,218	1,459,295	1,475,207
8. Interest on (7)	41,434	44,857	48,295	50,163	51,075	51,632
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$12,878,824	$7,964,087	$2,146,168	($4,100,751)	($10,690,904)	($17,751,353)
	2023	**2024**	**2025**	**2026**	**2027**	
1. Credit balance at beginning of year	($17,751,353)	($25,301,508)	($31,196,858)	($38,172,440)	($45,061,893)	
2. Interest on (1)	(1,242,595)	(1,771,106)	(2,183,780)	(2,672,071)	(3,154,333)	
3. Normal cost	414,469	414,469	414,469	414,469	414,469	
4. Administrative expenses	834,692	859,733	885,525	912,091	939,454	
5. Net amortization charges	6,072,708	4,007,185	4,605,278	4,041,871	3,023,109	
6. Interest on (3), (4) and (5)	512,530	369,696	413,369	375,790	306,391	
7. Expected contributions[1]	1,475,207	1,475,207	1,475,207	1,475,207	1,475,207	
8. Interest on (7)	51,632	51,632	51,632	51,632	51,632	
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($25,301,508)	($31,196,858)	($38,172,440)	($45,061,893)	($51,372,810)	

1 Includes anticipated withdrawal liability payments as detailed in Exhibit VI. Also includes 10% statutory surcharge for employers that have not yet adopted a schedule of the Rehabilitation Plan.

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After April 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	04/01/2018	$4,086,884	15	$419,363
Plan Amendment	04/01/2018	(1,112,076)	15	(114,112)
Experience (Gain)/Loss	04/01/2019	897,624	15	92,107
Experience (Gain)/Loss	04/01/2020	686,981	15	70,492
Experience (Gain)/Loss	04/01/2021	(275,717)	15	(28,292)
Experience (Gain)/Loss	04/01/2022	1,960	15	201

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2018 through 2035.

	Year Beginning April 1,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	$65,640,881	$63,582,898	$61,339,423	$58,920,524	$56,360,001	$53,612,261	$50,690,186	$47,552,965	$44,209,394	$40,711,681
2. Contributions(1)	1,183,815	1,281,617	1,392,245	1,495,096	1,594,543	1,693,990	1,793,436	1,892,883	1,992,330	2,091,777
3. Benefit payments(2)	6,880,162	7,005,155	7,111,211	7,164,299	7,247,765	7,305,413	7,389,968	7,450,719	7,446,296	7,462,412
4. Administrative expenses	725,000	746,750	769,153	792,228	815,995	840,475	865,689	891,660	918,410	945,962
5. Interest earnings	4,363,364	4,226,813	4,069,220	3,900,908	3,721,477	3,529,823	3,325,000	3,105,925	2,874,663	2,631,867
6. Market Value at end of year: max[(1)+(2)-(3)-(4)+(5), 0]	$63,582,898	$61,339,423	$58,920,524	$56,360,001	$53,612,261	$50,690,186	$47,552,965	$44,209,394	$40,711,681	$37,026,951
7. Available resources: (1)+(2)-(4)+(5)	$70,463,060	$68,344,578	$66,031,735	$63,524,300	$60,860,026	$57,995,599	$54,942,933	$51,660,113	$48,157,977	$44,489,363

	2027	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	$37,026,951	$33,149,508	$29,051,480	$24,744,294	$20,226,287	$15,481,686	$10,548,731	$5,408,852	$77,642
2. Contributions(1)	2,191,224	2,290,670	2,390,117	2,489,564	2,589,011	2,688,458	2,787,905	2,887,351	2,986,798
3. Benefit payments(2)	7,470,558	7,491,750	7,486,110	7,467,031	7,448,005	7,375,751	7,307,717	7,209,609	7,076,963
4. Administrative expenses	974,341	1,003,571	1,033,678	1,064,688	1,096,629	1,129,528	1,163,414	1,198,316	1,234,265
5. Interest earnings	2,376,232	2,106,623	1,822,485	1,524,148	1,211,022	883,866	543,347	189,364	(176,836)
6. Market Value at end of year: max[(1)+(2)-(3)-(4)+(5), 0]	$33,149,508	$29,051,480	$24,744,294	$20,226,287	$15,481,686	$10,548,731	$5,408,852	$77,642	$0
7. Available resources: (1)+(2)-(4)+(5)	$40,620,066	$36,543,230	$32,230,404	$27,693,318	$22,929,691	$17,924,482	$12,716,569	$7,287,251	$1,653,339

1 Includes anticipated or actual withdrawal liability payments as detailed in Exhibit VI. Also includes 10% statutory surcharge for employers that have not yet adopted a schedule of the Rehabilitation Plan.

2 The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is in critical and declining status. This projection is not intended to be used for any purpose other than this certification.

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2017 actuarial valuation certificate, dated April 24, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Plan of Benefits:

Prior to the Trustees' adoption of a Rehabilitation Plan on February 25, 2016, the plan had been operating under a Funding Improvement Plan (FIP), the Preferred Schedule of which did not call for any reductions in plan benefits other than the exclusion of new money from the benefit formula. The Rehabilitation Plan prescribed unilateral benefit reductions for inactive vested participants, which took effect April 1, 2016. These included elimination of the Special Early Retirement benefit, elimination of the 10-year guarantee, and other changes to ancillary benefits (death and disability). In addition, the Preferred Schedule of the Rehabilitation Plan also made these same changes with respect to active participants, and excluded new money under the Rehabilitation Plan from the benefit formula. As of the date of preparation of this certification, employers covering roughly 91% of the active participants had adopted the Preferred Schedule of the Rehabilitation Plan. Other employers continue to be subject to a CBA that conforms to the Preferred Schedule of the FIP.

The plan of benefits reflected in this certification differs from that reflected in the April 1, 2017 valuation in that the certification recognizes the adoption by one employer of the Rehabilitation Plan Preferred Schedule during the Plan year ending March 31, 2018, at which point plan participants employed by that employer became subject to the benefit modifications called for under that Schedule. Accordingly, a FSA base for a plan amendment is projected to be established as of April 1, 2018 as indicated in Exhibit IV.

Contribution Rates:

The following contribution rate changes were reflected in the certification:

Plan Year Beginning April 1	Average Projected Contribution Rate Per Hour*
2018	$2.89
2019	$3.11
2020	$3.24
2021	$3.29
2022 and later	$3.33

**Excluding 10% surcharges.*

The projected contributions also include the following anticipated withdrawal liability payments by year.

Plan Year Beginning April 1	Amount
2018 - 2035	$3,280

The above contribution rates are averages that are based on information regarding collective bargaining agreements in effect on the certification date, as provided to us by the Fund Administrator. Increases in contribution rates reflect increases that either: a) were negotiated in conformance with the FIP Preferred Schedule, or b) were negotiated in conformance with the Rehabilitation Plan Preferred Schedule. Any contributions negotiated specifically to conform to a Funding Improvement or Rehabilitation Plan schedule are disregarded for benefit accrual purposes.

Asset Information:

The market value of assets as of April 1, 2018 was estimated using the preliminary value of investments provided by the Investment Consultant.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the April 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.00% of the average market value of assets for the 2018 - 2034 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 237 and, on the average, contributions will be made for each active for 1,850 hours each year.

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost (for benefits) in future years will be the same as the normal cost as of April 1, 2017, adjusted for the plan of benefits as modified and described above, and the above projected industry activity.

Statutory Surcharge: For those employers that have not yet adopted a schedule of the Rehabilitation Plan, the 10% statutory surcharge on contributions was assumed to continue indefinitely.

B. Assumptions for Solvency Projections

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

1. For employers that have adopted a schedule of the Rehabilitation Plan by the time of preparation of this certification, projected contributions reflect anticipated contribution increases as required by such Schedule, including those not yet adopted by the collective bargaining parties.

EXHIBIT VII

Documentation Regarding Scheduled Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of April 1, 2018, the applicable standard for April 1, 2018 was that the plan's fair market value of assets (based on unaudited financials) would equal or exceed $55,000,000.

As noted on Exhibit II, the reported asset value was $63,582,898 which meets the applicable standard.

5540626v2/01838.015

Employers'-Warehousemen's Pension Trust Fund

Actuarial Valuation and Review

As of April 1, 2019

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

June 9, 2020

Board of Trustees
Employers'-Warehousemen's Pension Trust Fund
Los Angeles, CA 90037-4037

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Lorena Gonzalez. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: ______________________________
Frederick C. K. Herberich
Senior Vice President & Benefits Consultant

KB/

cc: Lorena Gonzalez
Jeffrey Goss, CPA
Delmy Lopez
Joseph Paller, Jr., Esq.
Steven Rehaut, Esq.

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

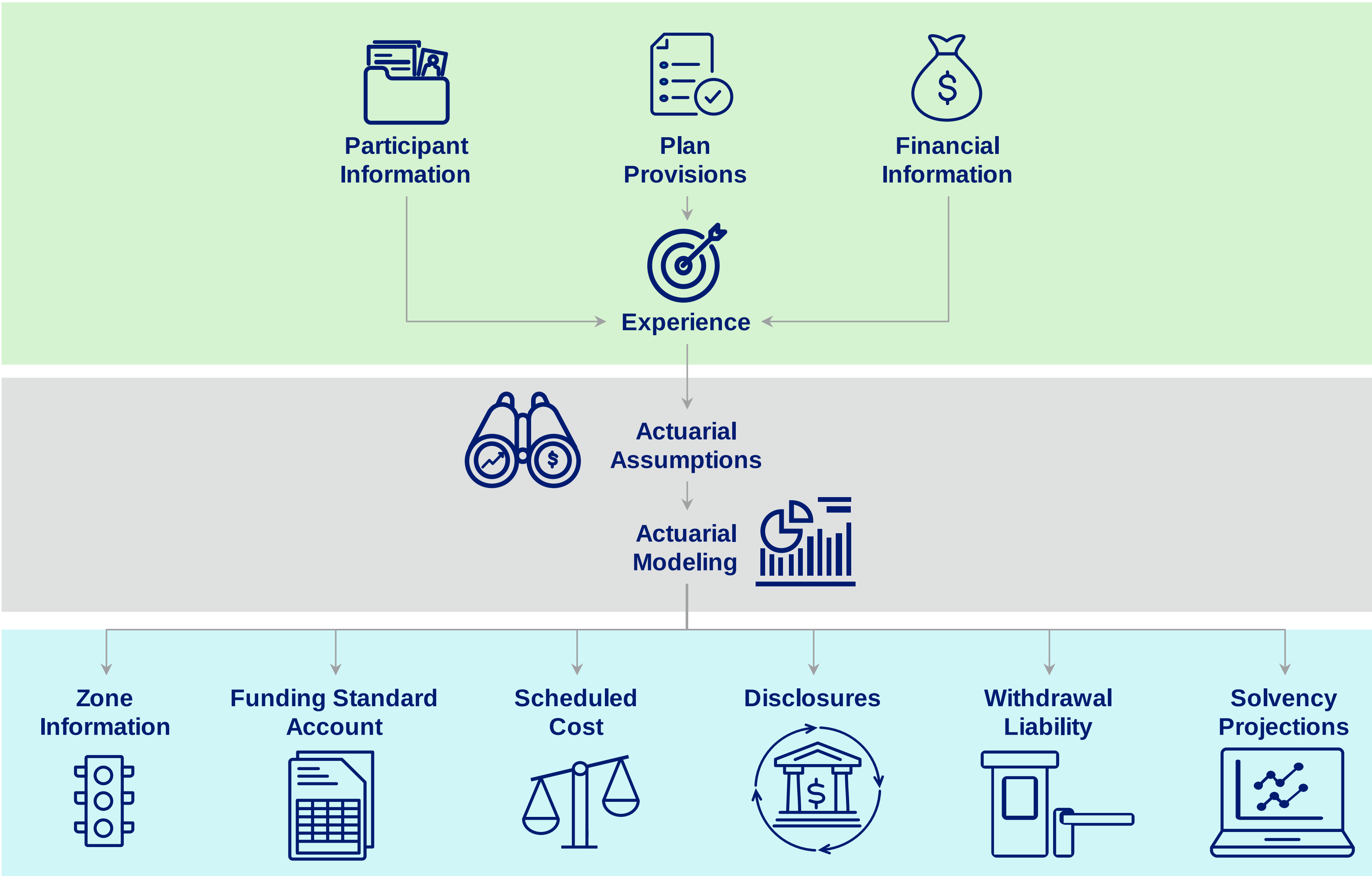
	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Actuarial Valuation Summary

Summary of key valuation results

		2018	2019
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	246	245
	• Number of inactive participants with vested rights	723	684
	• Number of retired participants and beneficiaries	999	1,009
Assets:	• Market value of assets (MVA)	$64,863,741	$60,208,058
	• Actuarial value of assets (AVA)	65,129,168	62,264,150
	• AVA as a percent of MVA	100.4%	103.4%
	• MVA rate of return	8.9%	2.2%
	• AVA rate of return	1.3%	5.1%
Cash Flow:	• Projected employer contributions[1]	$1,319,790	$1,432,270
	• Actual contributions	1,572,379	- -
	• Projected benefit payments and expenses	7,604,646	7,786,880
	• Insolvency projected in Plan Year beginning[2]	2036	2034
Statutory Funding Information:	• Minimum required contribution	$0	$0
	• Maximum deductible contribution	145,339,151	148,144,097
	• Annual Funding Notice percentage	72.1%	67.4%
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$1,127,385	$1,115,288
	• Actuarial accrued liability	94,014,742	95,991,453
	• Unfunded actuarial accrued liability (based on AVA)	$28,885,574	$33,727,303

[1] Excludes withdrawal liability payments.

[2] Solvency projections assume the Preferred Schedule of the Rehabilitation Plan will be adopted (or continued) by all employers upon the expiration of current collective bargaining (or other) agreement.

Comparison of funded percentages

	Funded Percentages as of April 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	67.5%	63.3%	$98,321,248	$62,264,150
2. Actuarial Accrued Liability	69.3%	64.9%	95,991,453	62,264,150
3. PPA'06 Liability and Annual Funding Notice	72.1%	67.4%	92,399,987	62,264,150
4. Accumulated Benefits Liability	71.8%	65.2%	92,399,987	60,208,058
5. Current Liability	43.6%	40.6%	148,467,179	60,208,058

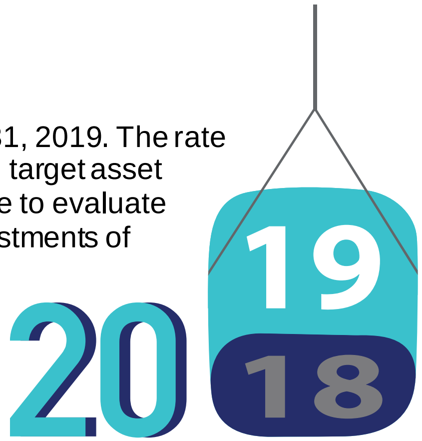
Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 67.3% for 2018 and 61.2% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining minimum funding requirement, based on the long-term funding investment return assumption of 7.00% and the actuarial value of assets. The funded percentage using market value of assets is 69.0% for 2018 and 62.7% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.00% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.00%, and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.08% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This April 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of March 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation



1. The rate of return on the market value of plan assets was 2.22% for the plan year ended March 31, 2019. The rate of return on the actuarial value of assets was 5.09%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 7.00%.
2. In this valuation, we have made an assumption change to better reflect delayed retirement increases or RASD payments due to participants who delay retirement beyond their normal retirement age, as provided by the plan. This change increased the total accrued liability by 2.1%. Additional details are in Section 2.
3. The 2019 certification, issued on June 28, 2019, based on the liabilities calculated in the 2017 actuarial valuation, projected to April 1, 2019, and estimated asset information as of April 1, 2019, classified the Plan as critical and declining (in the *Red Zone*) because of a projected near-term funding deficiency, a projected insolvency in the plan year beginning April 1, 2035, and other factors. This projection was based on the Trustees' industry activity assumption that the active population will remain level at 246 active participants and, on average, contributions will be made for 1,850 hours per year for each active participant.
4. The Trustees adopted a Rehabilitation Plan on February 25, 2016, which includes: i) prescribed benefit reductions for inactive vested participants, ii) a Preferred Schedule requiring benefit reductions and $0.25 annual increases in contribution rates, continuing indefinitely and not credited toward benefits, iii) a Default Schedule also requiring benefit reductions, and a $2.00 immediate increase in contribution rates, and iv) a "rehabilitation period" that began April 1, 2018 and ends March 31, 2028. In no event do benefit reductions have any effect on participants (or their beneficiaries) that retired prior to April 1, 2016. The Rehabilitation Plan was based on "reasonable measures" to forestall insolvency (projected insolvency date of 2040 at time of adoption using reasonable assumptions).

   Over the past year, no additional employers adopted the Preferred Schedule. In our solvency projection, we assume that the one remaining employer not already subject to the Rehabilitation Plan Preferred Schedule will become subject to it upon expiration of their current collective bargaining (or other) agreement. This employer remains subject to the Preferred Schedule of the Funding Improvement Plan that was adopted in January of 2014, which did not impose any benefit reductions but did require a series of off-benefit contribution increases.

B. Funded percentage and Funding Standard Account

1. Based on this April 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 67.4%.
2. The credit balance in the FSA as of March 31, 2019 was $8,429,609, a decrease of $4,625,585 from the prior year.
3. We are available to work with the Trustees to develop credit balance projections.

C. Solvency projections

1. The Plan is projected to be unable to pay benefits during the plan year ending March 31, 2035, assuming experience is consistent with the April 1, 2019 assumptions. This cash-flow situation requires attention by the Trustees. The actions already taken to address this issue include the adoption of a Rehabilitation Plan designed to forestall insolvency.
2. This projection is based on 245 active participants under the Preferred Schedule of the Rehabilitation Plan, each working 1,850 hours in each future year, reflects the receipt of anticipated withdrawal liability payments, if any, from withdrawn employers, and assumes that any employer not currently subject to the Preferred Schedule of the Rehabilitation Plan will become subject to it once the current collective bargaining (or other) agreement expires.
3. Under the Rehabilitation Plan, updated on August 10, 2018, the anticipated insolvency date is the plan year ending March 31, 2036. The Rehabilitation Plan was based on a 7.00% net rate of return, but due to unfavorable investment experience in 2018-19 on a market value basis, as well as the change in assumptions described above, this valuation's projected year of insolvency is one year earlier than under the updated Rehabilitation Plan

D. Funding concerns and risk

1. The plan's critical and declining status, and projected inability to pay benefits in 16 years, have been recognized through the development and adoption of a Rehabilitation Plan based on "reasonable measures", and must be closely monitored by the Trustees. We are available to assist the Trustees in periodically revising the plan solvency projection and updating the Rehabilitation Plan.
2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in Section 2.
3. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because

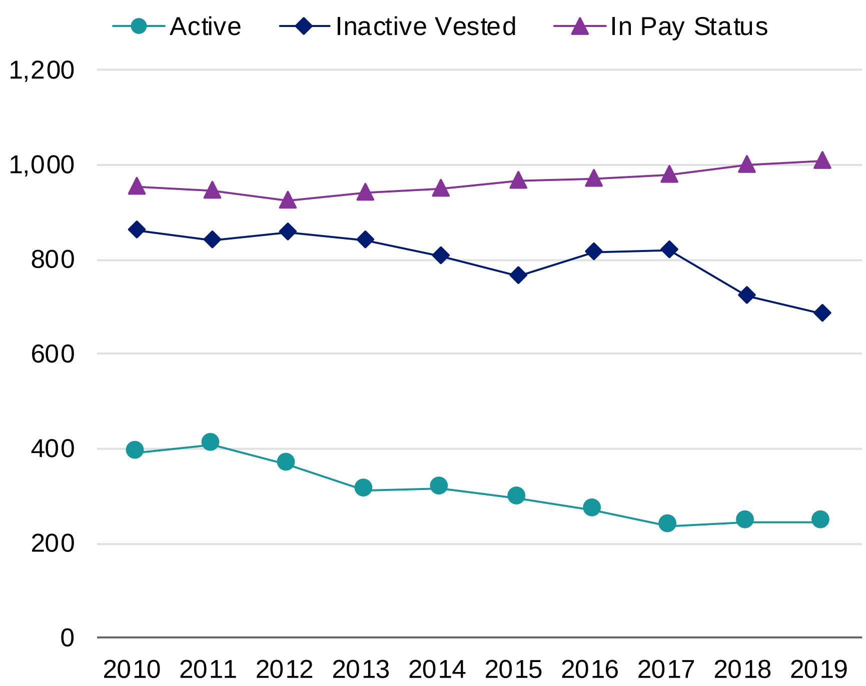
- the Plan assets are gradually diminishing as benefit and expense outflow is exceeding contribution and investment income.
- the Plan's asset allocation has potential for a significant amount of investment return volatility.
- inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- the Trustees have not had a detailed risk assessment in the past.
- the Trustees may want to consider the options available under MPRA.

Section 2: Actuarial Valuation Results

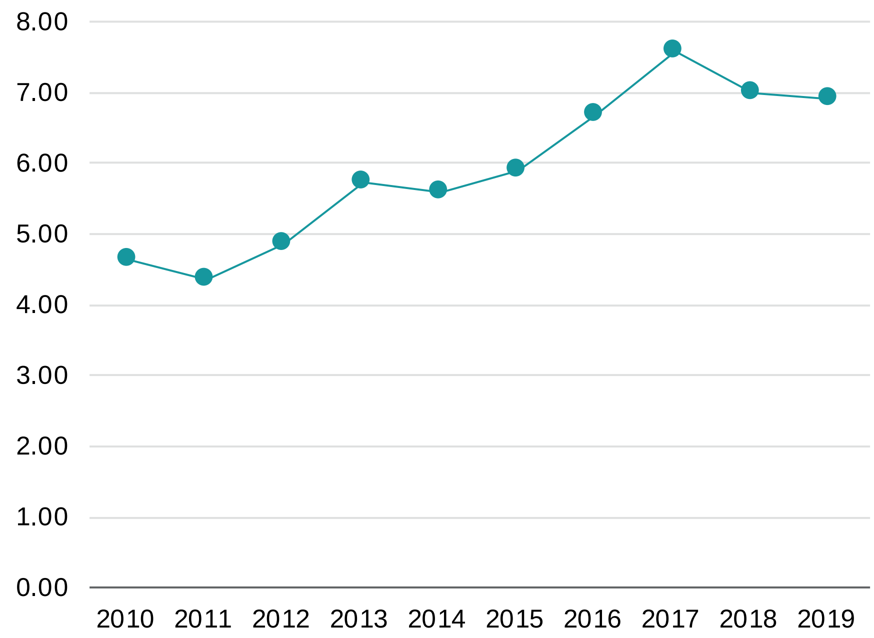
Participant information

- The Actuarial Valuation is based on demographic data as of March 31, 2019.
- There are 1,938 total participants in the current valuation, compared to 1,968 in the prior valuation.
- The ratio of non-actives to actives has decreased to 6.91 from 7.00 in the prior year.
- More details on the historical information are included in Section 3, Exhibits A and B.

Population as of March 31



Ratio of Non-Actives to Actives as of March 31

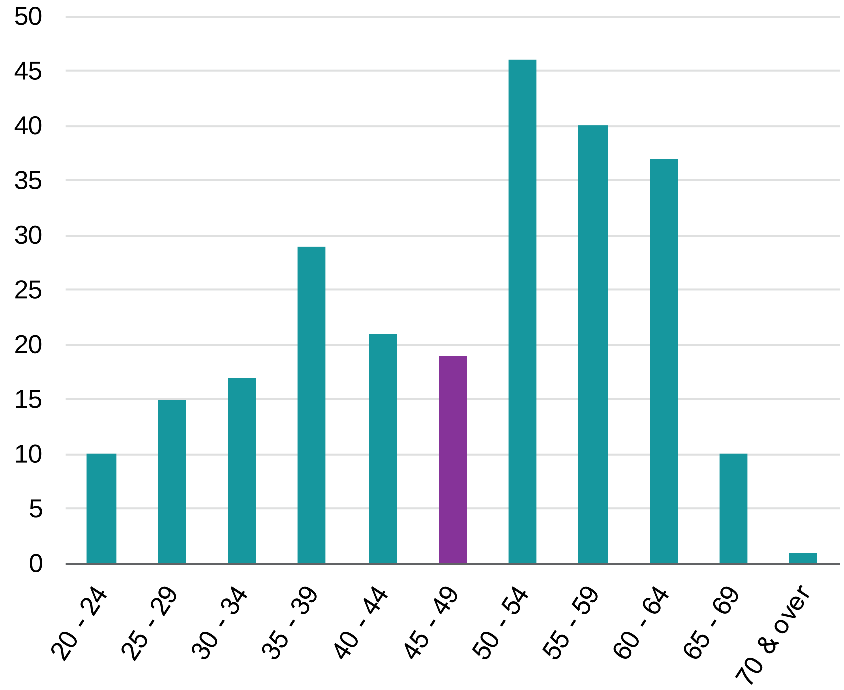


Active participants

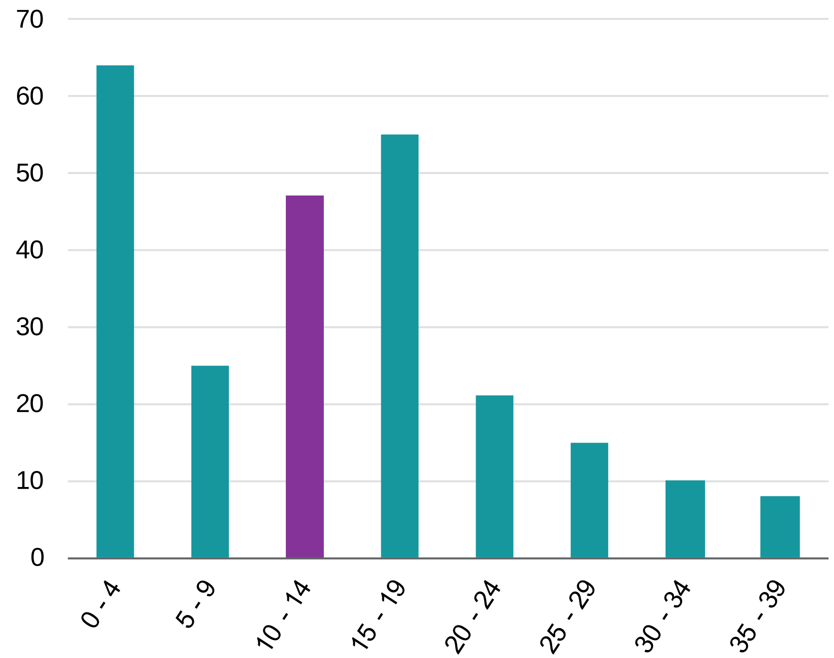
- There are 245 active participants this year, a decrease of 0.4% compared to 246 in the prior year.
- The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of March 31, 2019

by Age



by Years of Credited Service

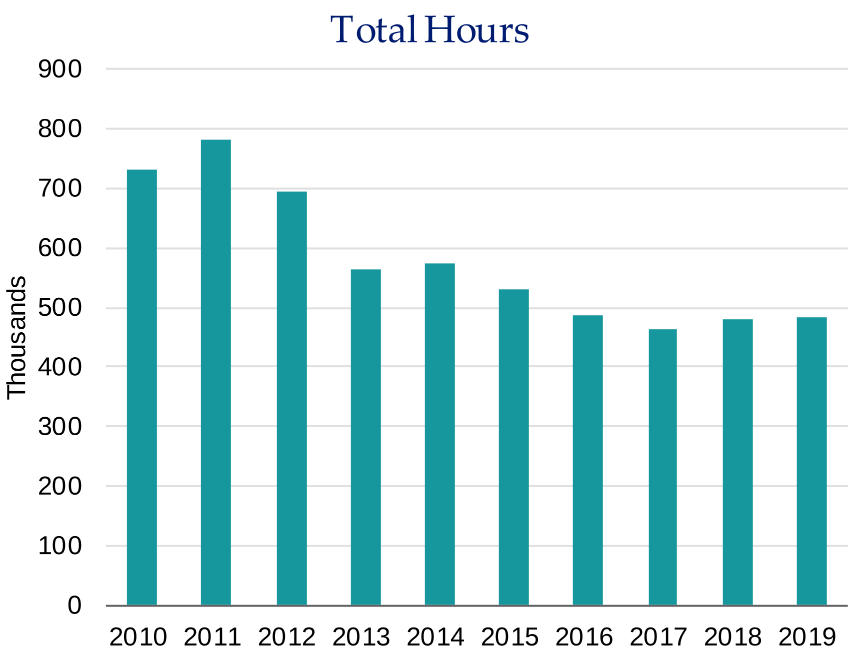


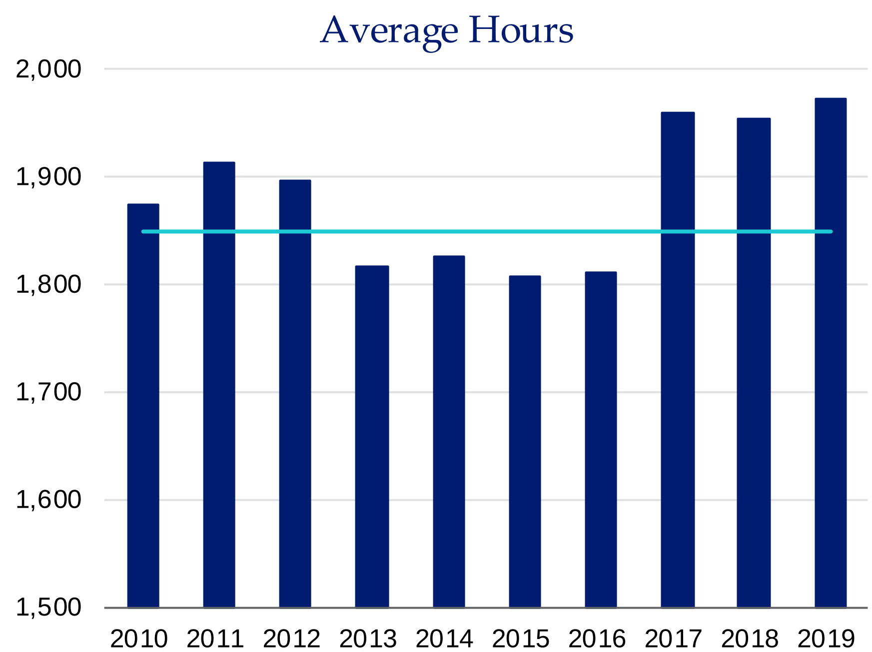
Average age	48.3
Prior year average age	48.9
Difference	-0.6

Average years of credited service	13.9
Prior year average years of credited service	14.2
Difference	-0.3

Historical employment

- The 2019 zone certification was based on an industry activity assumption of 246 active participants each working an average of 1,850 hours per year.
- The valuation is based on 245 actives and a long-term employment projection of 1,850 hours.
- Recent average hours have been increasing.
- 4% of actives worked less than 140 hours per month on average, the same as the prior year.





Historical Average Total Hours

Last year	483,472
Last five years	488,725
Last ten years	579,154
Long-term assumption	453,250

Historical Average Hours

Last year	1,973
Last five years	1,901
Last ten years	1,883
Long-term assumption	1,850

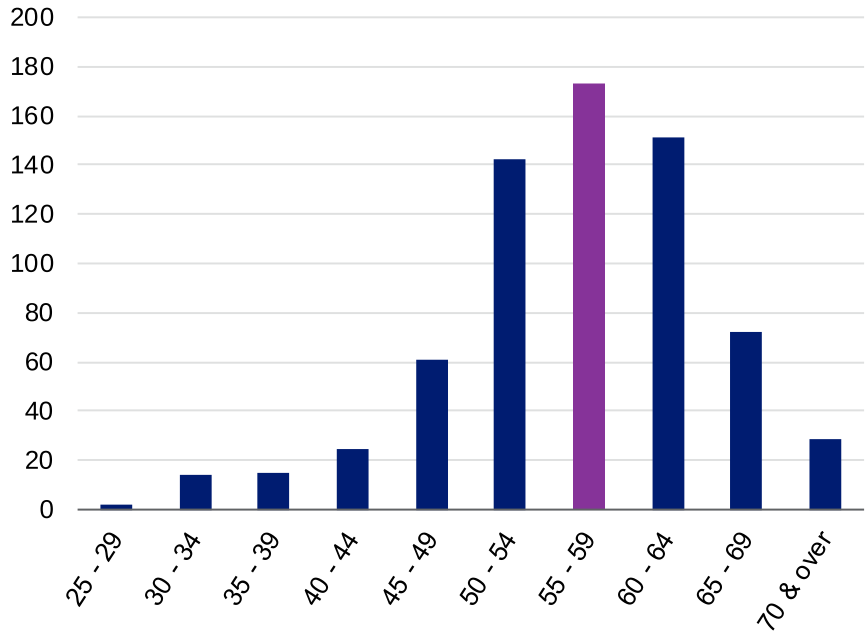
Note: For the plan year ending March 31, 2010, the total hours of contributions for each employee was based on their contributions divided by their average contribution rate for the year. After that date, total annual hours for each employee reflect data provided, which indicates hours are limited to 2,076 (173 per month) in a given year.

Inactive vested participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 684 inactive vested participants this year, a decrease of 5.4% compared to 723 last year.
- This excludes 169 inactive vested participants over age 75.

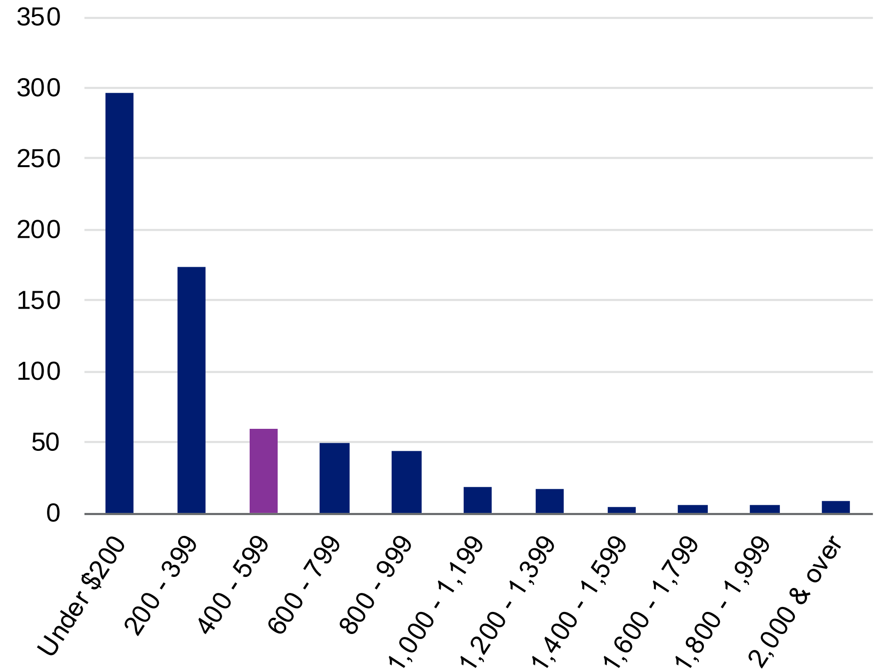
Distribution of Inactive Vested Participants as of March 31, 2019

by Age



Average age	56.3
Prior year average age	56.3
Difference	0.0

by Monthly Amount



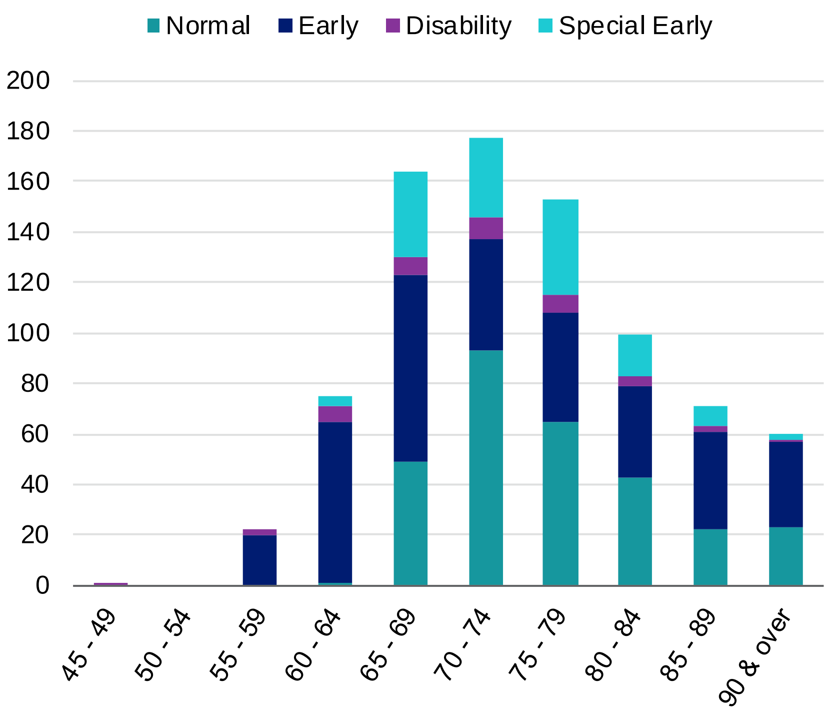
Average amount	$400
Prior year average amount	$399
Difference	$1

Pay status information

- There are 822 pensioners and 187 beneficiaries this year, compared to 823 and 176, respectively, in the prior year.
- Monthly benefits for the Plan Year ending March 31, 2019 total $554,168, as compared to $541,796 in the prior year.

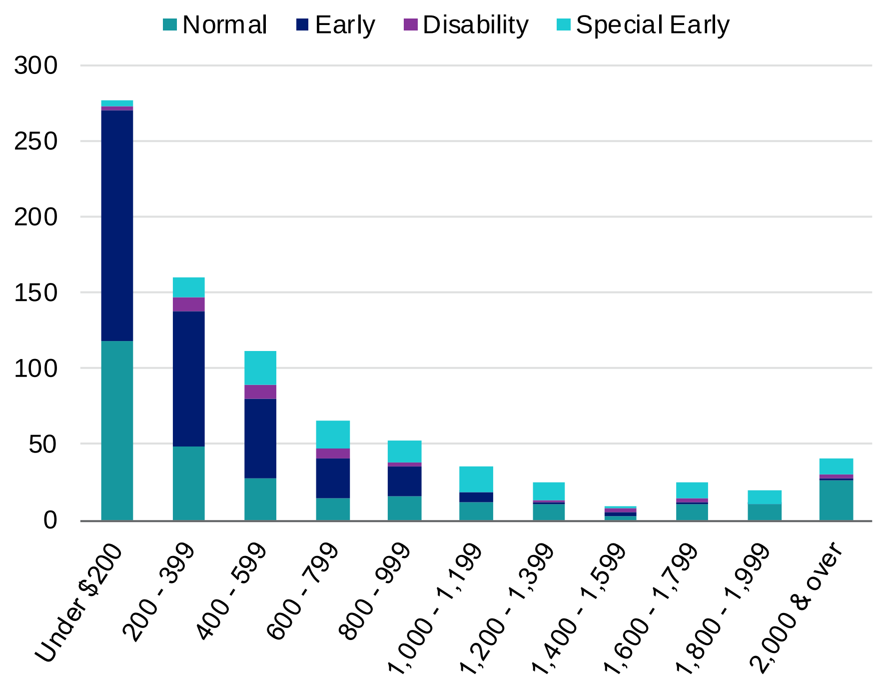
Distribution of Pensioners as of March 31, 2019

by Type and Age



Average age	74.7
Prior year average age	74.5
Difference	0.2

by Type and Monthly Amount

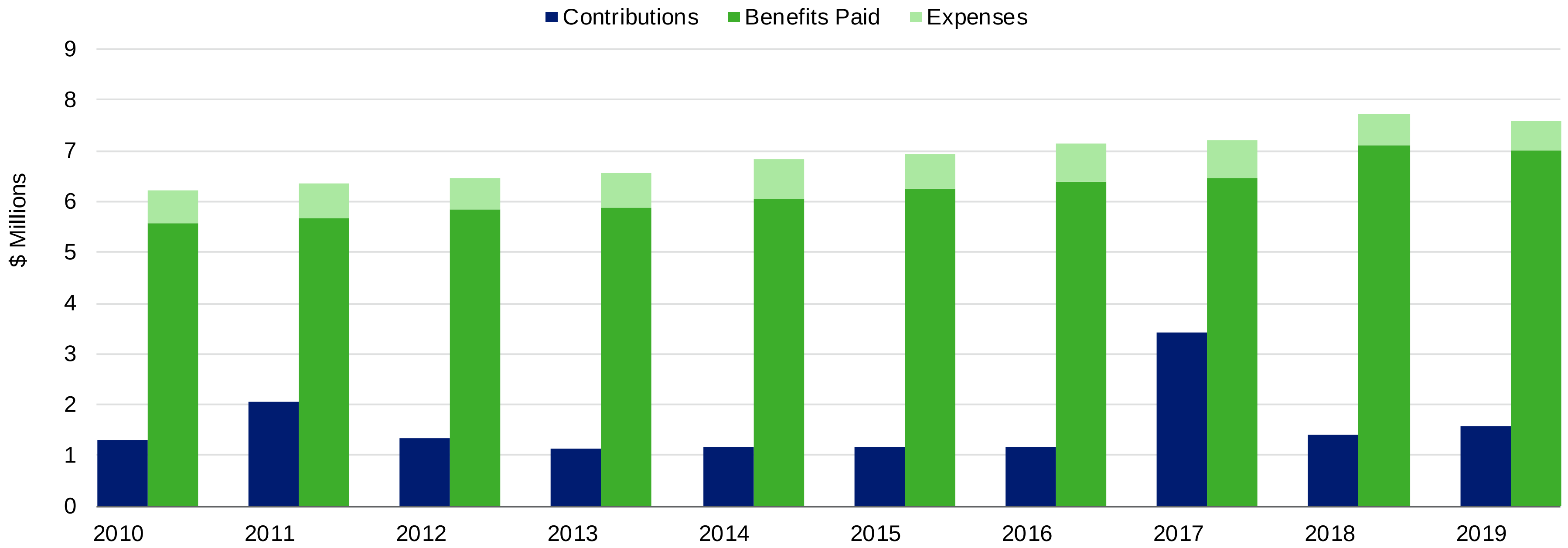


Average amount	$597
Prior year average amount	$588
Difference	$9

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 4.8 times contributions.
- Additional detail is in Section 3, Exhibit F.

Comparison of Employer Contributions
with Benefits and Expenses Paid



Determination of actuarial value of assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending March 31, 2019 was 2.22%, which produced a loss of $2,957,162 when compared to the assumed return of 7.00%.

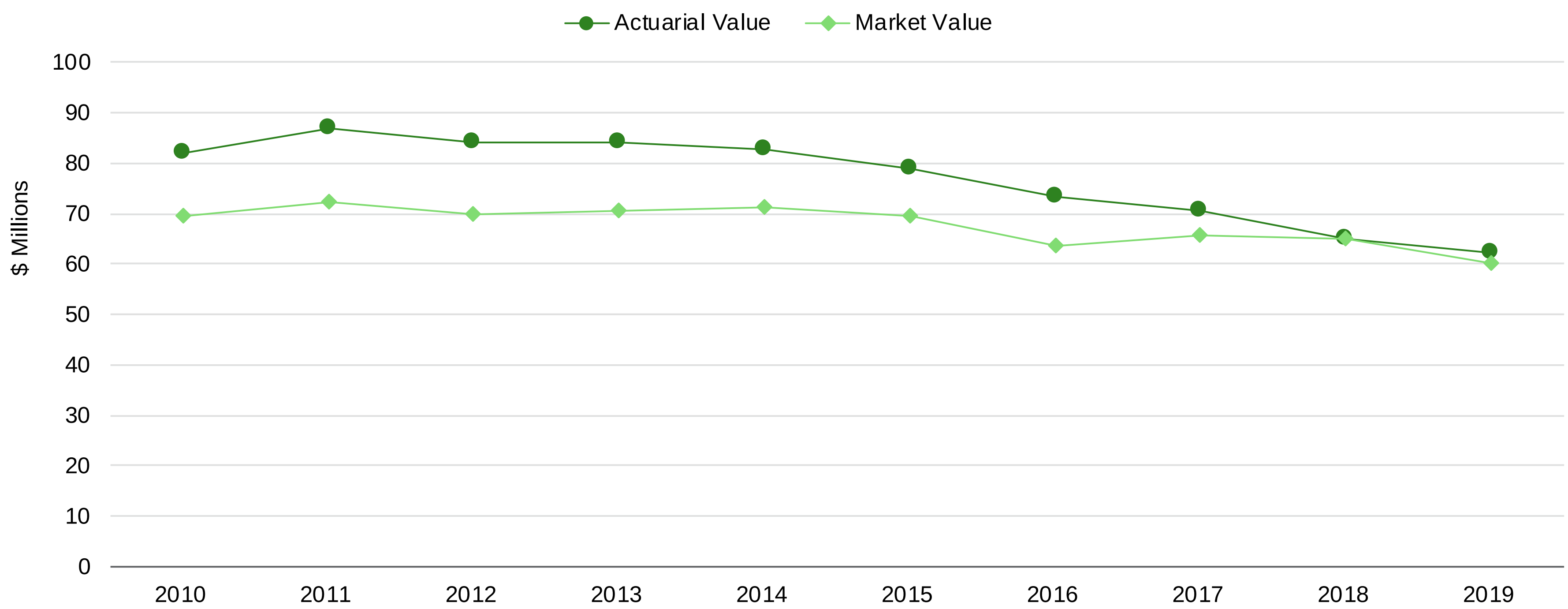
1	Market value of assets, March 31, 2019				$60,208,058
2	Calculation of unrecognized return		**Original Amount[1]**	**Unrecognized Return**	
	(a)	Year ended March 31, 2019	-$2,957,162	-$2,365,730	
	(b)	Year ended March 31, 2018	1,178,265	706,959	
	(c)	Year ended March 31, 2017	1,298,160	519,264	
	(d)	Year ended March 31, 2016	-4,582,925	-916,585	
	(e)	Year ended March 31, 2015	-768,823	0	
	(f)	Total unrecognized return			-$2,056,092
3	Preliminary actuarial value: **(1) - (2f)**				62,264,150
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of March 31, 2019: **(3) + (4)**				62,264,150
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				103.4%
7	Amount deferred for future recognition: **(1) - (5)**				-$2,056,092

[1] Total return minus expected return on a market value basis

Asset history for years ended March 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.
- The value for 2010 was not updated to reflect funding relief.

Actuarial Value of Assets vs. Market Value of Assets



Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was 0.2% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended March 31, 2019

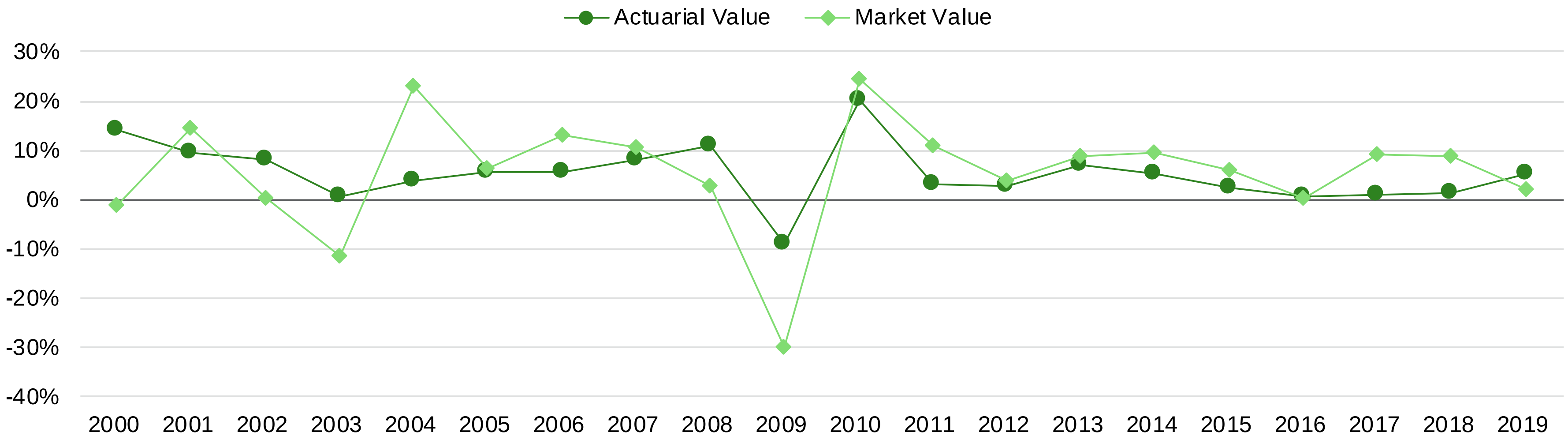
1	Loss from investments		
	(a) Net investment income	$3,162,985	
	(b) Average actuarial value of assets	62,115,167	
	(c) Rate of return: (a) ÷ (b)	5.09%	
	(d) Assumed rate of return	7.00%	
	(e) Expected net investment income: (b) x (d)	4,348,062	
	(f) Actuarial loss from investments: (a) – (e)		**-$1,185,077**
2	Gain from administrative expenses		127,243
3	Net loss from other experience		-159,592
4	**Net experience loss: 1(f) + 2 + 3**		**-$1,217,426**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended March 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	5.09%	2.22%
Most recent five-year average return:	2.07%	5.19%
Most recent ten-year average return:	4.88%	8.20%
20-year average return:	5.22%	4.81%

Non-investment experience

Administrative expenses

- Administrative expenses for the year ended March 31, 2019 totaled $601,665, as compared to the assumption of $725,000.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 38.0 per year compared to 38.3 projected deaths per year. However, the average number of deaths for pensioners is too small to be statistically credible. The mortality table used was published by The Society of Actuaries in 2006 and is appropriate for the valuation of this plan.

Other experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), the number of disability retirements and mortality experience of disabled pensioners.

Actuarial assumptions

- There were changes in assumptions since the prior valuation.
- The following assumption was changed with this valuation:
  - We have made an assumption change to better reflect delayed retirement increases or RASD payments due to participants who delay retirement beyond their normal retirement age (NRA), as provided by the plan. We assume that participants who retire from inactive status later than NRA will receive the plan's actuarial increase (0.75% per month) for each month that their retirement date is later than NRA, but not beyond age 70. This change increased the actuarial accrued liability by 2.1% and increased the normal cost by 1.0%.
- Details on actuarial assumptions and methods are in Section 4, Exhibit 8.

Plan provisions

- Effective February 25, 2016, the Trustees adopted a Rehabilitation Plan, whose Preferred Schedule contains the following changes:
  - The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants that have not already (before implementation of this Preferred Schedule) satisfied all applicable eligibility requirements as described in Plan Section 5.03.
  - The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated.
  - In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded. This eliminates Spouse eligibility to receive a benefit equal to 50% of the unreduced Normal Retirement Benefit accrued by the deceased participant up to the time of his death.
  - The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.
  - The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 are eliminated.
  - The monthly benefits payable to participants and/or surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity, the Qualified Optional Survivor Annuity, and the Surviving Spouse Annuity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period.
  - With respect to hours worked after the date of implementation of this Preferred Schedule, the benefit accrual rate shall be 2.07% of the contributions required to be made with respect to the participant for such work, excluding (1) any "Funding Improvement Plan Supplemental Contributions" required under the Pension Plan's January 10, 2014 Funding Improvement Plan, and (2) the additional contributions required by this Preferred Schedule ("Rehabilitation Plan Supplemental Contributions").
- These changes are recognized in this valuation for those participants employed by employers who have adopted a schedule of the Rehabilitation Plan as of March 31, 2019. No new employers have done so in the most recent plan year, and therefore this valuation does not reflect any changes in plan provisions since the prior year, other than contribution rate changes as described below.
- A summary of plan provisions is in Section 4, Exhibit 9.

Contribution rate changes

- The average hourly credited contribution rate decreased from $2.13 on April 1, 2018 to $2.09 on April 1, 2019.
- The Preferred Schedule of the Rehabilitation Plan calls for $0.25 annual increases in contribution rates, continuing indefinitely, which do not affect benefit accruals. As discussed later in Section 2 under “Solvency Projection”, we reflect these increases on the assumption that the employers that have already adopted the Preferred Schedule of the Rehabilitation Plan will continue to conform to its requirements in future bargaining agreements, and the one employer not currently subject to the Preferred Schedule will adopt it upon expiration of their current CBA.
- Because benefit accruals are based on the negotiated contribution rates recognized for benefit accruals, changes in these contribution rates for continuing employees results in projected benefit changes. These changes are treated as a plan amendment in the Funding Standard Account.

Pension Protection Act of 2006

2019 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit J.
- The 2019 certification, completed on June 28, 2019, was based on the liabilities calculated in the April 1, 2017 actuarial valuation projected to March 31, 2019, and estimated asset information as of March 31, 2019. The Trustees provided an industry activity assumption of 246 active participants each working, on average, 1,850 hours per year.
- This Plan was classified as critical (in the *Red Zone*) because the Plan was in critical status for the immediately preceding plan year and there was a funding deficiency projected within 10 years.
- The plan was also certified as critical and declining because the 2019 certification indicated the following:
  - Insolvency was projected within 20 years,
  - The ratio of inactives to actives was at least 2 to 1, and
  - The funded percentage was less than 80%.
- In addition, as of April 1, 2019, the Plan was making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2008	GREEN
2009	FROZEN GREEN
2010	GREEN
2011	GREEN
2012	GREEN
2013	YELLOW
2014	YELLOW
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

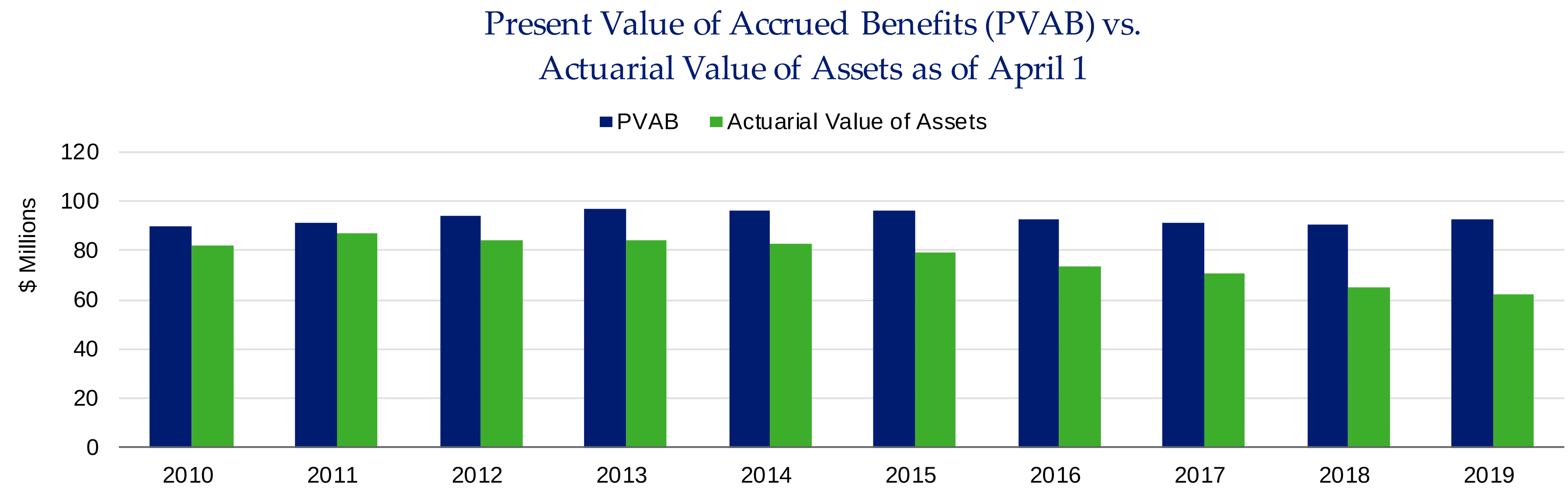
Rehabilitation Plan

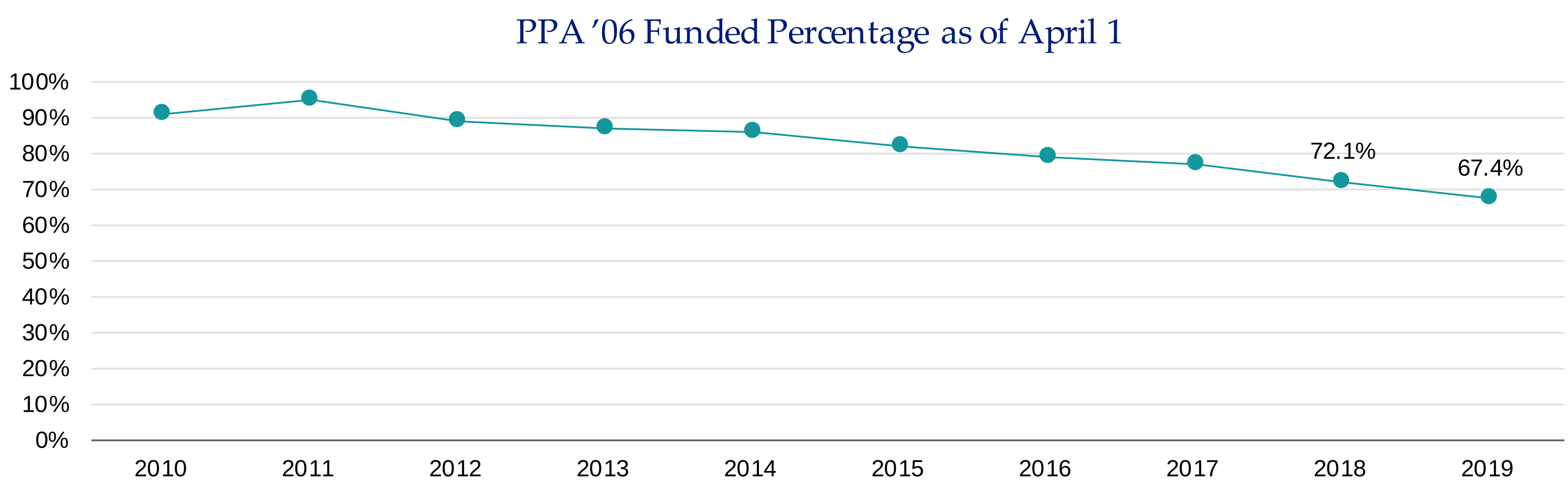
- The plan was first certified to be in critical status in 2015, and was also certified in that same year to be critical and declining. Consequently, a Rehabilitation Plan was adopted on February 25, 2016, which required various changes in benefits and contribution rates taking effect no earlier than April 1, 2016, as described elsewhere in this report.
- The ten-year "rehabilitation period" began on April 1, 2018. Under the Rehabilitation Plan adopted by the Trustees, the applicable benchmark with respect to meeting Scheduled Progress as of April 1, 2020 is a fair market value of assets of at least $51 million as of March 31, 2020. A one-year projection, based on this valuation and assuming a 7% market rate of return and all other assumptions being realized in the aggregate, indicates that Scheduled Progress is projected to be met for the April 1, 2020 certification. However, a projection based on the estimated market rate of return for the year ended March 31, 2020 indicates that Scheduled Progress may not be met due to the recent market volatility.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Rehabilitation Plan was updated on August 10, 2018 to reflect projected plan insolvency in the plan year ending March 31, 2036. Based on this valuation, projections show the Plan is projected to remain solvent for one year less than anticipated under the Rehabilitation Plan.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning April 1, 2019 is $0.
- Based on the assumption that 245 participants will work an average of 1,850 hours at a $3.16 average contribution rate, the contributions projected for the year beginning April 1, 2019 are $1,432,270. The credit balance is projected to decrease by approximately $5,918,149 to $2,511,460 as of March 31, 2020.

PPA’06 funded percentage historical information[1]

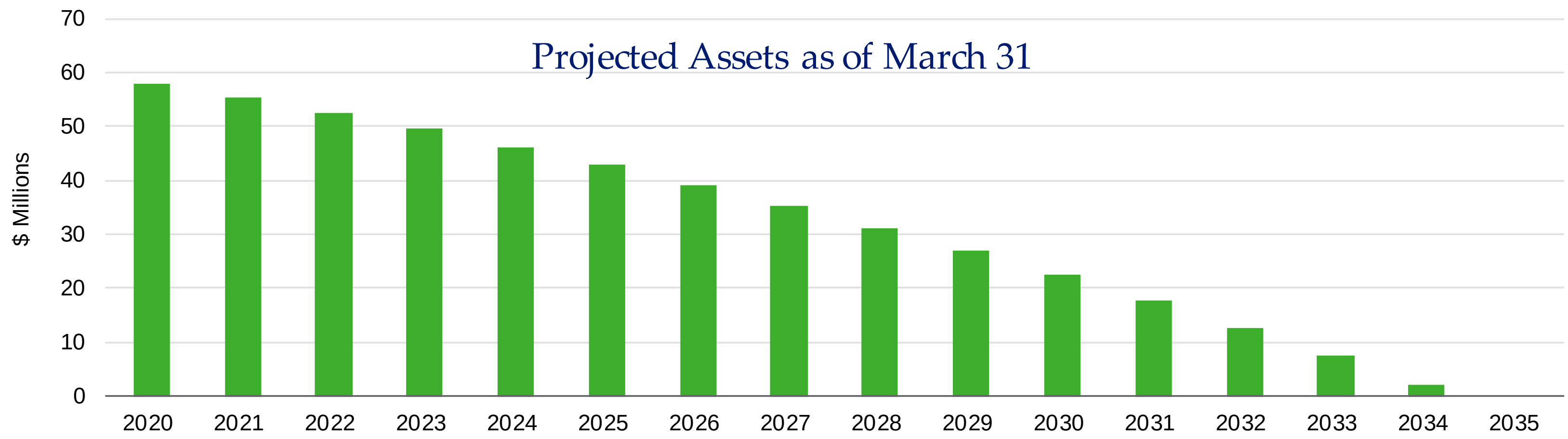




[1] The value for 2010 was updated to reflect funding relief.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See Section 3, Exhibit J for more information.
- This Plan was certified as critical and declining in the April 1, 2019 certification based on a projected insolvency in 17 years.
- Based on this valuation, assets are projected to be exhausted during the plan year ending March 31, 2035, as shown below. This is two years earlier than projected in the prior year valuation due to unfavorable market value investment experience in the 2018-19 plan year, as well as changes in assumptions (as described earlier in Section 2).
- This projection is based on 245 active employees, working an average of 1,850 hours per year.
- This projection is based on the assumption that the employers that have already adopted the Preferred Schedule of the Rehabilitation Plan will continue to conform to its requirements in future bargaining agreements, and the one remaining employer not currently subject to the Preferred Schedule of the Rehabilitation Plan will become subject to it upon expiration of their current CBA, and that they will pay the required 10% surcharge until then. It also reflects the receipt of anticipated withdrawal liability payments, if any, from withdrawn employers.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding concerns

- The plan's critical and declining status, and projected inability to pay benefits in 16 years, have been recognized through the development and adoption of a Rehabilitation Plan based on "reasonable measures", and must be closely monitored by the Trustees. We are available to assist the Trustees in periodically revising the plan solvency projection and updating the Rehabilitation Plan.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for your Plan because
  - the Plan assets are gradually diminishing as benefit and expense outflow is exceeding contribution and investment income.
  - the Plan's asset allocation has potential for a significant amount of investment return volatility.
  - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - the Trustees have not had a detailed risk assessment in the past.
  - the Trustees may want to consider the options available under MPRA.
- Investment Risk (the risk that returns will be different than expected)

If the actual return on market value for the 2019 Plan Year were 0% instead of 7.00%, we project the Plan would become insolvent in the 2032-33 plan year, two years earlier than projected in this valuation.

Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $0.31 (10%) contribution increase to make up the loss within five years.

The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 38.29. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 38.29% of one year's contribution.

As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -29.93% to a high of 24.58%.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  – Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, this would generally result in higher costs for your plan.

  – More or less active participant turnover than assumed.

  – Return to covered employment of previously inactive participants.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

  – The investment gain(loss) on market value for a year has ranged from a loss of $4,582,925 to a gain of $10,147,945.

  – The non-investment gain(loss) for a year has ranged from a loss of $794,763 to a gain of $1,705,331.

  – The funded percentage for PPA purposes has ranged from a high of 95.2% to a low of 67.4%.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  – Over the past ten years, the ratio of non-active participants to active participants has ranged from a low of 4.36 to a high of 7.59.

  – As of March 31, 2019, the retired life actuarial accrued liability represents 59% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.

  – Benefits and administrative expenses less contributions totaled $6,028,003 as of March 31, 2019, 10% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums

Section 3: Supplementary Information

Exhibit A: Table of Plan Coverage

Category	Year Ended March 31 2018	Year Ended March 31 2019	Change from Prior Year
Participants in Fund Office tabulation	258	253	-1.9%
Less: Participants with less than one-half year of credited service	12	8	N/A
Active participants in valuation:			
• Number	246	245	-0.4%
• Average age	48.9	48.3	-0.6
• Average years of credited service	14.2	13.9	-0.3
• Average contribution rate[1]	$2.90	$3.16	9.0%
• Total active vested participants	200	184	-8.0%
Inactive participants with rights to a pension:			
• Number	723	684	-5.4%
• Average age	56.3	56.3	0.0
• Average monthly benefit	$399	$400	0.3%
Pensioners:			
• Number in pay status	823	822	-0.1%
• Average age	74.5	74.7	0.2
• Average monthly benefit	$588	$597	1.5%
Beneficiaries:			
• Number in pay status	176	187	6.3%
• Estates included in count	5	4	-20.0%
• Average age (excluding estates)	76.7	76.6	-0.1
• Average monthly benefit	$329	$341	3.6%
Total participants	**1,968**	**1,938**	**-1.5%**

[1] Reflects full negotiated contribution rates (credited plus non-credited plus surcharges) in effect on respective valuation dates.

Exhibit B: Participant Population

Year Ended March 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2010	391	860	953	4.64
2011	409	839	946	4.36
2012	366	856	926	4.87
2013	311	839	943	5.73
2014	314	809	950	5.60
2015	293	767	965	5.91
2016	268	817	972	6.68
2017	237	819	981	7.59
2018	246	723	999	7.00
2019	245	684	1,009	6.91

Exhibit C: Employment History

Year Ended March 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2010	732,798	-16.1%	391	-18.4%	1,874	2.8%
2011	782,619	6.8%	409	4.6%	1,913	2.1%
2012	694,026	-11.3%	366	-10.5%	1,896	-0.9%
2013	564,963	-18.6%	311	-15.0%	1,817	-4.2%
2014	573,514	1.5%	314	1.0%	1,826	0.5%
2015	529,738	-7.6%	293	-6.7%	1,808	-1.0%
2016	485,565	-8.3%	268	-8.5%	1,812	0.2%
2017	464,235	-4.4%	237	-11.6%	1,959	8.1%
2018	480,614	3.5%	246	3.8%	1,954	-0.3%
2019	483,472	0.6%	245	-0.4%	1,973	1.0%
			Five-year average hours:		**1,901**	
			Ten-year average hours:		**1,883**	

[1] For the plan year ending on March 31, 2010, the total hours of contributions for each employee was based on their contributions divided by their average contribution rate for the year. After that date, total annual hours for each employee reflect data provided, which indicates hours are limited to 2,076 (173 per month) in a given year.

Exhibit D: New Pension Awards

Year Ended Mar 31	Total Number	Total Average Monthly Amount	Normal Number	Normal Average Monthly Amount	Early Number	Early Average Monthly Amount	Disability Number	Disability Average Monthly Amount	Special Early Number	Special Early Average Monthly Amount
2010	35	$837	11	$1,015	11	$272	1	$440	12	$1,225
2011	42	712	18	680	15	396	–	–	9	1,305
2012	50	560	25	588	19	198	2	1,659	4	1,550
2013	35	698	8	692	19	368	1	518	7	1,625[1]
2014	38	796	20	752	11	479	–	–	7	1,418
2015	47	573	18	398	18	315	2	1,697	9	1,188
2016	28	621	5	1,289	17	229	2	989	4	1,269
2017	27	954	13	1,623	14	332	–	–	–	–
2018	94	397	58	371	36	440	–	–	–	–
2019	45	623	30	676	15	518	–	–	–	–

[1] $2,419 in the April 1, 2013 valuation, subsequently adjusted to reflect data corrections.

Exhibit E: Progress of Pension Rolls over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2010	817	74.3	$519	40	35
2011	806	74.2	537	53	42
2012	809	74.5	540	47	50
2013	793	74.4	567	51	35
2014	793	74.7	579	38	38
2015	807	74.8	576	33	47
2016	804	75.1	581	31	28
2017	802	75.4	598	31	29
2018	823	74.5	588	77	98
2019	822	74.7	597	46	45

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded plus any data corrections.

Exhibit F: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended March 31, 2018		Year Ended March 31, 2019	
Contribution income:				
• Employer contributions	$1,405,154		$1,540,382	
• Withdrawal liability payments	2,200		31,997	
Contribution income		*$1,407,354*		*$1,572,379*
Investment income:				
• Expected investment income	$4,719,632		$4,348,062	
• Adjustment toward market value	-3,849,400		-1,185,077	
Investment income		*870,232*		*3,162,985*
Total income available for benefits		**$2,277,586**		**$4,735,364**
Less benefit payments and expenses:				
• Pension benefits	-$7,115,818		-$6,998,717	
• Administrative expenses	-620,296		-601,665	
Total benefit payments and expenses		*-$7,736,114*		*-$7,600,382*
Change in actuarial value of assets		**-$5,458,528**		**-$2,865,018**
Actuarial value of assets		**$65,129,168**		**$62,264,150**
Market value of assets		**$64,863,741**		**$60,208,058**

Exhibit G: Investment Return – Actuarial Value vs. Market Value

	Actuarial Value Investment Return[1]		Market Value Investment Return			Actuarial Value Investment Return[1]		Market Value Investment Return	
Year Ended March 31	Amount	Percent	Amount	Percent	Year Ended March 31	Amount	Percent	Amount	Percent
2000	$10,493,087	14.05%	-$890,556	-1.05%	2010	$15,272,100	20.16%	$14,187,660	24.58%
2001	7,753,566	9.54%	11,673,863	14.62%	2011	2,625,176	3.05%	7,279,542	10.87%
2002	6,873,781	8.15%	280,691	0.32%	2012	2,278,947	2.70%	2,750,360	3.94%
2003	420,562	0.49%	-9,344,196	-11.48%	2013	5,626,764	6.92%	5,920,470	8.79%
2004	3,121,879	3.83%	15,464,253	22.89%	2014	4,171,794	5.12%	6,561,731	9.69%
2005	4,634,443	5.74%	5,014,694	6.33%	2015	2,047,370	2.56%	4,028,232	5.88%
2006	4,463,133	5.49%	10,508,454	13.11%	2016	482,871	0.64%	84,485	0.13%
2007	6,660,084	8.16%	9,018,496	10.43%	2017	835,182	1.17%	5,630,496	9.10%
2008	9,243,406	11.01%	2,624,506	2.88%	2018	870,232	1.29%	5,551,620	8.89%
2009	-8,011,033	-9.05%	-26,686,525	-29.93%	2019	3,162,985	5.09%	1,372,320	2.22%
					Total	**$83,026,329**		**$71,030,596**	
						Most recent five-year average return:	**2.07%**		**5.19%**
						Most recent ten-year average return:	**4.88%**		**8.20%**
						20-year average return	**5.22%**		**4.81%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment returns for 2008 and 2009 include the effect of a change in the method for determining the actuarial value of assets.

Exhibit H: Annual Funding Notice for Plan Year Beginning April 1, 2019 and Ending March 31, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	April 1, 2019	April 1, 2018	April 1, 2017
Funded percentage	67.4%	72.1%	77.2%
Value of assets	$62,264,150	$65,129,168	$70,587,696
Value of liabilities	92,399,987	90,346,927	91,392,869
Market value of assets as of plan year end	Not available	60,208,058	64,863,741

Critical or Endangered Status

This Plan was classified as critical (in the Red Zone) in the 2019 certification because the Plan was in critical status for the immediately preceding plan year and there was a funding deficiency projected within 10 years.

The plan was also certified as critical and declining because the 2019 certification indicated the following:

- Insolvency was projected within 20 years,
- The ratio of inactives to actives was at least 2 to 1, and
- The funded percentage was less than 80%.

Exhibit I: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On March 31, 2019, the FSA had a credit balance of $8,429,609, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA for the Year Ended March 31, 2019

	Charges			Credits	
1	Prior year funding deficiency	$0	6	Prior year credit balance	$13,055,194
2	Normal cost, including administrative expenses	1,176,473	7	Employer contributions	1,572,379
3	Total amortization charges	8,161,354	8	Total amortization credits	2,639,827
4	Interest to end of the year	653,648	9	Interest to end of the year	1,153,684
5	*Total charges*	*$9,991,475*	10	Full-funding limitation credit	0
			11	*Total credits*	*$18,421,084*
				Credit balance: 11 - 5	**$8,429,609**

Exhibit J: Pension Protection Act of 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

June 9, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Employers'-Warehousemen's Pension Trust Fund as of April 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Exhibit 1: Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 187 beneficiaries in pay status)		1,009
Participants inactive during year ended March 31, 2019 with vested rights		684
Participants active during the year ended March 31, 2019		245
• Fully vested	184	
• Not vested	61	
Total participants		**1,938**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses[1]		$1,115,288
Actuarial present value of projected benefits		98,321,248
Present value of future normal costs		2,329,795
Actuarial accrued liability		**95,991,453**
• Pensioners and beneficiaries	$56,493,176	
• Inactive participants with vested rights	18,621,000	
• Active participants	20,877,277	
Actuarial value of assets ($60,208,058 at market value as reported by Miller, Kaplan, Arase & Co., LLP)		$62,264,150
Unfunded actuarial accrued liability		33,727,303

1 Estimated based on expected credited contributions. The portion representing benefits (not administrative expenses) is adjusted at plan year-end by the ratio of actual to expected credited contributions.

Exhibit 2: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2018 and as of April 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	April 1, 2018	April 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$55,320,163	$56,493,176
• Other vested benefits	34,892,056	35,738,545
• Total vested benefits	$90,212,219	$92,231,721
Actuarial present value of non-vested accumulated plan benefits	134,708	168,266
Total actuarial present value of accumulated plan benefits	**$90,346,927**	**$92,399,987**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	1,054,055
Benefits paid	-6,998,717
Changes in actuarial assumptions	1,918,392
Interest	6,079,330
Total	**$2,053,060**

Note: Does not include the accumulated present value of expenses, which is estimated to be $7,875,670 as of April 1, 2018 and $7,943,433 as of April 1, 2019.

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$79,407,784
Inactive vested participants		35,466,280
Active participants		
• Non-vested benefits	$604,410	
• Vested benefits	32,988,705	
• *Total active*		*$33,593,115*
Total		**$148,467,179**
Expected increase in current liability due to benefits accruing during the plan year		$1,738,999
Expected release from current liability for the plan year		7,105,698
Expected plan disbursements for the plan year, including administrative expenses of $725,000		7,830,698
Current value of assets		$60,208,058
Percentage funded for Schedule MB		40.55%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

Exhibit 4: Information on Plan Status as of April 1, 2019

Plan status (as certified on June 28, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 28, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$62,264,150
Accrued liability under unit credit cost method	92,399,987
Funded percentage for monitoring plan's status	67.4%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected[1]	2035

[1] Based on Rehabilitation Plan updated on August 10, 2018.

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$7,087,786
2020	7,170,034
2021	7,289,163
2022	7,378,951
2023	7,461,977
2024	7,516,255
2025	7,512,364
2026	7,518,033
2027	7,498,888
2028	7,481,176

[1] Assuming as of the valuation date:
- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Exhibit 6: Schedule of Active participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2019.

		Years of Credited Service								
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 25	10	3	7	–	–	–	–	–	–	–
25 - 29	15	2	12	1	–	–	–	–	–	–
30 - 34	17	1	7	5	4	–	–	–	–	–
35 - 39	29	–	14	5	8	2	–	–	–	–
40 - 44	21	–	8	3	6	4	–	–	–	–
45 - 49	19	–	5	1	4	3	4	2	–	–
50 - 54	46	–	5	5	10	14	8	3	1	–
55 - 59	40	–	–	1	8	18	6	4	3	–
60 - 64	37	–	–	3	6	8	3	5	4	8
65 - 69	10	–	–	1	1	6	–	1	1	–
70 & over	1	–	–	–	–	–	–	–	1	–
Total	**245**	**6**	**58**	**25**	**47**	**55**	**21**	**15**	**10**	**8**

Note: Excludes 8 participants with less than one-half year of credited service.

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending March 31, 2020.

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$8,429,609
2	Normal cost, including administrative expenses[1]	1,115,288	7	Amortization credits	1,839,251
3	Amortization charges	8,191,833	8	Interest on **6 and 7**	718,820
4	Interest on **1, 2 and 3**	651,498	9	Full-funding limitation credit	0
5	Total charges	$9,958,619	10	Total credits	$10,987,680
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$0

Full Funding Limitation (FFL) and Credits

ERISA FFL (accrued liability FFL)	$48,501,272
RPA'94 override (90% current liability FFL)	74,335,395
FFL credit	0

1 Estimated based on expected credited contributions. The portion representing benefits (not administrative expenses) is adjusted at plan year-end by the ratio of actual to expected credited contributions.

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	04/01/1995	$320,602	6	$1,635,131
Plan Amendment	04/01/1996	254,865	7	1,469,687
Plan Amendment	04/01/1997	446,986	8	2,855,920
Plan Amendment	04/01/1998	832,873	9	5,806,203
Plan Amendment	04/01/1999	471,082	10	3,540,287
Plan Amendment	04/01/2000	210,464	11	1,688,679
Plan Amendment	04/01/2001	293,909	12	2,497,841
Plan Amendment	04/01/2002	37,237	13	333,003
Plan Amendment	04/01/2003	17,676	14	165,410
Plan Amendment	04/01/2004	23,756	15	231,518
Changes in Assumptions	04/01/2004	131,798	15	1,284,432
Experience Loss	04/01/2005	20,805	1	20,805
Plan Amendment	04/01/2005	19,621	16	198,332
Experience Loss	04/01/2006	57,310	2	110,870
Plan Amendment	04/01/2006	19,183	17	200,393
Plan Amendment	04/01/2007	16,359	18	176,080
Plan Amendment	04/01/2008	28,556	4	103,495
Plan Amendment	04/01/2009	25,971	5	113,942
Change in Assumptions	04/01/2009	28,388	5	124,542
Experience Loss	04/01/2009	2,011,156	5	8,823,368
Plan Amendment	04/01/2010	22,682	6	115,685
Plan Amendment	04/01/2011	23,521	7	135,632
Experience Loss	04/01/2011	374,635	7	2,160,350
Plan Amendment	04/01/2012	21,400	8	136,733

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	04/01/2012	271,843	8	1,736,881
Change in Assumptions	04/01/2012	278,538	8	1,779,663
Plan Amendment	04/01/2013	8,393	9	58,507
Experience Loss	04/01/2013	82,095	9	572,312
Plan Amendment	04/01/2014	6,078	10	45,674
Plan Amendment	04/01/2015	10,918	11	87,600
Experience Loss	04/01/2015	241,642	11	1,938,838
Plan Amendment	04/01/2016	10,869	12	92,376
Experience Loss	04/01/2016	463,450	12	3,938,712
Plan Amendment	04/01/2017	8,118	13	72,597
Experience Loss	04/01/2017	358,983	13	3,210,275
Plan Amendment	04/01/2018	3,154	14	29,518
Change in Assumptions	04/01/2018	38,515	14	360,407
Experience Loss	04/01/2018	371,242	14	3,473,949
Plan Amendment	04/01/2019	3,836	15	37,383
Experience Loss	04/01/2019	124,922	15	1,217,426
Change in Assumptions	04/01/2019	198,402	15	1,933,516
Total		**$8,191,833**		**$54,513,972**

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Gain	04/01/2010	$941,376	6	$4,801,203
Change in Assumptions	04/01/2011	29,163	7	168,167
Plan Amendment	04/01/2011	60,454	7	348,613
Experience Gain	04/01/2014	18,366	10	138,021
Change in Assumptions	04/01/2016	29,869	12	253,843
Plan Amendment	04/01/2016	455,346	12	3,869,841
Plan Amendment	04/01/2017	177,578	13	1,588,020
Plan Amendment	04/01/2018	127,099	14	1,189,352
Total		**$1,839,251**		**$12,357,060**

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Healthy: RP-2006 Blue Collar Healthy Annuitant, with generational projection using Scale MP-2018 from 2006.

Disabled: RP-2006 Disabled Retiree, with generational projection using Scale MP-2018 from 2006.

Pre-Retirement: RP-2006 Blue Collar Employee, with generational projection using Scale MP-2018 from 2006.

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

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability[2]	Withdrawal[3]
20	0.07	0.02	0.06	7.94
30	0.06	0.02	0.11	7.40
40	0.10	0.05	0.22	6.11
50	0.26	0.13	0.61	3.62
60	0.64	0.31	1.63	0.13[4]
70	2.09	0.85	0.00	0.00

[1] Generational projections beyond the base year (2006) are not reflected in the above mortality rates.

[2] Disability rates zeroed out for participants currently covered by a Rehabilitation Plan schedule.

[3] Withdrawal rates for employees with more than five years of service.

[4] Withdrawal rates are assumed to be zero for those participants eligible for retirement.

For employees with less than five years of service, the above withdrawal rates are multiplied by a factor depending on years of employment as follows:

Years of Employment	Factor
0 – 1	3.5
1 – 2	3.0
2 – 3	2.5
3 – 4	2.0
4 – 5	1.5
5+	1.0

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

Retirement Rates	<table><tr><th>Age</th><th>Annual Retirement Rates</th><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>55</td><td>3.75%</td><td>63-64</td><td>11.25%</td></tr><tr><td>56-59</td><td>1.50</td><td>65</td><td>45.00</td></tr><tr><td>60</td><td>7.50</td><td>66-69</td><td>25.00</td></tr><tr><td>61</td><td>5.25</td><td>70</td><td>100.00</td></tr><tr><td>62</td><td>18.75</td><td></td><td></td></tr></table>Rates are multiplied by a factor of 1.25 for employees eligible for the Special Early Retirement pension who were hired before July 1, 2001 and are under age 65. The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.
Description of Weighted Average Retirement Age	Age 64.4, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2019 actuarial valuation.
Retirement Age/Rates for Inactive Vested Participants	For future inactive vested participants not yet subject to a Schedule of the Rehabilitation Plan: First age eligible for unreduced benefits (generally age 65). For all other inactive vested participants: Same retirement rates as active participants, not multiplied by any factor. The retirement age/rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect the changes in plan design effective April 1, 2016, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.
Future Benefit Accruals	Work year of 1,850 hours per active employee. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants	Active participants are defined as those who have worked three or more months in the most recent Plan year and who have accumulated at least one-half of a year of Credited Service, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. In this valuation, 169 inactive vested participants are excluded. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	60% for male participants and 40% for female participants.
Age of Spouse	Spouses of male participants are four years younger and spouses of female participants are four years older.
Benefit Election	Non-married future pensioners are assumed to elect the Life Annuity (with 120-Month Guarantee, if applicable). Married future pensioners are assumed to elect a 50% Joint and Survivor Annuity. However, future Disability retirees are all assumed to elect the Life Annuity (with 120-Month Guarantee, if applicable). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases of 9% per year, but not beyond age 70.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$725,000 for the year beginning April 1, 2019 (equivalent to $699,043 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is represented by attained age less Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The Normal Cost will be adjusted at the end of the year by the ratio of the actual credited contributions to the expected credited contributions. The expected contributions for the year 2019-2020 are $947,293 (245 participants working an average of 1,850 hours at a $2.09 average credited contribution rate).

Section 4: Certificate of Actuarial Valuation

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit 9.
Current Liability Assumptions	*Interest:* 3.08%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2017 through the valuation date plus a number of years that varies by age (previously, the MP-2016 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.1%, for the Plan Year ending March 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 2.2%, for the Plan Year ending March 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a September 30 contribution date.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.08% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of April 1, 2019: In order to better reflect delayed retirement increases or RASD payments due to participants who delay retirement beyond their Normal Retirement Age, as provided by the plan, we have added a late retirement factor of 9% per year for up to 5 years after the Normal Retirement Age for inactive vested participants.

Exhibit 9: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Has not incurred a separation in service during the Plan Year ending March 31, 1996 and was in covered service on April 1, 1996 or became a participant on or after April 1, 1996. • *Amount:* – **For credited past service earned prior to April 1, 1959:** 5.00% of the total months of credited past service earned during this period multiplied by the current monthly contribution rate of the participant's first contributing employer. – **For credited past service earned after April 1, 1959 and before April 1, 2006:** 5.00% of the total months of credited past service earned during this period multiplied by $17.30. – **For credited past service earned after April 1, 2006:** 2.07% of the total months of credited past service earned during this period multiplied by $17.30. – **For credited special past service:** The monthly pension benefit due to credited special past service is determined in the same manner as benefits due to credited past service, reduced by 50%. – **For credited future service earned before April 1, 2006:** 5.00% of all employer contributions made on the participant's behalf for work hours before April 1, 2006. – **For credited future service earned on or after April 1, 2006:** 2.07% of all credited employer contributions made on the participant's behalf for work hours after April 1, 2006.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Credit • *Amount:* The early retirement benefit is the actuarial equivalent (based on table in plan) of the amount of normal retirement benefit.

Special Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 20 years of Vesting Credit • *Other Requirements:* Has not incurred a separation in service during the Plan Year ending March 31, 1996 and was in covered service on April 1, 1996 or became a participant on or after April 1, 1996. Not available to participants retiring on or after April 1, 2016. • *Amount:* The sum of: – Normal retirement benefit accrued prior to July 1, 2011 if retiring at age 60. For ages below 60, the benefit is actuarially reduced (based on table in plan) between ages 55 and 60. – Normal retirement benefit accrued on or after July 1, 2011, subject to the same reductions as for Early Retirement Pension.
Disability	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Participant must not have incurred a one-year break in service in the plan year before the disability began unless he or she earned some Credited Service in the current year prior to the disability. Totally disabled and entitled to a Social Security Disability award. Generally unavailable on or after April 1, 2016. • *Amount:* Normal Pension amount.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit. • *Amount:* Accrued Normal Pension amount, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55. • *Normal Retirement Age:* 65 and the attainment of the earlier of five years of Vesting Credit or fifth anniversary of participation.
Spouse's Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Amount:* 50% of the benefit that the participant would have received had they retired, on a Joint and Survivor pension, the day before death. If the participant was younger than 55 at the time of death, payment may be deferred to the date the participant would have attained that age, or an actuarially equivalent amount may be payable immediately. For the death of an active participant eligible for retirement (early or normal), provided the death occurs prior to April 1, 2016, the benefit amount to the spouse is 50% of the normal retirement benefit.

Pre-Retirement Death Benefit (for unmarried participants)	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Death occurs prior to April 1, 2016 • *Amount:* Lump sum equal to the actuarial equivalent of the Spouse's Benefit (assuming participant has a spouse of the same age and excluding the provision for active participants eligible for retirement) payable to designated beneficiary.
Joint and Survivor Pension	All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount payable is reduced to reflect the joint and survivor coverage. For participants retiring April 1, 2016 or later, the reduction is based on actuarial equivalence to a single life annuity with no guarantee, as provided under the Rehabilitation Plan. For participants retiring before that date, the reduction is based on "simplified factors" as provided under the plan of benefits then in effect. If this form of payment is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount. Under the single life payment form, there is a minimum guarantee of 120 payments but only for participants retiring prior to April 1, 2016.
Optional Forms of Benefits	50% Joint and Survivor 75% Joint and Survivor Life Annuity (120 months guaranteed but only for retirement prior to April 1, 2016)
Delayed Retirement	Participants receive an actuarial increase of 0.75% for each month by which they delay retirement beyond Normal Retirement Age and for which their benefit was not suspended. In lieu of the actuarial increase, participants may elect a one-time cash payment (RASD) equal to the total of the amounts payable after Normal Retirement Age.
Credited Service Schedule	A participant who has attained age 21 receives a month of credited service for each month in which at least one hour was worked in past service, special past service, or future service. Past Service and Special Past Service are granted for service prior to the date on which the participant's employer first began contributing to the Plan.
Vesting Credit Schedule	One year of Vesting Credit is credited in any plan year during which a participant who has attained age 18 and has worked 870 or more Hours of Service.
Break in Service Rules	*One-Year Break:* A participant incurs a One-Year Break in Service if he or she fails to work at least 435 hours (measured as 3 months of Credited Service) in a Plan Year. *Permanent Break:* A non-vested participant incurs a Permanent Break in Service if he or she has a One-Year Break in Service and the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all the accumulated Credited Service, Vesting Credit, and accrued benefits are canceled.

Participation Rules	*Participation:* An employee becomes a "Participant" the first day of the month in which he or she: a) has attained age 21; and b) has worked at least 435 Hours of Service during the preceding Plan Year or twelve months. *Termination of Participation:* A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights. *Separation in Service:* A Participant is deemed to have incurred a Separation in Service at the end of any Plan Year in which he or she does not earn at least 435 Hours of Covered Service (measured as three months of Credited Service). The monthly amount payable for benefits earned prior to the last separation from employment is frozen at the then current benefit level.
Schedule of Contribution Rates	The credited contribution rates vary from $0.40 to $3.70 per hour, with an average credited contribution rate of $2.09 per hour, and the most common rate being $2.10 per hour. These reflect amounts credited toward benefit accruals, and exclude additional monies specifically required by the Funding Improvement or Rehabilitation Plan which are not credited toward benefit accruals. Credited contribution rates also exclude statutory surcharges payable while the plan is in critical status.
Changes in Plan Provisions	The following changes in plan provisions were reflected in this actuarial valuation: The level of benefits payable is directly proportional to the negotiated contribution rate recognized for benefit accruals. Any change in this rate for continuing active employees results in an automatic benefit change and, therefore, is treated as a plan amendment for purposes of the Funding Standard Account.

5637544v6/01838.001

Employers'-Warehousemen's Pension Trust Fund

Actuarial Certification of Plan Status as of April 1, 2019 under IRC Section 432

Segal Consulting
180 HOWARD STREET, SUITE 1100 SAN FRANCISCO, CA 94105-6147
T 415.263.8200 www.segalco.com

June 28, 2019

Board of Trustees
Employers'-Warehousemen's Pension Trust Fund
5625 S. Figueroa Street
Los Angeles, CA 90037-4037

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan’s actuarial status certification as of April 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary.

As of April 1, 2019, the Plan is in critical and declining status (Red Zone).

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal Consulting, a Member of the Segal Group

By:

Frederick C. K. Herberich
Senior Vice President & Benefits Consultant

Mark Hamwee, FSA, MAAA, EA
Vice President & Actuary

MAM/bbf

cc: *Lorena Gonzalez*
Jeffrey Goss, CPA
Delmy Lopez, CPA
Joseph L. Paller, Jr., Esq.
Steven M. Rehaut, Esq.

June 28, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2019 for the following plan:

Name of Plan: Employers'-Warehousemen's Pension Trust Fund
Plan number: EIN 95-2238031 / PN 001
Plan sponsor: Board of Trustees, Employers'-Warehousemen's Pension Trust Fund
Address: 5625 S. Figueroa Street, Los Angeles, CA 90037-4037
Phone number: 323.751.5178

As of April 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

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

Segal Consulting
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

EIN 95-2238031 / PN 001

June 28, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF APRIL 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Employers'-Warehousemen's Pension Trust Fund as of April 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2017 actuarial valuation, dated April 24, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. In my opinion, 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.

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

EIN 95-2238031 / PN 001

Certificate Contents

EXHIBIT I
Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	No	No
C4. (a)	The funded percentage is less than 65%,	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
In Critical Status? (If any of C1 through C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)

Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2019 (based on projections from the April 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$60,777,566
2. Actuarial value of assets			62,048,269
3. Reasonably anticipated contributions			
a. Upcoming year			1,435,908
b. Present value for the next five years			6,503,977
c. Present value for the next seven years			8,629,586
4. Reasonably anticipated withdrawal liability payments			3,280
5. Projected benefit payments			7,110,553
6. Projected administrative expenses			741,614
II. Liabilities			
1. Present value of vested benefits for active participants			15,122,899
2. Present value of vested benefits for non-active participants			74,623,603
3. Total unit credit accrued liability			90,108,857
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$30,693,576	$3,441,001	$34,134,576
b. Next seven years	40,626,684	4,644,041	45,270,726
5. Unit credit normal cost plus expenses			1,556,900
6. Ratio of inactive participants to active participants			7.3171
III. Funded Percentage (I.2)/(II.3)			68.8%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$8,220,843
2. Years to projected funding deficiency			2
V. Years to Projected Insolvency			17

EXHIBIT III
Funding Standard Account Projections

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

	Year Beginning April 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance at beginning of year	$13,055,194	$8,220,843	$2,495,740	($3,658,783)	($10,140,959)	($17,092,307)
2. Interest on (1)	913,864	575,459	174,702	(256,115)	(709,867)	(1,196,461)
3. Normal cost	429,377	429,377	429,377	429,377	429,377	429,377
4. Administrative expenses	720,014	741,614	763,862	786,778	810,381	834,692
5. Net amortization charges	5,500,942	6,106,324	6,178,417	6,114,113	6,134,448	6,149,254
6. Interest on (3), (4) and (5)	465,524	509,412	516,016	513,119	516,195	518,934
7. Expected contributions[1]	1,321,393	1,435,908	1,505,746	1,562,634	1,593,159	1,593,159
8. Interest on (7)	46,249	50,257	52,701	54,692	55,761	55,761
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$8,220,843	$2,495,740	($3,658,783)	($10,140,959)	($17,092,307)	($24,572,105)
	2024	**2025**	**2026**	**2027**	**2028**	
1. Credit balance at beginning of year	($24,572,105)	($30,392,172)	($37,287,201)	($44,090,461)	($50,309,156)	
2. Interest on (1)	(1,720,047)	(2,127,452)	(2,610,104)	(3,086,332)	(3,521,641)	
3. Normal cost	429,377	429,377	429,377	429,377	429,377	
4. Administrative expenses	859,733	885,525	912,091	939,454	967,638	
5. Net amortization charges	4,083,730	4,681,824	4,118,415	3,099,657	2,176,290	
6. Interest on (3), (4) and (5)	376,100	419,771	382,193	312,795	250,131	
7. Expected contributions[1]	1,593,159	1,593,159	1,593,159	1,593,159	1,593,159	
8. Interest on (7)	55,761	55,761	55,761	55,761	55,761	
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($30,392,172)	($37,287,201)	($44,090,461)	($50,309,156)	($56,005,313)	

1 Includes anticipated withdrawal liability payments as detailed in Exhibit VI. Also includes 10% statutory surcharge for employers that have not yet adopted a schedule of the Rehabilitation Plan.

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After April 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	04/01/2018	$3,741,790	15	$383,952
Plan Amendment	04/01/2018	(1,157,011)	15	(118,723)
Experience (Gain)/Loss	04/01/2019	988,947	15	101,478
Experience (Gain)/Loss	04/01/2020	905,439	15	92,909
Experience (Gain)/Loss	04/01/2021	(68,298)	15	(7,008)
Experience (Gain)/Loss	04/01/2022	198,340	15	20,352
Experience (Gain)/Loss	04/01/2023	422,415	15	43,345

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2018 through 2035.

	Year Beginning April 1, 2018	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	$64,863,741	$60,777,566	$58,365,209	$55,815,618	$53,094,850	$50,217,233	$47,143,080	$43,882,323	$40,488,680
2. Contributions[(1)]	1,318,113	1,432,628	1,538,885	1,652,660	1,766,435	1,880,210	1,993,985	2,107,760	2,221,535
3. Withdrawal liability payments	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280
4. Benefit payments[(2)]	7,004,808	7,110,553	7,163,248	7,246,284	7,303,189	7,387,099	7,447,366	7,442,335	7,457,792
5. Administrative expenses	746,750	769,153	792,228	815,995	840,475	865,689	891,660	918,410	945,962
6. Interest earnings	2,343,990	4,031,441	3,863,720	3,685,571	3,496,332	3,295,145	3,081,004	2,856,062	2,621,075
7. Market Value at end of year: *max*[(1)+(2)+(3)-(4)-(5)+(6), 0]	$60,777,566	$58,365,209	$55,815,618	$53,094,850	$50,217,233	$47,143,080	$43,882,323	$40,488,680	$36,930,816
8. Available resources: (1)+(2)+(3)-(5)+(6)	$67,782,374	$65,475,762	$62,978,866	$60,341,134	$57,520,422	$54,530,179	$51,329,689	$47,931,015	$44,388,608

	2027	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	$36,930,816	$33,207,397	$29,289,683	$25,190,981	$20,911,235	$16,436,439	$11,805,656	$7,002,766	$2,046,043
2. Contributions[(1)]	2,335,310	2,449,085	2,562,860	2,676,635	2,790,410	2,904,185	3,017,960	3,131,735	3,245,510
3. Withdrawal liability payments	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280
4. Benefit payments[(2)]	7,462,606	7,483,144	7,476,810	7,457,389	7,438,327	7,367,377	7,300,469	7,203,251	7,071,290
5. Administrative expenses	974,341	1,003,571	1,033,678	1,064,688	1,096,629	1,129,528	1,163,414	1,198,316	1,234,265
6. Interest earnings	2,374,938	2,116,636	1,845,646	1,562,416	1,266,470	958,657	639,753	309,829	(29,680)
7. Market Value at end of year: *max*[(1)+(2)+(3)-(4)-(5)+(6), 0]	$33,207,397	$29,289,683	$25,190,981	$20,911,235	$16,436,439	$11,805,656	$7,002,766	$2,046,043	$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	$40,670,003	$36,772,827	$32,667,791	$28,368,624	$23,874,766	$19,173,033	$14,303,235	$9,249,294	$4,030,888

1 Includes 10% statutory surcharge for employers that have not yet adopted a schedule of the Rehabilitation Plan.

2 The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is in critical and declining status. This projection is not intended to be used for any purpose other than this certification.

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2017 actuarial valuation certificate, dated April 24, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Plan of Benefits:

Prior to the Trustees' adoption of a Rehabilitation Plan on February 25, 2016, the plan had been operating under a Funding Improvement Plan (FIP), the Preferred Schedule of which did not call for any reductions in plan benefits other than the exclusion of new money from the benefit formula. The Rehabilitation Plan prescribed unilateral benefit reductions for inactive vested participants, which took effect April 1, 2016. These included elimination of the Special Early Retirement benefit, elimination of the 10-year guarantee, and other changes to ancillary benefits (death and disability). In addition, the Preferred Schedule of the Rehabilitation Plan also made these same changes with respect to active participants, and excluded new money under the Rehabilitation Plan from the benefit formula. As of the date of preparation of this certification, employers covering roughly 93% of the active participants had adopted the Preferred Schedule of the Rehabilitation Plan. Other employers continue to be subject to a CBA that conforms to the Preferred Schedule of the FIP.

The plan of benefits reflected in this certification differs from that reflected in the April 1, 2017 valuation in that the certification recognizes the adoption by two employers of the Rehabilitation Plan Preferred Schedule during the Plan year ending March 31, 2018, at which point plan participants employed by that employer became subject to the benefit modifications called for under that Schedule. Accordingly, a FSA base for a plan amendment is projected to be established as of April 1, 2018 as indicated in Exhibit IV.

EIN 95-2238031 / PN 001

Contribution Rates:

The following contribution rate changes were reflected in the certification:

Plan Year Beginning April 1	Average Projected Contribution Rate Per Hour*
2018	$2.88
2019	$3.13
2020	$3.28
2021	$3.41
2022 and later	$3.48

**Excluding 10% surcharges.*

The projected contributions also include the following anticipated withdrawal liability payments by year.

Plan Year Beginning April 1	Amount
2018 - 2035	$3,280

The above contribution rates are averages that are based on information regarding collective bargaining agreements in effect on the certification date, as provided to us by the Fund Administrator. Increases in contribution rates reflect increases that either: a) were negotiated in conformance with the FIP Preferred Schedule, or b) were negotiated in conformance with the Rehabilitation Plan Preferred Schedule. Any contributions negotiated specifically to conform to a Funding Improvement or Rehabilitation Plan schedule are disregarded for benefit accrual purposes.

Asset Information:

Plan financial information through March 31, 2018 was based on an audited plan financial statement.

Benefits and expenses from April 1, 2018 through March 31, 2019 were projected based on the April 1, 2017 valuation results. Contributions for that same period were based on the projected contribution rates shown above combined with the same employee count and average per capita hours as described below under “Projected Industry Activity.” Based on preliminary information obtained from the Investment Consultant, the estimated net return on plan assets for the plan year ending March 31, 2019 was 3.8%.

For projections from April 1, 2019 forward, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the April 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.00% of the average market value of assets for the 2019-2035 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 246 and, on the average, contributions will be made for each active for 1,850 hours each year.

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as the normal cost as of April 1, 2017, adjusted for the plan of benefits as modified and described above, and the above projected industry activity.

B. Assumptions for Solvency Projections

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

1. For employers that have adopted a schedule of the Rehabilitation Plan by the time of preparation of this certification, projected contributions reflect anticipated contribution increases as required by such Schedule, including those not yet adopted by the collective bargaining parties.

EXHIBIT VII
Documentation Regarding Scheduled Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of April 1, 2019, the applicable standard for April 1, 2019 was that the plan's fair market value of assets (based on unaudited financials or other estimates) would equal or exceed $53,000,000.

As noted on Exhibit II, the estimated asset value was $60,777,566 which meets the applicable standard.

Employers'-Warehousemen's Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2020

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

March 31, 2021

Board of Trustees
Employers'-Warehousemen's Pension Trust Fund
Los Angeles, CA 90037-4037

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Lorena Gonzalez. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: ______________________

Frederick C. K. Herberich
Senior Vice President & Benefits Consultant

EJ/mv

cc: Lorena Gonzalez
Jeffrey Goss, CPA
Delmy Lopez
Joseph Paller, Jr., Esq.
Steven Rehaut, Esq.

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA’06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

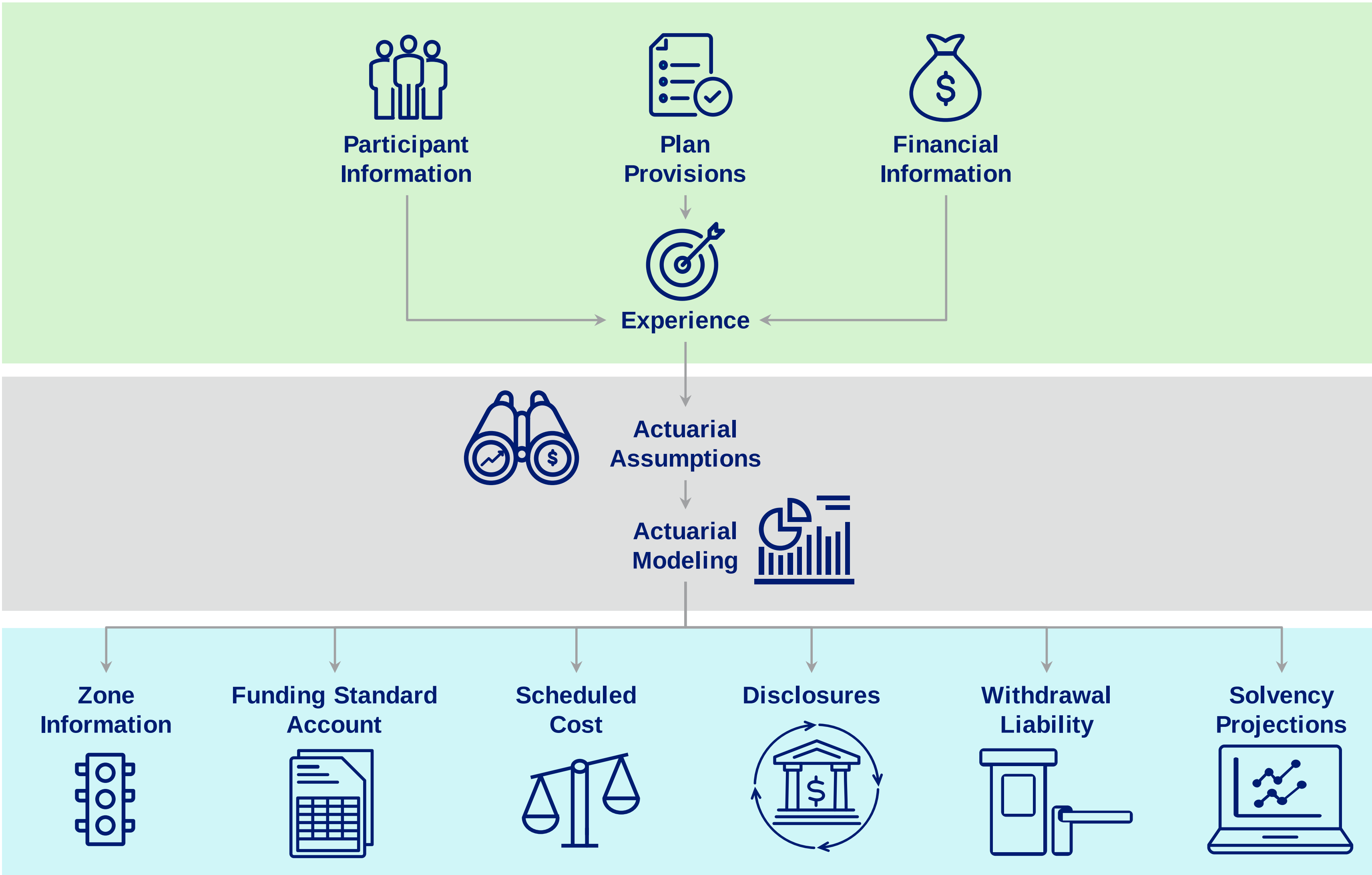
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		April 1, 2019	April 1, 2020
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	245	241
	• Number of inactive participants with vested rights	684	588
	• Number of retired participants and beneficiaries	1,009	1,014
	• Total number of participants	1,938	1,843
	• Participant ratio: non-active to actives	6.91	6.65
Assets:	• Market value of assets (MVA)	$60,208,058	$50,944,416
	• Actuarial value of assets (AVA)	62,264,150	57,776,364
	• Market value net investment return, prior year	2.22%	-5.65%
	• Actuarial value net investment return, prior year	5.09%	2.61%
Actuarial Liabilities[1]:	• Valuation interest rate	7.00%	7.00%
	• Normal cost, including administrative expenses	$1,115,288	$1,065,971
	• Actuarial accrued liability	95,991,453	92,727,312
	• Unfunded actuarial accrued liability	33,727,303	34,950,948
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$92,399,987	$89,128,907
	• MVA funded percentage	65.2%	57.2%
	• AVA funded percentage (PPA basis)	67.4%	64.8%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	$8,429,609	$2,659,428
	• Minimum required contribution	0	4,993,119
	• Maximum deductible contribution	148,144,097	151,376,135

[1] Based on Entry Age actuarial cost method used for Funding Standard Account.

Summary of key valuation results

Cash Flow:		Actual 2019	Projected 2020
	• Contributions[1]	$1,591,294	$1,529,266
	• Benefit payments	-6,993,138	-6,896,888
	• Administrative expenses	-629,528	-675,000
	• Net cash flow	-6,031,372	-6,042,622
	• Cash flow as a percentage of assets	-10.0%	-11.9%

[1] Excludes withdrawal liability payments.

This April 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of March 31, 2020. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from April 1, 2019 to April 1, 2020.

1. *Participant demographics:* The number of active participants decreased 1.6% from 245 to 241. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 6.91 to 6.65. This valuation also reflects the reporting of a large number of inactive vested participants as deceased in the census information provided by the Fund Office.
2. *Plan assets:* The net investment return on the market value of assets was -5.65%. For comparison, the assumed rate of return on plan assets over the long term is 7.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 2.61%. The change in the market value of assets over the last two plan years can be found in Section 3. The calculation of the actuarial value of assets for the current plan year is included in Section 2.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of $6.0 million, or about -11.84% of assets on a market value basis.
4. *Assumption changes:* Since the last valuation, we changed actuarial assumptions related to administrative expenses and retirement age for active and inactive participants. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions decreased the actuarial accrued liability by 0.82% and the normal cost (not including administrative expenses) by 2.08%. Note that these changes are effective for purposes of withdrawal liability calculated as of March 31, 2020.
5. *Plan provisions:* This valuation reflects the adoption of the Preferred Schedule of the Rehabilitation Plan by one employer, resulting in a plan change that reduced the actuarial accrued liability by 0.06% and the normal cost (not including administrative expenses) by 0.49%. As a result, all employers are now subject to the Preferred Schedule of the Rehabilitation Plan. A summary of key plan provisions can be found in Section 3.
6. *Experience gain*: As shown in Section 2, the net experience gain from sources other than investment return and expenses was 2.5% of projected liability. This was due to valuation census data indicating a large number of deaths among inactive vested participants, which may also include deaths that occurred before the 2019-20 plan year. This experience is not expected to

continue and we have not revised our assumptions in this valuation specifically on the basis of this experience.

7. *Funding Standard Account deficiency*: As noted further on in this section, projected contributions for the coming plan year are well below the minimum required contribution, indicating that as of March 31, 2021 the Plan will have incurred a deficiency in the Funding Standard Account. Employers contributing to plans in critical status will generally not be penalized if such a deficiency arises, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
8. *New legislation*: This report does not reflect the multiemployer funding relief provisions of the American Rescue Plan Act of 2021, signed into law on March 11, 2021. This legislation may have significant implications for the Plan and its stakeholders, which we will discuss in greater detail with the Trustees over the coming months.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that insolvency is projected within 20 years, the funded percentage is less than 80%, and the inactive to active ratio is greater than 2-to-1. Please refer to the actuarial certification dated July 1, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 67.4% to 64.8%. The primary reason for the change in funded percentage was that the investment return on plan assets was less than the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the credit balance decreased from $8,429,609 to $2,659,428. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $4,993,119, compared with $1,529,266 in expected contributions.
4. *Funding concerns:* The imbalance between the benefit levels in the Plan and the resources available to pay for them requires attention by the Trustees. The actions already taken to address this issue include the adoption and updating of a Rehabilitation Plan designed to forestall insolvency.

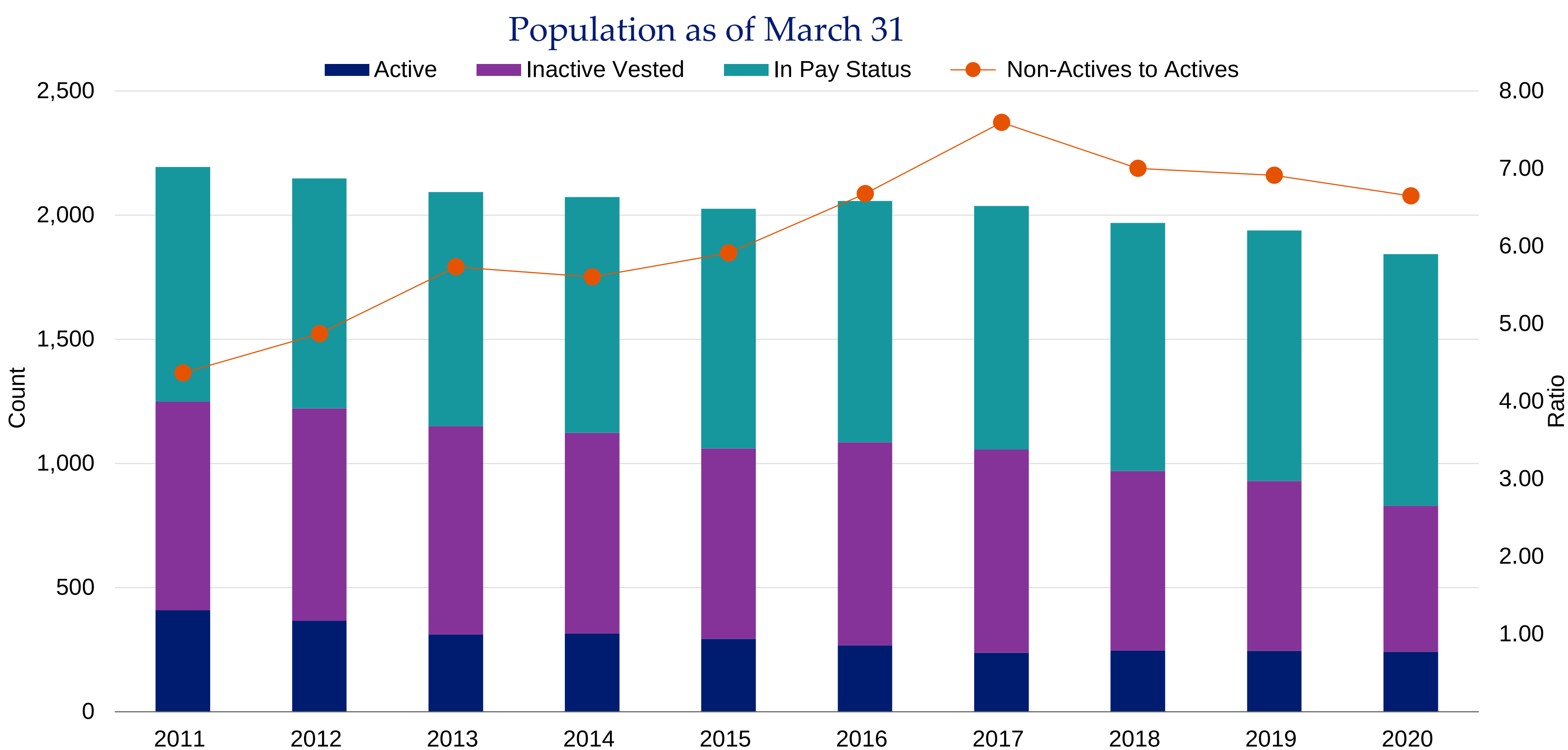
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. A solvency projection has been provided separately in a memorandum dated February 19, 2021.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, a projection of annual investment returns generated by a model whose inputs are capital market assumptions used by Segal Marco Advisors as of December 31, 2020, and the Trustees' target asset allocation under their investment policy as currently in effect, insolvency is projected to occur in the plan year beginning April 1, 2031. If we reflect the estimated 31.8% net return on plan assets through the first nine months of the plan year beginning April 1, 2020, insolvency is projected to occur in the plan year beginning April 1, 2036. Further details were provided in our memorandum dated February 19, 2021. None of the analysis provided so far reflects relief measures available under the American Rescue Plan Act of 2021.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan assets are gradually diminishing as benefit and expense outflow is exceeding contribution and investment income.
- The Plan's asset allocation has potential for a significant amount of investment return volatility.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- The Trustees have not had a detailed risk assessment in the past.
- The Trustees may want to consider the options available under MPRA or the recently enacted American Rescue Plan Act of 2021. .

Section 2: Actuarial Valuation Results

Participant information



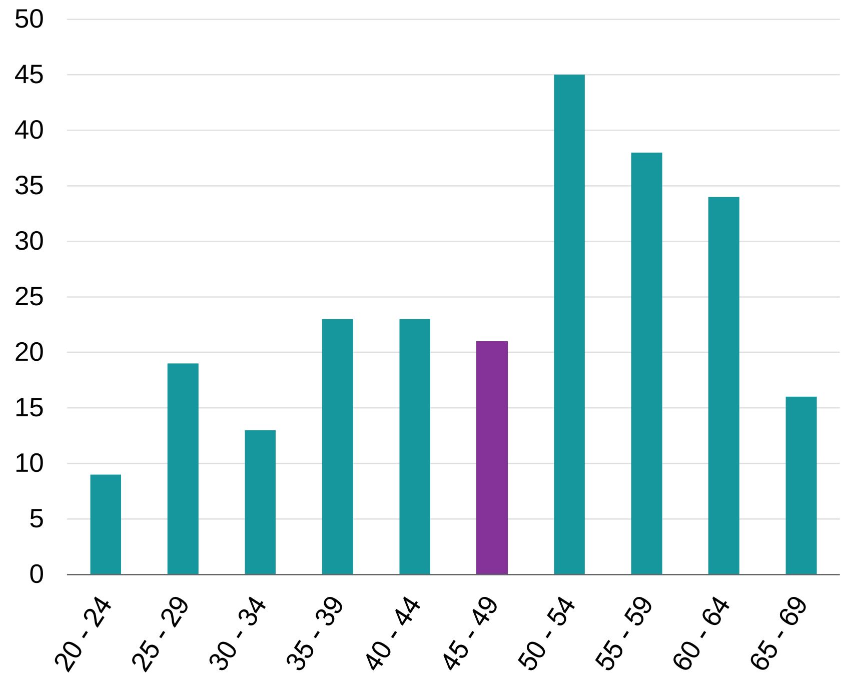
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	946	926	943	950	965	972	981	999	1,009	1,014
Inactive Vested	839	856	839	809	767	817	819	723	684	588
Active	409	366	311	314	293	268	237	246	245	241
Ratio	4.36	4.87	5.73	5.60	5.91	6.68	7.59	7.00	6.91	6.65

Active participants

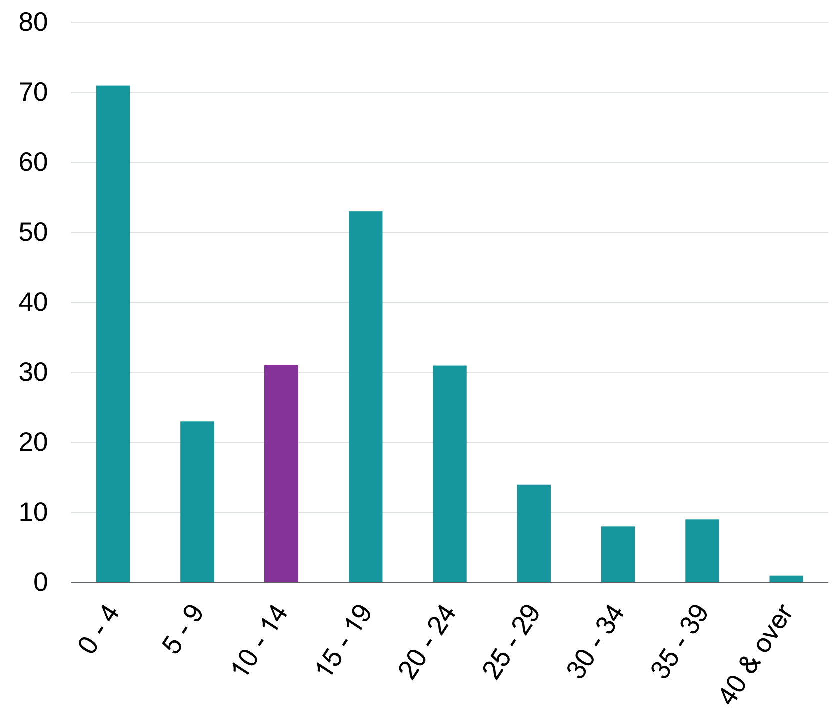
As of March 31,	2019	2020	Change
Active participants	245	241	-1.6%
Average age	48.3	48.8	0.5
Average years of credited service	13.9	14.1	0.2

Distribution of Active Participants as of March 31, 2020

by Age

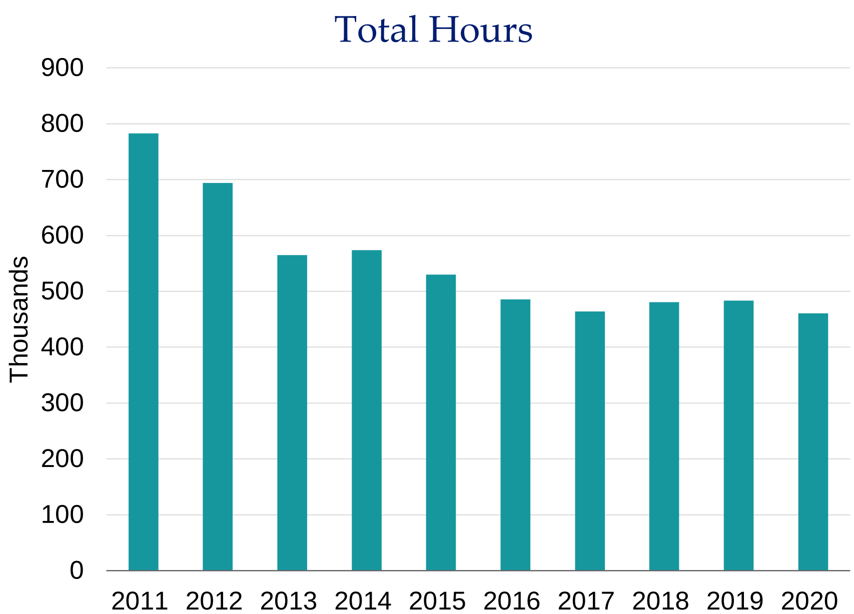


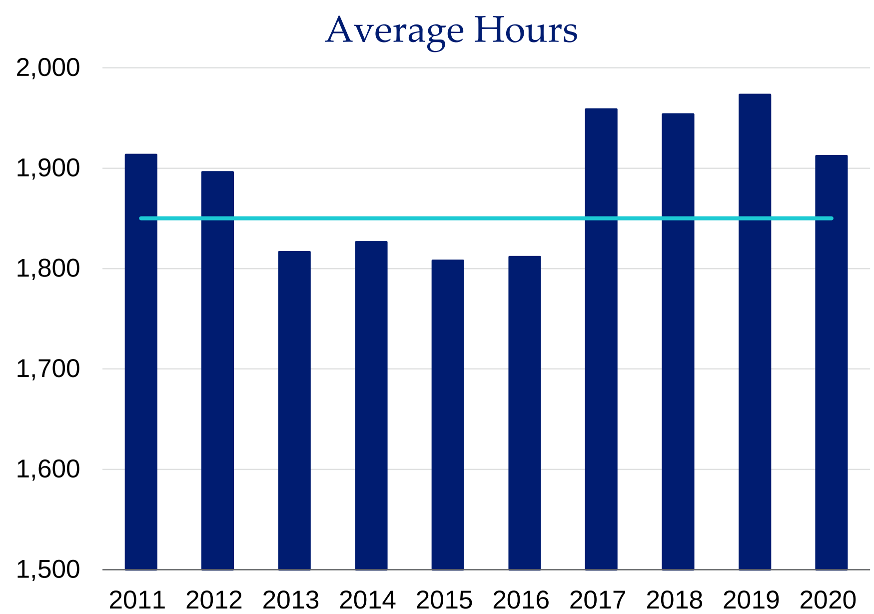
by Years of Credited Service



Historical employment

- The 2020 zone certification was based on an industry activity assumption of 219 active participants each working an average of 1,850 hours per year.
- The valuation is based on 241 actives and a long-term employment projection of 1,850 hours.
- 4% of active participants worked less than 140 hours per month on average, the same as in the prior year.





	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Hours[1]	782.62	694.03	564.96	573.51	529.74	485.57	464.24	480.61	483.47	460.85	474.95	551.96
Average Hours	1,913	1,896	1,817	1,826	1,808	1,812	1,959	1,954	1,973	1,912	1,922	1,887

Note: Total annual hours for each employee reflect data provided, which indicates hours are limited to 2,076 (173 per month) in a given year.

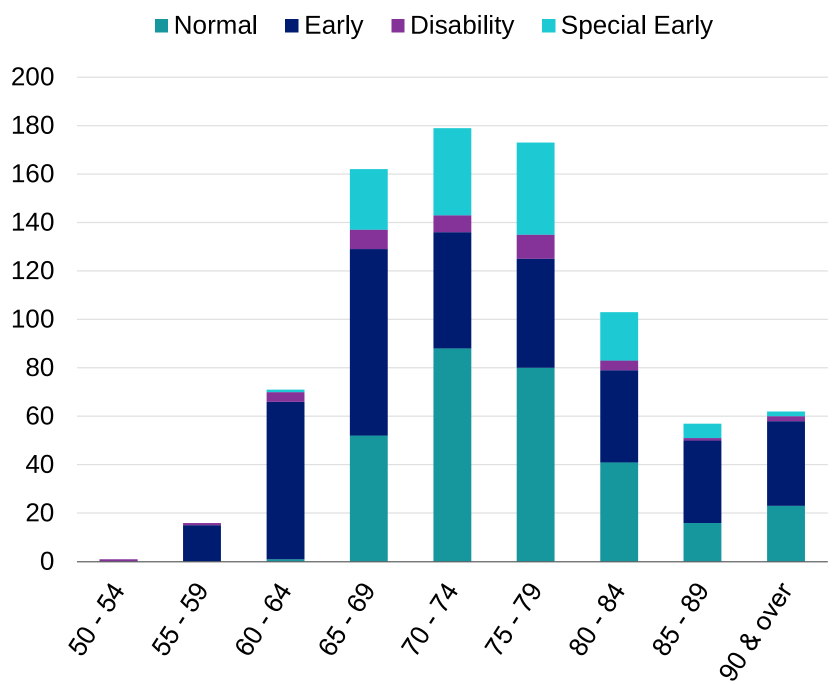
[1] In thousands

Pay status information

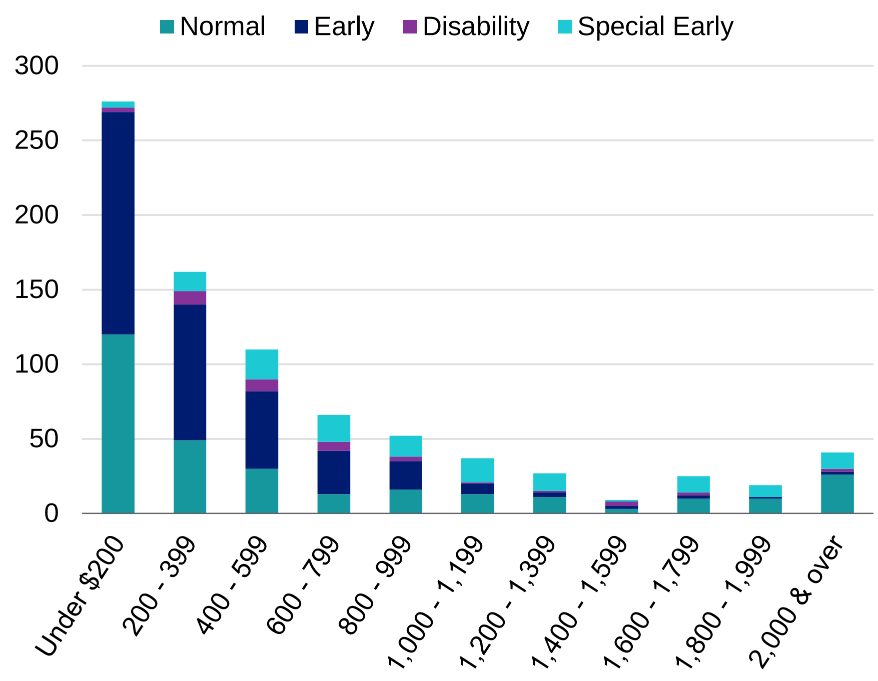
As of March 31,	2019	2020	Change
Pensioners	822	824	0.2%
Average age	74.7	74.8	0.1
Average amount	$597	$599	0.3%
Beneficiaries	187	190	1.6%
Total monthly amount	$554,168	$555,736	0.3%

Distribution of Pensioners as of March 31, 2020

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

	Total In Pay Status			New Awards		
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2011	806	74.2	$537	42	62.1	$712
2012	809	74.5	540	50	64.5	560
2013	793	74.4	567	35	61.4	698
2014	793	74.7	579	38	63.8	796
2015	807	74.8	576	47	63.7	573
2016	804	75.1	581	28	60.6	621
2017	802	75.4	598	27	64.4	954
2018	823	74.5	588	94	67.3	397
2019	822	74.7	597	45	66.9	623
2020	824	74.8	599	35	65.5	524

Determination of Actuarial Value of Assets

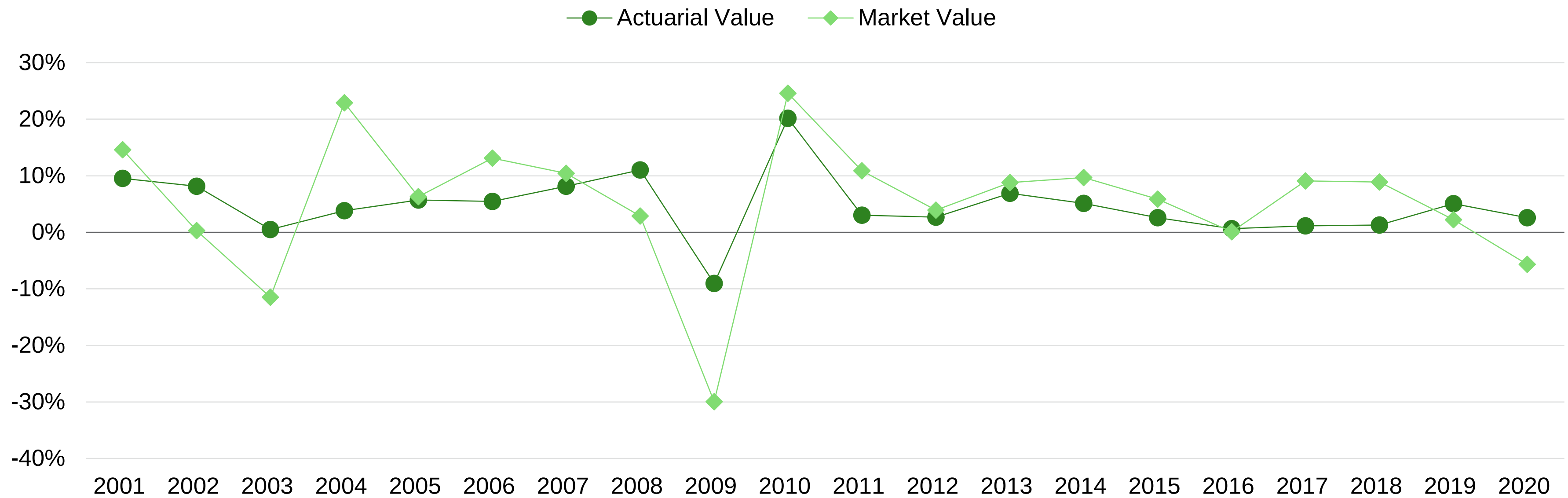
1	Market value of assets, March 31, 2020				$50,944,416
2	Calculation of unrecognized return		**Original Amount**[1]	**Unrecognized Return**	
	(a)	Year ended March 31, 2020	-$7,235,736	-$5,788,589	
	(b)	Year ended March 31, 2019	-2,957,162	-1,774,297	
	(c)	Year ended March 31, 2018	1,178,265	471,306	
	(d)	Year ended March 31, 2017	1,298,160	259,632	
	(e)	Year ended March 31, 2016	-4,582,925	0	
	(f)	Total unrecognized return			-$6,831,948
3	Preliminary actuarial value: **1 - 2f**				57,776,364
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of March 31, 2020: **3 + 4**				57,776,364
6	Actuarial value as a percentage of market value: **5 ÷ 1**				113.4%
7	Amount deferred for future recognition: **1 - 5**				-$6,831,948

[1] Total return minus expected return on a market value basis

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended March 31



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	9.5%	8.2%	0.5%	3.8%	5.7%	5.5%	8.2%	11.0%	-9.1%	20.2%	3.1%	2.7%	6.9%	5.1%	2.6%	0.6%	1.2%	1.3%	5.1%	2.6%
MVA	14.6%	0.3%	-11.5%	22.9%	6.3%	13.1%	10.4%	2.9%	-29.9%	24.6%	10.9%	3.9%	8.8%	9.7%	5.9%	0.1%	9.1%	8.9%	2.2%	-5.7%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	2.05%	3.03%
Most recent ten-year average return:	3.16%	5.53%
20-year average return:	4.71%	4.74%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended March 31, 2020

1	Loss from investments	-$2,603,806
2	Gain from administrative expenses	98,497
3	Net gain from other experience (2.5% of projected accrued liability)	2,432,545
4	**Net experience loss: 1 + 2 + 3**	**-$72,764**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$59,248,464
2	Assumed rate of return	7.00%
3	Expected net investment income: **1 x 2**	$4,147,392
4	Net investment income (2.61% actual rate of return)	1,543,586
5	**Actuarial loss from investments: 4 – 3**	**-$2,603,806**

Administrative expenses

- Administrative expenses for the year ended March 31, 2020 totaled $629,528, as compared to the assumption of $725,000.

Other experience

- The net gain from other experience is considered significant and is mainly due to the reporting of 201 inactive vested participants as deceased. 77 of these inactive vested participants were below the exclusion age of 75 in the previous year's valuation, where they had an average age of 60.9 years and an average monthly benefit amount of $386. The inactive vested deaths that were reported for this year's valuation may also include deaths that occurred before the 2019-20 plan year.
- Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- There were changes in assumptions since the prior valuation.
- The following assumptions were changed with this valuation:
  - Administrative expenses were decreased to $675,000 for the year beginning April 1, 2020.
  - The retirement rates for active and inactive vested participants were reduced.
- These changes decreased the actuarial accrued liability by 0.8% and decreased the normal cost (not including administrative expenses) by 2.1%.
- We will continue to monitor the net investment return assumption of 7.00% against the Plan's current target asset allocation and the capital market assumptions used by Segal Marco Advisors, and we will likely reduce this assumption in a future valuation to better reflect anticipated future experience.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- Effective February 25, 2016, the Trustees adopted a Rehabilitation Plan, whose Preferred Schedule contains the following changes:
  - The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants that have not already (before implementation of this Preferred Schedule) satisfied all applicable eligibility requirements as described in Plan Section 5.03.
  - The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated.
  - In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded. This eliminates Spouse eligibility to receive a benefit equal to 50% of the unreduced Normal Retirement Benefit accrued by the deceased participant up to the time of his death.
  - The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.
  - The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 are eliminated.
  - The monthly benefits payable to participants and/or surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity, the Qualified Optional Survivor Annuity, and the Surviving Spouse Annuity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period.

  - With respect to hours worked after the date of implementation of this Preferred Schedule, the benefit accrual rate shall be 2.07% of the contributions required to be made with respect to the participant for such work, excluding (1) any "Funding Improvement Plan Supplemental Contributions" required under the Pension Plan's January 10, 2014 Funding Improvement Plan, and (2) the additional contributions required by this Preferred Schedule ("Rehabilitation Plan Supplemental Contributions").

- These changes are recognized in this valuation for those participants employed by employers who have adopted a schedule of the Rehabilitation Plan as of March 31, 2020. This valuation reflects the adoption of the Preferred Schedule of the Rehabilitation Plan by one employer, resulting in a change in plan provisions. As a result of this change, all employers, and their employees that participate in the Plan, are now subject to the Preferred Schedule of the Rehabilitation Plan.
- These changes decreased the actuarial accrued liability by 0.1% and the normal cost (not including administrative expenses) by 0.5%.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average hourly credited contribution rate increased from $2.09 on April 1, 2019 to $2.11 on April 1, 2020.
- Because benefit accruals are based on the negotiated contribution rates recognized for benefit accruals, changes in these contribution rates for continuing employees results in projected benefit changes. These changes are treated as a plan amendment in the Funding Standard Account.
- The Preferred Schedule of the Rehabilitation Plan calls for $0.25 annual increases in contribution rates, continuing indefinitely, which do not affect benefit accruals. For our solvency projections, we reflect these increases on the assumption that all employers will continue to conform to its requirements in future bargaining agreements.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	April 1, 2019		April 1, 2020	
Market Value of Assets	**$60,208,058**		**$50,944,416**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		7.00%	
• Present value (PV) of future benefits	$98,321,248	61.2%	$95,156,492	53.5%
• Actuarial accrued liability[1]	95,991,453	62.7%	92,727,312	54.9%
• PV of accumulated plan benefits	92,399,987	65.2%	89,128,907	57.2%
• Current liability interest rate	3.08%		2.83%	
• Current liability	$148,467,179	40.6%	$147,623,946	34.5%
Actuarial Value of Assets	**$62,264,150**		**$57,776,364**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		7.00%	
• PV of future benefits	$98,321,248	63.3%	$95,156,492	60.7%
• Actuarial accrued liability[1]	95,991,453	64.9%	92,727,312	62.3%
• PPA'06 liability and annual funding notice	92,399,987	67.4%	89,128,907	64.8%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method.

Pension Protection Act of 2006

2020 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as critical (in the *Red Zone*) because the Plan was in critical status for the immediately preceding plan year and there was a funding deficiency projected within 10 years.
- The Plan was also certified as critical and declining because the 2020 certification indicated the following:
  - Insolvency was projected within 15 years,
  - The ratio of inactives to actives was at least 2 to 1, and
  - The funded percentage was less than 80%.
- In addition, as of April 1, 2020, the Plan was not certified as making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

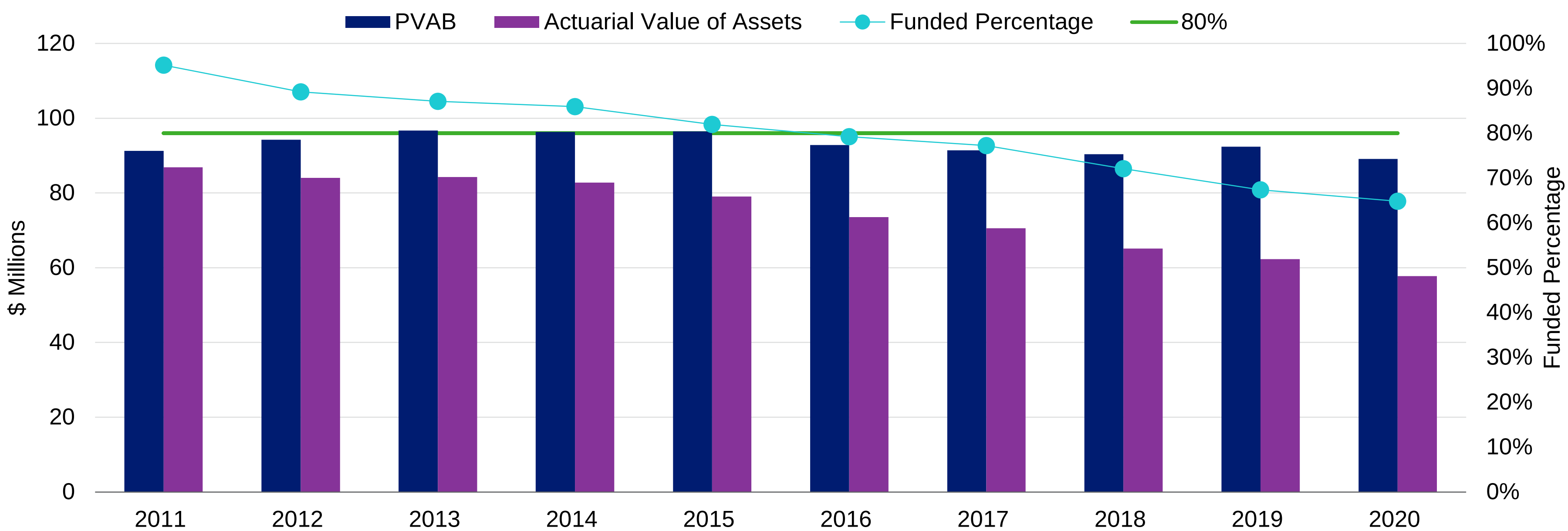
- The plan was first certified to be in critical status in 2015, and was also certified in that same year to be critical and declining. Consequently, a Rehabilitation Plan was adopted on February 25, 2016, which required various changes in benefits and contribution rates taking effect no earlier than April 1, 2016, as described elsewhere in this report.
- The ten-year "rehabilitation period" began on April 1, 2018. Under the Rehabilitation Plan adopted by the Trustees, the applicable benchmark with respect to meeting Scheduled Progress as of April 1, 2021 is a fair market value of assets of at least $44 million as of March 31, 2021. A one-year projection, based on this valuation and assuming a 7.00% market rate of return and all other assumptions being realized in the aggregate, indicates that Scheduled Progress is projected to be met for the April 1, 2021 certification.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Rehabilitation Plan was updated on November 16, 2020 to reflect projected plan insolvency in the plan year ending March 31, 2031. Based on our memorandum dated February 19, 2021, a projection reflecting assumed returns shows the plan is projected to remain solvent for one year more than anticipated under the Rehabilitation Plan, and a projection reflecting an

estimated 31.8% net return on plan assets through the first nine months of the plan year beginning April 1, 2020 shows the Plan is projected to remain solvent for six years more than anticipated under the Rehabilitation Plan.

- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Green	Green	Yellow	Yellow	Red	Red	Red	Red	Red	Red
PVAB[1]	$91.29	$94.22	$96.71	$96.32	$96.44	$92.80	$91.39	$90.35	$92.40	$89.13
AVA[1]	86.88	84.05	84.23	82.74	79.01	73.51	70.59	65.13	62.26	57.78
Funded %	95.2%	89.2%	87.1%	85.9%	81.9%	79.2%	77.2%	72.1%	67.4%	64.8%

[1] In millions

Projections

- Solvency projections were provided to the Trustees separately in a memorandum dated February 19, 2021.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning April 1, 2020 is $4,993,119.
- Based on the assumption that 241 participants will work an average of 1,850 hours at a $3.43 average contribution rate, the contributions projected for the year beginning April 1, 2020 are $1,529,266. The credit balance is projected to decrease by approximately $6,069,757 to -$3,410,329 as of March 31, 2021.
- As noted in Section 1, employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

Solvency projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining in the April 1, 2020 certification based on a projected insolvency in 11 years.
- Based on the assumptions and methodology outlined in our memorandum dated February 19, 2021, insolvency is projected to occur in the plan year beginning April 1, 2031 if we reflect only assumed returns. However, if we reflect the estimated 31.8% net return on plan assets through the first nine months of the plan year beginning April 1, 2020, insolvency is projected to occur in the plan year beginning April 1, 2036.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of change and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  As outlined in our memorandum dated February 19, 2021, the Plan has a projected insolvency date in the plan year beginning April 1, 2031 if only assumed investment returns are reflected. These assumed returns are based on capital market assumptions used by Segal Marco Advisors as of December 31, 2020 and the Trustees' target asset allocation under their investment policy as currently in effect, and the projected return in the first year of the model is 4.60%. However, if we reflect an estimated 31.8% net return on plan assets through the first nine months of the plan year beginning April 1, 2020, insolvency is projected in the plan year beginning April 1, 2036.

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. Each 1% asset gain or loss (relative to the assumed investment return) translates to about 32.01% of one year's contributions.

  Based on current capital market expectations and the Plan's current target asset allocation, we estimate that there is a 25% likelihood that the Plan's annual return will be less than 4.2% over the next 15 years.

  As can be seen in Section 2, the market value rate of return over the last 20 years ended March 31, 2020 has ranged from a low of -29.93% to a high of 24.58%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  – More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
  – Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended March 31, 2020:

  – The investment gain (loss) on market value for a year has ranged from a loss of $7,235,736 to a gain of $2,591,346.
  – The non-investment gain (loss) for a year has ranged from a loss of $733,882 to a gain of $2,531,043.
  – The funded percentage for PPA purposes has ranged from a high of 95.2% to a low of 64.8%.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  – Over the past ten years ended March 31, 2020, the ratio of non-active participants to active participants has ranged from a low of 4.36 in 2011 to a high of 7.59 in 2017.
  – As of March 31, 2020, the retired life actuarial accrued liability represents 61% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 17% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  – Benefits and administrative expenses less contributions totaled $6,031,372 as of March 31, 2020, 12% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. The recently enacted American Rescue Plan Act of 2021 has multiemployer funding relief provisions that are not reflected in this report, but which may have significant implications for the Plan.

- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan assets are gradually diminishing as benefit and expense outflow is exceeding contribution and investment income.
  - The Plan’s asset allocation has potential for a significant amount of investment return volatility.
  - Inactive and retired participants account for most of the Plan’s liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - The Trustees have not had a detailed risk assessment in the past.
  - The Trustees may want to consider the options available under MPRA or the recently enacted American Rescue Plan Act of 2021.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

March 31, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Employers'-Warehousemen's Pension Trust Fund as of April 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended March 31		Change from Prior Year
	2019	2020	
Participants in Fund Office tabulation	253	242	-4.3%
Less: Participants with less than one-half year of credited service	8	1	N/A
Active participants in valuation:			
• Number	245	241	-1.6%
• Average age	48.3	48.8	0.5
• Average years of credited service	13.9	14.1	0.2
• Average vesting credit	14.6	14.7	0.1
• Average contribution rate[1]	$3.16	$3.43	8.5%
• Total active vested participants	184	178	-3.3%
Inactive participants with rights to a pension:			
• Number	684	588	-14.0%
• Average age	56.3	56.0	-0.3
• Average monthly benefit	$400	$414	3.5%
Pensioners:			
• Number in pay status	822	824	0.2%
• Average age	74.7	74.8	0.1
• Average monthly benefit	$597	$599	0.3%
Beneficiaries:			
• Number in pay status	187	190	1.6%
• Estates included in count	4	3	-25.0%
• Average age (excluding estates)	76.6	76.8	0.2
• Average monthly benefit	$341	$327	-4.1%
Total participants	**1,938**	**1,843**	**-4.9%**

[1] Reflects full negotiated contribution rates (credited plus non-credited plus surcharges) in effect on respective valuation dates.

Exhibit B: Actuarial Factors for Minimum Funding

		2019		2020
Interest rate assumption		7.00%		7.00%
Normal cost, including administrative expenses[1]		$1,115,288		$1,065,971
Actuarial present value of projected benefits		$98,321,248		$95,156,492
Present value of future normal costs		2,329,795		2,429,180
Actuarial accrued liability		**$95,991,453**		**$92,727,312**
• Pensioners and beneficiaries	$56,493,176		$56,209,991	
• Inactive participants with vested rights	18,621,000		15,710,001	
• Active participants	20,877,277		20,807,320	
Actuarial value of assets		$62,264,150		$57,776,364
Market value as reported by Miller, Kaplan, Arase & Co., LLP		60,208,058		50,944,416
Unfunded actuarial accrued liability		33,727,303		34,950,948

[1] Estimated based on expected credited contributions. The portion representing benefits (not administrative expenses) is adjusted at plan year-end by the ratio of actual to expected credited contributions.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended March 31, 2019		Year Ended March 31, 2020	
Contribution income:				
• Employer contributions	$1,540,382		$1,591,294	
• Withdrawal liability payments	31,997		0	
Contribution income		*$1,572,379*		*$1,591,294*
Investment income:				
• Interest and dividends	$4,241,982		$3,867,444	
• Capital appreciation/(depreciation)	-2,795,187		-7,016,864	
• Less investment fees	-74,475		-82,850	
Net investment income		*$1,372,320*		*-$3,232,270*
Total income available for benefits		**$2,944,699**		**-$1,640,976**
Less benefit payments and expenses:				
• Pension benefits	-$6,998,717		-$6,993,138	
• Administrative expenses	-601,665		-629,528	
Total benefit payments and expenses		*-$7,600,382*		*-$7,622,666*
Market value of assets		**$60,208,058**		**$50,944,416**

Exhibit D: Information on Plan Status as of April 1, 2020

Plan status (as certified on July 1, 2020, for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on July 1, 2020, for the 2020 zone certification)	No
Actuarial value of assets for FSA	$57,776,364
Accrued liability under unit credit cost method	89,128,907
Funded percentage for monitoring plan's status	64.8%
Reduction in unit credit accrued liability since the prior valuation date resulting from the reduction in adjustable benefits	$46,727
Year in which insolvency is expected[1]	2030

[1] Based on Rehabilitation Plan updated on November 16, 2020.

Annual Funding Notice for Plan Year Beginning April 1, 2020 and Ending March 31, 2021

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	April 1, 2020	April 1, 2019	April 1, 2018
Funded percentage	64.8%	67.4%	72.1%
Value of assets	$57,776,364	$62,264,150	$65,129,168
Value of liabilities	89,128,907	92,399,987	90,346,927
Market value of assets as of plan year end	Not available	50,944,416	60,208,058

Critical or Endangered Status

This Plan was classified as critical (in the Red Zone) in the 2020 certification because the Plan was in critical status for the immediately preceding plan year and there was a funding deficiency projected within 10 years.

The plan was also certified as critical and declining because the 2020 certification indicated the following:

- Insolvency was projected within 20 years,
- The ratio of inactives to actives was at least 2 to 1, and
- The funded percentage was less than 80%.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$6,896,850
2021	6,953,661
2022	7,046,004
2023	7,118,217
2024	7,195,127
2025	7,199,026
2026	7,225,467
2027	7,242,320
2028	7,247,821
2029	7,216,883

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2020.

		Years of Credited Service									
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	9	1	8	–	–	–	–	–	–	–	–
25 - 29	19	–	18	1	–	–	–	–	–	–	–
30 - 34	13	2	5	3	3	–	–	–	–	–	–
35 - 39	23	–	11	4	6	2	–	–	–	–	–
40 - 44	23	1	8	4	4	6	–	–	–	–	–
45 - 49	21	–	9	1	2	3	5	1	–	–	–
50 - 54	45	2	6	5	6	12	10	3	1	–	–
55 - 59	38	–	–	2	4	19	7	3	3	–	–
60 - 64	34	–	–	2	4	5	7	6	4	6	–
65 - 69	16	–	–	1	2	6	2	1	–	3	1
70 & over	–	–	–	–	–	–	–	–	–	–	–
Unknown	–	–	–	–	–	–	–	–	–	–	–
Total	**241**	**6**	**65**	**23**	**31**	**53**	**31**	**14**	**8**	**9**	**1**

Note: Excludes 1 participant with less than one-half year of credited service.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		March 31, 2020	March 31, 2021
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	1,130,822	1,065,971[1]
3	Amortization charges	8,191,833	8,182,897
4	Interest on **1, 2 and 3**	652,586	647,421
5	Total charges	$9,975,241	$9,896,289
6	Prior year credit balance	$8,429,609	$2,659,428
7	Employer contributions	1,591,294	TBD
8	Amortization credits	1,839,251	1,922,974
9	Interest on **6, 7 and 8**	774,515	320,768
10	Full funding limitation credits	0	0
11	Total credits	12,634,669	4,903,170
12	Credit balance/(Funding deficiency): **11 - 5**	$2,659,428	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$4,993,119

[1] Estimated based on expected credited contributions. The portion representing benefits (not administrative expenses) is adjusted at plan year-end by the ratio of actual to expected credited contributions.

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year April 1, 2020

ERISA FFL (accrued liability FFL)	$48,693,876
RPA'94 override (90% current liability FFL)	78,038,890
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1995	$1,406,549	5	$320,602
Plan Amendment	04/01/1996	1,299,860	6	254,865
Plan Amendment	04/01/1997	2,577,559	7	446,985
Plan Amendment	04/01/1998	5,321,463	8	832,872
Plan Amendment	04/01/1999	3,284,049	9	471,081
Plan Amendment	04/01/2000	1,581,690	10	210,465
Plan Amendment	04/01/2001	2,358,207	11	293,910
Plan Amendment	04/01/2002	316,470	12	37,238
Plan Amendment	04/01/2003	158,075	13	17,676
Plan Amendment	04/01/2004	222,305	14	23,756
Changes in Assumptions	04/01/2004	1,233,318	14	131,798
Plan Amendment	04/01/2005	191,221	15	19,622
Experience Loss	04/01/2006	57,309	1	57,309
Plan Amendment	04/01/2006	193,895	16	19,182
Plan Amendment	04/01/2007	170,901	17	16,359
Plan Amendment	04/01/2008	80,185	3	28,556
Plan Amendment	04/01/2009	94,129	4	25,972
Change in Assumptions	04/01/2009	102,885	4	28,387
Experience Loss	04/01/2009	7,289,067	4	2,011,157
Plan Amendment	04/01/2010	99,513	5	22,683
Plan Amendment	04/01/2011	119,959	6	23,520
Experience Loss	04/01/2011	1,910,715	6	374,635
Plan Amendment	04/01/2012	123,406	7	21,400
Experience Loss	04/01/2012	1,567,591	7	271,843

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/2012	1,606,204	7	278,539
Plan Amendment	04/01/2013	53,622	8	8,392
Experience Loss	04/01/2013	524,532	8	82,096
Plan Amendment	04/01/2014	42,368	9	6,077
Plan Amendment	04/01/2015	82,050	10	10,918
Experience Loss	04/01/2015	1,816,000	10	241,643
Plan Amendment	04/01/2016	87,212	11	10,869
Experience Loss	04/01/2016	3,718,530	11	463,450
Plan Amendment	04/01/2017	68,993	12	8,118
Experience Loss	04/01/2017	3,050,882	12	358,983
Plan Amendment	04/01/2018	28,209	13	3,154
Change in Assumptions	04/01/2018	344,424	13	38,515
Experience Loss	04/01/2018	3,319,896	13	371,241
Plan Amendment	04/01/2019	35,895	14	3,836
Experience Loss	04/01/2019	1,168,979	14	124,922
Change in Assumptions	04/01/2019	1,856,572	14	198,402
Plan Amendment	04/01/2020	42,905	15	4,403
Experience Loss	04/01/2020	72,764	15	7,466
Total		**$49,680,358**		**$8,182,897**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	04/01/2010	$4,130,015	5	$941,376
Change in Assumptions	04/01/2011	148,734	6	29,162
Plan Amendment	04/01/2011	308,330	6	60,455
Experience Gain	04/01/2014	128,031	9	18,365
Change in Assumptions	04/01/2016	239,652	11	29,868
Plan Amendment	04/01/2016	3,653,510	11	455,347
Plan Amendment	04/01/2017	1,509,173	12	177,577
Plan Amendment	04/01/2018	1,136,611	13	127,100
Plan Amendment	04/01/2020	53,110	15	5,450
Change in Assumptions	04/01/2020	762,816	15	78,274
Total		**$12,069,982**		**$1,922,974**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2020.

Item[1]	Number of Participants	Current Liability	
Interest rate assumption			2.83%
Retired participants and beneficiaries receiving payments	1,014		$80,229,401
Inactive vested participants	588		32,491,478
Active participants			
• Non-vested benefits		752,447	
• Vested benefits		34,150,620	
• Total active	241		$34,903,067
Total	**1,843**		**$147,623,946**

Expected increase in current liability due to benefits accruing during the plan year	$1,832,921
Expected release from current liability for the plan year	6,914,170
Expected plan disbursements for the plan year, including administrative expenses of $675,000	7,589,170

Current value of assets	$50,944,416
Percentage funded for Schedule MB	34.50%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2019 and as of April 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	April 1, 2019	**April 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$56,493,176	$56,209,991
• Other vested benefits	35,738,545	32,736,117
• Total vested benefits	$92,231,721	$88,946,108
Actuarial present value of non-vested accumulated plan benefits	168,266	182,799
Total actuarial present value of accumulated plan benefits	**$92,399,987**	**$89,128,907**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	-$46,727
Benefits accumulated, net experience gain or loss, changes in data	-1,512,945
Benefits paid	-6,993,138
Changes in actuarial assumptions	-941,509
Interest	6,223,239
Total	**-$3,271,080**

Note: Does not include the accumulated present value of expenses, which is estimated to be $7,943,433 as of April 1, 2019 and $8,023,457 as of April 1, 2020.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: RP-2006 Blue Collar Healthy Annuitant, with generational projection using Scale MP-2018 from 2006.

Disabled: RP-2006 Disabled Retiree, with generational projection using Scale MP-2018 from 2006.

Pre-Retirement: RP-2006 Blue Collar Employee, with generational projection using Scale MP-2018 from 2006.

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

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	7.94
30	0.06	0.02	7.40
40	0.10	0.05	6.11
50	0.26	0.13	3.62
60	0.64	0.31	0.13[3]
70	2.09	0.85	0.00

[1] Generational projections beyond the base year (2006) are not reflected in the above mortality rates.

[2] Withdrawal rates for employees with more than five years of service.

[3] Withdrawal rates are assumed to be zero for those participants eligible for retirement.

For employees with less than five years of service, the above withdrawal rates are multiplied by a factor depending on years of employment as follows:

Years of Employment	Factor
0 – 1	3.5
1 – 2	3.0
2 – 3	2.5
3 – 4	2.0
4 – 5	1.5
5+	1.0

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

Retirement Rates

Age	Annual Retirement Rates
55	3.75%
56 – 59	1.50
60 – 61	5.00
62	8.00
63 – 64	5.00
65	35.00
66 – 69	25.00
70	100.00

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

Description of Weighted Average Retirement Age

Age 65.4, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2020 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	3.75%
56 – 59	1.50
60	7.50
61	5.25
62	18.75
63 – 64	11.25
65	20.00
66 – 69	15.00
70	100.00

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect the changes in plan design effective April 1, 2016, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	Work year of 1,850 hours per active employee. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who have worked three or more months in the most recent Plan year and who have accumulated at least one-half of a year of Credited Service, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. In this valuation, 42 inactive vested participants are excluded. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	60% for male participants and 40% for female participants.
Age of Spouse	Spouses of male participants are four years younger and spouses of female participants are four years older.
Benefit Election	Non-married future pensioners are assumed to elect the Life Annuity (with 120-Month Guarantee, if applicable). Married future pensioners are assumed to elect a 50% Joint and Survivor Annuity. However, future Disability retirees are all assumed to elect the Life Annuity (with 120-Month Guarantee, if applicable). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases of 9% per year, but not beyond age 70.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$675,000 for the year beginning April 1, 2020 (equivalent to $650,833 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is represented by attained age less Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The Normal Cost will be adjusted at the end of the year by the ratio of the actual credited contributions to the expected credited contributions. The expected contributions for the year 2020-2021 are $940,744 (241 participants working an average of 1,850 hours at a $2.11 average credited contribution rate).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.83%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2018 through the valuation date plus a number of years that varies by age (previously, the MP-2017 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 2.6%, for the Plan Year ending March 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* -5.7%, for the Plan Year ending March 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a September 30 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.08% to 2.83% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2020:

Annual administrative expenses, previously $725,000

Retirement rates for active participants and for inactive vested participants subject to a Schedule of the Rehabilitation Plan, previously:

Age	Annual Retirement Rates	Age	Annual Retirement Rates
55	3.75%	63 – 64	11.25%
56 – 59	1.50	65	45.00
60	7.50	66 – 69	25.00
61	5.25	70	100.00
62	18.75		

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Has not incurred a separation in service during the Plan Year ending March 31, 1996 and was in covered service on April 1, 1996 or became a participant on or after April 1, 1996. • *Amount:* – **For credited past service earned prior to April 1, 1959:** 5.00% of the total months of credited past service earned during this period multiplied by the current monthly contribution rate of the participant's first contributing employer. – **For credited past service earned after April 1, 1959 and before April 1, 2006:** 5.00% of the total months of credited past service earned during this period multiplied by $17.30. – **For credited past service earned after April 1, 2006:** 2.07% of the total months of credited past service earned during this period multiplied by $17.30. – **For credited special past service:** The monthly pension benefit due to credited special past service is determined in the same manner as benefits due to credited past service, reduced by 50%. – **For credited future service earned before April 1, 2006:** 5.00% of all employer contributions made on the participant's behalf for work hours before April 1, 2006. – **For credited future service earned on or after April 1, 2006:** 2.07% of all credited employer contributions made on the participant's behalf for work hours after April 1, 2006.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Credit • *Amount:* The early retirement benefit is the actuarial equivalent (based on table in plan) of the amount of normal retirement benefit.

Special Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 20 years of Vesting Credit • *Other Requirements:* Has not incurred a separation in service during the Plan Year ending March 31, 1996 and was in covered service on April 1, 1996 or became a participant on or after April 1, 1996. Not available to participants retiring on or after April 1, 2016. • *Amount:* The sum of: – Normal retirement benefit accrued prior to July 1, 2011 if retiring at age 60. For ages below 60, the benefit is actuarially reduced (based on table in plan) between ages 55 and 60. – Normal retirement benefit accrued on or after July 1, 2011, subject to the same reductions as for Early Retirement Pension.
Disability	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Participant must not have incurred a one-year break in service in the plan year before the disability began unless he or she earned some Credited Service in the current year prior to the disability. Totally disabled and entitled to a Social Security Disability award. Generally unavailable on or after April 1, 2016. • *Amount:* Normal Pension amount.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit. • *Amount:* Accrued Normal Pension amount, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55. • *Normal Retirement Age:* 65 and the attainment of the earlier of five years of Vesting Credit or fifth anniversary of participation.
Spouse's Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Amount:* 50% of the benefit that the participant would have received had they retired, on a Joint and Survivor pension, the day before death. If the participant was younger than 55 at the time of death, payment may be deferred to the date the participant would have attained that age, or an actuarially equivalent amount may be payable immediately. For the death of an active participant eligible for retirement (early or normal), provided the death occurs prior to April 1, 2016, the benefit amount to the spouse is 50% of the normal retirement benefit.

Pre-Retirement Death Benefit (for unmarried participants)	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Death occurs prior to April 1, 2016 • *Amount:* Lump sum equal to the actuarial equivalent of the Spouse's Benefit (assuming participant has a spouse of the same age and excluding the provision for active participants eligible for retirement) payable to designated beneficiary.
Joint and Survivor Pension	All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount payable is reduced to reflect the joint and survivor coverage. For participants retiring April 1, 2016 or later, the reduction is based on actuarial equivalence to a single life annuity with no guarantee, as provided under the Rehabilitation Plan. For participants retiring before that date, the reduction is based on "simplified factors" as provided under the plan of benefits then in effect. If this form of payment is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount. Under the single life payment form, there is a minimum guarantee of 120 payments but only for participants retiring prior to April 1, 2016.
Optional Forms of Benefits	50% Joint and Survivor 75% Joint and Survivor Life Annuity (120 months guaranteed but only for retirement prior to April 1, 2016)
Delayed Retirement	Participants receive an actuarial increase of 0.75% for each month by which they delay retirement beyond Normal Retirement Age and for which their benefit was not suspended. In lieu of the actuarial increase, participants may elect a one-time cash payment (RASD) equal to the total of the amounts payable after Normal Retirement Age.
Credited Service Schedule	A participant who has attained age 21 receives a month of credited service for each month in which at least one hour was worked in past service, special past service, or future service. Past Service and Special Past Service are granted for service prior to the date on which the participant's employer first began contributing to the Plan.
Vesting Credit Schedule	One year of Vesting Credit is credited in any plan year during which a participant who has attained age 18 and has worked 870 or more Hours of Service.
Break in Service Rules	*One-Year Break:* A participant incurs a One-Year Break in Service if he or she fails to work at least 435 hours (measured as 3 months of Credited Service) in a Plan Year. *Permanent Break:* A non-vested participant incurs a Permanent Break in Service if he or she has a One-Year Break in Service and the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all the accumulated Credited Service, Vesting Credit, and accrued benefits are canceled.

Participation Rules	*Participation:* An employee becomes a "Participant" the first day of the month in which he or she: a) has attained age 21; and b) has worked at least 435 Hours of Service during the preceding Plan Year or twelve months. *Termination of Participation:* A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights. *Separation in Service:* A Participant is deemed to have incurred a Separation in Service at the end of any Plan Year in which he or she does not earn at least 435 Hours of Covered Service (measured as three months of Credited Service). The monthly amount payable for benefits earned prior to the last separation from employment is frozen at the then current benefit level.
Schedule of Contribution Rates	The credited contribution rates vary from $0.40 to $3.70 per hour, with an average credited contribution rate of $2.11 per hour, and the most common rate being $2.15 per hour. These reflect amounts credited toward benefit accruals, and exclude additional monies specifically required by the Funding Improvement or Rehabilitation Plan which are not credited toward benefit accruals. Credited contribution rates also exclude statutory surcharges payable while the plan is in critical status.

Changes in Plan Provisions	The following changes in plan provisions were reflected in this actuarial valuation: The level of benefits payable is directly proportional to the negotiated contribution rate recognized for benefit accruals. Any change in this rate for continuing active employees results in an automatic benefit change and, therefore, in a plan amendment. The Rehabilitation Plan, adopted February 25, 2016, included a Preferred Schedule that made the following changes with respect to participants that retire on or after April 1, 2016 and whose employer adopts that schedule. This valuation reflects the adoption of the Preferred Schedule of the Rehabilitation Plan by one employer. As a result, all employers are now subject to the Preferred Schedule. No employer to our knowledge has adopted the Default Schedule. • The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants that have not already (before implementation of this Preferred Schedule) satisfied all applicable eligibility requirements as described in Plan Section 5.03. • The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated. • In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded. This eliminates Spouse eligibility to receive a benefit equal to 50% of the unreduced Normal Retirement Benefit accrued by the deceased participant up to the time of his death. • The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated. • The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 is eliminated. • The monthly benefits payable to participants and/or surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity, the Qualified Optional Survivor Annuity, and the Surviving Spouse Annuity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period. • With respect to hours worked after the date of implementation of this Preferred Schedule, the benefit accrual rate shall be 2.07% of the contributions required to be made with respect to the participant for such work, excluding (1) any “Funding Improvement Plan Supplemental Contributions” required under the Pension Plan’s January 10, 2014 Funding Improvement Plan, and (2) the additional contributions required by this Preferred Schedule (“Rehabilitation Plan Supplemental Contributions”).

5681499v4/01838.001

Employers'-Warehousemen's Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2020

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

July 1, 2020

Board of Trustees
Employers'-Warehousemen's Pension Trust Fund
5625 S. Figueroa Street
Los Angeles, CA 90037-4037

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary.

As of April 1, 2020, the Plan is in critical and declining status *(Red Zone)*.

This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,
Segal

By:

Frederick C. K. Herberich
Senior Vice President & Benefits Consultant

Mark Hamwee, FSA, MAAA, EA
Vice President & Actuary

KB/bbf

cc: Lorena Gonzalez
Jeffrey Goss, CPA
Delmy Lopez, CPA
Joseph L. Paller, Jr., Esq.
Steven M. Rehaut, Esq.

Segal

July 1, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2020 for the following plan:

Name of Plan: Employers'-Warehousemen's Pension Trust Fund
Plan number: EIN 95-2238031/ PN 001
Plan sponsor: Board of Trustees, Employers'-Warehousemen's Pension Trust Fund
Address: 5625 S. Figueroa Street, Los Angeles, CA 90037-4037
Phone number: 323.751.5178

As of April 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

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

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Actuarial status certification as of April 1, 2020 under IRC Section 432

July 1, 2020

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Employers'-Warehousemen's Pension Trust Fund as of April 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2019 actuarial valuation, dated June 9, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. In my opinion, 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.

Mark Hamwee, FSA, MAAA	
EA#	20-05829
Title	Vice President & Actuary

Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit I	Status Determination as of April 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After April 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology
Exhibit VII	Documentation Regarding Scheduled Progress Under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of April 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	In Critical Status? (If any of C1 through C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

Actuarial Status Certification under IRC Section 432

Status		Condition	Component Result	Final Result
Endangered Status:				
E1.	(a)	Is not in critical status,	No	
	(b)	AND the funded percentage is less than 80%?	Yes	No
E2.	(a)	Is not in critical status,	No	
	(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)				**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)				**No**
Neither Critical Status Nor Endangered Status:				
Neither Critical nor Endangered Status?				**No**

This certification also notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2020 (based on projections from the April 1, 2019 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$49,380,584
	2. Actuarial value of assets			57,179,100
	3. Reasonably anticipated contributions			
	a. Upcoming year			1,470,276
	b. Present value for the next five years			6,725,414
	c. Present value for the next seven years			8,930,815
	4. Reasonably anticipated withdrawal liability payments			29,949
	5. Projected benefit payments			7,177,619
	6. Projected administrative expenses (beginning of year)			720,014
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			16,637,552
	2. Present value of vested benefits for non-active participants			75,576,693
	3. Total unit credit accrued liability			92,377,210
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$31,400,402	$3,340,779	$34,741,181
	b. Next seven years	41,647,750	4,508,779	46,156,529
	5. Unit credit normal cost plus expenses			1,427,806
	6. Ratio of inactive participants to active participants			7.7306
III.	**Funded Percentage** (I.2)/(II.3)			61.9%
IV.	**Funding Standard Account**			
	1. Credit Balance as of the end of prior year			$2,514,855
	2. Years to projected funding deficiency			1
V.	**Years to Projected Insolvency**			11

Exhibit III
Funding Standard Account Projections

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

	Year Beginning April 1,					
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
1. Credit balance (BOY)	$8,429,609	$2,514,855	($4,013,323)	($11,124,298)	($18,967,290)	($27,600,158)
2. Interest on (1)	590,073	176,040	(280,933)	(778,701)	(1,327,710)	(1,932,011)
3. Normal cost	416,245	373,002	373,935	374,870	375,807	376,747
4. Administrative expenses	699,043	720,014	741,614	763,862	786,778	810,381
5. Net amortization charges	6,352,582	6,623,760	6,805,611	7,058,614	7,292,530	5,412,450
6. Interest on (3), (4) and (5)	522,751	540,174	554,481	573,814	591,858	461,970
7. Expected contributions[1]	1,435,550	1,500,225	1,589,950	1,649,150	1,682,913	1,682,913
8. Interest on (7)	50,244	52,508	55,648	57,720	58,902	58,902
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$2,514,855	($4,013,323)	($11,124,298)	($18,967,290)	($27,600,158)	($34,851,903)
	2025	**2026**	**2027**	**2028**	**2029**	
1. Credit balance (BOY)	($34,851,903)	($43,278,240)	($51,719,388)	($59,689,939)	($67,259,887)	
2. Interest on (1)	(2,439,633)	(3,029,477)	(3,620,357)	(4,178,296)	(4,708,192)	
3. Normal cost	377,689	378,633	379,580	380,529	381,480	
4. Administrative expenses	834,692	859,733	885,525	912,091	939,454	
5. Net amortization charges	6,010,533	5,447,135	4,428,361	3,505,013	3,046,209	
6. Interest on (3), (4) and (5)	505,604	467,985	398,543	335,834	305,700	
7. Expected contributions[1]	1,682,913	1,682,913	1,682,913	1,682,913	1,682,913	
8. Interest on (7)	58,902	58,902	58,902	58,902	58,902	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($43,278,240)	($51,719,388)	($59,689,939)	($67,259,887)	($74,899,107)	

1 Includes anticipated withdrawal liability payments as described in Exhibit VI. Also includes 10% statutory surcharge for employers that have not yet adopted a schedule of the Rehabilitation Plan.

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after April 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2020	$2,845,448	15	$291,977
Experience (Gain)/Loss	4/1/2021	2,330,834	15	239,171
Experience (Gain)/Loss	4/1/2022	2,465,520	15	252,991
Experience (Gain)/Loss	4/1/2023	2,558,055	15	262,487
Experience (Gain)/Loss	4/1/2024	1,807,006	15	185,420

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2019 through 2030.

Year Beginning April 1,

	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	$60,208,058	$49,380,584	$46,199,131	$42,728,824	$38,981,297	$34,936,966	$30,596,682	$25,997,505
2. Contributions[1]	1,432,270	1,478,416	1,571,445	1,672,733	1,774,020	1,875,308	1,976,595	2,077,883
3. Withdrawal liability payments	3,280	29,949	29,949	29,949	29,949	29,949	29,949	29,949
4. Benefit payments[2]	7,087,837	7,177,619	7,312,232	7,423,658	7,534,565	7,623,866	7,656,612	7,705,977
5. Administrative expenses	725,000	746,750	769,153	792,228	815,995	840,475	865,689	891,660
6. Interest earnings	(4,450,187)	3,234,551	3,009,684	2,765,677	2,502,260	2,218,800	1,916,580	1,595,632
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$49,380,584	$46,199,131	$42,728,824	$38,981,297	$34,936,966	$30,596,682	$25,997,505	$21,103,332
8. Available resources: (1)+(2)+(3)-(5)+(6)	$56,468,421	$53,376,750	$50,041,056	$46,404,955	$42,471,531	$38,220,548	$33,654,117	$28,809,309

	2027	2028	2029	2030
1. Market Value at beginning of year	$21,103,332	$15,914,682	$10,404,446	$4,574,529
2. Contributions[1]	2,179,170	2,280,458	2,381,745	2,483,033
3. Withdrawal liability payments	29,949	29,949	29,949	29,949
4. Benefit payments[2]	7,734,112	7,767,724	7,776,920	7,769,245
5. Administrative expenses	918,410	945,962	974,341	1,003,571
6. Interest earnings	1,254,753	893,043	509,650	104,443
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$15,914,682	$10,404,446	$4,574,529	$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	$23,648,794	$18,172,170	$12,351,449	$6,188,383

1 Includes 10% statutory surcharge for employers that have not yet adopted a schedule of the Rehabilitation Plan

2 The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is in critical and declining status. This projection is not intended to be used for any purpose other than this certification.

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2019 actuarial valuation certificate, dated June 9, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Plan of Benefits:	Prior to the Trustees' adoption of a Rehabilitation Plan on February 25, 2016, the plan had been operating under a Funding Improvement Plan (FIP), the Preferred Schedule of which did not call for any reductions in plan benefits other than the exclusion of new money from the benefit formula. The Rehabilitation Plan prescribed unilateral benefit reductions for inactive vested participants, which took effect April 1, 2016. These included elimination of the Special Early Retirement benefit, elimination of the 10-year guarantee, and other changes to ancillary benefits (death and disability). In addition, the Preferred Schedule of the Rehabilitation Plan also made these same changes with respect to active participants, and excluded new money under the Rehabilitation Plan from the benefit formula. As of the date of preparation of this certification, employers covering roughly 93% of the active participants had adopted the Preferred Schedule of the Rehabilitation Plan. Other employers continue to be subject to a CBA that conforms to the Preferred Schedule of the FIP.

Contribution Rates:

The following contribution rate changes were reflected in the certification:

Plan Year Beginning April 1	Average Projected Contribution Rate Per Hour*
2020	$3.61
2021	$3.83
2022	$3.98
2023 and later	$4.06

**Excluding 10% surcharges.*

The projected contributions also include the following anticipated withdrawal liability payments by year:

Plan Year Beginning April 1	Amount
2020 - 2035	$3,280
2020 - 2039	$26,669

The above contribution rates are averages that are based on information regarding collective bargaining agreements in effect on the certification date, as provided to us by the Fund Administrator. Increases in contribution rates reflect increases that either: a) were negotiated in conformance with the FIP Preferred Schedule, or b) were negotiated in conformance with the Rehabilitation Plan Preferred Schedule. Any contributions negotiated specifically to conform to a Funding Improvement or Rehabilitation Plan schedule are disregarded for benefit accrual purposes.

Asset Information:

The market value of assets as of April 1, 2020 was estimated using an estimated rate of return of -7.8% provided by the Investment Consultant. The income and expense items were based on information about contributions, withdrawal liability payments, benefits and expense payments as estimated in the April 1, 2019 valuation.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the April 1, 2019 actuarial valuation The projected net investment return was assumed to be 7% of the average market value of assets for the 2020 - 2030 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 219 and, on the average, contributions will be made for each active for 1,850 hours each year.

This assumption reflects the active population from the April 1, 2019 valuation, adjusted for the withdrawal of one employer during the plan year ended March 31, 2020.

Actuarial Status Certification under IRC Section 432

Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the Normal Cost in future years will be the same as the normal cost as of April 1, 2019, adjusted for the above projected industry activity. Additionally, future Normal Costs are increased by 0.25% per year due to the generational mortality improvement assumption.

B. Assumptions for Solvency Projections

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

> For employers that have adopted a schedule of the Rehabilitation Plan by the time of preparation of this certification, projected contributions reflect anticipated contribution increases as required by such Schedule, including those not yet adopted by the collective bargaining parties.

Exhibit VII

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of April 1, 2020, the applicable standard for April 1, 2020 was that the plan's fair market value of assets (based on unaudited financials or other estimates) would equal or exceed $51,000,000.

As noted on Exhibit II, the estimated asset value was $49,380,584 which does not meet the applicable standard.

5647218v5/01838.015

Employers'-Warehousemen's Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2021

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

February 1, 2022

Board of Trustees
Employers'-Warehousemen's Pension Trust Fund
Los Angeles, CA 90037-4037

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Lorena Gonzalez. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: ______________________________

Frederick C. K. Herberich
Senior Vice President & Benefits Consultant

EJ/mv

cc:

Lorena Gonzalez
Jeffrey Goss, CPA
Delmy Lopez
Joseph Paller, Jr., Esq.
Steven Rehaut, Esq.

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

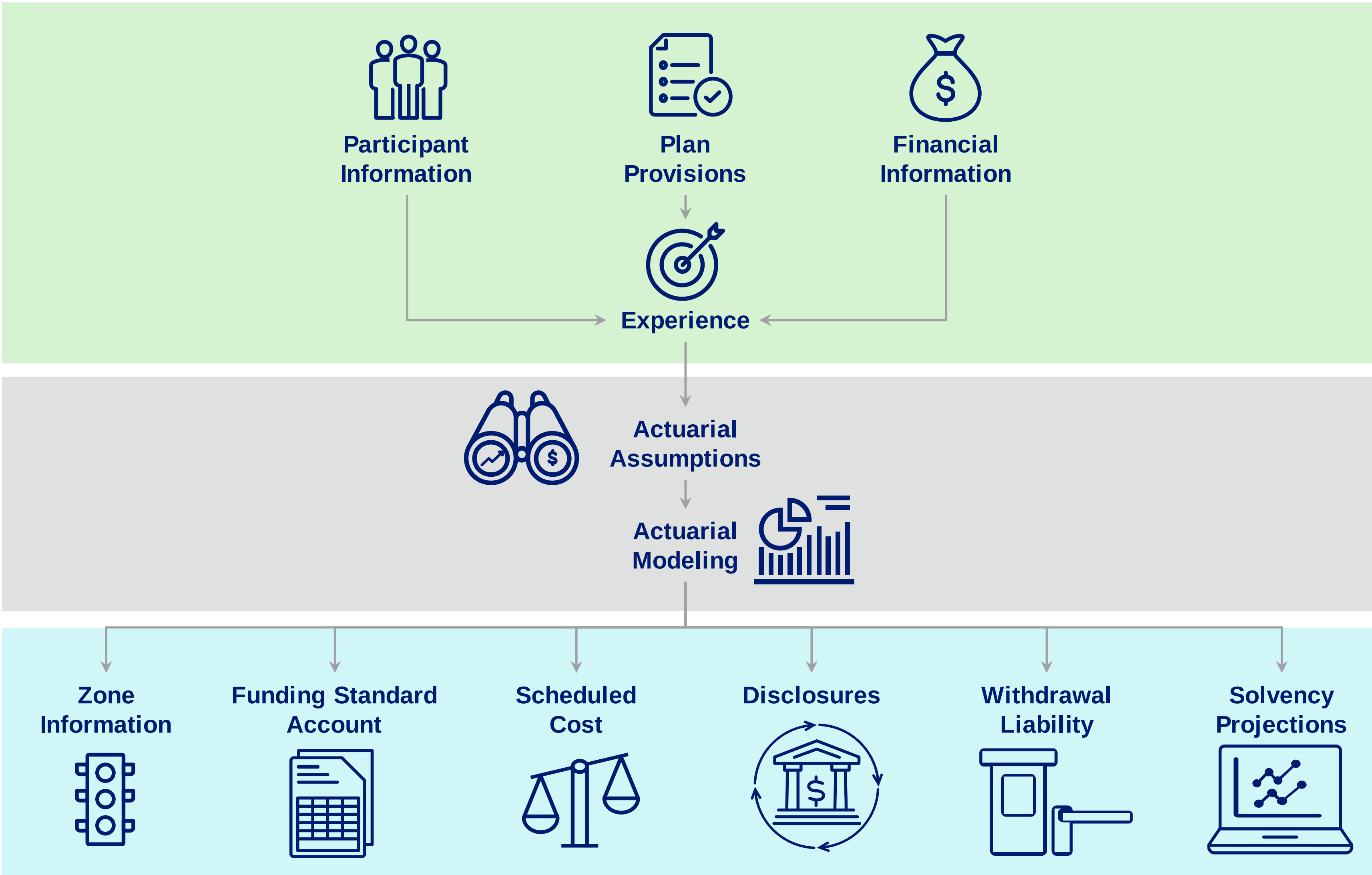
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		April 1, 2020	April 1, 2021
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	241	202
	• Number of inactive participants with vested rights	588	592
	• Number of retired participants and beneficiaries	1,014	1,015
	• Total number of participants	1,843	1,809
	• Participant ratio: non-active to actives	6.65	7.96
Assets:	• Market value of assets (MVA)	$50,944,416	$61,910,807
	• Actuarial value of assets (AVA)	57,776,364	56,031,870
	• Market value net investment return, prior year	-5.65%	36.22%
	• Actuarial value net investment return, prior year	2.61%	8.41%
Cash Flow:		Actual 2020	Projected 2021
	• Contributions	$1,446,411	$1,487,326
	• Withdrawal liability payments	17,776	26,669
	• Benefit payments	-7,187,011	-6,872,250
	• Administrative expenses	-614,573	-675,000
	• Net cash flow	-$6,337,397	-$6,033,255
	• Cash flow as a percentage of MVA	-12.4%	-9.7%

Summary of key valuation results

Plan Year Beginning		April 1, 2020	April 1, 2021
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	7.00%	6.00%
	• Normal cost, including administrative expenses	$1,065,971	$1,146,667
	• Actuarial accrued liability	92,727,312	101,996,443
	• Unfunded actuarial accrued liability	34,950,948	45,964,573
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$89,128,907	$98,250,215
	• MVA funded percentage	57.2%	63.0%
	• AVA funded percentage (PPA basis)	64.8%	57.0%
Statutory Funding Information:	• Credit balance/(funding deficiency) at the end of prior Plan Year	$2,659,428	-$3,428,472
	• Minimum required contribution	4,993,119	12,191,653
	• Maximum deductible contribution	151,376,135	165,533,397

This April 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from April 1, 2020 to April 1, 2021.

1. *Participant demographics:* The number of active participants decreased 16.2% from 241 to 202. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 6.65 to 7.96. The number of hours worked decreased 21.0% from 460,846 to 364,128. These changes were due in part to the withdrawal of one employer during the most recent plan year.
2. *Plan assets:* The net investment return on the market value of assets was 36.22%. For comparison, the assumed rate of return on plan assets over the long term was 7.00% for the Plan Year ended March 31, 2021. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 8.41%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending March 31, 2021, the Plan had a net cash outflow of $6.3 million, or about 12.4% of assets on a market value basis. This net outflow is expected to be 9.7% for the current year.
4. *Assumption changes:* Since the last valuation, we lowered the assumed net investment return from 7.00% to 6.00%, and changed actuarial assumptions related to mortality. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 10.25% and the normal cost (not including administrative expenses) by 33.83%. Note that these changes are effective for purposes of withdrawal liability calculated as of March 31, 2021.
5. *Funding Standard Account deficiency:* As of March 31, 2021, the Plan has incurred a deficiency in the Funding Standard Account. Employers contributing to plans in critical status will generally not be penalized if such a deficiency arises, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the fact that insolvency was projected within 20 years, the funded percentage was less than 80%, and the inactive to active ratio was greater than 2-to-1. Please refer to the actuarial certification dated June 29, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 64.8% to 57.0%. The primary reason for the change in funded percentage was the increase in plan liabilities due to a change in actuarial assumptions, partially offset by the investment return on plan assets which exceeded the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance of $2,659,428 decreased to a funding deficiency of $3,428,472. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $12,191,653, compared with $1,487,326 in expected contributions.
4. *Funding concerns:* The imbalance between the benefit levels in the Plan and the resources available to pay for them requires attention by the Trustees. The actions already taken to address this issue include the adoption and updating of a Rehabilitation Plan designed to forestall insolvency.

C. Projections and risk

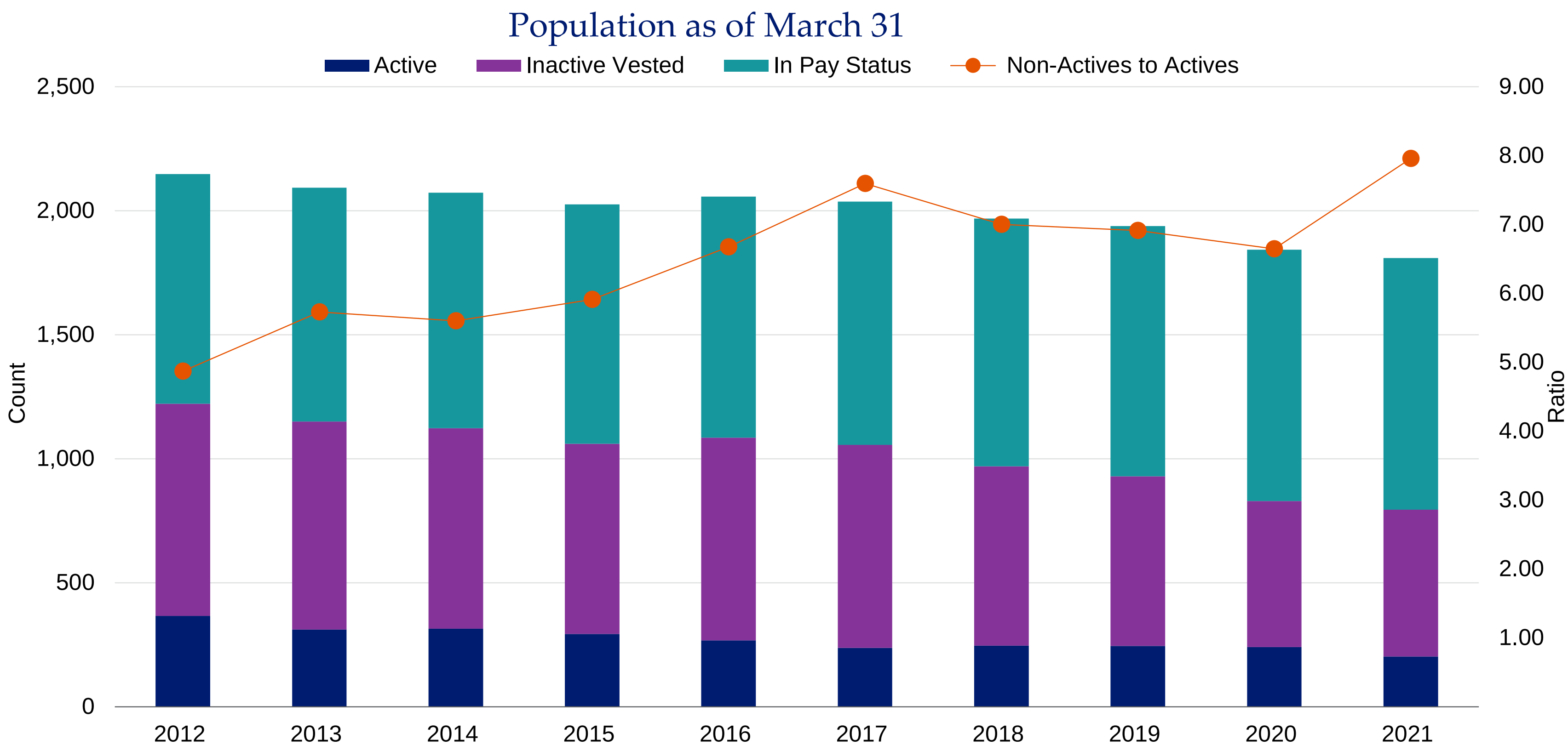
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, a projection of annual investment returns generated by a model whose inputs are capital market assumptions used by Segal Marco Advisors as of December 31, 2020 and the Trustees' target asset allocation under their investment policy as currently in effect, and an assumption of level future covered employment, insolvency is projected to occur in the plan year beginning April 1, 2035. This analysis does not reflect the relief measures available under the American Rescue Plan Act of 2021.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

   A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan's assets are gradually diminishing as benefit and expense outflow is exceeding contribution and investment income.
- The Plan's asset allocation has potential for a significant amount of investment return volatility
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
- The Trustees have not had a detailed risk assessment in the past.
- The Trustees may want to consider the options available under MPRA or the American Rescue Plan Act of 2021.

Section 2: Actuarial Valuation Results

Participant information



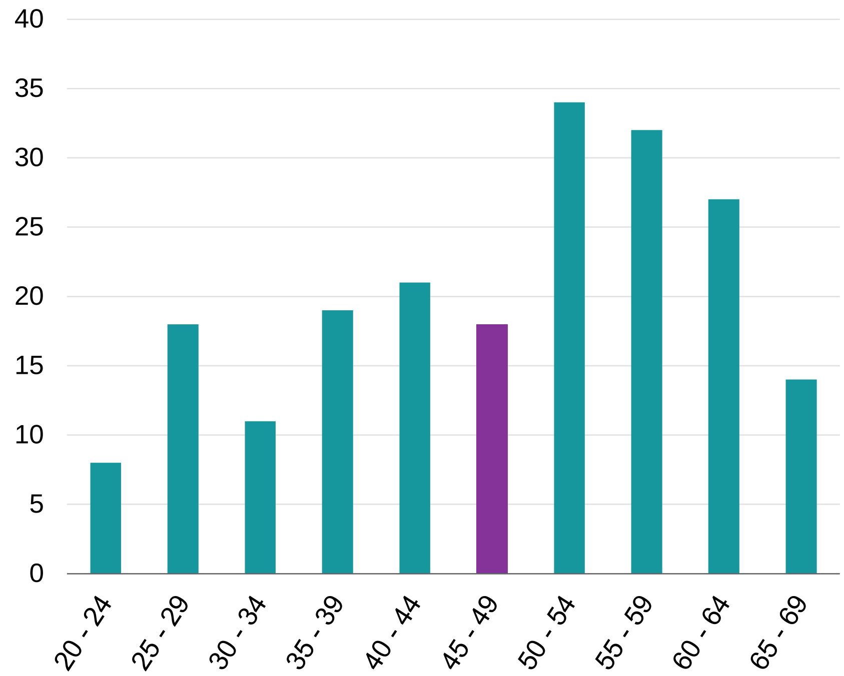
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	926	943	950	965	972	981	999	1,009	1,014	1,015
Inactive Vested	856	839	809	767	817	819	723	684	588	592
Active	366	311	314	293	268	237	246	245	241	202
Ratio	4.87	5.73	5.60	5.91	6.68	7.59	7.00	6.91	6.65	7.96

Active participants

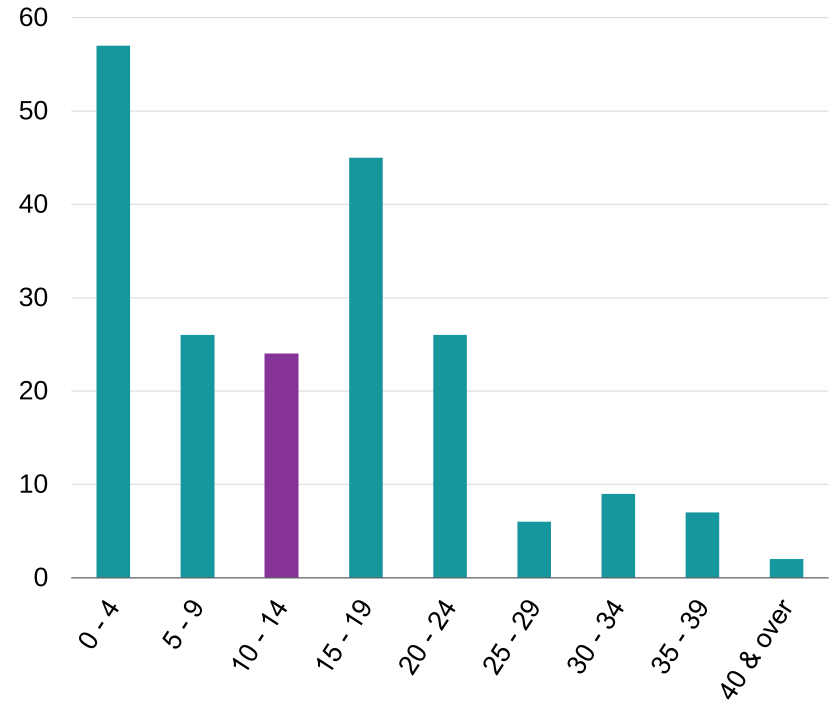
As of March 31,	2020	2021	Change
Active participants	241	202	-16.2%
Average age	48.8	48.3	-0.5
Average years of credited service	14.1	14.0	-0.1

Distribution of Active Participants as of March 31, 2021

by Age

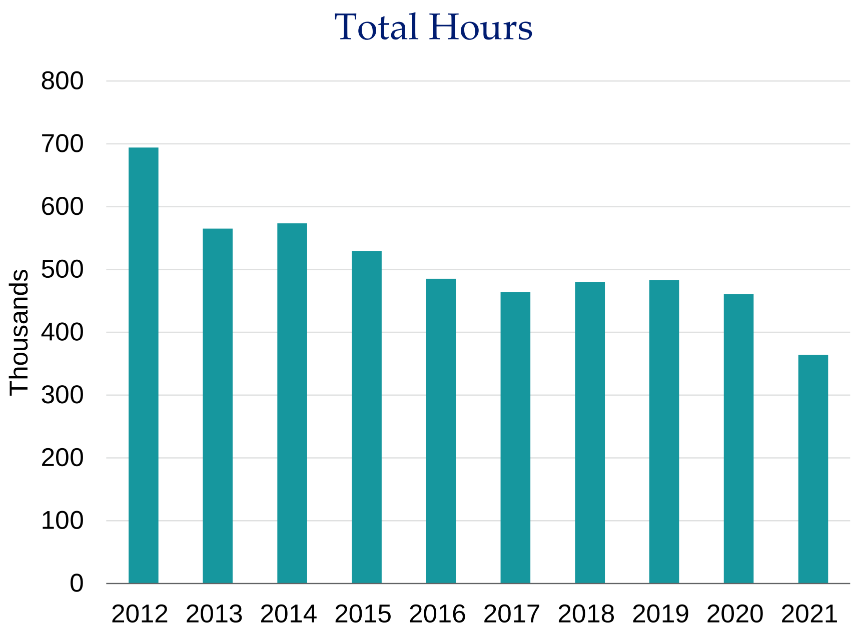


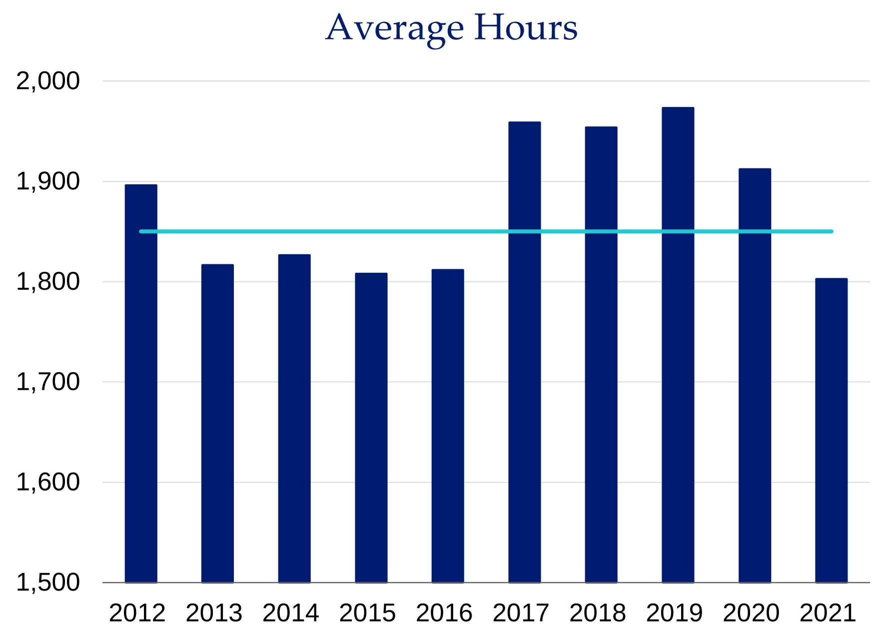
by Years of Credited Service



Historical employment

- The 2021 zone certification was based on an industry activity assumption of 219 active participants each working an average of 1,850 hours per year.
- The valuation is based on 202 actives and a long-term employment projection of 1,850 hours.
- 7% of active participants worked less than 140 hours per month on average, compared to 4% in the prior year.
- The total hours decreased 21.0% from 460,846 as of April 1, 2020 to 364,128 as of April 1, 2021, due in part to the withdrawal of one employer during the most recent plan year.





	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
Total Hours[1]	694.03	564.96	573.51	529.74	485.57	464.24	480.61	483.47	460.85	364.13	450.66	510.11
Average Hours	1,896	1,817	1,826	1,808	1,812	1,959	1,954	1,973	1,912	1,803	1,920	1,876

Note: Total annual hours for each employee reflect data provided, which indicates hours are generally limited to 2,076 (173 per month) in a given year.

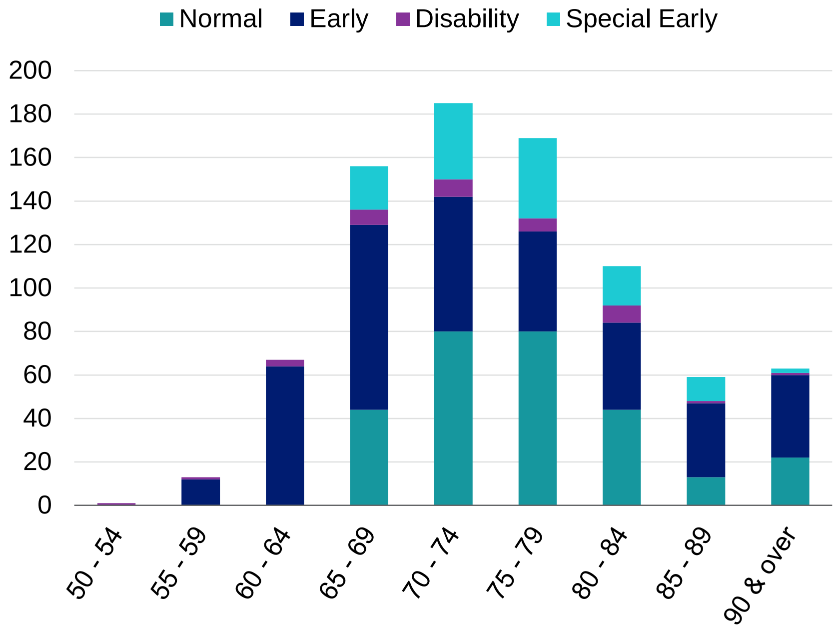
[1] In thousands

Pay status information

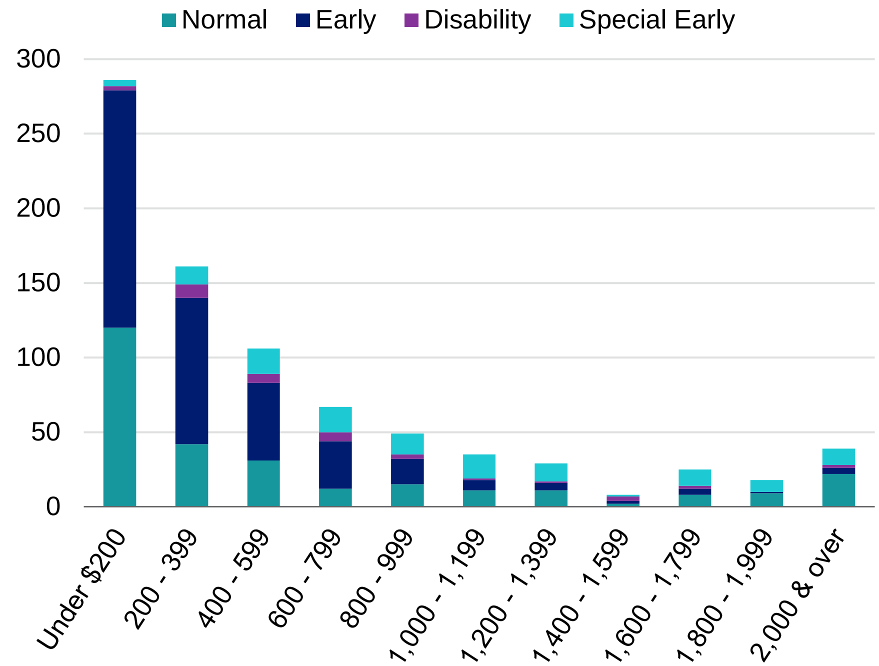
As of March 31,	2020	2021	Change
Pensioners	824	823	-0.1%
Average age	74.8	75.1	0.3
Average amount	$599	$586	-2.2%
Beneficiaries	190	192	1.1%
Total monthly amount	$555,736	$549,548	-1.1%

Distribution of Pensioners as of March 31, 2021

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

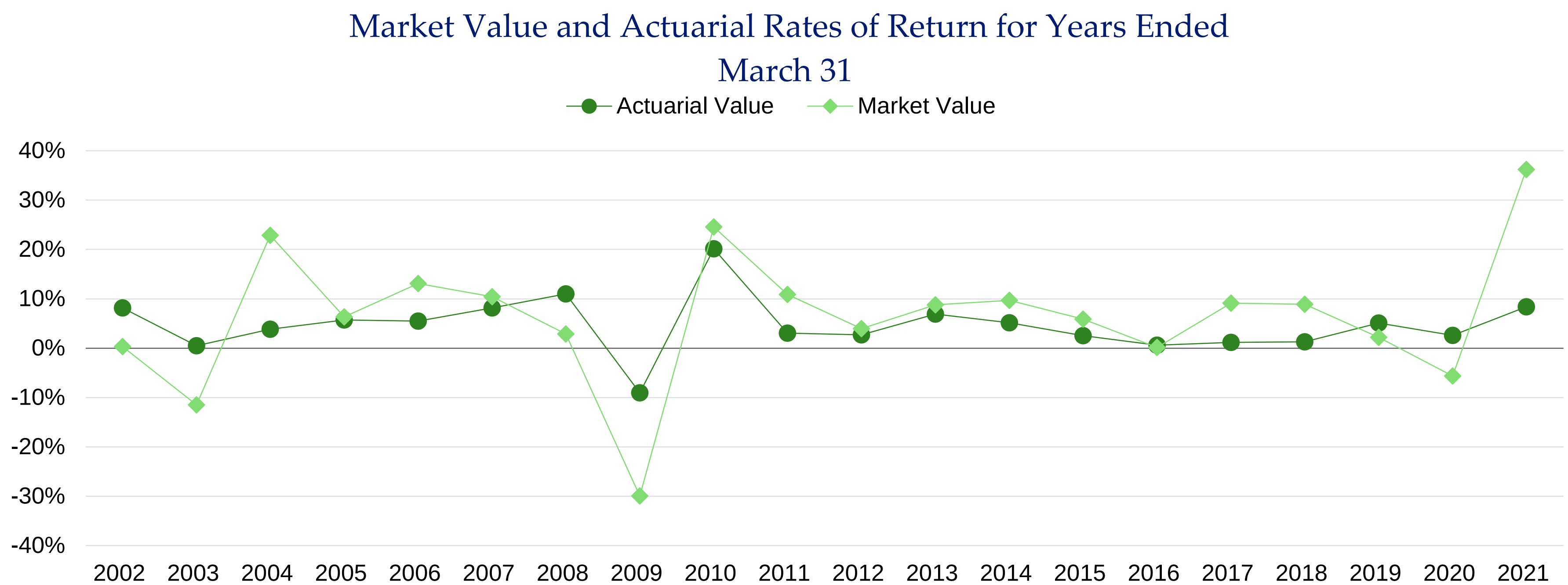
	Total In Pay Status			New Awards		
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2012	809	74.5	$540	50	64.5	$560
2013	793	74.4	567	35	61.4	698
2014	793	74.7	579	38	63.8	796
2015	807	74.8	576	47	63.7	573
2016	804	75.1	581	28	60.6	621
2017	802	75.4	598	27	64.4	954
2018	823	74.5	588	94	67.3	397
2019	822	74.7	597	45	66.9	623
2020	824	74.8	599	35	65.5	524
2021	823	75.1	586	40	65.4	445

Determination of Actuarial Value of Assets

1	Market value of assets, March 31, 2021				$61,910,807
2	Calculation of unrecognized return		**Original Amount**[1]	**Unrecognized Return**	
	(a)	Year ended March 31, 2021	$13,959,488	$11,167,590	
	(b)	Year ended March 31, 2020	-7,235,736	-4,341,442	
	(c)	Year ended March 31, 2019	-2,957,162	-1,182,865	
	(d)	Year ended March 31, 2018	1,178,265	235,653	
	(e)	Year ended March 31, 2017	1,298,160	0	
	(f)	Total unrecognized return			$5,878,937
3	Preliminary actuarial value: **1 - 2f**				56,031,870
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of March 31, 2021: **3 + 4**				56,031,870
6	Actuarial value as a percentage of market value: **5 ÷ 1**				90.5%
7	Amount deferred for future recognition: **1 - 5**				$5,878,937

[1] Total return minus expected return on a market value basis

Historical investment returns



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AVA	8.2%	0.5%	3.8%	5.7%	5.5%	8.2%	11.0%	-9.1%	20.2%	3.1%	2.7%	6.9%	5.1%	2.6%	0.6%	1.2%	1.3%	5.1%	2.6%	8.4%
MVA	0.3%	-11.5%	22.9%	6.3%	13.1%	10.4%	2.9%	-29.9%	24.6%	10.9%	3.9%	8.8%	9.7%	5.9%	0.1%	9.1%	8.9%	2.2%	-5.7%	36.2%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	3.49%	9.14%
Most recent ten-year average return:	3.57%	7.28%
20-year average return:	4.58%	5.24%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended March 31, 2021

1	Gain from investments	$770,366
2	Gain from administrative expenses	62,342
3	Net loss from other experience (0.3% of projected accrued liability)	-300,977
4	**Net experience gain: 1 + 2 + 3**	**$531,731**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$54,607,666
2	Assumed rate of return	7.00%
3	Expected net investment income: **1 x 2**	$3,822,537
4	Net investment income (8.41% actual rate of return)	4,592,903
5	**Actuarial gain from investments: 4 – 3**	**$770,366**

Administrative expenses

- Administrative expenses for the year ended March 31, 2021 totaled $614,573, as compared to the assumption of $675,000.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- There were changes in assumptions since the prior valuation.
- The following assumptions were changed with this valuation:
  - The investment return assumption was lowered from 7.00% to 6.00%.
  - The mortality tables for healthy retirees were changed to the Pri-2012 Blue Collar Healthy Retiree Amount-weighted tables, with generational projection using Scale MP-2021.
  - The mortality tables for disabled retirees were changed to the Pri-2012 Disabled Retiree Amount-weighted tables, with generational projection using Scale MP-2021.
  - The mortality tables for non-retirees were changed to the Pri-2012 Blue Collar Employee Amount-weighted tables, with generational projection using Scale MP-2021.
- These changes increased the actuarial accrued liability by 10.3% and increased the normal cost (not including administrative expenses) by 33.8%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- Effective February 25, 2016, the Trustees adopted a Rehabilitation Plan, whose Preferred Schedule contains the following changes:
  - The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants that have not already (before implementation of this Preferred Schedule) satisfied all applicable eligibility requirements as described in Plan Section 5.03.
  - The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated.
  - In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded. This eliminates Spouse eligibility to receive a benefit equal to 50% of the unreduced Normal Retirement Benefit accrued by the deceased participant up to the time of his death.
  - The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.
  - The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 are eliminated.
  - The monthly benefits payable to participants and/or surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity, the Qualified Optional Survivor Annuity, and the Surviving Spouse Annuity,

shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period.

  – With respect to hours worked after the date of implementation of this Preferred Schedule, the benefit accrual rate shall be 2.07% of the contributions required to be made with respect to the participant for such work, excluding (1) any “Funding Improvement Plan Supplemental Contributions” required under the Pension Plan’s January 10, 2014 Funding Improvement Plan, and (2) the additional contributions required by this Preferred Schedule (“Rehabilitation Plan Supplemental Contributions”).

- These changes are recognized in this valuation for all participants, as all employers, and their employees that participate in the Plan, are now subject to the Preferred Schedule of the Rehabilitation Plan. This was also the case in the prior valuation. Therefore this valuation does not reflect any changes in plan provisions since the prior year, other than contribution rate changes as described below.
- A summary of plan provisions is in Section 3.

Contribution rates

- The average hourly credited contribution rate increased from $2.11 on April 1, 2020 to $2.25 on April 1, 2021.
- Because benefit accruals are based on the negotiated contribution rates recognized for benefit accruals, changes in these contribution rates for continuing employees result in projected benefit changes. These changes are treated as a plan amendment in the Funding Standard Account.
- The Preferred Schedule of the Rehabilitation Plan calls for $0.25 annual increases in contribution rates, continuing indefinitely, which do not affect benefit accruals. For our solvency projections, we reflect these increases on the assumption that all employers will continue to conform to the requirements of the Preferred Schedule in future bargaining agreements.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	April 1, 2020		April 1, 2021	
Market Value of Assets	**$50,944,416**		**$61,910,807**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		6.00%	
• Present value (PV) of future benefits	$95,156,492	53.5%	$105,096,682	58.9%
• Actuarial accrued liability[1]	92,727,312	54.9%	101,996,443	60.7%
• PV of accumulated plan benefits (PVAB)	89,128,907	57.2%	98,250,215	63.0%
• Current liability interest rate	2.83%		2.36%	
• Current liability	$147,623,946	34.5%	$156,519,012	39.6%
Actuarial Value of Assets	**$57,776,364**		**$56,031,870**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		6.00%	
• PV of future benefits	$95,156,492	60.7%	$105,096,682	53.3%
• Actuarial accrued liability[1]	92,727,312	62.3%	101,996,443	54.9%
• PPA'06 liability and annual funding notice	89,128,907	64.8%	98,250,215	57.0%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method.

Pension Protection Act of 2006

2021 Actuarial status certification

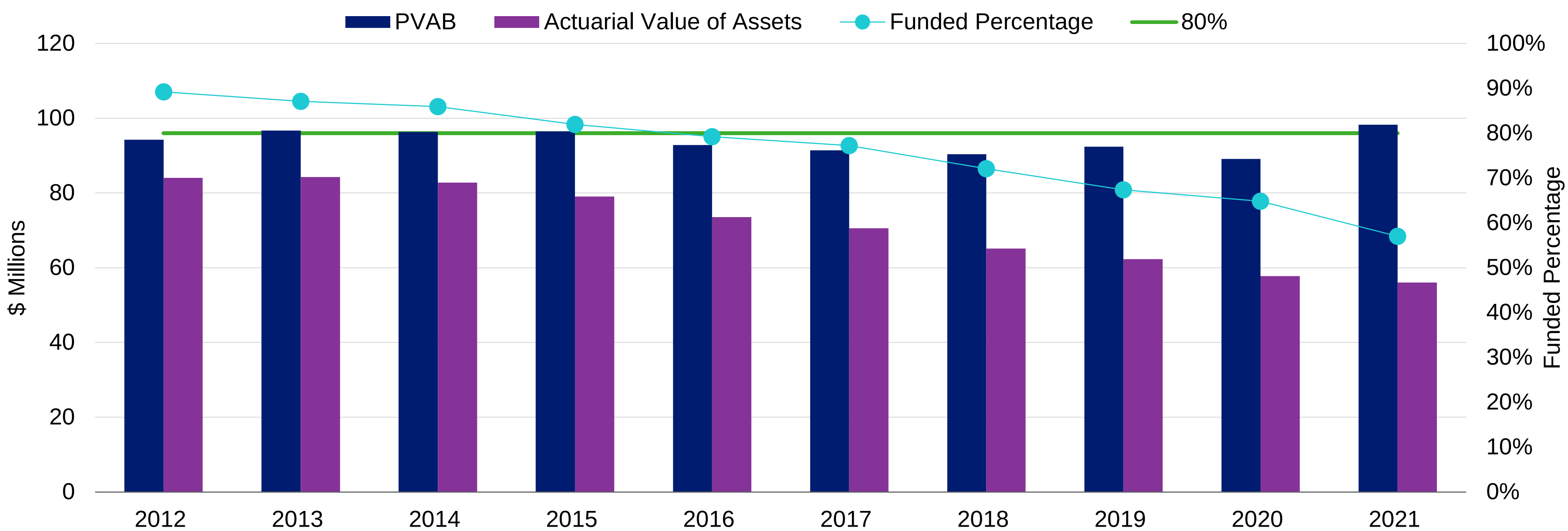
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical (in the Red Zone) because the Plan was in critical status for the immediately preceding plan year and there was a projected deficiency in the FSA within 10 years.
- The Plan was also certified as critical and declining because the 2021 certification indicated the following:
  - Insolvency was projected within 20 years,
  - The ratio of inactives to actives was at least 2 to 1, and
  - The funded percentage was less than 80%.
- In addition, as of April 1, 2021, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The plan was first certified to be in critical status in 2015, and was also certified in that same year to be critical and declining. Consequently, a Rehabilitation Plan was adopted on February 25, 2016, which required various changes in benefits and contribution rates taking effect no earlier than April 1, 2016, as described elsewhere in this report.
- The ten-year "rehabilitation period" began on April 1, 2018. Under the Rehabilitation Plan adopted by the Trustees, the applicable benchmark with respect to meeting Scheduled Progress as of April 1, 2022 is a fair market value of assets of at least $42 million as of March 31, 2022. A one-year projection, based on this valuation and assuming a 6.00% market rate of return and all other assumptions being realized in the aggregate, indicates that Scheduled Progress is projected to be met for the April 1, 2022 certification.
- IRC Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Rehabilitation Plan was updated on November 16, 2020 to reflect projected plan insolvency in the plan year ending March 31, 2031. Based on this valuation, a projection shows the Plan is projected to remain solvent for five years more than anticipated under the Rehabilitation Plan.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Zone Status	Green	Yellow	Yellow	Red	Red	Red	Red	Red	Red	Red
PVAB[1]	$94.22	$96.71	$96.32	$96.44	$92.80	$91.39	$90.35	$92.40	$89.13	$98.25
AVA[1]	84.05	84.23	82.74	79.01	73.51	70.59	65.13	62.26	57.78	56.03
Funded %	89.2%	87.1%	85.9%	81.9%	79.2%	77.2%	72.1%	67.4%	64.8%	57.0%

[1] In millions

Projections

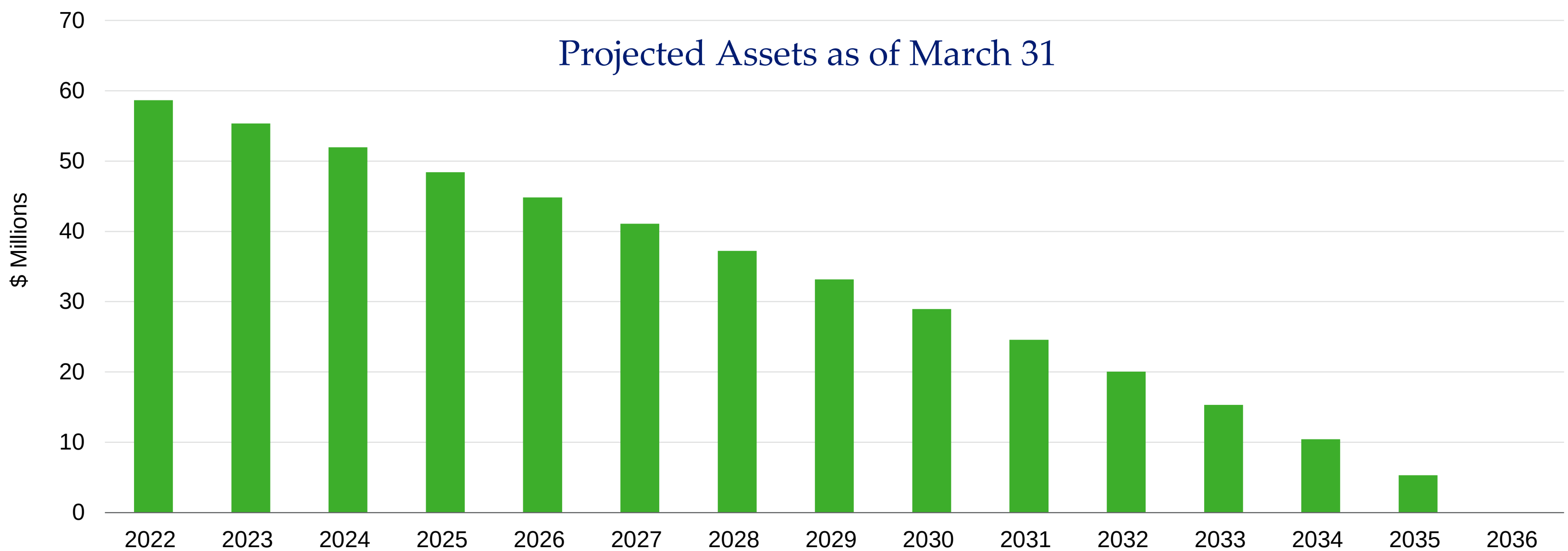
- The projections on the current and following page assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - Industry activity is based on an assumption of 202 active participants each working an average of 1,850 hours per year.
  - Administrative expenses are projected to increase 3% per year.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning April 1, 2021 is $12,191,653.
- Based on the assumption that 202 participants will work an average of 1,850 hours at a $3.98 average contribution rate, the contributions projected for the year beginning April 1, 2021 are $1,487,326. The funding deficiency is projected to increase by approximately $7,231,235 to $10,659,707 as of March 31, 2022.
- As noted in Section 1, employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining as of April 1, 2021, based on a projected insolvency in 16 years.
- Based on this valuation, assets are projected to be exhausted in the Plan year ending March 31, 2036, as shown below. This is one year earlier than projected in the prior year valuation (based on the estimated net return for the plan year beginning April 1, 2020), primarily due to a decline in the number of active participants.
- This projection is based on the assumption that all employers will continue to conform to the requirements of the Preferred Schedule of the Rehabilitation Plan in future bargaining agreements.
- This projection reflects $26,669 in anticipated withdrawal liability payments from one employer annually through March 31, 2040.
- The assumed investment returns for each year in the solvency projection are generated by a model whose inputs are the capital market assumptions used by Segal Marco Advisors as of December 31, 2020, and the Trustees' target asset allocation under their investment policy as currently in effect. These projected returns range from about 5.2% in the early years of the model (2021 to 2025) to about 7.6% in the later years (2035 to 2039).
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- The solvency projection does not reflect the relief measures available under the American Rescue Plan Act of 2021.



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of change and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for the 2021 Plan Year were 0% instead of 4.7% (as projected under the model described on the previous page), we project the Plan would become insolvent in the Plan year ending March 31, 2035, one year earlier than projected in this valuation.

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

  Each 1% asset gain or loss (relative to the assumed investment return) translates to about 42.28% of one year's contributions.

  Based on current capital market expectations and the Plan's current target asset allocation, we estimate that there is a 25% likelihood that the Plan's annual return will be less than 4.2% over the next 15 years.

  As can be seen earlier in this Section, the market value rate of return over the last 20 years ended March 31, 2021 has ranged from a low of -29.93% to a high of 36.22%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended March 31, 2021:
  - The investment gain (loss) on market value for a year has ranged from a loss of $7,235,736 to a gain of $13,959,488.
  - The non-investment gain (loss) for a year has ranged from a loss of $733,882 to a gain of $2,531,043.
  - The funded percentage for PPA purposes has ranged from a high of 89.2% to a low of 57.0%.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.
  - Over the past ten years ended March 31, 2021, the ratio of non-active participants to active participants has increased from a low of 4.87 in 2012 to a high of 7.96 in 2021.
  - As of March 31, 2021, the retired life actuarial accrued liability represents 58% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 21% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $6,337,397 as of March 31, 2021, 10% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. The American Rescue Plan Act of 2021 has multiemployer funding relief provisions that are not reflected in this report, but which may have significant implications for the Plan and its stakeholders.

- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for the Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan's assets are gradually diminishing as benefit and expense outflow is exceeding contribution and investment income.
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
  - The Trustees have not had a detailed risk assessment in the past.
  - The Trustees may want to consider the options available under MPRA or the American Rescue Plan of 2021.

Summary of PPA’06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

<table>
<tr>
<td>Critical Status (Red Zone)</td>
<td>A plan is classified as being in critical status (the Red Zone) if:
• The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
• There is a projected FSA deficiency within four years, or
• There is a projected inability to pay benefits within five years, or
• The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
• As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.
A critical status plan is further classified as being in critical and declining status if:
• The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
• The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
• There is an inability to pay benefits projected within 15 years.
Any amortization extensions are ignored for testing initial entry into the Red Zone.
The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.
Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.</td>
</tr>
</table>

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

February 1, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Employers'-Warehousemen's Pension Trust Fund as of April 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended March 31 2020	Year Ended March 31 2021	Change from Prior Year
Participants in Fund Office tabulation	242	210	-13.2%
Less: Participants with less than one-half year of credited service	1	8	N/A
Active participants in valuation:			
• Number	241	202	-16.2%
• Average age	48.8	48.3	-0.5
• Average years of credited service	14.1	14.0	-0.1
• Average vesting credit	14.7	14.7	0.0
• Average contribution rate[1]	$3.43	$3.98	16.0%
• Total active vested participants	178	153	-14.0%
Inactive participants with rights to a pension:			
• Number	588	592	0.7%
• Average age	56.0	56.5	0.5
• Average monthly benefit	$414	$467	12.8%
Pensioners:			
• Number in pay status	824	823	-0.1%
• Average age	74.8	75.1	0.3
• Average monthly benefit	$599	$586	-2.2%
Beneficiaries:			
• Number in pay status	190	192	1.1%
• Estates included in count	3	2	-33.3%
• Average age (excluding estates)	76.8	77.0	0.2
• Average monthly benefit	$327	$350	7.0%
Total participants	**1,843**	**1,809**	**-1.8%**

[1] Reflects full negotiated contribution rates (credited plus non-credited plus surcharges) in effect on respective valuation dates.

Exhibit B: Actuarial Factors for Minimum Funding

		2020		2021
Interest rate assumption		7.00%		6.00%
Normal cost, including administrative expenses[1]		$1,065,971		$1,146,667
Actuarial present value of projected benefits		95,156,492		105,096,682
Present value of future normal costs		2,429,180		3,100,239
Market value as reported by Miller, Kaplan, Arase & Co., LLP (MVA)		50,944,416		61,910,807
Actuarial value of assets (AVA)		57,776,364		56,031,870
Actuarial accrued liability		**$92,727,312**		**$101,996,443**
• Pensioners and beneficiaries[1]	$56,209,991		$58,789,024	
• Inactive participants with vested rights[2]	15,710,001		21,807,158	
• Active participants	20,807,320		21,400,261	
Unfunded actuarial accrued liability based on AVA		$34,950,948		$45,964,573

[1] Estimated based on expected credited contributions. The portion representing benefits (not administrative expenses) is adjusted at plan year-end by the ratio of actual to expected credited contributions.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended March 31, 2020		Year Ended March 31, 2021	
Contribution income:				
• Employer contributions	$1,591,294		$1,446,411	
• Withdrawal liability payments	0		17,776	
Contribution income		*$1,591,294*		*$1,464,187*
Investment income:				
• Interest and dividends	$3,867,444		$3,092,639	
• Capital appreciation/(depreciation)	-7,016,864		14,320,719	
• Less investment fees	-82,850		-109,570	
Net investment income		*-3,232,270*		*17,303,788*
Total income available for benefits		**-$1,640,976**		**$18,767,975**
Less benefit payments and expenses:				
• Pension benefits	-$6,993,138		-$7,187,011	
• Administrative expenses	-629,528		-614,573	
Total benefit payments and expenses		*-$7,622,666*		*-$7,801,584*
Market value of assets		**$50,944,416**		**$61,910,807**

Exhibit D: Information on Plan Status as of April 1, 2021

Plan status (as certified on June 29, 2021, for the 2021 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 29, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$56,031,870
Accrued liability under unit credit cost method	98,250,215
Funded percentage for monitoring plan status	57.0%
Reduction in unit credit accrued liability since the prior valuation date resulting from the reduction in adjustable benefits	0
Year in which insolvency is expected[1]	2030

[1] Based on Rehabilitation Plan updated on November 16, 2020.

Annual Funding Notice for Plan Year Beginning April 1, 2021 and Ending March 31, 2022

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	April 1, 2021	April 1, 2020	April 1, 2019
Funded percentage	57.0%	64.8%	67.4%
Value of assets	$56,031,870	$57,776,364	$62,264,150
Value of liabilities	98,250,215	89,128,907	92,399,987
Market value of assets as of Plan Year end	Not available	61,910,807	50,944,416

Critical or Endangered Status

This Plan was classified as critical (in the Red Zone) in the 2021 certification because the Plan was in critical status for the immediately preceding plan year and there was a funding deficiency projected within 10 years.

The plan was also certified as critical and declining because the 2021 certification indicated the following:

- Insolvency was projected within 20 years,
- The ratio of inactives to actives was at least 2 to 1, and
- The funded percentage was less than 80%.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$6,872,228
2022	6,970,285
2023	7,061,315
2024	7,160,383
2025	7,199,056
2026	7,260,847
2027	7,322,043
2028	7,345,921
2029	7,339,210
2030	7,279,607

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2021.

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	8	2	6	–	–	–	–	–	–	–	–
25 - 29	18	5	11	2	–	–	–	–	–	–	–
30 - 34	11	–	6	4	1	–	–	–	–	–	–
35 - 39	19	2	6	4	5	2	–	–	–	–	–
40 - 44	21	1	4	7	4	5	–	–	–	–	–
45 - 49	18	–	7	2	3	2	4	–	–	–	–
50 - 54	34	2	5	5	3	7	7	1	4	–	–
55 - 59	32	–	–	1	4	18	6	2	1	–	–
60 - 64	27	–	–	–	1	9	6	2	4	5	–
65 - 69	14	–	–	1	3	2	3	1	–	2	2
70 & over	–	–	–	–	–	–	–	–	–	–	–
Unknown	–	–	–	–	–	–	–	–	–	–	–
Total	**202**	**12**	**45**	**26**	**24**	**45**	**26**	**6**	**9**	**7**	**2**

Note: Excludes 8 participants with less than one-half year of credited service.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		March 31, 2021	March 31, 2022
1	Prior year funding deficiency	$0	$3,428,472
2	Normal cost, including administrative expenses	1,019,977	1,146,667[1]
3	Amortization charges	8,182,897	8,851,739
4	Interest on **1, 2 and 3**	644,201	805,613
5	Total charges	$9,847,075	$14,232,491
6	Prior year credit balance	$2,659,428	$0
7	Employer contributions	1,464,187	TBD
8	Amortization credits	1,922,974	1,925,319
9	Interest on **6, 7 and 8**	372,014	115,519
10	Full funding limitation credits	0	0
11	Total credits	$6,418,603	$2,040,838
12	Credit balance/(Funding deficiency): **11 - 5**	-$3,428,472	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$12,191,653

[1] Estimated based on expected credited contributions. The portion representing benefits (not administrative expenses) is adjusted at plan year-end by the ratio of actual to expected credited contributions.

Full Funding Limitation (FFL) and Credits for Plan Year April 1, 2021

ERISA FFL (accrued liability FFL)	$49,937,914
RPA'94 override (90% current liability FFL)	87,984,371
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1995	$1,161,963	4	$316,352
Plan Amendment	04/01/1996	1,118,145	5	250,418
Plan Amendment	04/01/1997	2,279,714	6	437,367
Plan Amendment	04/01/1998	4,802,792	7	811,649
Plan Amendment	04/01/1999	3,009,876	8	457,262
Plan Amendment	04/01/2000	1,467,211	9	203,502
Plan Amendment	04/01/2001	2,208,798	10	283,118
Plan Amendment	04/01/2002	298,778	11	35,739
Plan Amendment	04/01/2003	150,227	12	16,904
Plan Amendment	04/01/2004	212,447	13	22,640
Changes in Assumptions	04/01/2004	1,178,626	13	125,602
Plan Amendment	04/01/2005	183,611	14	18,636
Plan Amendment	04/01/2006	186,943	15	18,159
Plan Amendment	04/01/2007	165,360	16	15,437
Plan Amendment	04/01/2008	55,243	2	28,426
Plan Amendment	04/01/2009	72,928	3	25,739
Change in Assumptions	04/01/2009	79,713	3	28,133
Experience Loss	04/01/2009	5,647,364	3	1,993,146
Plan Amendment	04/01/2010	82,208	4	22,382
Plan Amendment	04/01/2011	103,190	5	23,110
Experience Loss	04/01/2011	1,643,606	5	368,100
Plan Amendment	04/01/2012	109,146	6	20,940
Experience Loss	04/01/2012	1,386,450	6	265,993
Change in Assumptions	04/01/2012	1,420,602	6	272,545

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2013	48,396	7	8,179
Experience Loss	04/01/2013	473,407	7	80,004
Plan Amendment	04/01/2014	38,831	8	5,899
Plan Amendment	04/01/2015	76,111	9	10,557
Experience Loss	04/01/2015	1,684,562	9	233,649
Plan Amendment	04/01/2016	81,687	10	10,470
Experience Loss	04/01/2016	3,482,936	10	446,433
Plan Amendment	04/01/2017	65,136	11	7,791
Experience Loss	04/01/2017	2,880,332	11	344,534
Plan Amendment	04/01/2018	26,809	12	3,017
Change in Assumptions	04/01/2018	327,323	12	36,832
Experience Loss	04/01/2018	3,155,061	12	355,025
Plan Amendment	04/01/2019	34,303	13	3,656
Experience Loss	04/01/2019	1,117,141	13	119,049
Change in Assumptions	04/01/2019	1,774,242	13	189,074
Plan Amendment	04/01/2020	41,197	14	4,181
Experience Loss	04/01/2020	69,869	14	7,091
Plan Amendment	04/01/2021	42,910	15	4,168
Change in Assumptions	04/01/2021	9,479,937	15	920,831
Total		**$53,925,131**		**$8,851,739**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	04/01/2010	$3,411,844	4	$928,895
Change in Assumptions	04/01/2011	127,942	5	28,654
Plan Amendment	04/01/2011	265,226	5	59,400
Experience Gain	04/01/2014	117,343	8	17,827
Change in Assumptions	04/01/2016	224,469	10	28,772
Plan Amendment	04/01/2016	3,422,034	10	438,627
Plan Amendment	04/01/2017	1,424,808	11	170,430
Plan Amendment	04/01/2018	1,080,177	12	121,547
Plan Amendment	04/01/2020	50,996	14	5,176
Change in Assumptions	04/01/2020	732,460	14	74,341
Experience Gain	04/01/2021	531,731	15	51,650
Total		**$11,389,030**		**$1,925,319**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.36%
Retired participants and beneficiaries receiving payments	1,015	$81,936,446
Inactive vested participants	592	41,291,559
Active participants		
• Non-vested benefits		723,441
• Vested benefits		32,567,566
• Total active	202	$33,291,007
Total	**1,809**	**$156,519,012**

Expected increase in current liability due to benefits accruing during the Plan Year	$1,813,536
Expected release from current liability for the Plan Year	6,889,843
Expected plan disbursements for the Plan Year, including administrative expenses of $675,000	7,564,843

Current value of assets	$61,910,807
Percentage funded for Schedule MB	39.55%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2020 and as of April 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	April 1, 2020	**April 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$56,209,991	$58,789,024
• Other vested benefits	32,736,117	39,261,054
• Total vested benefits	$88,946,108	$98,050,078
Actuarial present value of non-vested accumulated plan benefits	182,799	200,137
Total actuarial present value of accumulated plan benefits	**$89,128,907**	**$98,250,215**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	1,432,388
Benefits paid	-7,187,011
Changes in actuarial assumptions	8,888,453
Interest	5,987,478
Total	**$9,121,308**

Note: Does not include the accumulated present value of expenses, which is estimated to be $8,023,457 as of April 1, 2020 and $8,401,536 as of April 1, 2021.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Blue Collar Healthy Retiree Amount-weighted tables, with generational projection using Scale MP-2021.

Disabled: Pri-2012 Disabled Retiree Amount-weighted tables, with generational projection using Scale MP-2021.

Pre-Retirement: Pri-2012 Blue Collar Employee Amount-weighted tables, with generational projection using Scale MP-2021.

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

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Annuitant Mortality Rates

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

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	7.94
30	0.07	0.03	7.40
40	0.09	0.06	6.11
50	0.18	0.13	3.62
60	0.44	0.30	0.13[3]
70	1.13	0.77	0.00

[1] Generational projections beyond the base year (2012) are not reflected in the above mortality rates.

[2] Withdrawal rates for employees with more than five years of service.

[3] Withdrawal rates are assumed to be zero for those participants eligible for retirement.

For employees with less than five years of service, the above withdrawal rates are multiplied by a factor depending on years of employment as follows:

Years of Employment	Factor
0 – 1	3.5
1 – 2	3.0
2 – 3	2.5
3 – 4	2.0
4 – 5	1.5
5+	1.0

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

Retirement Rates

Age	Annual Retirement Rates
55	3.75%
56 – 59	1.50
60 – 61	5.00
62	8.00
63 – 64	5.00
65	35.00
66 – 69	25.00
70	100.00

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

Description of Weighted Average Retirement Age

Age 65.4, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	3.75%
56 – 59	1.50
60	7.50
61	5.25
62	18.75
63 – 64	11.25
65	20.00
66 – 69	15.00
70	100.00

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect the changes in plan design effective April 1, 2016, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Future Benefit Accruals	Work year of 1,850 hours per active employee. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who have worked three or more months in the most recent Plan year and who have accumulated at least one-half of a year of Credited Service, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. In this valuation, 34 inactive vested participants are excluded. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	60% for male participants and 40% for female participants.
Age of Spouse	Spouses of male participants are four years younger and spouses of female participants are four years older.
Benefit Election	Non-married future pensioners are assumed to elect the Life Annuity. Married future pensioners are assumed to elect a 50% Joint and Survivor Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases of 9% per year, but not beyond age 70.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$675,000 for the year beginning April 1, 2021 (equivalent to $654,120 payable at the beginning of the year) or 132.8% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is represented by attained age less Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The Normal Cost will be adjusted at the end of the year by the ratio of the actual credited contributions to the expected credited contributions. The expected contributions for the year 2021-2022 are $840,825 (202 participants working an average of 1,850 hours at a $2.25 average credited contribution rate).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.36%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2019 through the valuation date plus a number of years that varies by age (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.4%, for the Plan Year ending March 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 36.2%, for the Plan Year ending March 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a September 30 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.83% to 2.36% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2021: Net investment return, previously 7.00% *Healthy Retiree mortality, previously:* RP-2006 Blue Collar Healthy Annuitant, with generational projection using Scale MP-2018 from 2006. *Disabled Retiree mortality, previously:* RP-2006 Disabled Retiree, with generational projection using Scale MP-2018 from 2006. *Pre-Retirement mortality, previously:* RP-2006 Blue Collar Employee, with generational projection using Scale MP-2018 from 2006.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Has not incurred a separation in service during the Plan Year ending March 31, 1996 and was in covered service on April 1, 1996 or became a participant on or after April 1, 1996. • *Amount:* – **For credited past service earned prior to April 1, 1959:** 5.00% of the total months of credited past service earned during this period multiplied by the current monthly contribution rate of the participant's first contributing employer. – **For credited past service earned after April 1, 1959 and before April 1, 2006:** 5.00% of the total months of credited past service earned during this period multiplied by $17.30. – **For credited past service earned after April 1, 2006:** 2.07% of the total months of credited past service earned during this period multiplied by $17.30. – **For credited special past service:** The monthly pension benefit due to credited special past service is determined in the same manner as benefits due to credited past service, reduced by 50%. – **For credited future service earned before April 1, 2006:** 5.00% of all employer contributions made on the participant's behalf for work hours before April 1, 2006. – **For credited future service earned on or after April 1, 2006:** 2.07% of all credited employer contributions made on the participant's behalf for work hours after April 1, 2006.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Credit • *Amount:* The early retirement benefit is the actuarial equivalent (based on table in plan) of the amount of normal retirement benefit.

Special Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 20 years of Vesting Credit • *Other Requirements:* Has not incurred a separation in service during the Plan Year ending March 31, 1996 and was in covered service on April 1, 1996 or became a participant on or after April 1, 1996. Not available to participants retiring on or after April 1, 2016. • *Amount:* The sum of: – Normal retirement benefit accrued prior to July 1, 2011 if retiring at age 60. For ages below 60, the benefit is actuarially reduced (based on table in plan) between ages 55 and 60. – Normal retirement benefit accrued on or after July 1, 2011, subject to the same reductions as for Early Retirement Pension.
Disability	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Participant must not have incurred a one-year break in service in the plan year before the disability began unless he or she earned some Credited Service in the current year prior to the disability. Totally disabled and entitled to a Social Security Disability award. Generally unavailable on or after April 1, 2016. • *Amount:* Normal Pension amount.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit. • *Amount:* Accrued Normal Pension amount, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55. • *Normal Retirement Age:* 65 and the attainment of the earlier of five years of Vesting Credit or fifth anniversary of participation.
Spouse's Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Amount:* 50% of the benefit that the participant would have received had they retired, on a Joint and Survivor pension, the day before death. If the participant was younger than 55 at the time of death, payment may be deferred to the date the participant would have attained that age, or an actuarially equivalent amount may be payable immediately. For the death of an active participant eligible for retirement (early or normal), provided the death occurs prior to April 1, 2016, the benefit amount to the spouse is 50% of the normal retirement benefit.

Pre-Retirement Death Benefit (for unmarried participants)	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Death occurs prior to April 1, 2016 • *Amount:* Lump sum equal to the actuarial equivalent of the Spouse's Benefit (assuming participant has a spouse of the same age and excluding the provision for active participants eligible for retirement) payable to designated beneficiary.
Joint and Survivor Pension	All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount payable is reduced to reflect the joint and survivor coverage. For participants retiring April 1, 2016 or later, the reduction is based on actuarial equivalence to a single life annuity with no guarantee, as provided under the Rehabilitation Plan. For participants retiring before that date, the reduction is based on "simplified factors" as provided under the plan of benefits then in effect. If this form of payment is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount. Under the single life payment form, there is a minimum guarantee of 120 payments but only for participants retiring prior to April 1, 2016.
Optional Forms of Benefits	50% Joint and Survivor 75% Joint and Survivor Life Annuity (120 months guaranteed but only for retirement prior to April 1, 2016)
Delayed Retirement	Participants receive an actuarial increase of 0.75% for each month by which they delay retirement beyond Normal Retirement Age and for which their benefit was not suspended. In lieu of the actuarial increase, participants may elect a one-time cash payment (RASD) equal to the total of the amounts payable after Normal Retirement Age.
Credited Service Schedule	A participant who has attained age 21 receives a month of credited service for each month in which at least one hour was worked in past service, special past service, or future service. Past Service and Special Past Service are granted for service prior to the date on which the participant's employer first began contributing to the Plan.
Vesting Credit Schedule	One year of Vesting Credit is credited in any plan year during which a participant who has attained age 18 and has worked 870 or more Hours of Service.
Break in Service Rules	*One-Year Break:* A participant incurs a One-Year Break in Service if he or she fails to work at least 435 hours (measured as 3 months of Credited Service) in a Plan Year. *Permanent Break:* A non-vested participant incurs a Permanent Break in Service if he or she has a One-Year Break in Service and the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all the accumulated Credited Service, Vesting Credit, and accrued benefits are canceled.

Participation Rules	*Participation:* An employee becomes a "Participant" the first day of the month in which he or she: a) has attained age 21; and b) has worked at least 435 Hours of Service during the preceding Plan Year or twelve months. *Termination of Participation:* A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights. *Separation in Service:* A Participant is deemed to have incurred a Separation in Service at the end of any Plan Year in which he or she does not earn at least 435 Hours of Covered Service (measured as three months of Credited Service). The monthly amount payable for benefits earned prior to the last separation from employment is frozen at the then current benefit level.
Schedule of Contribution Rates	The credited contribution rates vary from $0.51 to $3.70 per hour, with an average credited contribution rate of $2.25 per hour, and the most common rate being $2.20 per hour. These reflect amounts credited toward benefit accruals, and exclude additional monies specifically required by the Funding Improvement or Rehabilitation Plan which are not credited toward benefit accruals. Credited contribution rates also exclude statutory surcharges payable while the plan is in critical status.
Changes in Plan Provisions	The following changes in plan provisions were reflected in this actuarial valuation: The level of benefits payable is directly proportional to the negotiated contribution rate recognized for benefit accruals. Any change in this rate for continuing active employees results in an automatic benefit change, which we treat as a plan amendment for purposes of the Funding Standard Account.

5712924v1/01838.001

Employers'-Warehousemen's Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2021

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

June 29, 2021

Board of Trustees
Employers'-Warehousemen's Pension Trust Fund
5625 S. Figueroa Street
Los Angeles, CA 90037-4037

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of April 1, 2021, the Plan is in critical and declining status *(Red Zone)*.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,
Segal

By:

Frederick C. K. Herberich
Senior Vice President and Benefits Consultant

Mark Hamwee, FSA, MAAA, EA
Vice President and Actuary

EJ/mv

cc: Lorena Gonzalez
Jeffrey Goss, CPA
Delmy Lopez, CPA
Joseph L. Paller, Jr., Esq.
Steven M. Rehaut, Esq.

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

June 29, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2021 for the following plan:

Name of Plan: Employers'-Warehousemen's Pension Trust Fund
Plan number: EIN 95-2238031/ PN 001
Plan sponsor: Board of Trustees, Employers'-Warehousemen's Pension Trust Fund
Address: 5625 S. Figueroa Street, Los Angeles, CA 90037-4037
Phone number: 323.751.5178

As of April 1, 2021, the Plan is in critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

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

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Mark Hamwee, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05829

Actuarial status certification as of April 1, 2021 under IRC Section 432

June 29, 2021

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Employers'-Warehousemen's Pension Trust Fund as of April 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2020 actuarial valuation, dated March 31, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. In my opinion, 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.

Mark Hamwee, FSA, MAAA	
EA#	20-05829
Title	Vice President & Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No

Status	Condition	Component Result	Final Result
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			**Yes**
In Critical Status? (If any of C1 through C6 is Yes, then Yes)			**Yes**
III. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

Status	Condition		Component Result	Final Result
Endangered Status:				
E1. (a)	Is not in critical status,		No	
(b)	AND the funded percentage is less than 80%?		Yes	No
E2. (a)	Is not in critical status,		No	
(b)	AND a funding deficiency is projected in seven years?		Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:				
	Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2021 (based on projections from the April 1, 2020 valuation certificate):

I.	**Financial Information**				
	1. Market value of assets				$62,484,877
	2. Actuarial value of assets				56,414,626
	3. Reasonably anticipated contributions				
	a. Upcoming year				1,575,571
	b. Present value for the next five years				7,089,915
	c. Present value for the next seven years				9,399,394
	4. Reasonably anticipated withdrawal liability payments				26,669
	5. Projected benefit payments				6,961,452
	6. Projected administrative expenses (beginning of year)				670,358
II.	**Liabilities**				
	1. Present value of vested benefits for active participants				17,123,584
	2. Present value of vested benefits for non-active participants				71,766,851
	3. Total unit credit accrued liability				89,073,890
	4. Present value of payments		**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years		$30,306,722	$3,110,384	$33,417,106
	b. Next seven years		40,180,103	4,197,835	44,377,938
	5. Unit credit normal cost plus expenses				1,389,133
	6. Ratio of inactive participants to active participants				7.3151
III.	**Funded Percentage** (I.2)/(II.3)				63.3%
IV.	**Funding Standard Account**				
	1. Credit Balance as of the end of prior year				$(3,382,727)
	2. Years to projected funding deficiency				0
V.	**Years to Projected Insolvency**				16

Exhibit 3: Funding Standard Account Projections

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

		Year Beginning April 1,					
		2020	2021	2022	2023	2024	2025
1.	Credit balance (BOY)	$2,659,428	$(3,382,727)	$(9,630,106)	$(16,094,031)	$(22,825,186)	$(27,644,829)
2.	Interest on (1)	186,160	(236,791)	(674,107)	(1,126,582)	(1,597,763)	(1,935,138)
3.	Normal cost	415,138	378,185	379,130	380,078	381,028	381,981
4.	Administrative expenses	650,833	670,358	690,469	711,183	732,518	754,494
5.	Net amortization charges	6,259,923	6,118,659	5,968,670	5,821,751	3,582,940	3,869,252
6.	Interest on (3), (4) and (5)	512,813	501,704	492,679	483,911	328,754	350,401
7.	Expected contributions[1]	1,555,935	1,602,240	1,682,253	1,731,740	1,742,377	1,753,015
8.	Interest on (7)	54,457	56,078	58,878	60,610	60,983	61,355
9.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**$(3,382,727)**	**$(9,630,106)**	**$(16,094,031)**	**$(22,825,186)**	**$(27,644,829)**	**$(33,121,725)**

		2026	2027	2028	2029	2030
1.	Credit balance (BOY)	$(33,121,725)	$(38,399,608)	$(42,982,836)	$(46,925,611)	$(50,680,973)
2.	Interest on (1)	(2,318,521)	(2,687,973)	(3,008,799)	(3,284,793)	(3,547,668)
3.	Normal cost	382,936	383,893	384,853	385,815	386,780
4.	Administrative expenses	777,129	800,443	824,456	849,190	874,666
5.	Net amortization charges	3,305,841	2,287,078	1,363,713	904,926	441,895
6.	Interest on (3), (4) and (5)	312,613	242,999	180,112	149,795	119,234
7.	Expected contributions[1]	1,757,640	1,757,640	1,757,640	1,757,640	1,757,640
8.	Interest on (7)	61,517	61,517	61,517	61,517	61,517
9.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**$(38,399,608)**	**$(42,982,836)**	**$(46,925,611)**	**$(50,680,973)**	**$(54,232,059)**

[1] Includes anticipated withdrawal liability payments as described in Exhibit 6.

Exhibit 4: Funding Standard Account – Projected Bases Assumed Established after April 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	04/01/2021	$(818,194)	15	$(83,956)
Experience (Gain)/Loss	04/01/2022	(1,461,717)	15	(149,989)
Experience (Gain)/Loss	04/01/2023	(1,153,487)	15	(118,361)
Experience (Gain)/Loss	04/01/2024	(1,688,841)	15	(173,295)
Experience (Gain)/Loss	04/01/2025	(3,038,506)	15	(311,787)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2020 through 2036.

	Year Beginning April 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	$50,944,416	$62,484,877	$59,250,265	$55,947,552	$52,584,161	$49,126,462	$45,628,316	$42,036,963
2. Contributions	1,529,266	1,575,571	1,676,858	1,778,146	1,879,433	1,980,721	2,082,008	2,183,296
3. Withdrawal liability payments	26,669	26,669	26,669	26,669	26,669	26,669	26,669	26,669
4. Benefit payments[1]	6,896,888	6,961,452	7,068,563	7,162,061	7,270,308	7,305,909	7,370,979	7,431,403
5. Administrative expenses	675,000	695,250	716,108	737,591	759,719	782,511	805,986	830,166
6. Interest earnings	17,556,414	2,819,850	2,778,431	2,731,446	2,666,226	2,582,884	2,476,935	2,346,929
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$62,484,877	$59,250,265	$55,947,552	$52,584,161	$49,126,462	$45,628,316	$42,036,963	$38,332,288
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$69,381,765**	**$66,211,717**	**$63,016,115**	**$59,746,222**	**$56,396,770**	**$52,934,225**	**$49,407,942**	**$45,763,691**

	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	$38,332,288	$34,502,168	$30,551,624	$26,481,897	$22,250,494	$17,893,813	$13,379,743	$8,699,588
2. Contributions	2,284,583	2,385,871	2,487,158	2,588,446	2,689,733	2,791,021	2,892,308	2,993,596
3. Withdrawal liability payments	26,669	26,669	26,669	26,669	26,669	26,669	26,669	26,669
4. Benefit payments[1]	7,482,140	7,502,114	7,495,776	7,506,064	7,454,397	7,411,472	7,350,787	7,262,676
5. Administrative expenses	855,071	880,723	907,145	934,359	962,390	991,262	1,021,000	1,051,630
6. Interest earnings	2,195,839	2,019,753	1,819,367	1,593,905	1,343,704	1,070,974	772,655	449,127
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$34,502,168	$30,551,624	$26,481,897	$22,250,494	$17,893,813	$13,379,743	$8,699,588	$3,854,674
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$41,984,308**	**$38,053,738**	**$33,977,673**	**$29,756,558**	**$25,348,210**	**$20,791,215**	**$16,050,375**	**$11,117,350**

[1] The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is in critical and declining status. This projection is not intended to be used for any purpose other than this certification.

	Year Beginning April 1,
	2036
1. Market Value at beginning of year	$3,854,674
2. Contributions	3,094,883
3. Withdrawal liability payments	26,669
4. Benefit payments[1]	7,159,136
5. Administrative expenses	1,083,179
6. Interest earnings	100,912
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$(1,165,177)
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$5,993,959**

1 The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is in critical and declining status. This projection is not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2020 actuarial valuation certificate, dated March 31, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Plan of Benefits:	Prior to the Trustees' adoption of a Rehabilitation Plan on February 25, 2016, the plan had been operating under a Funding Improvement Plan (FIP), the Preferred Schedule of which did not call for any reductions in plan benefits other than the exclusion of new money from the benefit formula. The Rehabilitation Plan prescribed unilateral benefit reductions for inactive vested participants, which took effect April 1, 2016. These included elimination of the Special Early Retirement benefit, elimination of the 10-year guarantee, and other changes to ancillary benefits (death and disability). In addition, the Preferred Schedule of the Rehabilitation Plan also made these same changes with respect to active participants, and excluded new money under the Rehabilitation Plan from the benefit formula. All employers have adopted the Preferred Schedule of the Rehabilitation Plan.

Contribution Rates:	The following contribution rate changes were reflected in the certification:

Plan Year Beginning April 1	Average Projected Contribution Rate Per Hour
2021	$3.89
2022	$4.09
2023	$4.21
2024	$4.23
2025	$4.26
2026 and later	$4.27

The projected contributions also include the following anticipated withdrawal liability payments by year:

Plan Year Beginning April 1	Amount
2021 - 2039	$26,669

The above contribution rates are averages that are based on information regarding collective bargaining agreements in effect on the certification date, as provided to us by the Fund Administrator. Increases in contribution rates reflect increases that were negotiated in conformance with the Rehabilitation Plan Preferred Schedule. Any contributions negotiated specifically to conform to a Funding Improvement or Rehabilitation Plan schedule are disregarded for benefit accrual purposes.

Asset Information: The market value of assets as of April 1, 2021 was estimated using an estimated rate of return of 36.6% provided by the Investment Consultant. The income and expense items were based on information about contributions, withdrawal liability payments, benefits and administrative expense payments as estimated in the April 1, 2020 valuation.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the April 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7% of the average market value of assets for the 2021 - 2036 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 219 and, on the average, contributions will be made for each active for 1,850 hours each year.

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the Normal Cost in future years will be the same as the normal cost as of April 1, 2020, adjusted for the above projected industry activity. Additionally, future Normal Costs are increased by 0.25% per year due to the generational mortality improvement assumption.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Solvency Projections

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

- For all employers, projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan, including those not yet adopted by the collective bargaining parties.
- The projected net investment return for the 2021 - 2036 Plan Years is generated by a model whose inputs are capital market assumptions used by Segal Marco Advisors as of December 31, 2020, and the Trustees' target asset allocation under their investment policy as currently in effect. These projected returns are as follows:

Year Beginning April 1	Projected Return	Year Beginning April 1	Projected Return
2021	4.74%	2029	6.40%
2022	4.94%	2030	6.58%
2023	5.16%	2031	6.75%
2024	5.38%	2032	6.91%
2025	5.60%	2033	7.07%
2026	5.81%	2034	7.22%
2027	6.01%	2035	7.36%
2028	6.21%	2036	7.50%

Exhibit 7: Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of April 1, 2021, the applicable standard for April 1, 2021 was that the plan's fair market value of assets (based on unaudited financials or other estimates) would equal or exceed $44,000,000.

As noted on Exhibit 2, the estimated asset value was $62,484,877 which meets the applicable standard.

5692398v1/01838.015

Employers'-Warehousemen's Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2022

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

June 16, 2023

Board of Trustees
Employers'-Warehousemen's Pension Trust Fund
5625 S Figueroa Street
Los Angeles, CA 90037-4037

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Lorena Gonzalez. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: ______________________
Frederick C. K. Herberich
Senior Vice President & Benefits Consultant

EJ/sm

cc: Lorena Gonzalez Jeffrey Goss, CPA Delmy Lopez Joseph Paller, Jr., Esq. Steven Rehaut, Esq. Patrick Broman

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

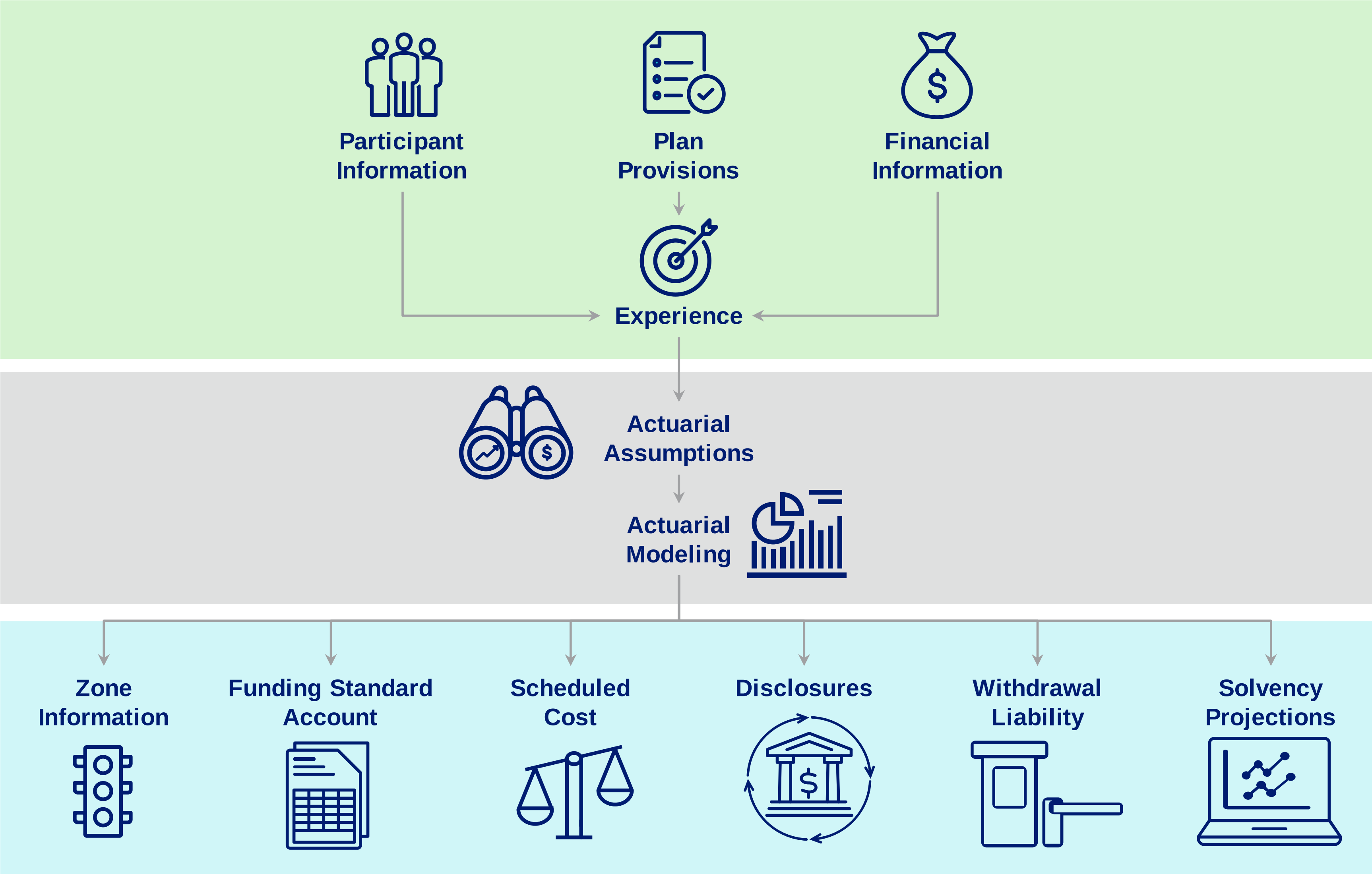
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		April 1, 2021	April 1, 2022
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
	• Projected insolvency in plan year beginning April 1	2035	2035
Demographic Data:	• Number of active participants	202	215
	• Number of inactive participants with vested rights	592	560
	• Number of retired participants and beneficiaries	1,015	1,012
	• Total number of participants	1,809	1,787
	• Participant ratio: non-active to actives	7.96	7.31
Assets:	• Market value of assets (MVA)	$61,910,807	$59,143,101
	• Actuarial value of assets (AVA)	56,031,870	54,673,805
	• Market value net investment return, prior year	36.22%	5.11%
	• Actuarial value net investment return, prior year	8.41%	8.33%
Cash Flow:		Actual 2021	Projected 2022
	• Contributions[1]	$1,754,111	$1,691,620
	• Withdrawal liability payments[2]	26,664	80,560
	• Benefit payments	-6,848,079	-6,919,622
	• Administrative expenses	-715,722	-675,000
	• Net cash flow	-$5,783,026	-$5,822,442
	• Cash flow as a percentage of MVA	-9.3%	-9.8%

[1] The projected contributions for 2022 are based on the industry activity assumption of 401,810 hours for the year beginning April 1, 2022, as directed by the Trustees for the April 1, 2022 actuarial status certification.
[2] The projected withdrawal liability payments for 2022 are equal to five monthly payments and an actual lump sum settlement on September 22, 2022 for one employer currently paying withdrawal liability as of April 1, 2022.

Summary of key valuation results

Plan Year Beginning		April 1, 2021	April 1, 2022
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	6.00%	6.00%
	• Normal cost, including administrative expenses	$1,146,667	$1,178,492
	• Actuarial accrued liability	101,996,443	101,532,499
	• Unfunded actuarial accrued liability	45,964,573	46,858,694
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$98,250,215	$97,724,719
	• MVA funded percentage	63.0%	60.5%
	• AVA funded percentage (PPA basis)	57.0%	55.9%
Statutory Funding Information:	• Credit balance/(funding deficiency) at the end of prior Plan Year	-$3,428,472	-$10,427,557
	• Minimum required contribution	12,191,653	19,509,005
	• Maximum deductible contribution	165,533,397	169,278,707

This April 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

A. Developments since last valuation

The following are developments since the last valuation, from April 1, 2021 to April 1, 2022.

1. *Participant demographics:* The number of active participants increased 6.4% from 202 to 215. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 7.96 to 7.31.
2. *Plan assets:* The net investment return on the market value of assets was 5.11%. For comparison, the assumed rate of return on plan assets over the long term is 6.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 8.33%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending March 31, 2022, the Plan had a net cash outflow of $5.8 million, or about 9.3% of assets on a market value basis. The net outflow is expected to be 9.8% for the current year.
4. The Plan has reserved a place in the PBGC "wait list" for non-priority Special Financial Assistance (SFA) applications, and has locked in December 31, 2022 as its SFA measurement date. For purposes of the funding measures and projections in this report, any possible receipt of SFA by the Plan is disregarded.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the fact that the Plan remained in a deficient position with respect to the Funding Standard Account, and that insolvency was projected within 15 years. Please refer to the actuarial certification dated June 29, 2022 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 57.0% to 55.9%. The primary reason for the change in funded percentage was the net cash outflow, partially offset by the investment return on plan assets which exceeded the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $3.4 million to $10.4 million. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $19.5 million, compared with $1.8 million in expected contributions (including anticipated withdrawal liability payments).
4. *Funding concerns:* The imbalance between the benefit levels in the Plan and the resources available to pay for them requires attention by the Trustees. The actions already taken to address this issue include the adoption and updating of a Rehabilitation Plan designed to forestall insolvency. As noted above, the Trustees intend to apply for Special Financial Assistance (SFA).

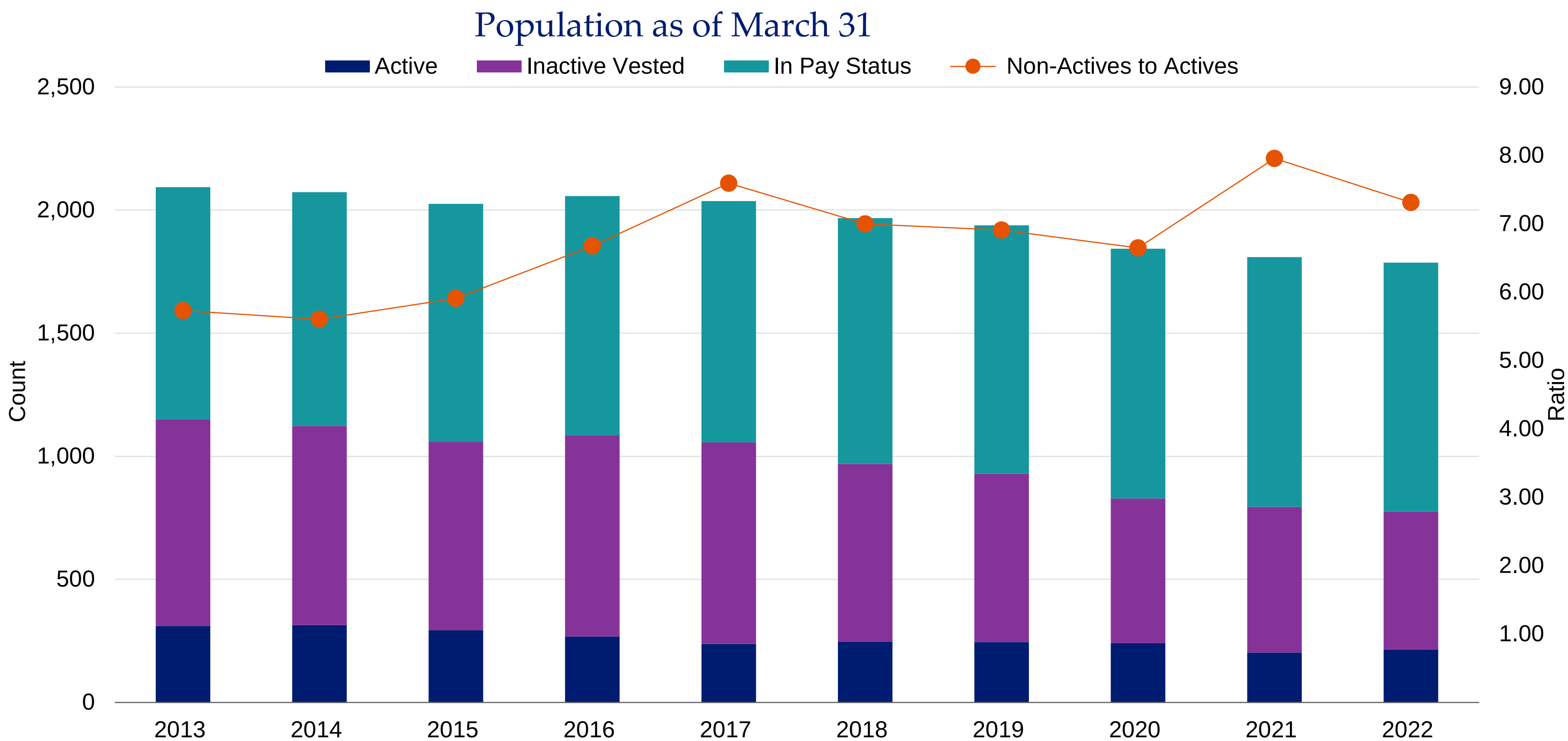
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, a projection of annual investment returns generated by a model whose inputs are capital market assumptions used by Segal Marco Advisors as of December 31, 2021 and the Trustees' target asset allocation under their investment policy as currently in effect, and an assumption of declining future covered employment, as directed by the Trustees for the April 1, 2022 actuarial status certification, insolvency is projected to occur in the plan year beginning April 1, 2035.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.
   A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:

- The outlook for financial markets and future industry activity is uncertain.
- The Plan's assets are gradually diminishing as benefit and expense outflow is exceeding contribution and investment income.
- The Plan's asset allocation has potential for a significant amount of investment return volatility.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
- The Trustees have not had a detailed risk assessment in the past.

Section 2: Actuarial Valuation Results

Participant information



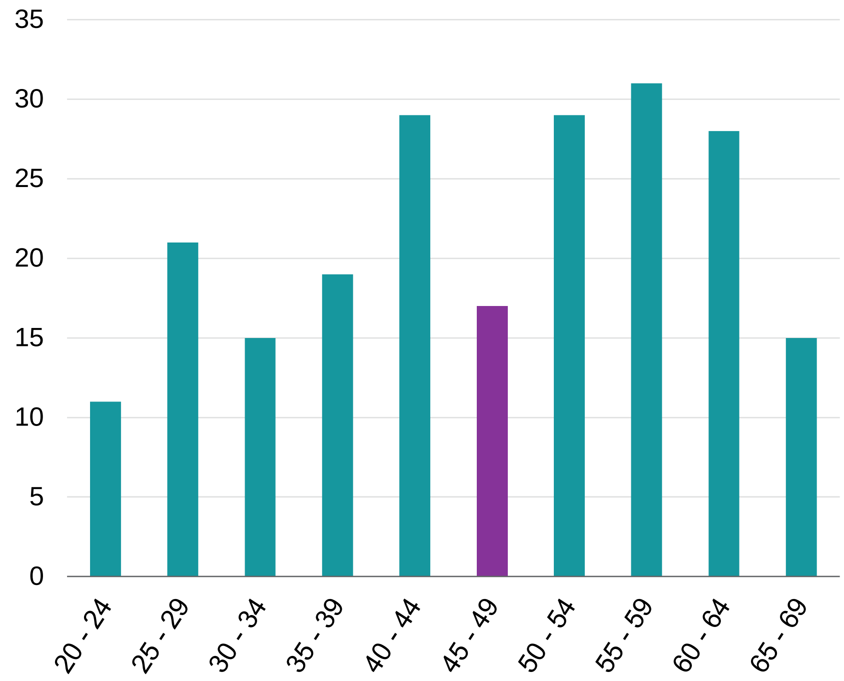
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
In Pay Status	943	950	965	972	981	999	1,009	1,014	1,015	1,012
Inactive Vested	839	809	767	817	819	723	684	588	592	560
Active	311	314	293	268	237	246	245	241	202	215
Ratio	5.73	5.60	5.91	6.68	7.59	7.00	6.91	6.65	7.96	7.31

Active participants

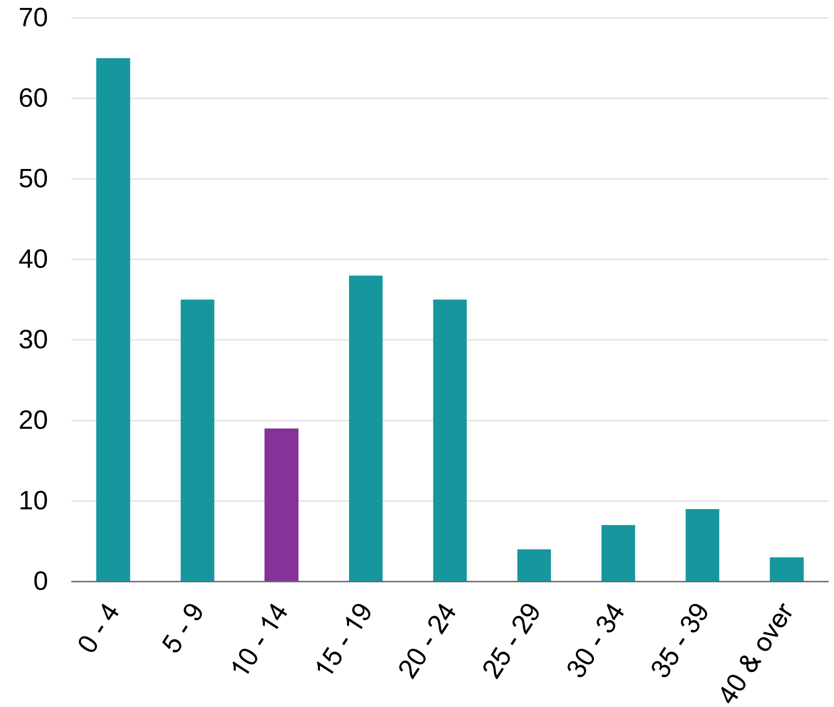
As of March 31,	2021	2022	Change
Active participants	202	215	6.4%
Average age	48.3	47.2	-1.1
Average years of credited service	14.0	13.2	-0.8

Distribution of Active Participants as of March 31, 2022

by Age

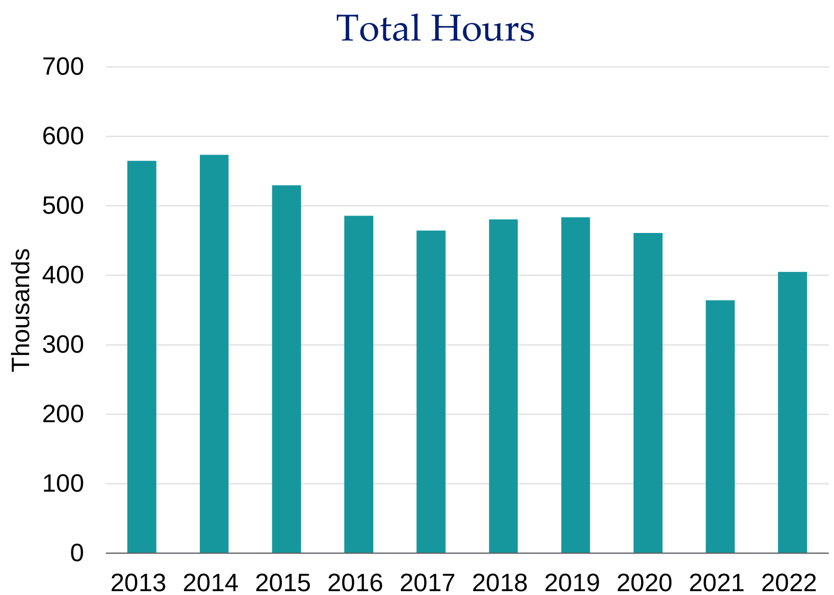


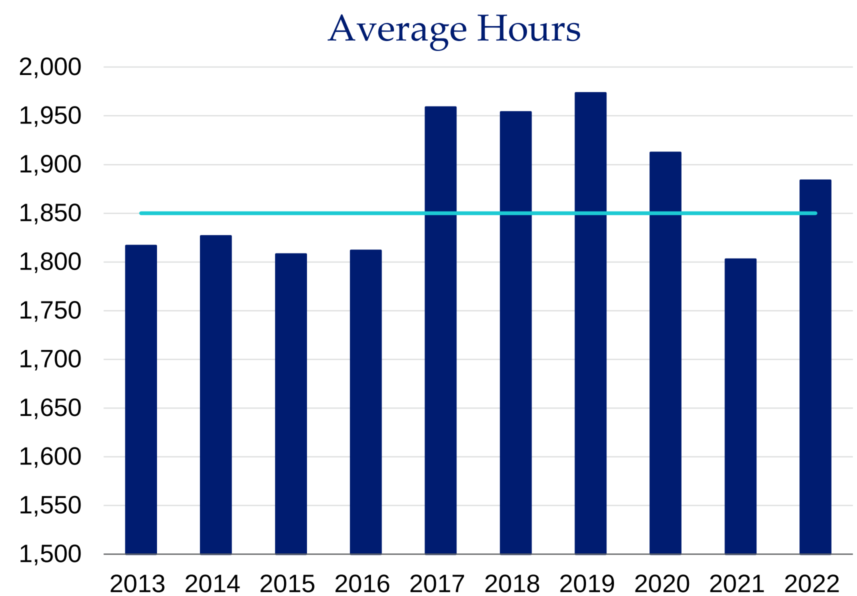
by Years of Credited Service



Historical employment

- The 2022 zone certification was based on an industry activity assumption that the number of contributory hours for the plan year ending March 31, 2019 (483,472 total hours) would decline by 4.52% per year for 10 years and decline by 1.00% per year thereafter.
- The valuation is based on 215 actives and a long-term employment projection of 1,850 hours.
- 4% of active participants worked less than 140 hours per month on average, compared to 7% in the prior year.





	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	10-year average
Total Hours[1]	564.96	573.51	529.74	485.57	464.24	480.61	483.47	460.85	364.13	405.00	438.81	481.21
Average Hours	1,817	1,826	1,808	1,812	1,959	1,954	1,973	1,912	1,803	1,884	1,905	1,875

Note: Total annual hours for each employee reflect data provided, which indicates hours are generally limited to 2,076 (173 per month) in a given year.

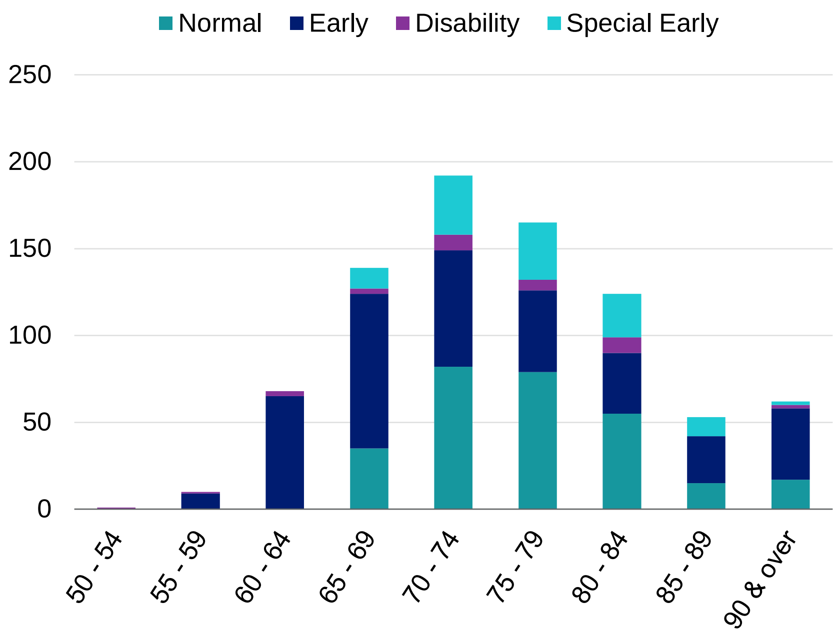
[1] In thousands

Pay status information

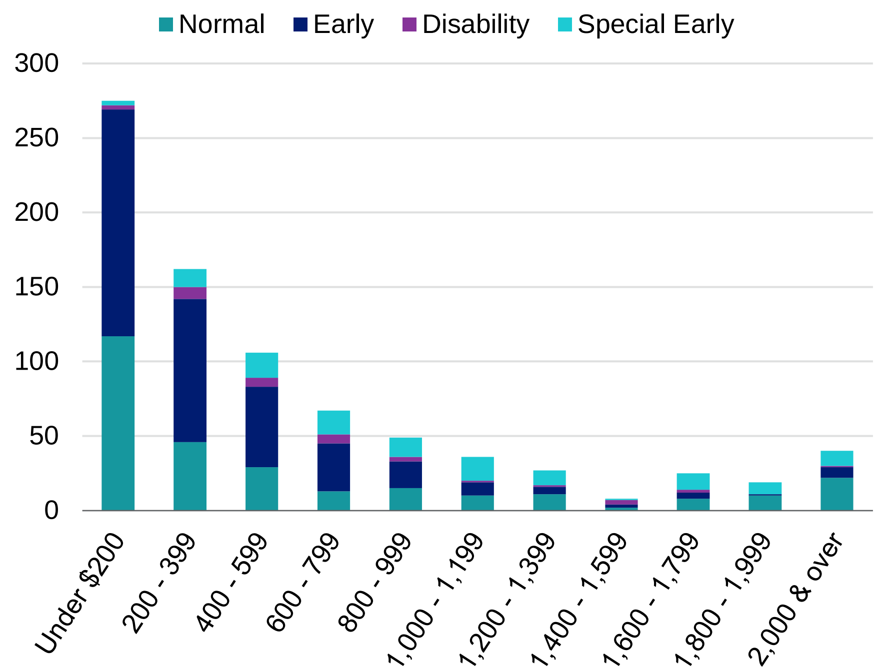
As of March 31,	2021	2022	Change
Pensioners	823	814	-1.1%
Average age	75.1	75.2	0.1
Average amount	$586	$596	1.7%
Beneficiaries	192	198	3.1%
Total monthly amount	$549,548	$552,205	0.5%

Distribution of Pensioners as of March 31, 2022

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

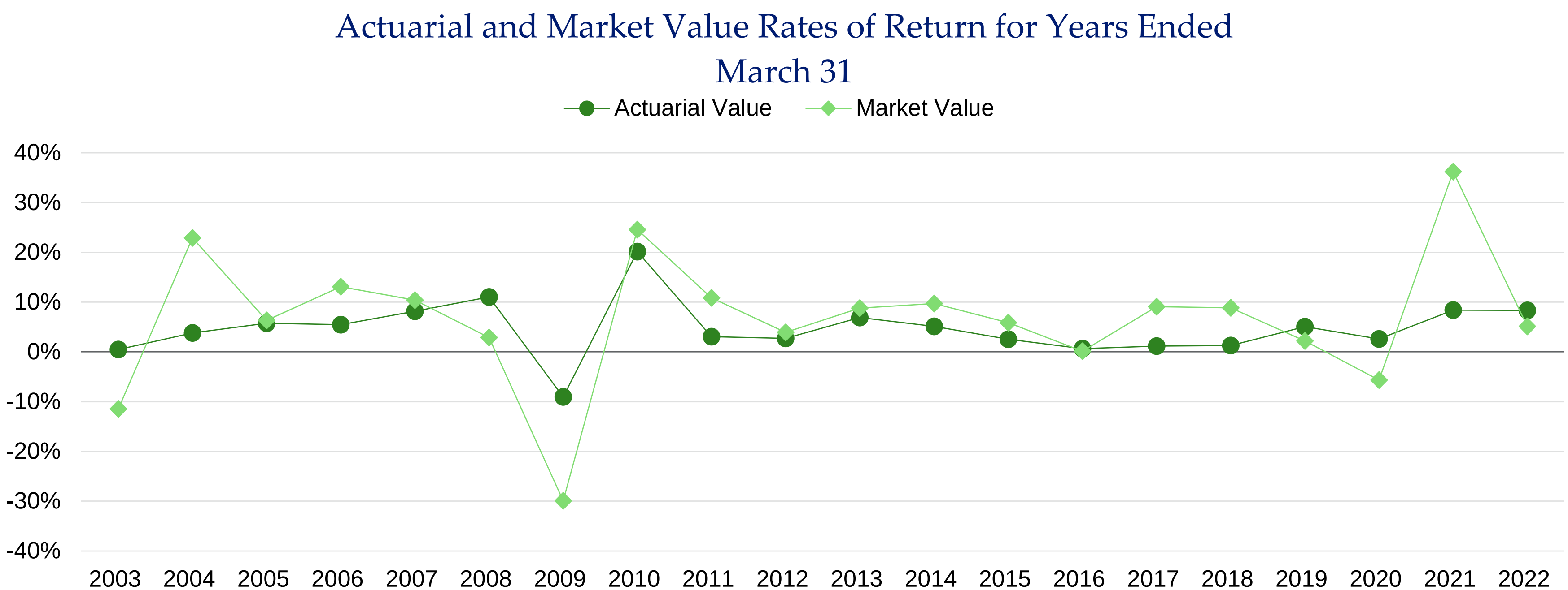
	Total In Pay Status			New Awards		
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2013	793	74.4	$567	35	61.4	$698
2014	793	74.7	579	38	63.8	796
2015	807	74.8	576	47	63.7	573
2016	804	75.1	581	28	60.6	621
2017	802	75.4	598	27	64.4	954
2018	823	74.5	588	94	67.3	397
2019	822	74.7	597	45	66.9	623
2020	824	74.8	599	35	65.5	524
2021	823	75.1	586	40	65.4	445
2022	814	75.2	596	34	64.5	672

Determination of Actuarial Value of Assets

			MVA Rate of Return	Original Amount[1]	Unrecognized Return	
1	Market value of assets, March 31, 2022					$59,143,101
2	Calculation of unrecognized return		MVA Rate of Return	Original Amount[1]	Unrecognized Return	
	(a)	Year ended March 31, 2022	5.11%	-$525,838	-$420,671	
	(b)	Year ended March 31, 2021	36.22%	13,959,488	8,375,693	
	(c)	Year ended March 31, 2020	-5.65%	-7,235,736	-2,894,294	
	(d)	Year ended March 31, 2019	2.22%	-2,957,162	-591,432	
	(e)	Year ended March 31, 2018	8.89%	1,178,265	0	
	(f)	Total unrecognized return				$4,469,296
3	Preliminary actuarial value: **1 - 2f**					54,673,805
4	Adjustment to be within 20% corridor					0
5	Final actuarial value of assets as of March 31, 2022: **3 + 4**					54,673,805
6	Actuarial value as a percentage of market value: **5 ÷ 1**					92.4%
7	Amount deferred for future recognition: **1 - 5**					$4,469,296

[1] Total return minus expected return on a market value basis

Historical investment returns



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AVA	0.5%	3.8%	5.7%	5.5%	8.2%	11.0%	-9.1%	20.2%	3.1%	2.7%	6.9%	5.1%	2.6%	0.6%	1.2%	1.3%	5.1%	2.6%	8.4%	8.3%
MVA	-11.5%	22.9%	6.3%	13.1%	10.4%	2.9%	-29.9%	24.6%	10.9%	3.9%	8.8%	9.7%	5.9%	0.1%	9.1%	8.9%	2.2%	-5.7%	36.2%	5.1%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	4.92%	8.33%
Most recent ten-year average return:	4.04%	7.45%
20-year average return:	4.52%	5.54%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended March 31, 2022

1	Gain from investments	$1,236,540
2	Loss from administrative expenses	-41,830
3	Net gain from other experience (0.3% of projected accrued liability)	260,533
4	**Net experience gain: 1 + 2 + 3**	**$1,455,243**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$53,140,357
2	Assumed rate of return	6.00%
3	Expected net investment income: **1 x 2**	$3,188,421
4	Net investment income (8.33% actual rate of return)	4,424,961
5	**Actuarial gain from investments: 4 – 3**	**$1,236,540**

Administrative expenses

- Administrative expenses for the year ended March 31, 2022 totaled $715,722, as compared to the assumption of $675,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- Effective February 25, 2016, the Trustees adopted a Rehabilitation Plan, whose Preferred Schedule contains the following changes:
  - The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants that have not already (before implementation of this Preferred Schedule) satisfied all applicable eligibility requirements as described in Plan Section 5.03.
  - The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated.
  - In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded. This eliminates Spouse eligibility to receive a benefit equal to 50% of the unreduced Normal Retirement Benefit accrued by the deceased participant up to the time of his death.
  - The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.
  - The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 are eliminated.
  - The monthly benefits payable to participants and/or surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity, the Qualified Optional Survivor Annuity, and the Surviving Spouse Annuity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period.
  - With respect to hours worked after the date of implementation of this Preferred Schedule, the benefit accrual rate shall be 2.07% of the contributions required to be made with respect to the participant for such work, excluding (1) any “Funding Improvement Plan Supplemental Contributions” required under the Pension Plan’s January 10, 2014 Funding Improvement Plan, and (2) the additional contributions required by this Preferred Schedule (“Rehabilitation Plan Supplemental Contributions”).
- These changes are recognized in this valuation for all participants, as all employers, and their employees that participate in the Plan, are subject to the Preferred Schedule of the Rehabilitation Plan. This was also the case in the prior valuation. Therefore this valuation does not reflect any changes in plan provisions since the prior year, other than contribution rate changes as described below.
- A summary of plan provisions is in Section 3.

Contribution rate

- The average hourly credited contribution rate increased from $2.25 on April 1, 2021 to $2.29 on April 1, 2022.
- Because benefit accruals are based on the negotiated contribution rates recognized for benefit accruals, changes in these contribution rates for continuing employees result in projected benefit changes. These changes are treated as a plan amendment in the Funding Standard Account.
- The Preferred Schedule of the Rehabilitation Plan calls for $0.25 annual increases in contribution rates, continuing indefinitely, which do not affect benefit accruals. For our solvency projections, we reflect these increases on the assumption that all employers will continue to conform to the requirements of the Preferred Schedule in future bargaining agreements.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	April 1, 2021		April 1, 2022	
Market Value of Assets	**$61,910,807**		**$59,143,101**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• Present value (PV) of future benefits	$105,096,682	58.9%	$104,841,011	56.4%
• Actuarial accrued liability[1]	101,996,443	60.7%	101,532,499	58.3%
• PV of accumulated plan benefits (PVAB)	98,250,215	63.0%	97,724,719	60.5%
• Current liability interest rate	2.36%		2.20%	
• Current liability	$156,519,012	39.6%	$158,213,731	37.4%
Actuarial Value of Assets	**$56,031,870**		**$54,673,805**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• PV of future benefits	$105,096,682	53.3%	$104,841,011	52.1%
• Actuarial accrued liability[1]	101,996,443	54.9%	101,532,499	53.8%
• PPA'06 liability and annual funding notice	98,250,215	57.0%	97,724,719	55.9%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different on the market value of assets.

[1] Based on Entry Age actuarial cost method

Pension Protection Act of 2006

2022 Actuarial status certification

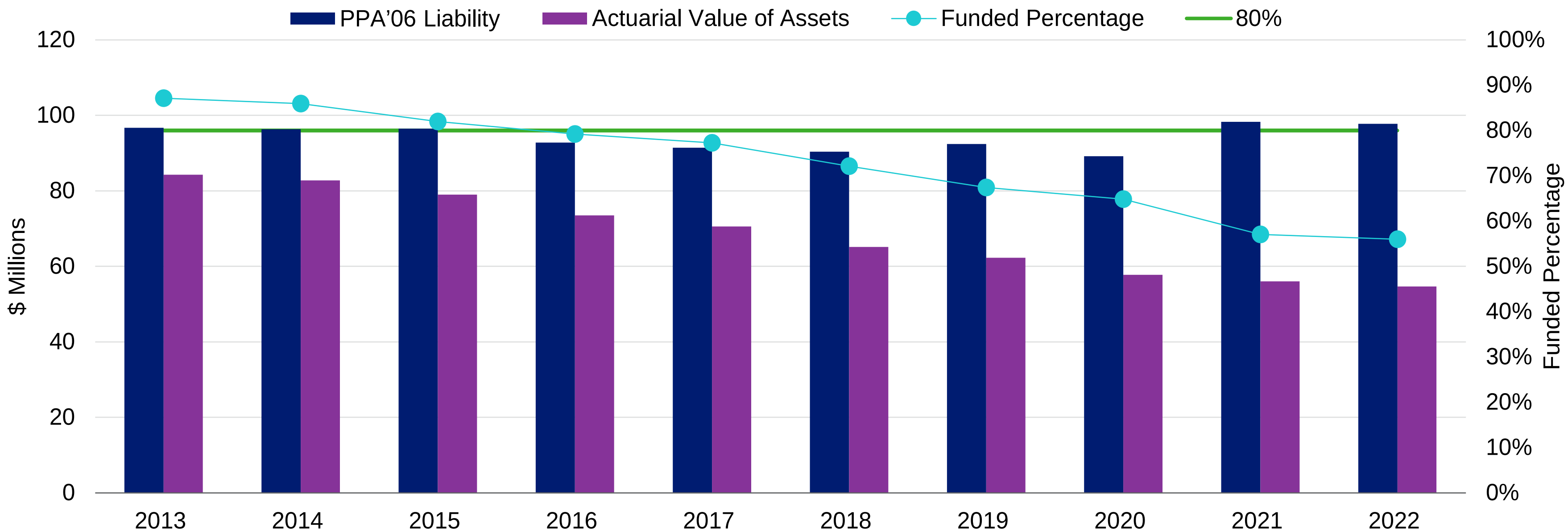
- PPA’06 requires trustees to actively monitor their plans’ financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 certification, the Plan was classified as critical (in the Red Zone) because the Plan was in critical status for the immediately preceding plan year and there was a projected deficiency in the FSA within 10 years.
- The Plan was also certified as critical and declining because the 2022 certification indicated that insolvency was projected within 15 years.
- In addition, as of April 1, 2022, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The plan was first certified to be in critical status in 2015, and was also certified in that same year to be critical and declining. Consequently, a Rehabilitation Plan was adopted on February 25, 2016, which required various changes in benefits and contribution rates taking effect no earlier than April 1, 2016, as described elsewhere in this report.
- The ten-year “rehabilitation period” began on April 1, 2018. Under the Rehabilitation Plan adopted by the Trustees, the applicable benchmark with respect to meeting Scheduled Progress as of April 1, 2023 is a fair market value of assets of at least $38 million as of March 31, 2023. A one-year projection, based on this valuation and assuming a 6.00% market rate of return and all other assumptions being realized in the aggregate, indicates that Scheduled Progress is projected to be met for the April 1, 2023 certification.
- IRC Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Rehabilitation Plan was updated on November 16, 2020 to reflect projected plan insolvency in the plan year ending March 31, 2031. Based on this valuation, a projection shows the Plan is projected to remain solvent for five years more than anticipated under the Rehabilitation Plan. For 2021-22 the Trustees reviewed the Rehabilitation Plan and Schedules and decided no updates were called for.
- Segal will continue to assist the Trustees in evaluating and updating the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Zone Status	Yellow	Yellow	Red	Red	Red	Red	Red	Red	Red	Red
Valuation rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	6.00%	6.00%
PPA'06 liability[1]	$96.71	$96.32	$96.44	$92.80	$91.39	$90.35	$92.40	$89.13	$98.25	$97.72
AVA[1]	84.23	82.74	79.01	73.51	70.59	65.13	62.26	57.78	56.03	54.67
Funded %	87.1%	85.9%	81.9%	79.2%	77.2%	72.1%	67.4%	64.8%	57.0%	55.9%

[1] In millions

Projections

- The projections on the current and following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - As directed by the Trustees for the April 1, 2022 actuarial status certification, industry activity is based on an assumption that the number of contributory hours for the plan year ending March 31, 2019 (483,472 total hours) would decline by 4.52% per year for 10 years and decline by 1.00% per year thereafter. This results in an assumption of 401,810 hours for the plan year beginning April 1, 2022.
  - In the plan year beginning April 1, 2022, the Plan is projected to receive $80,560 in withdrawal liability payments, made up of five monthly payments and an actual lump sum settlement on September 22, 2022 for one employer currently paying withdrawal liability as of April 1, 2022.
  - Administrative expenses are projected to increase 3% per year.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

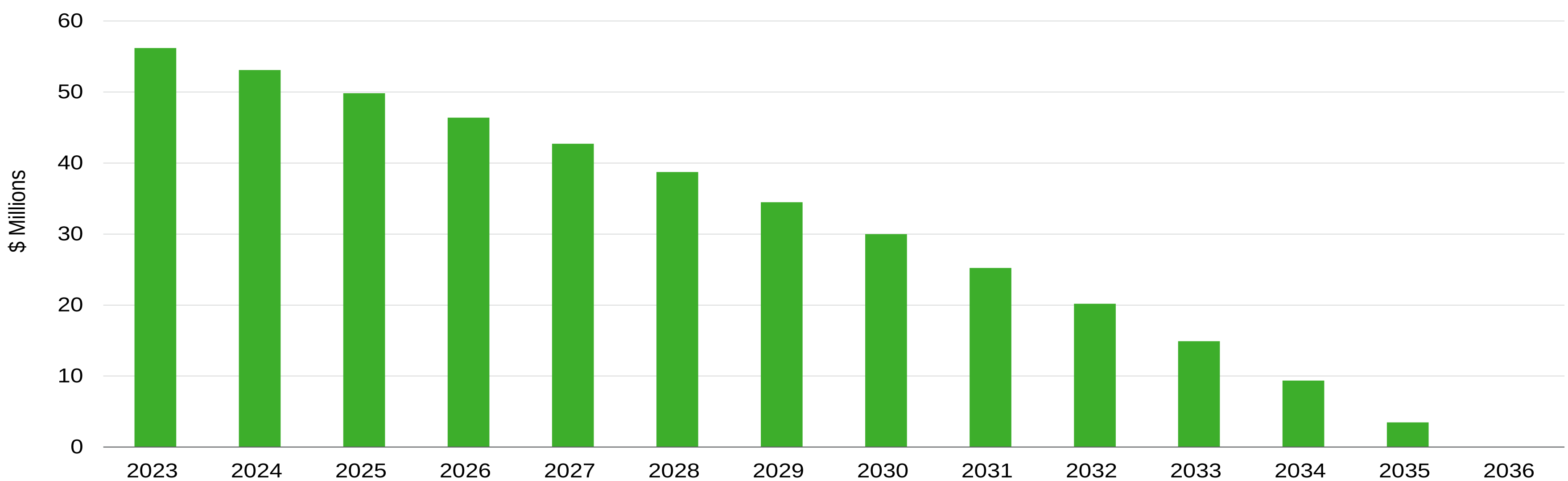
Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning April 1, 2022 is $19.5 million.
- Based on the $4.21 average contribution rate, the industry activity assumption described above, and the projection of withdrawal liability payments described above, the contributions and withdrawal liability payments projected for the year beginning April 1, 2022 are $1.8 million. The funding deficiency is projected to increase by $7.3 million to $17.7 million as of March 31, 2023.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining as of April 1, 2022, based on a projected insolvency in 14 years.
- Based on this valuation, assets are projected to be exhausted in the Plan year ending March 31, 2036, as shown below. This is unchanged from the date projected in the prior year valuation.
- This projection is based on the assumption that all employers will continue to conform to the requirements of the Preferred Schedule of the Rehabilitation Plan in future bargaining agreements.
- The assumed investment returns for each year in the solvency projection are generated by a model whose inputs are the capital market assumptions used by Segal Marco Advisors as of December 31, 2021, and the Trustees' target asset allocation under their investment policy as currently in effect. These projected returns range from about 5.7% in the early years of the model (2022 to 2026) to about 6.9% in the later years (2031 to 2035).
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- The solvency projection does not reflect the relief measures available under the American Rescue Plan Act of 2021.

Projected Assets as of March 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of change and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for the 2022 Plan Year were 0% instead of 5.1% (as projected under the model described on the previous page), we project the Plan would become insolvent in the Plan year ending March 31, 2035, one year earlier than projected in this valuation.

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

  Each 1% asset gain or loss (relative to the assumed investment return) translates to about 33% of one year's contributions.

  Based on current capital market expectations and the Plan's current target asset allocation, we estimate that there is a 25% likelihood that the Plan's annual return will be less than 4.1% over the next 15 years.

  As shown earlier in this Section, the market value rate of return over the last 20 years ended March 31, 2022 has ranged from a low of -29.93% to a high of 36.22%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended March 31, 2022:
  - The investment gain (loss) on market value for a year has ranged from a loss of $7,235,736 to a gain of $13,959,488.
  - The non-investment gain (loss) for a year has ranged from a loss of $733,882 to a gain of $2,531,043.
  - The funded percentage for PPA purposes has ranged from a high of 87.1% to a low of 55.9%.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.
  - Over the past ten years ended March 31, 2022, the ratio of non-active participants to active participants has increased from a low of 5.60 in 2014 to a high of 7.96 in 2021.
  - As of March 31, 2022, the retired life actuarial accrued liability represents 58% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 20% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $5,783,026 for the plan year ended March 31, 2022, 10% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. As noted previously, the American Rescue Plan Act of 2021 introduced a Special Financial Assistance program, and the Trustees along with plan professionals are in the process of preparing the Plan's application.

- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for the Plan because:
  - The outlook for financial markets and future industry activity is uncertain.
  - The Plan’s assets are gradually diminishing as benefit and expense outflow is exceeding contribution and investment income.
  - The Plan’s asset allocation has potential for a significant amount of investment return volatility.
  - Inactive and retired participants account for most of the Plan’s liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
  - The Trustees have not had a detailed risk assessment in the past.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

June 16, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Employers'-Warehousemen's Pension Trust Fund as of April 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-05829

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended March 31 2021	Year Ended March 31 2022	Change from Prior Year
Participants in Fund Office tabulation	210	224	6.7%
Less: Participants with less than one-half year of credited service	8	9	N/A
Active participants in valuation:			
• Number	202	215	6.4%
• Average age	48.3	47.2	-1.1
• Average years of credited service	14.0	13.2	-0.8
• Average vesting credit	14.7	13.9	-0.8
• Average contribution rate[1]	$3.98	$4.21	5.8%
• Total active vested participants	153	158	3.3%
Inactive participants with rights to a pension:			
• Number	592	560	-5.4%
• Average age	56.5	56.9	0.4
• Average monthly benefit	$467	$467	0.0%
Pensioners:			
• Number in pay status	823	814	-1.1%
• Average age	75.1	75.2	0.1
• Average monthly benefit	$586	$596	1.7%
Beneficiaries:			
• Number in pay status	192	198	3.1%
• Average age	77.0	76.7	-0.3
• Average monthly benefit	$350	$338	-3.4%
Total participants	**1,809**	**1,787**	**-1.2%**

[1] Reflects full negotiated contribution rates (credited plus non-credited plus surcharges) in effect on respective valuation dates.

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning April 1			
	2021		2022	
Interest rate assumption		6.00%		6.00%
Normal cost, including administrative expenses[1]		$1,146,667		$1,178,492
Actuarial present value of projected benefits		105,096,682		104,841,011
Present value of future normal costs		3,100,239		3,308,512
Market value as reported by Miller, Kaplan, Arase & Co., LLP (MVA)		61,910,807		59,143,101
Actuarial value of assets (AVA)		56,031,870		54,673,805
Actuarial accrued liability		**$101,996,443**		**$101,532,499**
• Pensioners and beneficiaries	$58,789,024		$59,141,241	
• Inactive participants with vested rights	21,807,158		20,639,474	
• Active participants	21,400,261		21,751,784	
Unfunded actuarial accrued liability based on AVA		$45,964,573		$46,858,694

[1] Estimated based on expected credited contributions. The portion representing benefits (not administrative expenses) is adjusted at plan year-end by the ratio of actual to expected credited contributions.

Exhibit C: Summary Statement of Income and Expenses

	Year Ended March 31, 2021		Year Ended March 31, 2022	
Market value of assets, beginning of the year		$50,944,416		$61,910,807
Contribution income:				
• Employer contributions	$1,446,411		$1,754,111	
• Withdrawal liability payments	17,776		26,664	
Contribution income		*1,464,187*		*1,780,775*
Investment income:				
• Investment income:	$17,413,358		$3,041,532	
• Less investment fees	-109,570		-26,212	
Net investment income		*17,303,788*		*3,015,320*
Less benefit payments and expenses:				
• Pension benefits	-$7,187,011		-$6,848,079	
• Administrative expenses	-614,573		-715,722	
Total benefit payments and expenses		*-7,801,584*		*-7,563,801*
Market value of assets, end of the year		**$61,910,807**		**$59,143,101**

Exhibit D: Information on Plan Status as of April 1, 2022

Plan status (as certified on June 29, 2022, for the 2022 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 29, 2022 for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	$54,673,805
Accrued liability under unit credit cost method	97,724,719
Funded percentage for monitoring plan status	55.9%
Reduction in unit credit accrued liability since the prior valuation date resulting from the reduction in adjustable benefits	0
Year in which insolvency is expected[1]	2030

[1]Based on Rehabilitation Plan updated on November 16, 2020

Annual Funding Notice for Plan Year Beginning April 1, 2022 and Ending March 31, 2023

	2022 Plan Year	**2021 Plan Year**	**2020 Plan Year**
Actuarial valuation date	April 1, 2022	April 1, 2021	April 1, 2020
Funded percentage	55.9%	57.0%	64.8%
Value of assets	$54,673,805	$56,031,870	$57,776,364
Value of liabilities	97,724,719	98,250,215	89,128,907
Market value of assets as of Plan Year end	Not available	59,143,101	61,910,807

Critical or Endangered Status

This Plan was classified as critical (in the Red Zone) in the 2022 certification because the Plan was in critical status for the immediately preceding plan year and there was a funding deficiency projected within 10 years.

The plan was also certified as critical and declining because the 2022 certification indicated that insolvency was projected within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	$6,919,599
2023	7,012,028
2024	7,133,193
2025	7,190,317
2026	7,268,707
2027	7,335,392
2028	7,351,628
2029	7,356,848
2030	7,314,038
2031	7,278,257

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	11	6	5	–	–	–	–	–	–	–	–
25 - 29	21	2	15	4	–	–	–	–	–	–	–
30 - 34	15	3	6	6	–	–	–	–	–	–	–
35 - 39	19	4	5	4	5	1	–	–	–	–	–
40 - 44	29	–	9	8	3	8	1	–	–	–	–
45 - 49	17	1	2	8	2	1	3	–	–	–	–
50 - 54	29	–	7	4	2	6	7	1	2	–	–
55 - 59	31	–	–	–	5	11	11	1	2	1	–
60 - 64	28	–	–	–	–	9	11	2	1	5	–
65 - 69	15	–	–	1	2	2	2	–	2	3	3
70 & over	–	–	–	–	–	–	–	–	–	–	–
Unknown	–	–	–	–	–	–	–	–	–	–	–
Total	**215**	**16**	**49**	**35**	**19**	**38**	**35**	**4**	**7**	**9**	**3**

Note: Excludes 9 participants with less than one-half year of credited service.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		March 31, 2022	March 31, 2023
1	Prior year funding deficiency	$3,428,472	$10,427,557
2	Normal cost, including administrative expenses	1,212,801	1,178,492[1]
3	Amortization charges	8,851,739	8,865,348
4	Interest on **1, 2 and 3**	809,581	1,228,284
5	Total charges	$14,302,593	$21,699,681
6	Prior year credit balance	$0	$0
7	Employer contributions	1,780,775	TBD
8	Amortization credits	1,925,319	2,066,675
9	Interest on **6, 7 and 8**	168,942	124,001
10	Full funding limitation credits	0	0
11	Total credits	$3,875,036	$2,190,676
12	Credit balance/(Funding deficiency): **11 - 5**	-$10,427,557	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$19,509,005

[1] Estimated based on expected credited contributions. The portion representing benefits (not administrative expenses) is adjusted at plan year-end by the ratio of actual to expected credited contributions.

Full Funding Limitation (FFL) and Credits for Plan Year April 1, 2022

ERISA FFL (accrued liability FFL)	$50,919,417
RPA'94 override (90% current liability FFL)	90,923,452
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1995	$896,347	3	$316,351
Plan Amendment	04/01/1996	919,791	4	250,419
Plan Amendment	04/01/1997	1,952,888	5	437,367
Plan Amendment	04/01/1998	4,230,612	6	811,649
Plan Amendment	04/01/1999	2,705,771	7	457,263
Plan Amendment	04/01/2000	1,339,532	8	203,503
Plan Amendment	04/01/2001	2,041,221	9	283,118
Plan Amendment	04/01/2002	278,821	10	35,739
Plan Amendment	04/01/2003	141,322	11	16,904
Plan Amendment	04/01/2004	201,195	12	22,640
Changes in Assumptions	04/01/2004	1,116,205	12	125,602
Plan Amendment	04/01/2005	174,874	13	18,636
Plan Amendment	04/01/2006	178,911	14	18,159
Plan Amendment	04/01/2007	158,918	15	15,436
Plan Amendment	04/01/2008	28,426	1	28,426
Plan Amendment	04/01/2009	50,020	2	25,738
Change in Assumptions	04/01/2009	54,675	2	28,134
Experience Loss	04/01/2009	3,873,471	2	1,993,145
Plan Amendment	04/01/2010	63,416	3	22,382
Plan Amendment	04/01/2011	84,885	4	23,110
Experience Loss	04/01/2011	1,352,036	4	368,100
Plan Amendment	04/01/2012	93,498	5	20,940
Experience Loss	04/01/2012	1,187,684	5	265,992
Change in Assumptions	04/01/2012	1,216,940	5	272,545

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2013	42,630	6	8,179
Experience Loss	04/01/2013	417,007	6	80,003
Plan Amendment	04/01/2014	34,908	7	5,899
Plan Amendment	04/01/2015	69,487	8	10,557
Experience Loss	04/01/2015	1,537,968	8	233,649
Plan Amendment	04/01/2016	75,490	9	10,470
Experience Loss	04/01/2016	3,218,693	9	446,433
Plan Amendment	04/01/2017	60,786	10	7,791
Experience Loss	04/01/2017	2,687,946	10	344,534
Plan Amendment	04/01/2018	25,220	11	3,017
Change in Assumptions	04/01/2018	307,920	11	36,832
Experience Loss	04/01/2018	2,968,038	11	355,025
Plan Amendment	04/01/2019	32,486	12	3,656
Experience Loss	04/01/2019	1,057,978	12	119,050
Change in Assumptions	04/01/2019	1,680,278	12	189,074
Plan Amendment	04/01/2020	39,237	13	4,181
Experience Loss	04/01/2020	66,545	13	7,091
Plan Amendment	04/01/2021	41,067	14	4,168
Change in Assumptions	04/01/2021	9,072,652	14	920,831
Plan Amendment	04/01/2022	140,119	15	13,610
Total		**$47,917,914**		**$8,865,348**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	04/01/2010	$2,631,926	3	$928,896
Change in Assumptions	04/01/2011	105,245	4	28,654
Plan Amendment	04/01/2011	218,176	4	59,400
Experience Gain	04/01/2014	105,487	7	17,827
Change in Assumptions	04/01/2016	207,439	9	28,772
Plan Amendment	04/01/2016	3,162,411	9	438,627
Plan Amendment	04/01/2017	1,329,641	10	170,430
Plan Amendment	04/01/2018	1,016,148	11	121,548
Plan Amendment	04/01/2020	48,569	13	5,176
Change in Assumptions	04/01/2020	697,606	13	74,341
Experience Gain	04/01/2021	508,886	14	51,649
Experience Gain	04/01/2022	1,455,243	15	141,355
Total		**$11,486,777**		**$2,066,675**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2022.

Item[1]	Number of Participants		Current Liability
Interest rate assumption			2.20%
Retired participants and beneficiaries receiving payments	1,012		$83,203,944
Inactive vested participants	560		40,320,215
Active participants			
• Non-vested benefits		781,749	
• Vested benefits		33,907,823	
• Total active	215		$34,689,572
Total	**1,787**		**$158,213,731**

Expected increase in current liability due to benefits accruing during the Plan Year	$1,985,458
Expected release from current liability for the Plan Year	6,936,757
Expected plan disbursements for the Plan Year, including administrative expenses of $675,000	7,611,757

Current value of assets	$59,143,101
Percentage funded for Schedule MB	37.38%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2021 and as of April 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	April 1, 2021	**April 1, 2022**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$58,789,024	$59,141,241
• Other vested benefits	39,261,054	38,368,023
• Total vested benefits	$98,050,078	$97,509,264
Actuarial present value of non-vested accumulated plan benefits	200,137	215,455
Total actuarial present value of accumulated plan benefits	**$98,250,215**	**$97,724,719**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	633,012
Benefits paid	-6,848,079
Changes in actuarial assumptions	0
Interest	5,689,571
Total	**-$525,496**

Note: Does not include the accumulated present value of expenses, which is estimated to be $8,401,536 as of April 1, 2021 and $10,213,628 as of April 1, 2022.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Blue Collar Healthy Retiree Amount-weighted tables, with generational projection using Scale MP-2021.

Disabled: Pri-2012 Disabled Retiree Amount-weighted tables, with generational projection using Scale MP-2021.

Pre-Retirement: Pri-2012 Blue Collar Employee Amount-weighted tables, with generational projection using Scale MP-2021.

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

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Annuitant Mortality Rates

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

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	7.94
30	0.07	0.03	7.40
40	0.09	0.06	6.11
50	0.18	0.13	3.62
60	0.44	0.30	0.13[3]
70	1.13	0.77	0.00

[1] Generational projections beyond the base year (2012) are not reflected in the above mortality rates.

[2] Withdrawal rates for employees with more than five years of service.

[3] Withdrawal rates are set to zero when participants reach retirement eligibility.

For employees with less than five years of service, the above withdrawal rates are multiplied by a factor depending on years of employment as follows:

Years of Employment	Factor
0 – 1	3.5
1 – 2	3.0
2 – 3	2.5
3 – 4	2.0
4 – 5	1.5
5+	1.0

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

Retirement Rates

Age	Annual Retirement Rates
55	3.75%
56 – 59	1.50
60 – 61	5.00
62	8.00
63 – 64	5.00
65	35.00
66 – 69	25.00
70	100.00

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

Description of Weighted Average Retirement Age

Age 65.4, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2022 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	3.75%
56 – 59	1.50
60	7.50
61	5.25
62	18.75
63 – 64	11.25
65	20.00
66 – 69	15.00
70	100.00

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect the changes in plan design effective April 1, 2016, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	Work year of 1,850 hours per active employee. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who have worked three or more months in the most recent Plan year and who have accumulated at least one-half of a year of Credited Service, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. In this valuation, 34 inactive vested participants are excluded. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	60% for male participants and 40% for female participants.
Age of Spouse	Spouses of male participants are four years younger and spouses of female participants are four years older.
Benefit Election	Non-married future pensioners are assumed to elect the Life Annuity. Married future pensioners are assumed to elect a 50% Joint and Survivor Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases of 9% per year, but not beyond age 70.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$675,000 for the year beginning April 1, 2022 (equivalent to $654,120 payable at the beginning of the year) or 124.7% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is represented by attained age less Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The Normal Cost will be adjusted at the end of the year by the ratio of the actual credited contributions to the expected credited contributions. The expected contributions for the year 2022-2023 are $910,848 (215 participants working an average of 1,850 hours at a $2.29 average credited contribution rate).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.20%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2020 through the valuation date plus a number of years that varies by age (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.3%, for the Plan Year ending March 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* 5.1%, for the Plan Year ending March 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a September 30 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.36% to 2.20% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. There were no other changes to actuarial assumptions.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Has not incurred a separation in service during the Plan Year ending March 31, 1996 and was in covered service on April 1, 1996 or became a participant on or after April 1, 1996. • *Amount:* – **For credited past service earned prior to April 1, 1959:** 5.00% of the total months of credited past service earned during this period multiplied by the current monthly contribution rate of the participant's first contributing employer. – **For credited past service earned after April 1, 1959 and before April 1, 2006:** 5.00% of the total months of credited past service earned during this period multiplied by $17.30. – **For credited past service earned after April 1, 2006:** 2.07% of the total months of credited past service earned during this period multiplied by $17.30. – **For credited special past service:** The monthly pension benefit due to credited special past service is determined in the same manner as benefits due to credited past service, reduced by 50%. – **For credited future service earned before April 1, 2006:** 5.00% of all employer contributions made on the participant's behalf for work hours before April 1, 2006. – **For credited future service earned on or after April 1, 2006:** 2.07% of all credited employer contributions made on the participant's behalf for work hours after April 1, 2006.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Credit • *Amount:* The early retirement benefit is the actuarial equivalent (based on table in plan) of the amount of normal retirement benefit.

Special Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 20 years of Vesting Credit • *Other Requirements:* Has not incurred a separation in service during the Plan Year ending March 31, 1996 and was in covered service on April 1, 1996 or became a participant on or after April 1, 1996. Not available to participants retiring on or after April 1, 2016. • *Amount:* The sum of: – Normal retirement benefit accrued prior to July 1, 2011 if retiring at age 60. For ages below 60, the benefit is actuarially reduced (based on table in plan) between ages 55 and 60. – Normal retirement benefit accrued on or after July 1, 2011, subject to the same reductions as for Early Retirement Pension.
Disability	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Participant must not have incurred a one-year break in service in the plan year before the disability began unless he or she earned some Credited Service in the current year prior to the disability. Totally disabled and entitled to a Social Security Disability award. Generally unavailable on or after April 1, 2016. • *Amount:* Normal Pension amount.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit. • *Amount:* Accrued Normal Pension amount, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55. • *Normal Retirement Age:* 65 and the attainment of the earlier of five years of Vesting Credit or fifth anniversary of participation.
Spouse's Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Amount:* 50% of the benefit that the participant would have received had they retired, on a Joint and Survivor pension, the day before death. If the participant was younger than 55 at the time of death, payment may be deferred to the date the participant would have attained that age, or an actuarially equivalent amount may be payable immediately. For the death of an active participant eligible for retirement (early or normal), provided the death occurs prior to April 1, 2016, the benefit amount to the spouse is 50% of the normal retirement benefit.

Pre-Retirement Death Benefit (for unmarried participants)	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Death occurs prior to April 1, 2016 • *Amount:* Lump sum equal to the actuarial equivalent of the Spouse's Benefit (assuming participant has a spouse of the same age and excluding the provision for active participants eligible for retirement) payable to designated beneficiary.
Joint and Survivor Pension	All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount payable is reduced to reflect the joint and survivor coverage. For participants retiring April 1, 2016 or later, the reduction is based on actuarial equivalence to a single life annuity with no guarantee, as provided under the Rehabilitation Plan. For participants retiring before that date, the reduction is based on "simplified factors" as provided under the plan of benefits then in effect. If this form of payment is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount. Under the single life payment form, there is a minimum guarantee of 120 payments but only for participants retiring prior to April 1, 2016.
Optional Forms of Benefits	50% Joint and Survivor 75% Joint and Survivor Life Annuity (120 months guaranteed but only for retirement prior to April 1, 2016)
Delayed Retirement	Participants receive an actuarial increase of 0.75% for each month by which they delay retirement beyond Normal Retirement Age and for which their benefit was not suspended. In lieu of the actuarial increase, participants may elect a one-time cash payment (RASD) equal to the total of the amounts payable after Normal Retirement Age.
Credited Service Schedule	A participant who has attained age 21 receives a month of credited service for each month in which at least one hour was worked in past service, special past service, or future service. Past Service and Special Past Service are granted for service prior to the date on which the participant's employer first began contributing to the Plan.
Vesting Credit Schedule	One year of Vesting Credit is credited in any plan year during which a participant who has attained age 18 and has worked 870 or more Hours of Service.
Break in Service Rules	*One-Year Break:* A participant incurs a One-Year Break in Service if he or she fails to work at least 435 hours (measured as 3 months of Credited Service) in a Plan Year. *Permanent Break:* A non-vested participant incurs a Permanent Break in Service if he or she has a One-Year Break in Service and the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all the accumulated Credited Service, Vesting Credit, and accrued benefits are canceled.

Participation Rules	*Participation:* An employee becomes a "Participant" the first day of the month in which he or she: a) has attained age 21; and b) has worked at least 435 Hours of Service during the preceding Plan Year or twelve months. *Termination of Participation:* A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights. *Separation in Service:* A Participant is deemed to have incurred a Separation in Service at the end of any Plan Year in which he or she does not earn at least 435 Hours of Covered Service (measured as three months of Credited Service). The monthly amount payable for benefits earned prior to the last separation from employment is frozen at the then current benefit level.
Schedule of Contribution Rates	The credited contribution rates vary from $0.51 to $5.41 per hour, with an average credited contribution rate of $2.29 per hour, and the most common rate being $2.25 per hour. These reflect amounts credited toward benefit accruals, and exclude additional monies specifically required by the Funding Improvement or Rehabilitation Plan which are not credited toward benefit accruals. Credited contribution rates also exclude statutory surcharges payable while the plan is in critical status.
Changes in Plan Provisions	The following changes in plan provisions were reflected in this actuarial valuation: The level of benefits payable is directly proportional to the negotiated contribution rate recognized for benefit accruals. Any change in this rate for continuing active employees results in an automatic benefit change, which we treat as a plan amendment for purposes of the Funding Standard Account.

5768335v1/01838.001

Employers'-Warehousemen's Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2022

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

June 29, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2022 for the following plan:

Name of Plan:	Employers'-Warehousemen's Pension Trust Fund
Plan number:	EIN 95-2238031 / PN 001
Plan sponsor:	Board of Trustees, Employers'-Warehousemen's Pension Trust Fund
Address:	5625 S. Figueroa Street, Los Angeles, CA 90037-4037
Phone number:	323.751.5178

As of April 1, 2022, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

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

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Mark Hamwee FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05829

Actuarial Status Certification as of April 1, 2022 under IRC Section 432

June 29, 2022

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Employers'-Warehousemen's Pension Trust Fund as of April 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

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

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

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

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

Mark Hamwee, FSA, MAAA, EA	
EA#	20-05829
Title	Vice President and Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6. a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Status	Condition			Component Result	Final Result
	3.	**Determination of critical and declining status:**			
	C7. a.	Any of (C1) through (C5) are Yes?		Yes	Yes
	b.	**and either** insolvency is projected within 15 years using assumptions described in Exhibit 6.B?		Yes	Yes
	c.	**or**			
		1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
		2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d.	**or**			
		1)	The funded percentage is less than 80%,	Yes	
		2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	In Critical and Declining Status?				**Yes**
Endangered Status:					
	E1. a.	Is not in critical status,		No	
	b.	**and** the funded percentage is less than 80%?		Yes	No
	E2. a.	Is not in critical status,		No	
	b.	**and** a funding deficiency is projected in seven years?		Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)				**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)				**No**
Neither Critical Status Nor Endangered Status:					
	Neither Critical nor Endangered Status?				**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2022 (based on projections from the April 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$58,411,374
b. Actuarial value of assets			54,322,779
c. Reasonably anticipated contributions			
1) Upcoming year			1,681,774
2) Present value for the next five years			6,929,297
3) Present value for the next seven years			8,873,005
d. Reasonably anticipated withdrawal liability payments			26,669
e. Projected benefit payments			6,977,238
f. Projected administrative expenses (beginning of year)			673,744
2. Liabilities			
a. Present value of vested benefits for active participants			17,264,711
b. Present value of vested benefits for non-active participants			80,498,682
c. Total unit credit accrued liability			97,960,714
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$31,092,406	$3,183,358	$34,275,764
2) Next seven years	41,646,905	4,334,138	45,981,043
e. Unit credit normal cost plus expenses			1,582,751
f. Ratio of inactive participants to active participants			7.9554
3. Funded Percentage (1.b)/(2.c)			55.4%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($10,632,238)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			14

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning April 1,					
	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	($3,428,472)	($10,632,238)	($18,011,904)	($25,741,416)	($31,687,479)	($38,397,329)
2. Interest on (1)	(205,708)	(637,934)	(1,080,714)	(1,544,485)	(1,901,249)	(2,303,840)
3. Normal cost	492,547	530,921	508,191	486,434	465,608	445,674
4. Administrative expenses	654,120	673,744	693,956	714,775	736,218	758,305
5. Net amortization charges	6,926,420	6,815,550	6,709,587	4,530,797	4,855,296	4,322,346
6. Interest on (3), (4) and (5)	484,385	481,213	474,704	343,920	363,427	331,579
7. Expected contributions[1]	1,513,995	1,708,443	1,687,029	1,625,581	1,564,998	1,501,663
8. Interest on (7)	45,420	51,253	50,611	48,767	46,950	45,050
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($10,632,238)**	**($18,011,904)**	**($25,741,416)**	**($31,687,479)**	**($38,397,329)**	**($45,012,360)**

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	($45,012,360)	($51,040,197)	($56,546,929)	($61,948,184)	($67,235,769)
2. Interest on (1)	(2,700,742)	(3,062,412)	(3,392,816)	(3,716,891)	(4,034,146)
3. Normal cost	426,593	408,329	405,256	402,206	399,179
4. Administrative expenses	781,054	804,486	828,621	853,480	879,084
5. Net amortization charges	3,325,504	2,425,673	1,980,338	1,532,626	1,260,007
6. Interest on (3), (4) and (5)	271,989	218,309	192,853	167,299	152,296
7. Expected contributions[1]	1,434,994	1,371,337	1,357,892	1,344,580	1,331,399
8. Interest on (7)	43,050	41,140	40,737	40,337	39,942
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($51,040,197)**	**($56,546,929)**	**($61,948,184)**	**($67,235,769)**	**($72,589,140)**

[1] Includes anticipated withdrawal liability payments as described in Exhibit 6.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	04/01/2022	($1,141,367)	15	($110,866)
Experience (Gain)/Loss	04/01/2023	(798,292)	15	(77,542)
Experience (Gain)/Loss	04/01/2024	(1,356,545)	15	(131,768)
Experience (Gain)/Loss	04/01/2025	(2,735,029)	15	(265,666)
Experience (Gain)/Loss	04/01/2026	212,366	15	20,628

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2021 through 2035.

	Year Beginning April 1,							
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1. Market Value at beginning of year	$61,910,807	$58,411,374	$55,288,686	$52,086,571	$48,714,118	$45,175,685	$41,389,106	$37,308,116
2. Contributions	1,487,326	1,699,676	1,718,762	1,732,650	1,741,772	1,746,528	1,747,297	1,744,428
3. Withdrawal liability payments	26,669	26,669	26,669	26,669	26,669	26,669	26,669	26,669
4. Benefit payments[1]	6,872,250	6,977,238	7,081,562	7,203,596	7,266,150	7,357,815	7,450,816	7,509,964
5. Administrative expenses	675,000	695,250	716,108	737,591	759,719	782,511	805,986	830,166
6. Interest earnings	2,533,822	2,823,455	2,850,124	2,809,415	2,718,995	2,580,550	2,401,846	2,186,793
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$58,411,374	$55,288,686	$52,086,571	$48,714,118	$45,175,685	$41,389,106	$37,308,116	$32,925,876
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$65,283,624**	**$62,265,924**	**$59,168,133**	**$55,917,714**	**$52,441,835**	**$48,746,921**	**$44,758,932**	**$40,435,840**

	2029	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1. Market Value at beginning of year	$32,925,876	$28,291,135	$23,425,378	$18,270,292	$12,858,474	$7,147,886	$1,124,650
2. Contributions	1,802,333	1,858,903	1,914,161	1,968,129	2,020,829	2,072,277	2,122,494
3. Withdrawal liability payments	26,669	26,669	26,669	26,669	26,669	26,669	26,669
4. Benefit payments[2]	7,546,726	7,532,627	7,546,945	7,497,230	7,463,064	7,411,050	7,331,817
5. Administrative expenses	855,071	880,723	907,145	934,359	962,390	991,262	1,021,000
6. Interest earnings	1,938,054	1,662,021	1,358,174	1,024,973	667,368	280,130	(134,887)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$28,291,135	$23,425,378	$18,270,292	$12,858,474	$7,147,886	$1,124,650	($5,213,891)
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$35,837,861**	**$30,958,005**	**$25,817,237**	**$20,355,704**	**$14,610,950**	**$8,535,700**	**$2,117,926**

[1] The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is in critical and declining status. This projection is not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2021 actuarial valuation certificate, dated February 1, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Plan of Benefits:	Prior to the Trustees' adoption of a Rehabilitation Plan on February 25, 2016, the plan had been operating under a Funding Improvement Plan (FIP), the Preferred Schedule of which did not call for any reductions in plan benefits other than the exclusion of new money from the benefit formula. The Rehabilitation Plan prescribed unilateral benefit reductions for inactive vested participants, which took effect April 1, 2016. These included elimination of the Special Early Retirement benefit, elimination of the 10-year guarantee, and other changes to ancillary benefits (death and disability). In addition, the Preferred Schedule of the Rehabilitation Plan also made these same changes with respect to active participants, and excluded new money under the Rehabilitation Plan from the benefit formula. All employers have adopted the Preferred Schedule of the Rehabilitation Plan.

Contribution Rates:	The following contribution rate changes were reflected in the certification:

Plan Year Beginning April 1	Average Projected Contribution Rate Per Hour
2022	$4.19
2023	$4.33
2024	$4.36
2025	$4.40
2026 and later	$4.42

The projected contributions also included the following anticipated withdrawal liability payments by year:

Plan Year Beginning April 1	Amount
2022 - 2039	$26,669

The above contribution rates are averages that are based on information regarding collective bargaining agreements in effect on the certification date, as provided to us by the Fund Administrator. Increases in contribution rates reflect increases that were negotiated in conformance with the Rehabilitation Plan Preferred Schedule. Any contributions negotiated specifically to conform to a Funding Improvement or Rehabilitation Plan schedule are disregarded for benefit accrual purposes.

Asset Information:	The market value of assets as of April 1, 2022 was estimated using an estimated rate of return of 4.3% provided by the Investment Consultant. The income and expense items were based on projections of contributions, withdrawal liability payments, benefits and administrative expense payments as estimated in the April 1, 2021 valuation. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the April 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2022–2031 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of contributory hours for the plan year ending March 31, 2019 (483,472 total hours) is assumed to decline by 4.52% per year for 10 years and decline by 1.00% per year thereafter.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the Normal Cost in future years will be the same as the Normal Cost as of April 1, 2021, adjusted for the projected industry activity described above and increased by 0.25% per year to reflect future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Solvency Projections

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

- For all employers, projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan, including those not yet adopted by the collective bargaining parties.
- The projected net investment return for the 2021 - 2035 Plan Years is generated by a model whose inputs are capital market assumptions used by Segal Marco Advisors as of December 31, 2021, and the Trustees' target asset allocation under their investment policy as currently in effect. These projected returns are as follows:

Year Beginning April 1	Projected Return	Year Beginning April 1	Projected Return
2022	5.09%	2029	6.53%
2023	5.45%	2030	6.63%
2024	5.73%	2031	6.72%
2025	5.96%	2032	6.79%
2026	6.14%	2033	6.87%
2027	6.29%	2034	6.93%
2028	6.42%	2035	6.99%

Exhibit 7: Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of April 1, 2022, the applicable standard for April 1, 2022 was that the plan's fair market value of assets (based on unaudited financials or other estimates) would equal or exceed $42,000,000.

As noted on Exhibit 2, the estimated asset value was $58,411,374 which meets the applicable standard.

5729922v3/01838.015

Employers'-Warehousemen's Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2023

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

June 29, 2023

Board of Trustees
Employers'-Warehousemen's Pension Trust Fund
5625 S. Figueroa Street
Los Angeles, CA 90037-4037

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2022 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary.

This certification does not reflect receipt of Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA), as the Plan has not yet applied for or received this assistance. Receipt of the Special Financial Assistance might affect the Plan's "zone" status and minimum funding requirements for the current and future years. We anticipate that this impact will be recognized in a future actuarial valuation.

As of April 1, 2023, the Plan is in critical and declining status *(Red Zone)*.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal

By:

Frederick C. K. Herberich
Senior Vice President and Benefits Consultant

Mark Hamwee, FSA, MAAA, EA
Vice President and Actuary

EJ/sm

cc: Lorena Gonzalez
Jeffrey Goss, CPA
Delmy Lopez, CPA
Joseph L. Paller, Jr., Esq.
Steven M. Rehaut, Esq.

Actuarial Status Certification as of April 1, 2023: Key Results

		2023
Certified Zone Status		**Critical & Declining**
Scheduled Progress		**Making Scheduled Progress toward Rehabilitation Plan**
Assets	Actuarial value of assets (AVA)	$51,615,006
Funded Percentage	Unit credit accrued liability	97,388,128
	Funded percentage	53.0%
Funding Standard Account	Funding credit balance as of the end of the prior year	($17,683,660)
Investment Return	Assumed rate of return (FSA)	6.00%
	Assumed rate of return (solvency)	Ranges from 8.29% to 6.73%
Solvency Projection	Years to projected insolvency	14

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

June 29, 2023

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

To Whom It May Concern:

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

Name of Plan:	Employers'-Warehousemen's Pension Trust Fund
Plan number:	EIN 95-2238031 / PN 001
Plan sponsor:	Board of Trustees, Employers'-Warehousemen's Pension Trust Fund
Address:	5625 S. Figueroa Street, Los Angeles, CA 90037-4037
Phone number:	323.751.5178

As of April 1, 2023, the Plan is in critical and declining status.

This certification does not reflect receipt of Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA), as the Plan has not yet applied for or received this assistance. Receipt of the Special Financial Assistance might affect the Plan's "zone" status and minimum funding requirements for the current and future years. We anticipate that this impact will be recognized in a future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

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

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Mark Hamwee FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 23-05829

Actuarial Status Certification as of April 1, 2023 under IRC Section 432

June 29, 2023

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Employers' Warehousemen's Pension Plan as of April 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2022 actuarial valuation, dated June 16, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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

Mark Hamwee, FSA, MAAA, EA	
EA#	23-05829
Title	Vice President and Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6. a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

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

1. Financial Information			
a. Market value of assets			$50,394,942
b. Actuarial value of assets			51,615,006
c. Reasonably anticipated contributions			
1) Upcoming year			1,835,567
2) Present value for the next five years			8,117,881
3) Present value for the next seven years			10,604,654
d. Projected benefit payments			7,019,022
e. Projected administrative expenses (beginning of year)			673,744
2. Liabilities			
a. Present value of vested benefits for active participants			17,425,440
b. Present value of vested benefits for non-active participants			79,800,885
c. Total unit credit accrued liability			97,388,128
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$31,350,543	$3,183,358	$34,533,901
2) Next seven years	41,938,729	4,334,138	46,272,867
e. Unit credit normal cost plus expenses			1,581,037
f. Ratio of inactive participants to active participants			7.3116
3. Funded Percentage (1.b)/(2.c)			53.0%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($17,683,660)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			14

Exhibit 3: Funding Standard Account Projections

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

		Year Beginning April 1,					
		2022	2023	2024	2025	2026	2027
1.	Credit balance (BOY)	($10,427,557)	($17,683,660)	($25,356,667)	($30,725,212)	($36,889,554)	($43,011,400)
2.	Interest on (1)	(625,654)	(1,061,020)	(1,521,400)	(1,843,513)	(2,213,373)	(2,580,684)
3.	Normal cost	524,372	543,937	528,938	514,353	500,170	486,378
4.	Administrative expenses	654,120	673,744	693,956	714,775	736,218	758,305
5.	Net amortization charges	6,798,673	6,803,660	4,765,767	5,224,364	4,818,727	3,951,646
6.	Interest on (3), (4) and (5)	478,630	481,280	359,320	387,210	363,307	311,780
7.	Expected contributions[1]	1,772,180	1,835,567	2,427,996	2,446,478	2,436,844	2,368,523
8.	Interest on (7)	53,166	55,067	72,840	73,394	73,105	71,056
9.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($17,683,660)**	**($25,356,667)**	**($30,725,212)**	**($36,889,554)**	**($43,011,400)**	**($48,660,614)**

		2028	2029	2030	2031	2032
1.	Credit balance (BOY)	($48,660,614)	($53,775,638)	($58,807,585)	($63,747,954)	($68,775,899)
2.	Interest on (1)	(2,919,637)	(3,226,538)	(3,528,455)	(3,824,877)	(4,126,554)
3.	Normal cost	472,966	459,924	447,242	434,909	422,916
4.	Administrative expenses	781,054	804,486	828,621	853,480	879,084
5.	Net amortization charges	3,051,816	2,606,482	2,158,773	1,886,147	1,668,515
6.	Interest on (3), (4) and (5)	258,350	232,254	206,078	190,472	178,231
7.	Expected contributions[1]	2,299,805	2,230,813	2,163,883	2,098,971	2,035,978
8.	Interest on (7)	68,994	66,924	64,917	62,969	61,079
9.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($53,775,638)**	**($58,807,585)**	**($63,747,954)**	**($68,775,899)**	**($73,954,142)**

[1] Includes anticipated withdrawal liability payments as described in Exhibit 6.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2023	$343,995	15	$33,414
Experience (Gain)/Loss	4/1/2024	93,923	15	9,123
Experience (Gain)/Loss	4/1/2025	(1,354,466)	15	(131,566)
Experience (Gain)/Loss	4/1/2026	1,523,016	15	147,938
Experience (Gain)/Loss	4/1/2027	1,335,920	15	129,764

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2022 through 2036.

		Year Beginning April 1,							
		2022	2023	2024	2025	2026	2027	2028	2029
1.	Market Value at beginning of year	$59,143,101	$50,394,942	$48,452,549	$46,490,604	$44,167,093	$41,490,813	$38,484,534	$35,190,851
2.	Contributions	1,691,620	1,835,567	1,880,303	1,920,705	1,956,991	1,989,367	2,018,040	2,043,201
3.	Withdrawal liability payments	80,560	0	547,693	549,007	536,197	524,897	511,490	496,149
4.	Benefit payments[1]	6,919,622	7,019,022	7,157,575	7,235,301	7,340,263	7,435,732	7,481,273	7,526,857
5.	Administrative expenses	675,000	695,250	716,108	737,591	759,719	782,511	805,986	830,166
6.	Interest earnings	(2,925,717)	3,936,312	3,483,742	3,179,669	2,930,514	2,697,700	2,464,046	2,221,074
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$50,394,942	$48,452,549	$46,490,604	$44,167,093	$41,490,813	$38,484,534	$35,190,851	$31,594,252
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$57,314,564**	**$55,471,571**	**$53,648,179**	**$51,402,394**	**$48,831,076**	**$45,920,266**	**$42,672,124**	**$39,121,109**

		2030	2031	2032	2033	2034	2035	2036
1.	Market Value at beginning of year	$31,594,252	$27,721,697	$23,538,901	$19,098,894	$14,399,389	$9,109,372	$3,561,850
2.	Contributions	2,065,036	2,083,725	2,099,432	2,155,874	2,210,975	2,264,759	2,317,248
3.	Withdrawal liability payments	481,261	466,828	452,800	439,230	110,465	109,375	108,280
4.	Benefit payments[2]	7,528,465	7,545,146	7,489,312	7,461,241	7,420,788	7,346,840	7,238,510
5.	Administrative expenses	855,071	880,723	907,145	934,359	962,390	991,262	1,021,000
6.	Interest earnings	1,964,684	1,692,520	1,404,218	1,100,991	771,721	416,446	46,599
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$27,721,697	$23,538,901	$19,098,894	$14,399,389	$9,109,372	$3,561,850	($2,225,533)
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$35,250,162**	**$31,084,047**	**$26,588,206**	**$21,860,630**	**$16,530,160**	**$10,908,690**	**$5,012,977**

[1] The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is in critical and declining status. This projection is not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2022 actuarial valuation certificate, dated June 16, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Plan of Benefits:

Prior to the Trustees' adoption of a Rehabilitation Plan on February 25, 2016, the plan had been operating under a Funding Improvement Plan (FIP), the Preferred Schedule of which did not call for any reductions in plan benefits other than the exclusion of new money from the benefit formula. The Rehabilitation Plan prescribed unilateral benefit reductions for inactive vested participants, which took effect April 1, 2016. These included elimination of the Special Early Retirement benefit, elimination of the 10-year guarantee, and other changes to ancillary benefits (death and disability). In addition, the Preferred Schedule of the Rehabilitation Plan also made these same changes with respect to active participants, and excluded new money under the Rehabilitation Plan from the benefit formula. All employers have adopted the Preferred Schedule of the Rehabilitation Plan.

Contribution Rates:

The following contribution rate changes were reflected in the certification:

Plan Year Beginning April 1	Average Projected Contribution Rate Per Hour
2023	$4.46
2024	$4.71
2025	$4.90
2026 and later	$5.06

The above contribution rates are averages that are based on information regarding collective bargaining agreements in effect on the certification date, as provided to us by the Fund Administrator. Increases in contribution rates reflect increases that were negotiated in conformance with the Rehabilitation Plan Preferred Schedule. Any contributions negotiated specifically to conform to a Funding Improvement or Rehabilitation Plan schedule are disregarded for benefit accrual purposes.

Special Financial Assistance

This certification does not reflect receipt of Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA), as the Plan has not yet applied for or received this assistance. Receipt of the Special Financial Assistance might affect the Plan's "zone" status and minimum funding requirements for the current and future years. We anticipate that this impact will be recognized in a future actuarial valuation.

Asset Information:	The market value of assets as of April 1, 2023 was estimated using an estimated rate of return of -5.2% provided by the Investment Consultant. The income and expense items were based on projections of contributions, withdrawal liability payments, benefits and administrative expense payments as estimated in the April 1, 2022 valuation. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the April 1, 2022 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2023–2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of contributory hours for the plan year ending March 31, 2023 (424,291 total hours) is assumed to decline by 3.00% per year for 10 years and decline by 1.00% per year thereafter. As directed by the plan sponsor, we have also assumed that the plan will collect withdrawal liability payments associated with projected future employer withdrawals. Withdrawal liability lump sums are assumed to be paid in the plan year following each decline in hours. The amounts have been estimated based on a review of the average historical conversion rate between negotiated contributions and withdrawal liability payments for each individual employer that withdrew within the last 10 years. They are as follows:

Plan Year Beginning April 1	Projected Withdrawal Liability	Plan Year Beginning April 1	Projected Withdrawal Liability
2024	$547,693	2031	$466,828
2025	549,007	2032	452,800
2026	536,197	2033	439,230
2027	524,897	2034	110,465
2028	511,490	2035	109,375
2029	496,149	2036	108,280
2030	481,261		

Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the Normal Cost in future years will be the same as the Normal Cost as of April 1, 2022, adjusted for the projected industry activity described above and increased by 0.25% per year to reflect future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Solvency Projections

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

- For all employers, projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan, including those not yet adopted by the collective bargaining parties.
- The projected net investment return for the 2022 - 2036 Plan Years is generated by a model whose inputs are capital market assumptions used by Segal Marco Advisors as of December 31, 2022, and the Trustees' target asset allocation under their investment policy as currently in effect. These projected returns are as follows:

Plan Year Beginning April 1	Projected Return	Plan Year Beginning April 1	Projected Return
2023	8.29%	2030	6.84%
2024	7.61%	2031	6.82%
2025	7.26%	2032	6.80%
2026	7.08%	2033	6.78%
2027	6.98%	2034	6.76%
2028	6.91%	2035	6.75%
2029	6.87%	2036	6.73%

Exhibit 7: Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of April 1, 2023, the applicable standard for April 1, 2023 was that the plan’s fair market value of assets (based on unaudited financials or other estimates) would equal or exceed $38,000,000.

As noted on Exhibit 2, the estimated asset value was $50,394,942 which meets the applicable standard.

5729922v1/01838.015

EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND

FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

MILLER
KAPLAN

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Employers' - Warehousemen's Pension
Trust Fund
5625 South Figueroa Street
Los Angeles, California 90037

Members of the Board:

Report on the Financial Statements

We have audited the accompanying financial statements of Employers' - Warehousemen's Pension Trust 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 March 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of April 1, 2021, and the related statement of changes in accumulated plan benefits for the year 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 March 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 1, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Board of Trustees
Employers' - Warehousemen's Pension
Trust Fund

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

North Hollywood, California

December 20, 2022

EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	March 31, 2022		March 31, 2021	
ASSETS				
INVESTMENTS - AT FAIR VALUE				
Mutual Funds	$ 49,217,048		$ 51,920,510	
Real Estate Investment Trusts	5,482,548		4,380,525	
Alternative Investments	2,727,707		4,019,354	
Money Market Fund	175,228	$ 57,602,531	213,528	$ 60,533,917
CASH				
Checking Account	451,211		391,225	
Supplemental Retirement Trust Fund Benefit Exchange Account	47,793		51,721	
Escrow Account	34,140		34,137	
Lockbox Account	100,000	633,144	149,969	627,052
TOTAL CASH AND INVESTMENTS		58,235,675		61,160,969
RECEIVABLES				
Employer Contributions	159,690		133,613	
Investment Income	79,422		52,517	
Other	4,790		-	
TOTAL RECEIVABLES		243,902		186,130
OTHER ASSETS				
Prepaid Benefits	551,723		550,930	
Prepaid Expenses	182,434		91,071	
TOTAL OTHER ASSETS		734,157		642,001
PROPERTY AND EQUIPMENT				
Furniture and Equipment	29,091		7,095	
Less: Accumulated Depreciation	(7,462)		(7,095)	
TOTAL PROPERTY AND EQUIPMENT, NET		21,629		-
TOTAL ASSETS		59,235,363		61,989,100
LIABILITIES				
Supplemental Retirement Trust Fund Benefit Exchange	47,793		51,721	
Expenses Payable	44,469		26,572	
TOTAL LIABILITIES		92,262		78,293
NET ASSETS AVAILABLE FOR BENEFITS		$ 59,143,101		$ 61,910,807

(Attached notes are an integral part of this statement)

EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	April 1, 2021 to March 31, 2022		April 1, 2020 to March 31, 2021	
REVENUE				
NET INVESTMENT INCOME (LOSS)				
Dividends and Interest	$ 5,210,990		$ 3,092,639	
Net Appreciation (Depreciation) of Investments	(2,169,458)		14,320,719	
Less: Investment Expenses, Net	(26,212)	$ 3,015,320	(109,570)	$ 17,303,788
CONTRIBUTIONS				
Employer Contributions	1,754,111		1,446,411	
Withdrawal Liability	26,664	1,780,775	17,776	1,464,187
TOTAL REVENUE		4,796,095		18,767,975
DEDUCTIONS				
BENEFITS, PAID		6,848,079		7,187,011
EXPENSES				
Salaries	119,472		117,217	
Employee Benefits	92,397		81,002	
Payroll Taxes	9,725		9,002	
Insurance	47,652		34,255	
PBGC	57,133		56,550	
Benefit and Administration Charges	25,383		23,217	
Data Processing Fees	14,070		12,710	
Seminar and Meeting Expenses	1,192		4,280	
Office Supplies and Expenses	41,313		35,612	
Postage and Telephone	9,300		9,372	
Rent and Utilities	14,163		15,377	
Repairs and Maintenance	3,144		2,983	
Depreciation	367		591	
Actuary Fees:				
Milliman	7,586		12,909	
The Segal Company	110,249		77,812	
Legal Fees	81,384		54,519	
Audit and Accounting Fees	59,980		60,325	
IT Security Assessment	8,500		-	
Payroll Compliance Fees	12,712	715,722	6,840	614,573
TOTAL DEDUCTIONS		7,563,801		7,801,584
NET INCREASE (DECREASE) FOR THE YEAR		(2,767,706)		10,966,391
NET ASSETS AVAILABLE FOR BENEFITS				
BEGINNING OF YEAR		61,910,807		50,944,416
END OF YEAR		$ 59,143,101		$ 61,910,807

EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
APRIL 1, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested Benefits:	
Participants Currently Receiving Payments	$ 58,789,024
Other Vested Benefits	39,261,054
Total Vested Benefits	98,050,078
Non-Vested Benefits	200,137
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 98,250,215

(Attached notes are an integral part of this statement)

EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
APRIL 1, 2020 TO APRIL 1, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 89,128,907
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	1,432,388
Benefits Paid	(7,187,011)
Changes in Actuarial Assumptions	8,888,453
Interest	5,987,478
NET INCREASE	9,121,308
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 98,250,215

Note: Does not include the accumulated present value of expenses, which is estimated to be $8,401,536 as of April 1, 2021.

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Employers' - Warehousemen's Pension Trust Fund (the "Plan") is provided for general information purposes only. SINCE THE PLAN INCLUDES DETAILED PROVISIONS FOR EACH SITUATION, PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS FOR MORE COMPLETE INFORMATION.

The Plan is a defined benefit pension plan covering substantially all participating members under the Union's collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The disbursements of the Plan are under the joint control of union and employer trustees.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for the hours worked during the year. Employer contributions receivable is based on contributions received subsequent to the end of the year for March and prior hours. No allowance is provided for estimated uncollectible accounts. Withdrawal liability contributions are recorded when received due to the uncertainty of the amounts to be collected.

D. Employer Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The Plan has instituted examinations of employers' payroll records under a separate payroll compliance program.

E. Investment Valuation and Income Recognition

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Quoted prices in active markets.

Level 2 – Inputs based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

The following tables summarize the Plan's investments at March 31 based on the inputs used to value them:

March 31, 2022				
Description	Totals	Level 1	Level 2	Level 3
Mutual Funds	$ 49,217,048	$ 49,217,048	$ -	$ -
Alternative Investments	2,727,707	-	-	2,727,707
Money Market Fund	175,228	175,228	-	-
Total Assets in Fair Value Hierarchy	52,119,983	$ 49,392,276	$ -	$ 2,727,707
Investments Measured at Net Asset Value[A]	5,482,548			
	$ 57,602,531			

March 31, 2021				
Description	Totals	Level 1	Level 2	Level 3
Mutual Funds	$ 51,920,510	$ 51,920,510	$ -	$ -
Alternative Investments	4,019,354	-	-	4,019,354
Money Market Fund	213,528	213,528	-	-
Total Assets in Fair Value Hierarchy	56,153,392	$ 52,134,038	$ -	$ 4,019,354
Investments Measured at Net Asset Value[A]	4,380,525			
	$ 60,533,917			

[A] In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following reconciles the beginning and ending balances for Level 3 investments for the years ended March 31, 2022 and 2021:

	Alternative Investments
Beginning Balance - April 1, 2021	$ 4,019,354
Purchases	-
Sales	-
Realized Gain	-
Unrealized Gain (Loss)	(1,291,647)
Ending Balance - March 31, 2022	$ 2,727,707

	Alternative Investments
Beginning Balance - April 1, 2020	$ 3,681,807
Purchases	-
Sales	-
Realized Gain	-
Unrealized Gain (Loss)	337,547
Ending Balance - March 31, 2021	$ 4,019,354

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

Level 1 investments consist of mutual funds and a money market fund recorded at fair value based on quoted prices in active markets. Level 3 investments consist of limited partnerships. The fair values of such investments are generally not based on published market prices but on consideration of various factors including good faith estimates by General Partners or managers of such Portfolio Partnerships, reflecting the fair value of the Partnerships proportionate share of the capital account balance.

The net asset value of the below investment is determined as of the close of business on each business day. The investment strategy, unfunded commitments, and significant terms of redemption of this investment is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
RREEF America REIT II[1.]	$ 5,482,548	None	Quarterly	45 Days

[1] The Fund's investment strategy is to generate income and appreciation through real estate investments within the United States.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Form 5500 requires realized gains and losses to be reported as the difference between proceeds from the sale or redemption of investments and the current (market) value of the investment at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year. The different methods of computing realized gain or loss and the residual unrealized appreciation (depreciation) in fair value of investments results in differences in reporting on the financial statements and Form 5500.

F. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan has received tax-exempt status from the federal and state governments.

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

G. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from The Segal Company and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used at April 1, 2021 (2020) were: (a) net investment return of 6.0% (7.0%), (b) life expectancy of healthy participants from the Pri-2012 Blue Collar Healthy Retiree Amount-weighted tables, with generational projection using Scape MP-2021 (RP-2006

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Blue Collar Healthy Annuitant, with generational projection under scale MP-2018 from 2006), (c) assumed weighted average retirement age of 65.4 years, (d) actuarial cost method - the Entry Age Normal Actuarial Cost Method, (e) administrative expenses - $675,000 for the year beginning April 1, 2021, (f) percent married - 60% for males and 40% for females and (g) other assumptions and methods for turnover, disability incidence, surviving spouse benefit, operating expenses, and asset valuation.

Additional actuarial assumption changes are as follows:

- The current liability interest rate was changed from 2.83% to 2.36%, and
- Disabled Retiree and Pre-Retirement mortality tables were adjusted.

The unfunded actuarial accrued liability is $45,964,573 as of April 1, 2021.

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

H. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near-term would-be material to the disclosure in the financial statements of actuarial present value of accumulated plan benefits.

NOTE 3 - FUNDING POLICY

The Board of Trustees established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees.

NOTE 4 - MULTIEMPLOYER PENSION PLANS

The Plan office contributes to the Plan and the Office and Professional Employees International Union Locals 30 & 537 Retirement Fund. These are multi-employer defined benefit pension plans under the terms of collective bargaining and participation agreements that cover the Plan's represented employees. Contributions to these plans are based on represented employee hours worked and rates from Plan contractual arrangements. The risks of participating in these multi-employer plans are different from single-employer plans in the following respects:

NOTE 4 - MULTIEMPLOYER PENSION PLANS (Continued)

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

The Plan's participation in these plans for the years ended March 31, 2022 and 2021 is outlined in the table below. The information included in this table is as follows:

- The "EIN/Pension Plan Number" column provides the employer identification number ("EIN") and the three-digit plan number.
- The Pension Protection Act of 2006 ("PPA") zone status is based on information that the Plan received from the plans and is certified by the plans' actuaries. Among other factors, plans in the red zone are generally less than 65% funded, plans in orange and yellow zones are less than 80% funded or are projected to become insolvent within 7 years, and plans in the green zone are at least 80% funded.
- The "FIP/RP Status" column indicates plans for which a funding improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented.
- The column "Surcharge Imposed" indicates whether the Plan was required to pay a surcharge to the plan.
- The last column lists the expiration dates of the collective bargaining and participation agreements to which the plans are subject.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2022	Pension Protection Act Zone Status 2021	FIP/RP Status	Contributions by the Plan 2022	Contributions by the Plan 2021	Surcharge Imposed	Expiration Date of Collective Bargaining and Participation Agreements
Employers' - Warehousemen's Pension Trust Fund * (Note 9)	95-2238031/ 001	Critical and Declining		Yes	$ 11,953	$ 8,344	Yes	N/A
Office and Professional Employees International Union Locals 30 & 537 Retirement Fund **	95-6072309/ 001	Green	Green	No	9,111	6,461	No	5/31/22
					$ 21,064	$ 14,805		

* Plan year end March 31, 2022 and 2021

** Plan year end January 31, 2022 and 2021

NOTE 5 - POSTRETIREMENT HEALTH BENEFITS

The Plan participates in a defined benefit multiemployer health plan that provides health benefits to active employees and one retired plan employee. The cost of all health benefits provided to Local Union employees, which includes the cost of postretirement benefits was $71,332 and $66,197 in 2022 and 2021, respectively.

NOTE 6 - PLAN TERMINATION/PARTIAL TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited

NOTE 6 - PLAN TERMINATION/PARTIAL TERMINATION (Continued)

service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits to be paid in a plan year exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months nor will it guarantee a benefit or benefit increase in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with provisions set forth in ERISA.

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 and may also depend on the level of benefits guaranteed by the PBGC.

The Plan incurred a partial termination in September 1997 when Rite-Aid (formerly Thrifty-Payless), representing more than 20% of the Plan's active participants, withdrew from the Plan. As a result, Rite-Aid employees who were participants became fully vested in their accrued benefit.

NOTE 7 - SUPPLEMENTAL FUND

On May 15, 2000, the Board of Trustees agreed, subject to certain conditions, to take over the payment of the Supplemental Retirement Trust Fund Thrifty Drug Co. - ILWU Local 26 (the "Supplemental Fund") monthly annuities and distributions, providing the Supplemental Fund's contributing employers fund the entire amount of the outstanding benefit payments and there are no out-of-pocket expenses to the Plan.

The following is the Supplemental Benefit Plan activity for the years ended March 31:

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Beginning Balance	$ 51,721	$ 56,248
Add: Interest	5	5
Less: Benefit Paid	(3,933)	(4,532)
Ending Balance	$ 47,793	$ 51,721

NOTE 8 - COMMITMENTS AND CONTINGENCIES

The Plan leases office equipment under two operating lease agreements totaling $849 per month through September 2023 and December 2026. The future minimum lease payments and related fees are as follows:

NOTE 8 - COMMITMENTS AND CONTINGENCIES (Continued)

Year Ending March 31,	Office Equipment
2023	$ 5,944
2024	1,700
2025	1,700
2026	1,275
TOTAL	$ 10,619

As part of its investment agreement with the Pantheon USA Fund VII, the Plan made a capital commitment of $11,000,000. As of March 31, 2022, its remaining commitment is $748,000.

As part of its investment agreement with the Pantheon USA Europe Fund V, the Plan made a capital commitment of $4,200,485. As of March 31, 2022, its remaining commitment is $168,962.

NOTE 9 - FUNDING IMPROVEMENT PLAN AND CRITICAL AND DECLINING STATUS

The Board of Trustees adopted a "funding improvement plan" on January 10, 2014, to improve the Plan's funding and avoid accumulated funding deficiencies. The funding improvement plan contained two schedules - a "preferred schedule" and a "default schedule."

The preferred schedule requires increases in employer contribution rates but makes no benefit changes. However, any additional employer contributions required under the preferred schedule are "supplemental contributions" earmarked to improve the funding of the Plan and are not included in the calculation of any benefits for participants covered under the preferred schedule. The default schedule requires different increases in employer contribution rates, but participants covered under the default schedule cease accruing additional benefits as of the funding improvement plan implementation date.

The provisions of either the preferred or default schedule are required to be incorporated into any collective bargaining agreement entered into or renewed on or after April 1, 2013. A failure to renew an expired collective bargaining agreement with terms consistent with one of the two schedules results in the automatic imposition of the default schedule 180 days following the collective bargaining agreement's expiration date.

On June 29, 2015, the plan actuary certified to the U.S. Department of the Treasury and to the Board of Trustees that the Plan is in "critical and declining status" for the Plan Year beginning April 1, 2015.

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the plan actuary determined that the Plan is in critical status due to the following reasons: The sum of the Plan's normal cost and interest on the unfunded benefits for the current Plan Year exceeds the present value of all expected contributions for the Plan Year; the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants; and over the next five Plan Years, the Plan is projected to have an accumulated funding deficiency for the 2020 Plan Year. The Plan is considered to be in critical and declining status because it meets the above criteria and because the Plan is projected to become insolvent within fifteen years and has a ratio of inactive to active participants that exceeds 2 to 1.

On February 25, 2016, the Board of Trustees adopted the Rehabilitation Plan document, including Default and Preferred Schedules.

NOTE 9 - FUNDING IMPROVEMENT PLAN AND CRITICAL AND DECLINING STATUS (Continued)

The Plan Year beginning April 1, 2021 was the seventh Plan Year that the Plan has been certified to be in critical, or critical and declining, status. Current federal law – the Pension Protection Act of 2006 ("PPA") and the recently enacted Multiemployer Pension Reform Act of 2014 ("MPRA") – requires pension plans in critical, or critical and declining, status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans in critical status to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan.

Effective July 29, 2015, 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 (except for the payout of benefits whose Actuarial Equivalent lump sum value is less than $5,000) while it is in critical, or critical and declining, status.

The Plan offered the following adjustable benefits that were eliminated as part of the Rehabilitation Plan the Plan adopted while in critical status:

- Early Retirement Benefits, Special Early Retirement Benefits, or any retirement-type subsidy
- 120-month guarantee of payment feature connected with the single life annuity payment form (and joint and survivor annuity benefits that are "actuarially equivalent" to single life annuity benefits with the 120-month guarantee)
- Disability Retirement Benefit (if not yet in pay status)
- Pre-retirement death benefit options other than a qualified preretirement survivor annuity (QPSA).

The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year thereafter in which the Plan is in critical status. Employer surcharges cease to be applicable when an employer adopts a collective bargaining agreement consistent with the terms of any Rehabilitation Plan schedule.

The American Rescue Plan Act (ARPA) was signed into law on March 11, 2021. ARPA allows certain financially troubled multiemployer plans to apply for special financial assistance in order to pay benefits promised to plan participants. As a result, the PBGC created a Special Financial Assistance Program which addresses the financial crisis threatening the retirement security of over three million American workers, retirees, and their families. The final rule, released on July 6, 2022, establishes a priority system under which applications for special financial assistance will be accepted. The Plan is eligible to apply on March 11, 2023. Based on the Plan's current financial situation, it appears that the Plan will be eligible to apply for special financial assistance to push back the projected insolvency of the Plan through 2051. However, the Plan's application will be reviewed by the PBGC at a future date, not yet determined. Plans that receive funds under the Special Financial Assistance Program cannot apply for the benefit suspensions described in the prior paragraph.

The 2021 certification issued on June 29, 2021, based on the liabilities calculated in the 2020 actuarial valuation, projected to April 1, 2021, and estimated asset information as of April 1, 2021, classified the Plan as critical and declining (in the Red Zone) because of a projected near-term funding deficiency, a projected insolvency within 15 years, and other factors. This projection was based on the Board of Trustees' industry activity assumption that the active population would immediately decline to 219 given recent employer withdrawals, and remain at that level thereafter, and, on average, contributions will be made for 1,850 hours per year for each active participant.

NOTE 9 - FUNDING IMPROVEMENT PLAN AND CRITICAL AND DECLINING STATUS (Continued)

The 2021 certification projects insolvency in the plan year ending March 31, 2037, in the absence of the Special Financial Assistance described in the prior paragraph.

Effective November 16, 2020, the Rehabilitation Plan was amended to update the projected date of insolvency. Originally, insolvency was estimated to be March 31, 2040. However, due to plan experience, the updated Rehabilitation Plan reflects reasonable measures to forestall insolvency until the plan year ending March 31, 2031. No changes have been made to the required benefit modifications or contribution increases under the Rehabilitation Plan Schedule.

NOTE 10 - RELATED PARTY TRANSACTIONS

The Plan rents office space from ILWU Local 26, a related party, for $500 per month. The lease is month-to-month. The Plan also reimburses ILWU Local 26 for its portion of utilities and maintenance.

NOTE 11 - RECENT ACCOUNTING PRONOUNCEMENTS

In February 2016, the FASB issued ASU No. 2016-02 *Leases*, requiring organizations to recognize lease assets and liabilities on the statements of net assets available for benefits, and requiring disclosure of key information about leasing arrangements. The guidance is effective for periods beginning after December 15, 2021, with early adoption permitted. The Plan is currently evaluating the impact of the pending adoption of this new standard on its financial statements.

NOTE 12 - PLAN AMENDMENT

On June 10, 2022, the Plan's vesting schedule was clarified and corrected.

NOTE 13 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 20, 2022, the date on which the financial statements were available to be issued. Other than discussed in Note 12, there were no material subsequent events that required recognition or additional disclosures in these financial statements.

EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4
E.I.N. 95-2238031; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR

MILLER
KAPLAN

Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Employers' - Warehousemen's Pension
Trust Fund
5625 South Figueroa Street
Los Angeles, California 90037

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of March 31, 2022 and reportable transactions for the year ended March 31, 2022 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 GAAS.

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.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP
North Hollywood, California
December 20, 2022

EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-2238031; PLAN NO. 001
MARCH 31, 2022

No. of Units	Mutual Funds			Fair Value	Carry Value
82,025	American Funds EuroPacific Growth Fund			$ 4,659,854	$ 4,095,065
61,484	Champlain Small Company Fund			1,377,233	1,178,111
43,064	DFA Global Real Estate Securities Portfolio			552,939	462,342
236,660	DFA International Value Portfolio Institutional			4,621,964	4,348,727
16,904	Dodge & Cox Stock Fund			4,150,588	3,038,951
531,345	Doubleline Core Fixed Income Fund			5,488,797	5,885,564
106,873	GMO Benchmark Free Allocation Fund			2,670,757	2,780,304
514,259	PIMCO All Asset Fund			6,345,960	6,157,555
526,004	Vanguard Total Bond Market Index Fund			5,502,005	5,787,249
39,546	Vanguard Total International Stock Index Fund			5,071,808	4,401,635
79,191	Vanguard Total Stock Market Index Fund			8,775,143	5,482,899
	TOTAL - MUTUAL FUNDS			$ 49,217,048	$ 43,618,402
	Real Estate Investment Trusts				
34,675	RREEF America REIT II			$ 5,482,548	$ 3,186,964
	Alternative Investments				
	Pantheon USA Fund VII LP			$ 2,265,634	$ 2,103,568
	Pantheon Europe Fund VB			462,073	321,096
	TOTAL - ALTERNATIVE INVESTMENTS			$ 2,727,707	$ 2,424,664
Face Value	Money Market Fund				
$ 175,228	Invesco Premier U.S. Government Money Portfolio			$ 175,228	$ 175,228
	Interest Bearing Cash	Interest Rate (%)	Maturity Date		
499,004	Comerica Interest Checking Accounts	.01	N/A	$ 499,004	$ 499,004
34,140	Comerica Business Savings Account	.01	N/A	34,140	34,140
	TOTAL - INTEREST BEARING CASH			$ 533,144	$ 533,144

EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-2238031; PLAN NO. 001
APRIL 1, 2021 TO MARCH 31, 2022

Investment	Transaction	Purchase Price	Proceeds	Cost	Gain or (Loss)
Invesco Premier U.S. Government Money Portfolio	Purchases	$ 4,749,718	$ -	$ 4,749,718	$ -
	Sales	-	4,788,018	4,788,018	-
Jackson Square Large-Cap Growth Fund	Purchases	1,129,199	-	1,129,199	-
	Sales	-	2,558,279	3,547,346	(989,067)

Statement of Net Assets Available for Benefits
December 31, 2022

	ASSETS		
CASH			
	Cash	96,167	96,167
INVESTMENTS - AT FAIR VALUE			
	Mutual Funds	42,052,690	
	Alternatives:		
	Pantheon	1,991,200	
	RREEF	4,734,089	48,777,979
OTHER ASSETS			
	Property & Equipment, Net	17,963	
	Dividends and Int Receivable	42,501	
	Prepaid Expenses	131,091	
	Prepaid Pension Benefits	509,449	701,004
	TOTAL ASSETS		49,575,150
	LIABILITIES		
ACCOUNTS PAYABLE			
	PBGC Payable	43,704	
	Expenses Payable	48,289	91,993
	NET ASSETS AVAILABLE FOR BENEFITS		49,483,157

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
APRIL 1, 2022 THROUGH DECEMBER 31, 2022

ADDITIONS		
Investment Income (Loss)		
Dividends and Interest	1,458,185	
Net (Depreciation) of Investments	(6,522,804)	
Less: Investment Expenses	(52,928)	(5,117,547)
Contributions and Other Income		
Employer Contributions	1,341,765	
Withdrawal Liability Contributions	80,560	
Other Income	16,839	1,439,164
TOTAL ADDITIONS		(3,678,383)
DEDUCTIONS		
Benefits		5,158,487
Administrative Expenses		
PBGC	43,704	
Professional Fees	414,464	
Other Expenses	364,906	823,074
TOTAL DEDUCTIONS		5,981,561
NET (DECREASE) FOR THE PERIOD		(9,659,944)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Period		59,143,101
End of Period		49,483,157

Employers - Warehousemen's Pension Trust Fund

December 31, 2022 Plan Market Values

Name of Fund	Value as of 12/31/2022	Note	Document Name
CASH			Cash EWPTF.pdf
[redacted]	-$37,976		
	$100,000		
	$34,143		
Total Cash	$96,167		
INVESTMENTS			
Mutual Fund	$41,798,356		Comerica EWPTF.pdf
Cash	$251,730		Comerica Cash EWPTF.pdf
Total Investments	$42,050,086	Last minute discrepancy with $42,052,690 shown in the asset value, but we did not change it since the	
Alternatives:			
Pantheon USA	$1,631,376		Pantheon USA EWPTF.pdf
Pantheon Euro	$359,824	1 Euro = 1.0699 USD	Pantheon Euro EWPTF.pdf
Total Pantheon	$1,991,200		
RREEF	$4,734,089		RREEF EWPTF.pdf

value used was slightly higher.

PLAN DOCUMENT OF THE

EMPLOYERS' – WAREHOUSEMEN'S

PENSION PLAN

(Restated Effective January 1, 2015)

(This January 1, 2015 Restatement incorporates the April 1, 2010 Restatement and Amendments 1 through 5 thereto)

PLAN DOCUMENT OF THE
EMPLOYERS' – WAREHOUSEMEN'S PENSION PLAN
(Restated Effective January 1, 2015)

(incorporating the April 1, 2010 Restatement
and Amendments 1 through 5 thereto)

PREAMBLE: This document sets forth the provisions of the Plan as revised effective January 1, 2015. This document shall become effective as of January 1, 2015, and constitutes an amendment, restatement and continuation of the Plan as amended and in effect on December 31, 2014.

This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Internal Revenue Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent. If any requirement of the Internal Revenue Code (or regulations or rulings thereunder) necessitates the adoption of a conforming amendment as of a particular effective date in order for this Plan to continue to be a qualified plan, the Plan shall be operated in accordance with such requirements until the date when a conforming amendment is adopted, or the date when a clear and unambiguous, nonconforming Plan amendment is adopted, whichever occurs first. If the particular effective date for which a conforming amendment is required is a date prior to January 1, 2015, the conforming amendment shall, to the full extent permitted by the Internal Revenue Service or by legal rules relating to the permissible remedial amendment period for qualified plans, be applied retroactively to prior versions for the Plan as well as the current January 1, 2015 Restatement.

This Plan applies only to those employees who earned an Hour of Service on or after January 1, 2015, but unless specifically provided otherwise herein, it does not apply to persons who began receiving benefits effective prior to that date, nor to persons who had a One-Year Separation in Service on December 31, 2014 under the Plan provisions then in effect. Benefits attributable to covered Employment prior to any Separation in Service which occurred on or before December 31, 2014, are determined in accordance with the terms of the Plan in effect at the time of such Separation, except as otherwise provided herein.

TABLE OF CONTENTS

ARTICLE 1. DEFINITIONS

Section 1.01. Actuarial Equivalent

"Actuarial Equivalent" unless otherwise specified in the Plan means:

(a) For determinations with an Annuity Starting Date that are on or after April 1, 2008, a benefit has the same actuarial value as another benefit based on the following:

(1) For the purpose of calculating the value of a lump sum (as described in Plan Sections 8.10 and 9.01):

(A) The "applicable mortality table" means a mortality table, based on the mortality table specified for the Plan Year under subparagraph (A) of Code §430(h)(3)(without regard to subparagraph (C) or (D) of such section). Until revised by guidance published by the Secretary of Treasury, the applicable mortality table is set forth in Rev. Rul. 2007-67.

(B) The "applicable interest rate" is the adjusted first, second, and third segment rates applied under rules similar to the rules of Code §430(h)(2)(C) for the month of January (as published in February) immediately preceding the Plan Year (which serves as the stability period). For this purpose, the segment rates shall be subject to the conditions set forth in Code §417(e)(3)(D).

(C) For Annuity Starting Dates on or after April 1, 2008 and before January 1, 2009, any benefit that is calculated using the "applicable mortality table" and the "applicable interest rate" shall be the greater of the amount calculated using the (i) "applicable mortality table" and the "applicable interest rate" as defined in subparagraphs (A) and (B), (ii) the "applicable mortality table" and "applicable interest rate" as defined for the Plan Year prior to April 1, 2008, or, if a lump sum, (iii) the lump sum value determined using the factors from Table B.

(2) Unless otherwise specifically stated in the Plan, for all other purposes:

(A) The interest rate assumption shall be 7 percent (7%) per year.

(B) Where the Participant is not disabled as described in Plan Section 5.03, the mortality assumption shall be the 1971 Group Annuity Mortality Table weighed as follows:

(i) For a Participant's benefit, 100% Male and 0% Female; and

(ii) For a Participant's spouse or former spouse's benefit, 0% Male and 100% Female; and

(iii) In any other case, 50% Male and 50% Female.

(C) Where the Participant is disabled as described in Plan Section 5.03, the PBGC Mortality Table for Disabled Lives Eligible for Social Security Disability Benefits weighed according to (a)(2)(B)(i) above. For payment of benefits to the disabled Participant's spouse or former spouse, the mortality assumption shall be according to (a)(2)(B)(ii) above.

(b) For determinations with an Annuity Starting Date that are on or after December 1, 2003 and prior to April 1, 2008, a benefit has the same actuarial value as another benefit based on the following:

(1) For the purpose of calculating the value of a lump sum (as described in Plan Sections 8.10 and 9.01):

(A) The "applicable mortality table" is the table prescribed for use pursuant to Section 417(e)(3)(A)(ii)(I) of the Internal Revenue Code.

Notwithstanding any other plan provisions to the contrary, for distributions with Annuity Starting Dates on or after January 1, 2003, any reference in the Plan to the "applicable mortality table" shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001- 62 for all purposes under the Plan, and

(B) The "applicable interest rate" is the interest rate prescribed pursuant to Section 417(e)(3)(A)(ii)(II) of the Internal Revenue Code. For purposes of this Section 1.01(a)(1)(B), the "applicable interest rate" shall be the interest rate so prescribed by the Secretary for the January (as published in February) immediately preceding the first day of the Plan Year in which the benefit is valued.

In no event shall the lump sum value determined using the applicable interest rate and applicable mortality table from this subsection (b)(1) above be less than the lump sum value determined using the factors from Table B.

(2) Unless otherwise specifically stated in the Plan, for all other purposes:

(A) The interest rate assumption shall be 7 percent (7%) per year.

(B) Where the Participant is not disabled as described in Plan Section 5.03, the mortality assumption shall be the 1971 Group Annuity Mortality Table weighed as follows:

(i) For a Participant's benefit, 100% Male and 0% Female; and

(ii) For a Participant's spouse or former spouse's benefit, 0% Male and 100% Female; and

(iii) In any other case, 50% Male and 50% Female.

(C) Where the Participant is disabled as described in Plan Section 5.03, the PBGC Mortality Table for Disabled Lives Eligible for Social Security Disability

Benefits weighed according to (a)(2)(B)(i) above. For payment of benefits to the disabled Participant's spouse or former spouse, the mortality assumption shall be according to (a)(2)(B)(ii) above.

(c) For determinations with an Annuity Starting Date that are on or after April 1, 2000 and prior to December 1, 2003, a benefit has the same actuarial value as another benefit based on the following:

(1) For the purpose of calculating the value of a lump sum (as described in Plan Sections 8.10 and 9.01):

(A) The "applicable mortality table" is the table prescribed for use pursuant to Section 417(e)(3)(A)(ii)(I) of the Internal Revenue Code.

Notwithstanding any other plan provisions to the contrary, any reference to the "applicable mortality table" shall be constructed as a reference to the mortality table prescribed in Revenue Ruling 95-6 for distributions with Annuity Starting Dates on or after April 1 2000 and prior to January 1, 2003 and as a reference to the mortality table prescribed in Revenue Ruling 2001-62 for distributions with Annuity Starting Dates on and after January 1, 2003 and prior to December 1, 2003.

(B) The "applicable interest rate" is the interest rate prescribed pursuant to Section 417(e)(3)(A)(ii)(II) of the Internal Revenue Code. For purposes of this Section 1.01(a)(1)(B), the "applicable interest rate" shall be the interest rate so prescribed by the Secretary for the January (as published in February) immediately preceding the first day of the Plan Year in which the benefit is valued.

In no event shall the lump sum value determined using the applicable interest rate and applicable mortality table from this subsection (c)(1) above be less than the lump sum value determined using the factors from Table B.

(d) For determinations as of any Annuity Starting Date that are prior to April 1, 2000:

The Actuarial Equivalent lump sum value for payments made in any Plan Year shall be calculated using the factors in Table B. However, under no circumstances will the lump sum payment be less than if it were determined by using:

(1) The 1951 Group Annuity Mortality Table as the mortality assumption, and

(2) By using an interest rate:

(A) No greater than the applicable interest rate, if the vested accrued benefit (using such rate) is not in excess of $25,000, and

(B) No greater than 120 percent of the applicable interest rate if the vested accrued benefit exceeds $25,000 (as determined under paragraph (d)(2)(A) above).

In no event shall the present value determined under paragraph (d)(2)(B) be less than $25,000.

For purposes of subparagraphs (d)(2)(A) and (d)(2)(B) above, the term "applicable interest rate" means the interest rate which would be used (as the beginning of the Plan Year on or before the date of distribution) by the PBGC for the purpose of valuing a lump sum distribution on Plan Termination.

Section 1.02. Administrator

The term "Administrator" shall mean the person designated by the Board of Trustees to administer the Plan and to perform such other duties as set forth in the Trust Agreement.

Section 1.03. Annuity Starting Date

(a) The "Annuity Starting Date" is the date as of which benefits are calculated and first paid under the Plan and shall be the first day of the first month after or coincident with the later of:

(1) The month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits; or

(2) 30 days after the Plan advises the Participant of the available benefits payment options.

(b) Notwithstanding subsection (a) above, no election or waiver of available benefit payment options shall be valid if given more than 180 days prior to the Annuity Starting Date. In addition, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period described in (a)(2) above, provided:

(1) The Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the benefit begins more than 7 days after written explanation was provided to the Participant and Spouse;

(2) The Participant's benefit was previously being paid because of an election after the Normal Retirement Age; or

(3) The benefit is being paid out automatically as a lump sum under the provisions of the Plan.

(c) Notwithstanding subsection (a) above, a Participant who has attained Normal Retirement Age and consented to waive the 30-day period in accordance with subsection (b)(1) above, may elect an Annuity Starting Date that is retroactive to the first day of any month following the date he had both attained Normal Retirement Age and fulfilled all of the conditions for entitlement to benefits except the filing of an application.

(d) The Annuity Starting Date will not be later than the April 1 following the calendar year in which the Participant attains age 70½ (this shall be known as the Participant's "Required Beginning Date").

(e) The Annuity Starting Date for a beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Internal Revenue Code Section 414(p)) will be determined as stated in subsections (a) and (b) above, except that references to the Joint and Survivor Annuity and spousal consent do not apply.

Section 1.04. Automatic Retirement Date

"Automatic Retirement Date" means the first day of the calendar month coincident with or next following the Participant's attainment of age 70.

Section 1.05. Board of Trustees or Board or Trustees

"Board of Trustees" or "Board" or "Trustees" means the Board of Trustees appointed in accordance with the Trust Agreement.

Section 1.06. Collective Bargaining Agreements

The term "Collective Bargaining Agreements" means the Agreements made and entered into by and between Covered Employers and a Union.

Section 1.07. Compensation

Compensation means amounts defined in Internal Revenue Code Section 3401(a) for purposes of federal income tax withholding at the source, determined without regard to limitations relating to the nature or location of employment, plus all other payments for which the employer is required to furnish the employee a written statement under Internal Revenue Code Sections 6041(d), 6051(a)(3), or 6052.

Notwithstanding any other provision of this Section, Compensation shall not exceed $200,000.00 (as adjusted) for calendar years prior to 1994 and shall not exceed $150,000.00 (as adjusted) for Calendar Years beginning with the 1994 Calendar Year.

For Plan Years beginning after March 31, 1998, an Employee's Compensation for purposes of the limitations under Internal Revenue Code Sections 415 and 401(a)(17), nondiscrimination under Internal Revenue Code Sections 401(a)(4), 410(b) and 401(a)(26), the determination of highly compensated employees, the computation of benefits and contributions shall include any elective deferral (as defined under Internal Revenue Code Section 402(g)(3)), and any amount which is contributed or deferred by the Employer at the election of the Employee and which, by reason of Internal Revenue Code Sections 125, 132(f)(4), or 457, is not includible in the gross income of the Employee.

Section 1.08. Connecting Noncovered Service

"Connecting Noncovered Service" is employment for a Covered Employer which is subject to federal tax withholding, which is not Covered Service, but which immediately follows or precedes Covered Service with the same Covered Employer without any intervening quit, discharge or retirement and which occurs while that Covered Employer is obligated to contribute to the Trust Fund for Employees in Covered Service.

Connecting Noncovered Service is counted for Participation and Vesting Credit purposes, but not for Credited Service purposes. For Vesting Credit purposes, it is counted in a Plan Year only to the extent it results in the Participant receiving up to one full year of Vesting Credit for that Plan Year. Furthermore, except for the purpose of determining eligibility to participate, Connecting Noncovered Service is not counted before April 1, 1976.

(As a general rule, only Hours of Covered Service are significant for Credited Service purposes, whereas all Hours of Service are significant for Vesting purposes.)

Section 1.09. Coverage Date

"Coverage Date" with reference to a Covered Employer means the first day of the month for which the Covered Employer is first obligated to make contributions to the Trust Fund. "Coverage Date" with reference to an Employee means the first day of the month for which a Covered Employer is first obligated to make contributions on his or her account to the Trust Fund.

Section 1.10. Covered Employer

"Covered Employer" means an Employer who, at the time of reference, is obligated to make Employer contributions to the Trust Fund. The term "Covered Employer" may also include a Union, if the Union makes contributions to the Trust Fund on behalf of its employees in accordance with the terms of a written participation agreement between the Board of Trustees and the Union, provided the inclusion of the Union as a Covered Employer is not in violation of any law and does not adversely affect the deductibility of a Covered Employer's contributions for tax purposes and does not impair the tax-qualified status of the Trust Fund. The term "Covered Employer" shall also include the Employers'-Warehousemen's Pension Trust Fund and the Warehousemen's Health and Welfare Fund, provided that said Funds make contributions in accordance with a written participation agreement with the Board of Trustees.

Section 1.11. Covered Service

"Covered Service" means Future Service, Past Service and Special Past Service. With respect to an Employee employed by the Union, the term "Service" includes all periods of employment in any capacity covered by the applicable written participation agreement between the Union and the Board of Trustees.

Section 1.12. Effective Date

"Effective Date" means April 1, 1959.

Section 1.13. Employee

(a) The term "Employee" means any employee of a Covered Employer who performs work under a Collective Bargaining Agreement which requires contributions to this Trust Fund as a result of such work.

(b) The term "Employee" also includes any person employed by a Union, the Employers'-Warehousemen's Pension Trust Fund, or the Warehousemen's Health and Welfare Fund on account of whom the Union or said Fund is making contributions or is obligated to make contributions as a Covered Employer to the Trust Fund, provided the inclusion of such person as an Employee is not in violation of any law and does not adversely affect the deductibility of any Covered Employer's contributions for tax purposes and does not impair the tax-qualified status of the Trust Fund.

(c) Solely for purposes of testing for compliance with the nondiscrimination regulations under Internal Revenue Code Section 401(a)(4), all leased employees as defined in Internal Revenue Code Sections 414(n) or 414(o) who have performed services for a Covered Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Covered Employer except to the extent such leased employees are excluded in accordance with Internal Revenue Code Section 414(n)(5).

Section 1.14. Future Service

"Future Service" is any classification of employment subject to federal tax withholding for which a Covered Employer is obligated to contribute to the Trust in accordance with the Trust Agreement. It includes (without limitation) all employment subject to Collective Bargaining Agreements between Covered Employers and Unions requiring contributions to the Trust.

Section 1.15. Highly Compensated Employee

(a) The term "highly compensated employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

(b) Effective April 1, 2000, a Highly Compensated Employee is any employee who:

(1) Was a 5-percent owner of the Employer at any time during the year or the preceding year, or

(2) For the preceding year had compensation from the Employer in excess of $80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury).

For purposes of determining if an employee's compensation from an Employer exceeds $80,000 (adjusted for the cost of living) in the preceding year, the preceding year shall be the calendar year beginning within the Plan Year immediately preceding the Plan Year for which the test is being applied.

Section 1.16. Hour of Service

Whenever the phrase "Hour of Service" is used, it refers to both Covered Service and Connecting Noncovered Service. Whenever the phrase "Hour of Covered Service" is used, only Covered Service will be taken into account and Connecting Noncovered Service will be disregarded.

In determining Future Service, an Hour of Service is:

(a) Any hour of employment for which an Employee is paid or entitled to payment from the Employer for the actual performance of duties for that Employer; and

(b) Any other hour of employment on connection, with respect to which a contribution is properly payable to the Trust on the Employee's behalf under either a Collective Bargaining Agreement or a Participation Agreement approved by the Board as provided in the Trust Agreement.

(c) Any other hour for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods which the Employee would have been engaged in the performance of duties for the Employer.

When applied to Past Service, Hour of Service means all of an Employee's hours compensable on a straight-time or overtime basis, whether or not actually worked.

Except for Local 13 Participation, for Plan Years after March 31, 1976, for any month during which an Employee has at least one Hour of Service he or she shall be credited with 190 Hours of Service.

Hours of Service shall be granted for periods of time during which no duties are performed in accordance with Section 3.01 of the Plan and Sections 2530.200b-2 and 2530.200b-3 of the Department of Labor Regulations which are incorporated herein by reference.

Section 1.17. Local 13 Participation

"Local 13 Participation" means participation in this plan before April 1, 1990, as a result of being an employee of any one or more of the following participating employers:

(a) CRESCENT WAREHOUSE, CO. LTD.

(b) HARBOR WEIGHERS, INC.

Section 1.18. Past Service

With respect to Employees of any Covered Employer, "Past Service" means employment subject to federal tax withholding before such Covered Employer's Coverage Date, provided such employment was rendered to a Covered Employer in a capacity covered by a Collective Bargaining Agreement either at the time the employment was rendered or at a later date on or before the Covered Employer's Coverage Date.

Section 1.19. Plan and Trust Agreement

"Plan" means the Pension Plan set forth in this document, which was originally established April 1, 1959. "Trust Agreement" means the Trust Agreement under which this Plan is administered, and "Trust Fund" means the Trust Fund established pursuant thereto.

Section 1.20. Plan Year

"Plan Year" means the fiscal year of the Plan, which is the twelve-month period beginning each April 1st. The Plan Year is the basic computation period for all purposes hereunder.

Section 1.21. Special Past Service

With respect to Employees of any Covered Employer, "Special Past Service" means employment subject to federal tax withholding before the Coverage Date of such Employer, for an Employer who is not a Covered Employer, provided such employment was in a capacity covered by a Collective Bargaining Agreement either at the time the employment was rendered on at a later date prior to such Employer's Coverage Date.

Section 1.22. Spouse

"Spouse" means a person to whom a Participant is legally married.

Section 1.23. Union

"Union" means each and all of the Locals of the International Longshoremen's and Warehousemen's Union, that choose to and do participate under and pursuant to the terms of this Trust, provided, however, that said Locals must be located in one of the following states: Alaska, Arizona, California, Colorado, Idaho, Montana, Nevada, Oregon, Utah, Washington, or Wyoming. Where applicable, the term "Union" includes any predecessor and any successor and assigns of the Union as herein defined. As of the date hereof the participating Unions are WAREHOUSE, PROCESSING AND DISTRIBUTION WORKERS' UNION, Local 26, previously participating in the "Declaration of Trust Establishing Employers-Warehousemen's Pension Trust Fund" hereinabove referred to and INTERNATIONAL LONGSHOREMEN'S AND WAREHOUSEMEN'S UNION, LOCAL 13, previously participating under a "Declaration of Trust Establishing ILWU-Employers' Pension Trust Fund" as amended on June 24, 1970, which latter Trust Fund was merged with the Trust Fund established under the "Declaration of Trust Establishing Employers'-Warehousemen's Pension Trust Fund."

Section 1.24. Retroactive Annuity Starting Date

(a) The term "Retroactive Annuity Starting Date" means an Annuity Starting Date that is affirmatively elected by a Participant that occurs on or before the date the written explanation of benefit payment options described in Section 1.03 and Article 7 is provided to the Participant.

(b) Benefits payable under a Retroactive Annuity Starting Date shall consist of an initial single sum payment of benefits attributable to the period beginning on the Participant's Retroactive Annuity Starting Date and ending prior to the first of the month benefit payments commence. Such single sum shall include interest at an appropriate rate from the date the missed payment or payments would have been made to the date of the actual make-up payment. The Board of Trustees has determined the interest rate to be 4% simple interest, which shall remain in effect until such time as changed by a motion adopted by the Board. Monthly payments made subsequent to the lump sum payment shall be in the amount that would have been paid to the Participant had payments actually commenced on the Participant's Retroactive Annuity Starting Date.

(c) A Participant who otherwise satisfies the conditions of subsection (a) above, but who does not affirmatively elect a Retroactive Annuity Starting Date shall have his benefit calculated under the terms, conditions, and circumstances applicable to his Annuity Starting Date as determined under Section 1.03 in lieu of benefit payments described in subsection (b) above. In the case of a Participant who retires after Normal Retirement Age, the benefit shall be actuarially increased based on the formula as described in Section 8.03.

(d) The calculation of benefits—whether under subsection (b) or (c) above—shall not include periods during which the Participant was not retired or benefits were otherwise subject to suspension under Sections 8.07 and 8.08.

(e) Any election of the benefit under subsection (b) in lieu of that in subsection (c) shall be subject to the notice and consent requirements including, but not limited to, those of Code §§401(a)(11) and 417 and regulations issued thereunder, including requirements specific to the election of retroactive payments under Treas. Reg. §1.417(e)-1.

(f) For purposes of satisfying the 30-day waiver requirement under Section 1.03 and the consent requirements under Article 7, the Annuity Starting Date defined in Section 1.03 shall be used instead of the Retroactive Annuity Starting Date.

(g) Notwithstanding any other provision contained herein, this Section 1.24 shall be interpreted with the intent of complying with the retroactive annuity starting date requirements of Treas. Reg. §§1.417(e)-1(b)(3)(iv), 1.417(e)-1(b)(3)(v) and 1.417(e)-1(b)(3)(vi).

Section 1.25. Funding Improvement Plan

(a) Definitions and Terms.

(1) The term "Funding Improvement Plan" means the Funding Improvement Plan adopted by the Board of Trustees on January 10, 2014 ("FIP"), including the Default Schedule ("Default Schedule") and Trustees' Preferred Schedule ("Preferred Schedule") contained therein (collectively, the "Schedules"), in accordance with Section 432(c)(1)(A) of the Internal Revenue Code.

(2) The term "Schedule" refers to the Default Schedule or the Preferred Schedule, depending on the context. The term "Schedules" refers to both the Default Schedule and the Preferred Schedule.

(b) Coverage under the Preferred Schedule.

(1) Participants become covered by the Preferred Schedule when they earn at least one Hour of Service under a collective bargaining agreement (or other agreement pursuant to which the Employer contributes) adopted by the collective bargaining parties, with terms consistent with the FIP and the Preferred Schedule.

(c) Coverage under the Default Schedule.

(1) Participants become covered by the Default Schedule when they earn at least one Hour of Service under a collective bargaining agreement (or other agreement pursuant to

which the Employer contributes) adopted by the collective bargaining parties, with terms consistent with the FIP and the Default Schedule.

(2) Participants also become covered by the Default Schedule when they earn at least one Hour of Service after a collective bargaining agreement has been expired at least 180 days, provided the agreement was in effect on April 1, 2013, and provided the applicable collective bargaining parties, after receiving the Default Schedule and the Preferred Schedule, failed to adopt a contribution schedule with terms consistent with the FIP and the Preferred Schedule prior to the time the Participant's Hours of Service were earned.

(d) Participants Not Covered by a Schedule.

(1) The benefits of Participants who retire under the Pension Plan on or after January 10, 2014, but before becoming covered by a Schedule under the FIP, will be determined without regard to the FIP or a Schedule.

(e) Non-Collectively Bargained Employees.

(1) The benefits of non-collectively bargained Employees of an Employer that also contributes to the Pension Plan for collectively bargained Participants, who retire under the Plan on or after January 10, 2014, will be determined according to the same Schedule as the collectively bargained Participants covered under the first contract to expire of the Employer's collective bargaining agreements in effect on April 1, 2013 pursuant to which the Employer contributes to the Pension Plan.

(2) Non-collectively bargained Employees of an Employer that contributes to the Pension Plan only for non-collectively bargained Employees, become covered by a Schedule when they earn at least one Hour of Service under a Participation Agreement adopted by the Employer with terms consistent with the FIP and the Schedule.

(f) Rules for Application of Schedules:

(1) The benefits of Participants who retire under the Pension Plan on or after February 25, 2014 and after becoming covered by a Schedule, will be determined according to the Schedule.

(2) A Participant who has become covered by a Schedule shall cease to be covered by that Schedule on the earliest of: (A) the date the collective bargaining agreement or other agreement pursuant to which the Employer contributes is modified or expires and a different Schedule is agreed to or imposed with respect to individuals covered by the successor agreement; or (B) the date the Participant becomes covered by another Schedule.

(3) For a Participant covered by one Schedule who subsequently becomes covered by another Schedule, benefits accrued up to the date of change will be determined under the first Schedule and benefits accruing after that date will be determined under the second Schedule. Other plan features will be calculated based on the benefits earned under each Schedule.

(4) A Pensioner who has become covered by a Schedule shall cease to be covered by that Schedule on the earliest of: (A) the date he returns to Covered Employment and becomes covered under a different Schedule; (B) the date the collective bargaining agreement or other agreement pursuant to which the Employer contributes, under which the Participant worked when he became subject to the Schedule, is modified or expires and a different Schedule is agreed to or imposed with respect to individuals covered by the successor agreement; or (C) the Board of Trustees provides otherwise in an updated funding improvement plan.

(5) Benefits of a beneficiary or alternate payee (under a qualified domestic relations order) with respect to a Participant or Pensioner shall be determined on the same basis as benefits of the Participant or Pensioner to whom they relate.

Section 1.26. Contributions under the Default Schedule in the Funding Improvement Plan

(a) For Employers who adopt or become covered by the Default Schedule in the FIP, the Employer's then-existing required contribution rate or rates to the Pension Plan shall increase by two hundred and eighty percent (280%) effective for Hours of Service earned by Employees of the Employer on or after the first day of the first month following the date the Default Schedule is adopted by or imposed upon the Employer. These additional required contributions shall constitute "Supplemental Contributions," which shall not count toward benefit accruals for any purpose.

(b) For Participants covered by the Default Schedule, effective for Hours of Service earned by the Participant on or after the first day of the first month following his or her Employer's implementation of the Default Schedule, or following automatic implementation of the Default Schedule pursuant to Section 1.25(c)(2) of this Plan Document, the following revised rules and benefit changes shall apply, regardless of any other provision or provisions of this Plan document:

(1) Supplemental Contributions of the Participant's Employer shall not count toward or earn benefit accruals for the Participant for any purpose under the Pension Plan. However, Hours of Service for which the Participant's Employer was required to pay Supplemental Contributions may apply for vesting purposes, in accordance with the other provisions of this Plan Document and applicable law.

(2) Benefit accruals for the Participant shall cease for all purposes under the Pension Plan, with the exception of the Plan's vesting service rules as set forth above.

Section 1.27. Contributions under the Preferred Schedule in the Funding Improvement Plan

(a) For Employers who adopt the Preferred Schedule in the FIP, the Employer's then-existing required contribution rate or rates to the Pension Plan shall increase according to the following schedule, effective for Hours of Service earned by Employees of the Employer, for which contributions are required, on or after the first day of the first month following the Employer's FIP Implementation Date ("Implementation Date"). The term "Implementation Date" shall mean the effective date of the Employer's first collective bargaining agreement (or other agreement pursuant to which the Employer pays contributions to the Pension Plan) with terms consistent with the FIP and the Preferred Schedule. These additional required contributions shall constitute "Supplemental Contributions," which shall not count toward benefit accruals for any purpose. The Employer's total contributions requirement will therefore be the sum of a credited contributions rate, plus the applicable Supplemental Contributions rate.

Effective Date	**Required Supplemental Contributions**
Implementation Date*	$0.25 per hour
First Anniversary**	$0.50 per hour
Second Anniversary**	$0.75 per hour
Third Anniversary	485% of credited rate of contributions

* If an Employer's initial Implementation Date falls in 2017 or later, the Required Supplemental Contributions rate shall be 485% of the Employer's credited rate of contributions.

** Effective with Implementation Date anniversaries occurring in calendar year 2017, the Employer's required Supplemental Contributions rate shall be 485% of the Employer's credited rate of contributions.

(b) For Participants covered by the Preferred Schedule, effective for Hours of Service earned by the Participant on or after the first day of the first month following the Employer's FIP Implementation Date, Supplemental Contributions of the Participant's Employer shall not count toward or earn benefit accruals for the Participant for any purpose under the Pension Plan, regardless of any other provision or provisions of this Plan Document. However, Hours of Service for which the Participant's Employer was required to pay Supplemental Contributions may apply for vesting purposes, in accordance with the other provisions of this Plan Document and applicable law.

ARTICLE 2. PARTICIPATION

Section 2.01. When Participation Begins

(a) An Employee shall become a Participant on the first day of the month in which he meets both of the following requirements:

(1) He has attained age 21; and,

(2) He has completed at least 435 Hours of Service (including at least one Hour of Covered Service) during any Plan Year, or during the twelve-month period beginning on the date he completed his first Hour of Service.

(b) Once an Employee becomes a Participant, Hours of Service which:

(1) Were counted in satisfying the participation requirement and

(2) Were completed on or after the earlier of the first of the month:

(A) Of the month of the Employee's twenty-fifth birthday, or

(B) Of the later of: April 1, 1986, or the Employee's twenty-first birthday shall be counted in determining Credited Future Service.

(c) An Employee who became a Participant prior to April 1, 1986 and who was still a participant on that date shall continue to be a Participant unless he incurs a subsequent One-Year Break in Service.

Section 2.02. When Participation Ends

Participation ends when the Participant dies or on the last day of a Plan Year in which the Participant has a One-Year Break in Service. Participation cannot end (except by death) once a Participant becomes Vested.

Section 2.03. Renewed Participation after Break in Service

A former Participant who returns to employment before suffering a Permanent Break in Service and earns 435 Hours of Service during a twelve-month period following his reemployment will renew Participation retroactively to the date of his reemployment. A former Participant who has had a Permanent Break in Service must satisfy the requirements of Section 2.01 to again become a Participant.

ARTICLE 3. BREAKS IN SERVICE AND VESTING

For Plan Years before April 1, 1976, Breaks in Service and their consequences will be determined under the Plan provisions then in effect. The following rules apply for Plan Years after March 31, 1976:

Section 3.01. One-Year Break in Service

A "One-Year Break in Service" occurs in any Plan Year when a Participant who is not Vested fails to earn at least 435 Hours of Service. However, in accordance with appropriate regulations adopted by the Department of Labor, a Participant will be credited with up to 435 Hours of Service due to one of the conditions below, solely to avoid a One-Year Break in Service:

(a) Temporary lay-off; or

(b) Approved leave of absence; or

(c) Disability absence on account of illness or injury; or

(d) Military absence for service with the Armed Forces of the United States; or

(e) Wartime relocation laws or regulations; or

(f) Pregnancy, birth of a child, placement of a child in connection with adoption and purposes of caring for such child for a period beginning immediately following such birth or placement.

The number of Hours of Service credited for parental leave shall be eight (8) hours per day of such absence, up to a maximum of 435 hours in connection with any one birth or placement. Notwithstanding any provision herein to the contrary, if the Plan is able to determine the number of Hours of Service which otherwise would normally have been credited to such individual but for such absence, that number of hours shall be credited.

Hours of Service credited for parental leave shall be taken into account only for purposes of determining whether the Participant has had a One-Year Break in Service. The Hours of service shall be credited to the Plan Year in which the parental leave begins if the Participant would thereby be prevented from incurring a One-Year Break in Service. In any other case, the Hours of Service shall only be credited in the next Plan Year. In no event shall Hours of Service for parental leave duplicate hours otherwise credited for the purposes specified herein, nor shall such hours be taken into account unless the Board is given written notice by the Participant of the circumstances entitling the Participant to such parental leave within 90 days after the occurrence of such circumstances, and the Participant has furnished to the Board in writing such other information as the Board may reasonably require to establish that the Participant is entitled to such leave and the number of days to which the Participant is entitled; or

(g) Employment by a Covered Employer in a Supervisory position in one or more of the Covered Employer's establishments where a Collective Bargaining Agreement exists, which supervisory position is not covered by the Collective Bargaining Agreement; or

(h) Employment as an employee or an official of a Union or of the International Longshoremen's and Warehousemen's Union in the area of a Union's jurisdiction.

The Board may adopt rules governing the interpretation and administration of this Section, but all such rules shall be applied uniformly to all individuals similarly situated.

A One-Year Break in Service terminates Participation. It also, as provided hereafter, results in a loss of accumulated Credited Service and Vesting Credit.

Section 3.02. Permanent Break in Service

A "Permanent Break in Service" occurs when the number of consecutive One-Year Breaks in Service equals or exceeds the number of years of Vesting Credit accumulated before the first of such consecutive One-Year Breaks in Service. As provided hereafter, accumulated Credits lost as a result of a One-Year Break in Service cannot be reinstated after a Permanent Break in Service occurs. However, no Permanent Break in Service can occur during the April 1, 1976 or 1977 Plan Year unless a permanent forfeiture of Credits would also have occurred under the Plan provisions in effect on March 31, 1976.

Effective April 1, 1986, before a Permanent Break in Service may occur the number of consecutive One-Year Breaks in Service must equal or exceed the greater of:

(a) Five, or

(b) The number of years of Vesting Credit accumulated before the first of such consecutive One-Year Breaks in Service.

Section 3.03. Vesting

(a) Prior to April 1, 1976, Vesting is determined in accordance with the Plan rules then in effect.

(b) On or after April 1, 1976 but before April 1, 1999, a Participant shall become Vested upon meeting the requirements of the following schedule:

Attained Age	Years of Vesting Credit
Less than age 36	At least 10 years
Age 36 but less than age 37	At least 9 years
Age 37 but less than age 38	At least 8 years
Age 38 but less than age 39	At least 7 years
Age 39 but less than age 40	At least 6 years
Age 40 and over	At least 5 years

(c) On or after April 1, 1999, a Participant shall become Vested if he has at least one or more Hours of Service after March 31, 1999 and has accumulated at least 5 years of Vesting Credit without a Permanent Break in Service. However, a Participant who does not have one or more

Hours of Service after March 31, 1999, will become Vested in accordance with subsection 3.03.(b) above.

(d) A Participant of this Plan who is not subject to a Collective Bargaining Agreement and has at least one active Hour of Service on or after April 1, 1989 will have a right to 100% of their accrued benefit derived from employer contributions upon the accumulation of at least 5 years of Vesting Credit without a Permanent Break in Service.

Section 3.04. Separation in Service

A "Separation in Service" occurs in any Plan Year in which a Participant receives retirement benefits. Beginning April 1, 1976, it also occurs when a Participant, Vested or not, fails to earn at least 435 Hours of Covered Service in a Plan Year; prior to April 1, 1976, a Break in Service under the Plan provisions then in effect causes a Separation in Service. A Separation in Service makes future benefit improvements inapplicable to Credits earned prior to the Separation.

ARTICLE 4. CREDITED SERVICE AND VESTING CREDIT

Section 4.01. Credited Service

A Participant's Credited Service is the sum of his Credited Past Service, if any, his Credited Special Past Service, if any, and his Credited Future Service.

Hours of Service and Employer Contributions will count for Credited Service only during the time that an Employee is a Participant.

Section 4.02. Credited Past Service and Credited Special Past Service

(a) **Eligibility**

A Participant is entitled to Credited Past Service or Credited Special Past Service only under one of the following conditions:

(1) Employer Contributions were payable with respect to the Employee by a Covered Employer commencing on the Covered Employer's Coverage Date; or

(2) The Employee was on disability absence from Covered Service on account of illness or injury on his Covered Employer's Coverage Date and was carried on the records of the Covered Employer as an Employee; or

(3) The Employee was on military absence from Covered Service for service with the Armed Forces of the United States on his Covered Employer's Coverage Date and returned to work in Covered Service for the Covered Employer within the time specified by law; or

(4) The Employee was absent from Covered Service on his Covered Employer's Coverage Date for any of the reasons specified in categories (a), (b), (f), (g), or (h) of Section 3.01 and returned to work in Covered Service for his Covered Employer within the time limit and for the minimum period established for each category by the Board of Trustees; or

(5) The Employee was temporarily unemployed on his Employer's Coverage Date, provided the Employee returned to work in Covered Service within the time limit and for the minimum period established for such category by the Board of Trustees, and provided further that the Employee was considered available for work under a Collective Bargaining Agreement during his period of temporary unemployment according to uniform criteria established by the Board of Trustees.

(b) **Computation of Credited Past Service and Credited Special Past Service**

One-twelfth of a year of Credited Past Service or Credited Special Past Service will be given for each month during which an Employee worked in Past Service or Special Past Service respectively, commencing with the earlier of:

(1) The month during which the employee attains age 25, or

(2) The later of: April 1, 1986 or the month during which Employee attains age 21.

No credit will be given for employment during or prior to a One-Year Break in Service.
For Local 13 Participation, an Employee shall be granted one year of Credited Service for each calendar year prior to January 1, 1967 during which he was a registered warehousemen and had any Covered Service.

Based on the advice of a qualified actuary, the Board of Trustees may limit the amount of Credited Past Service or Credited Special Past Service granted to Employees of a newly Covered Employer to the effect that such admission shall not adversely affect the actuarial fairness of the Plan.

Section 4.03. Credited Future Service

One-twelfth of a year of Credited Future Service will be given for each calendar month during which an Employee is credited with an Hour of Covered Service in accordance with Article 2, Section 2.01.

For Local 13 Participation, an Employee shall receive one year of Credited Future Service for each calendar year after January 1967 during which he had at least 1,200 hours of Covered Service. For each such year in which he worked less than 1,200 hours he shall receive 1/12th of a year of Credited Future Service for each 100 hours of Covered Service.

Section 4.04. Vesting Credits

(a) **For the period before April 1, 1976:**

A Participant's Vesting Credit as of March 31, 1976 is the greater of (1) or (2) below:

(1) His Credited Service earned for Plan Years through March 31, 1976.

(2) One full year of Vesting Credit for each Plan Year in which the Participant had 870 or more Hours of Service beginning with the year in which a Covered Employer first began to contribute on behalf of the Participant. No Vesting Credit is given for a year in which the Participant had less than 870 Hours of Service.

In both (1) and (2) above, the Break in Service rules in effect in the Plans prior to April 1, 1976 shall apply.

(b) **For Plan Years After March 31, 1976:**

(1) One full year of Vesting Credit will be given for each Plan Year in which an Employee has 870 or more Hours of Service, provided that only Hours of Service completed on or after the Employee's eighteenth birthday shall be counted. No Vesting Credit is given for a Plan Year in which an Employee has less than 870 Hours of Service.

(2) Employees of the Local 26 Union shall be entitled, upon becoming so employed and as a result becoming a Participant in this Trust, to one full year of Vesting Credit for each Plan Year in which such Employee worked 870 hours for an employer subject to a collective bargaining agreement with Local 26, but which collective bargaining agreement did not require contributions to this Pension Trust, and which would have

been Hours of Service had such collective bargaining agreement required such contributions. The hours worked under these circumstances shall be considered Hours of Service, as defined under the Plan, but for Vesting Credit only. No Vesting Credit shall be given for: (1) Hours of Service completed before the Employee's eighteenth birthday; (2) for a Plan Year in which such Employee has less than 870 Hours of Service; and (3) for any Plan Year preceding a continuous 12-month period during which such Employee earned no Hours of Service with either an Employer subject to a collective bargaining agreement with Local 26 or with Local 26.

Section 4.05. Loss of Credits and Their Reinstatement

If Participation terminates due to a One-Year Break in Service, all Vesting Credits and Credited Service accumulated at the time of the Break in Service will be lost. These lost Credits will be reinstated if the former Participant again becomes a Participant before a Permanent Break in Service occurs. If Participation is not reinstated before a Permanent Break in Service occurs, the lost Credits will not thereafter be reinstated for any reason.

Section 4.06. Limitations on Accumulating Credits

The following limitations apply to the accumulation of Credits:

(a) No more than One year of Vesting Credit or Credited Service may be earned for employment in any Plan Year, or, in the case of Local 13 Participation, in any Calendar Year.

Section 4.07. Military Service

(a) Notwithstanding any provision of the Plan to the contrary, Employer Contributions, Credited Service, Vesting Credits and Benefits with respect to qualified military service will be provided in accordance with Internal Revenue Code Section 414(u). However, no Employer Contributions, Credited Service, Vesting Credits or Benefit Units will be provided under the circumstances described in subsection (b) unless expressly provided for in that subsection.

(b) If a Participant dies on or after January 1, 2007 while performing qualified military service, the deceased Participant's beneficiaries shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if such Participant had resumed Covered Service and then terminated Covered Service on account of death. In addition, the period of such Participant's qualified military service shall be treated as vesting service under the Plan.

ARTICLE 5. ELIGIBILITY FOR RETIREMENT BENEFITS

Section 5.01. Normal Retirement

(a) A Participant shall be eligible for Normal Retirement Benefits upon reaching Normal Retirement Age, which is the later of:

(1) The first day of the month coincident with or next following attainment of age 65, or

(2) The earlier of:

(A) The date the Participant accrues five Years of Vesting Credit, or

(B) The Participant's tenth anniversary of participation.

(b) With respect to service performed on or after April 1, 1988, a Participant shall be eligible for Normal Retirement Benefits upon the later of:

(1) Age 65, or

(2) The fifth anniversary after the time a participant begins participation in the Plan. (An anniversary year is not credited in any year in which a participant fails to earn 435 Hours of Service.)

A Participant's right to his Normal Retirement Benefit is nonforfeitable on attainment of Normal Retirement Age as defined herein.

Section 5.02. Early Retirement

A Participant shall be eligible for Early Retirement Benefits upon meeting both of the following requirements:

(a) He has attained age 55 but not age 65; and

(b) He has met the Vesting requirements of Section 3.03.

Section 5.03. Disability Retirement

A Participant shall be eligible for Disability Retirement Benefits upon meeting all of the following requirements:

(a) The participant must be Disabled. To be considered Disabled, the Participant must be entitled to a Social Security Disability Benefit first payable for the month of April 1969 or any later month; and

(b) The Disability must begin after the Participant has met the Vesting requirements of Section 3.03; and

(c) The Participant has not attained age 65; and

(d) The Participant does not have a Separation in Service as of the end of the Plan Year preceding the Plan Year in which the Disability begins unless, subsequent to such Separation in Service and prior to the beginning of the Disability, he has accrued some Credited Service.

If, however, the applicant is not Disabled prior to a Separation in Service, but is later found to be Disabled, such Disability will relate back, for purposes of this subsection 5.03(d) only, to its initial onset if:

(1) The original injury or illness prevented the applicant from substantial gainful Covered Employment prior to a Separation in Service; and

(2) The Disability is a result of the same injury or illness; and

(3) That injury or illness became a Disability solely through a "process of nature."

In no event shall the effective date of benefit payments be earlier than the effective date of the Social Security disability award.

Section 5.04. Special Early Retirement Benefit

A Participant shall be eligible for a Special Early Retirement Benefit upon meeting the following requirements:

(a) He has attained age 55 but not age 65; and

(b) He has earned at least 20 years of Vesting Credit; and

(c) He has not incurred a Separation in Service during the Plan Year ending March 31, 1996 and was in Covered Service on April 1, 1996 or became a Participant on or after April 1, 1996.

Effective July 1, 2011, the Special Early Retirement Benefit provisions of this Section 5.04 shall not apply to benefit accruals based on Covered Employer contributions paid or payable on account of Credited Service that occurs on or after July 1. 2011. The payment of any such benefit accruals shall be subject to the provisions of Section 5.02.

A Participant is not permitted to elect different Annuity Starting Dates with respect to benefits accrued before and after July 1, 2011, except that additional benefits earned by a Retired Participant on or after July 1. 2011 shall be subject to Section 8.08.

ARTICLE 6. AMOUNT OF RETIREMENT BENEFITS

Section 6.01. Normal Retirement Benefits

Effective April 1, 2001 (and applicable only to Credited Service earned after the most recent Separation in Service, if any), the monthly amount of retirement benefit for a Participant who is eligible to receive a Normal Retirement Benefit shall be the sum of his Past Service Benefit, if any, and his Future Service Benefit calculated in the manner described below. For service earned prior to a Separation from Service, if any, a Participant's Past Service Benefit, if any, and his Future Service benefit shall be calculated in the manner described in the Plan in effect as of the date of the Separation from Service.

(a) (1) **Past Service Benefit - For Annuity Starting Dates on or after April 1, 2002**

(A) With respect to periods of Credited Past Service and Credited Special Past Service before April 1, 1959, the monthly Past Service Benefit shall be 5.00% of the Monthly Contribution Rate (173 times the hourly contribution rate) of a Participant's initial Covered Employer in effect on the date of the Participant's termination or retirement, whichever first occurs, multiplied by the sum of:

(i) The number of months of such Credited Past Service, plus

(ii) One-half of the number of months of such Credited Special Past Service.

(C) With respect to periods of Credited Past Service and Credited Special Past Service between April 1, 1959 and March 31, 2006 but before a Participant's Coverage Date, the monthly Past Service Benefit shall be 5.00% of $17.30 multiplied by the sum of:

(i) The number of months of such Credited Past Service plus

(ii) One-half of the number of months of such Credited Special Past Service.

However, if the Participant's Coverage Date is on or after April 1, 1967, and his initial Covered Employer's actual first Monthly Contribution Rate is less than $17.30, then such Employer's actual first Monthly Contribution Rate shall be substituted for $17.30 in the foregoing paragraph.

(D) With respect to periods of Credited Past Service and Credited Special Past Service after March 31, 2006 but before a Participant's Coverage Date, the Monthly Past Service Benefit shall be 2.07% of $17.30 multiplied by the sum of:

(i) The number of his months of such Credited Past Service, plus

(ii) One-half of the number of his months of such Credited Special Past Service.

However, if his initial Covered Employer's actual first Monthly Contribution Rate is less than $17.30, then such Employer's actual first Monthly Contribution Rate shall be substituted for $17.30 in the foregoing paragraph.

(b) (1) **Future Service Benefit - For Annuity Starting Dates on or after April 1, 2002**

The monthly Future Service Benefit of a Participant shall be equal to the following percentage of the Covered Employer contributions paid or payable on his account for the months of his Credited Service that occur:

(A) Between April 1, 1959 and March 31, 2006 – 5.00%

(B) On or after April 1, 2006 – 2.07%

Furthermore, for any period of Future Service between April 1, 1959 and March 31, 1967, during which the Hourly Contribution Rate of his Covered Employer was less than ten cents, the Monthly Future Service Benefit of an Employee as otherwise calculated for that period shall be multiplied by the ratio of ten cents to the actual Hourly Contribution Rate of the Covered Employer.

(c) **Local 13 Participation**

Notwithstanding anything to the contrary in Sections 6.01(a) and 6.01(b), the benefit of an employee for Local 13 participation shall be the benefit level fixed by the Board of Trustees for Local 13 Participation at the time of that Employee's Separation In Service, multiplied by his years of Local 13 Participation Credited Service, even if in excess of 30. As of April 1, 1983, that benefit level was $14.00.

For those Local 13 Participants who have earned some benefit credit during 1989 or during the first quarter of 1990, and who have not retired before April 1, 1990, the benefit level shall be increased to $20.00.

Section 6.02. Early Retirement Benefits

The monthly amount of retirement benefit for a Participant or a Vested former Participant who is eligible to receive an Early Retirement Benefit shall be determined by multiplying the Normal Retirement Benefit accrued to the date of Early Retirement by the appropriate factor from Table A.

Section 6.03. Disability Retirement Benefits

The monthly amount of retirement benefit of a Participant who is eligible to receive a Disability Retirement Benefit shall be the monthly Normal Retirement Benefit based on his years of Credited Service accrued to the date of his Disability Retirement, in accordance with Section 6.01, and without reduction by reason of age at retirement.

Section 6.04. Special Early Retirement Benefit

A Participant who is eligible for a Special Early Retirement Benefit shall receive a monthly retirement benefit determined by multiplying the Participant's accrued monthly Normal Retirement Benefit by the appropriate reduction factor from Table C.

Effective July 1, 2011, the Special Early Retirement Benefit provisions of this Section 6.04 shall not apply to benefit accruals based on Covered Employer contributions paid or payable on account of Credited Service that occurs on or after July 1. 2011. The portion of a Participant's retirement benefit based on any such benefit accruals shall be subject to the provisions of Section 6.02.

A Participant is not permitted to elect different Annuity Starting Dates with respect to benefits accrued before and after July 1. 2011, except that additional benefits earned by a Retired Participant on or after July 1, 2011 shall be subject to Section 8.08.

Section 6.05. Benefit Improvements Granted to Pensioners

Retired Participants on the rolls as of March 1, 1996 will receive a 10% increase in their monthly retirement benefits retroactive to April 1, 1993 or their actual retirement date, if later. Surviving spouses receiving retirement benefits as specified under Article 7 or designated beneficiaries receiving retirement benefits as specified under Article 9, as of March 1, 1996, will also have their monthly retirement benefits increased by 10% with the same retroactivity.

Section 6.06. Additional Benefit Payments & Bonuses Granted to Pensioners

(a) Retired Participants and Surviving Spouses who are receiving the Joint and Survivor Annuity as specified under Article 7 and are on the rolls as of November 1, 1996 and beneficiaries who are receiving retirement benefits as specified under Article 9 and are on the rolls as of November 1, 1996, will receive for the month of December, 1996 one benefit check equal to two times the amount of his/her benefit as of November 1, 1996.

(b) Retired Participants and beneficiaries who are receiving retirement benefits as specified under Article 9, and who are on the rolls as of November 1, 1996, will receive a one-time bonus payment of $250 for the month of December, 1996.

(c) Surviving Spouses, who are receiving the Joint and Survivor Annuity as specified under Article 7 and are on the rolls as of November 1, 1996, will receive a one-time bonus payment of $125 for the month of December, 1996.

(d) Retired Participants who were in pay status as of March 31, 1997 will receive for the month of December, 1997 one benefit check equal to one times the amount of his/her benefit as of December 1, 1997, provided that such Retired Participant was still in pay status as of December 1, 1997.

    In addition, Surviving Spouses receiving retirement benefits as specified under Article 7 or designated beneficiaries receiving retirement benefits as specified under Article 9 who were in pay status as of March 31, 1997 (or who are now receiving retirement benefits resulting from the death of a Retired Participant who was in pay status as of March 31, 1997), will receive for the month of December, 1997 one benefit check equal to one times the amount of his/her benefit as of December 1, 1997, provided that such Surviving Spouse or designated beneficiary was still in pay status as of December 1, 1997.

(e) Retired Participants who were in pay status as of March 31, 1998 will receive for the month of December, 1998, one benefit check equal to two times the amount of his/her benefit as of December, 1998, provided that such Retired Participant was still in pay status as of December 1, 1998.

In addition, Surviving Spouses receiving retirement benefits as specified under Article 7 or designated beneficiaries receiving retirement benefits as specified under Article 9 who were in pay status as of March 31, 1998 (or who are now receiving retirement benefits resulting from the death of a Retired Participant who was in pay status as of March 31, 1998), will receive for the month of December, 1998 one benefit check equal to two times the amount of his/her benefit as of December, 1998, provided that such Surviving Spouse or designated beneficiary was still in pay status as of December 1, 1998.

(f) Retired Participants who were in pay status as of March 1999 will receive for the month of December 1999, four benefit checks, each equal to the amount of his/her benefit as of March 1999, provided that such Retired Participant was still in pay status December 1999.

In addition, Surviving Spouses receiving retirement benefits as specified under Article 7 or designated beneficiaries receiving retirement benefits as specified under Article 9 who were in pay status as of March 1999 (or who are now receiving retirement benefits resulting from the death of a Retired Participant who was in pay status as of March 1999), will receive for the month of December 1999 four benefit checks, each equal to the amount of his/her benefit as of March 1999, provided that such Surviving Spouse or designated beneficiary was still in pay status as of December 1999.

(g) (1) Retired Participants who were in pay status as of March 2000 will receive for the month of December 2000, four benefit checks, each equal to the amount of his/her benefit as of March 2000, but only if such Retired Participant was still in pay status on December, 2000.

(2) In addition, Surviving Spouses already receiving retirement benefits as specified under Article 7 or designated beneficiaries already receiving retirement benefits as specified under Article 9 who were in pay status as of March 2000, will receive for the month of December 2000 four benefit checks, each equal to the amount of his/her benefit as of March 2000, but only if such Surviving Spouse or designated beneficiary was still in pay status as of December, 2000.

(3) If a Retired Participant was in pay status as of March 2000, but dies after March 31, 2000, and his/her Surviving Spouse is receiving retirement benefits as specified under Article 7 or his/her designated beneficiary is receiving retirement benefits as specified under Article 9, such Surviving Spouse or designated beneficiary will receive for the month of December 2000, four benefit checks, each equal to the amount of the Retired Participant's benefit in effect as of March 2000 but only if such Surviving Spouse or designated beneficiary was still in pay status as of December 2000.

(h) (1) Retired Participants who were in pay status as of March 2001 will receive for the month of December 2001, three benefit checks, each equal to the amount of his/her benefit as of March 2001, but only if such Retired Participant was still in pay status on December 2001.

(2) In addition, Surviving Spouses already receiving retirement benefits as specified under Article 7 or designated beneficiaries already receiving retirement benefits as specified under Article 9 who were in pay status as of March 2001 will receive for the month of December 2001 three benefit checks, each equal to the amount of his/her benefit as of

March 2001, but only if such Surviving Spouse or designated beneficiary was still in pay status as of December 2001.

(3) If a Retired Participant was in pay status as of March 2001, but dies after March 31, 2001, and his/her Surviving Spouse is receiving retirement benefits as specified under Article 7 or his/her designated beneficiary is receiving retirement benefits as specified under Article 9, such Surviving Spouse or designated beneficiary will receive for the month of December 2001, three benefit checks, each equal to the amount of the Retired Participant's benefit in effect as of March 2001 but only if such Surviving Spouse or designated beneficiary was still in pay status as of December 2001.

(i) (1) Retired Participants who are in pay status as of March 2002 will receive for the month of December 2002, a one-time bonus check equal to five times the amount of his/her monthly benefit as of March 2002, but only if such Retired Participant is still in pay status on December 2002.

(2) In addition, Surviving Spouses already receiving retirement benefits as specified under Article 7 or designated beneficiaries already receiving retirement benefits as specified under Article 9 who are in pay status as of March, 2002 will receive for the month of December, 2002 a one-time bonus check equal to five times the amount of his/her monthly benefit as of March 2002, but only if such Surviving Spouse or designated beneficiary is still in pay status as of December 2002.

(3) If a Retired Participant is in pay status as of March, 2002, but dies after March 31, 2002, and his/her Surviving Spouse is receiving retirement benefits as specified under Article 7 or his/her designated beneficiary is receiving retirement benefits as specified under Article 9, such Surviving Spouse or designated beneficiary will receive for the month of December 2002 a one-time bonus check equal to five times the amount of the Retired Participant's monthly benefit in effect as of March 2002, but only if such Surviving Spouse or designated beneficiary is still in pay status as of December 2002.

Section 6.07. Additional Recurring Benefit Payments Granted to Pensioners

(a) Retired Participants and Surviving Spouses who are receiving the Joint and Survivor Annuity as specified under Article 7 and are on the rolls as of March 31, 1998 and beneficiaries who are receiving benefits as specified under Article 9 and are on the rolls as of March 31, 1998, will receive a 4.0% increase in their monthly benefit effective April 1, 1998.

(b) Retired Participants and Surviving Spouses who are receiving the Joint and Survivor Annuity as specified under Article 7 and are on the rolls as of March 31, 2000 and beneficiaries who are receiving benefits as specified under Article 9 and are on the rolls as of March 31, 2000, will receive a 3.0% increase in their monthly benefit effective April 1, 2000.

ARTICLE 7. JOINT AND SURVIVOR ANNUITIES

Section 7.01. General

(a) A Joint and Survivor Annuity provides a lifetime annuity for a married Participant plus a lifetime annuity for his or her surviving Spouse starting after the death of the retired Participant. In the event of death before retirement, the Joint and Survivor Annuity provides a lifetime annuity to the surviving Spouse of a married Participant who is vested in accordance with Section 3.03. The Plan provides two types of Joint and Survivor Annuities – a Qualified Joint and Survivor Annuity and a Qualified Optional Survivor Annuity.

(b) A Qualified Joint and Survivor Annuity is the normal form of Retirement Benefit payable to a married Participant who meets the eligibility requirements for a Normal Retirement, Early Retirement, Special Early Retirement Benefit or Disability Retirement Benefit. Under a Qualified Joint and Survivor Annuity, the monthly amount to be paid to the surviving Spouse is one-half of the monthly amount which was payable or would have been payable to the deceased Participant. When the Qualified Joint and Survivor Annuity is in effect, the monthly amount of the retired Participant's annuity is reduced in accordance with the provisions of Section 7.04 from the full amount otherwise payable.

(c) A Qualified Optional Survivor Annuity may be elected in place of a Qualified Joint and Survivor Annuity by a married Participant who meets the eligibility requirements for a Normal Retirement, Early Retirement, Special Early Retirement, or Disability Retirement Benefit. Under a Qualified Optional Survivor Annuity, the monthly amount to be paid to the surviving Spouse is seventy-five percent (75%) of the monthly amount which was payable to the deceased Participant. When the Qualified Optional Survivor Annuity is in effect, the monthly amount of the retired Participant's annuity is reduced in accordance with the provisions of Section 7.04 from the full amount otherwise payable.

Section 7.02. Upon Retirement

All Retirement benefits shall be paid in the form of a Qualified Joint and Survivor Annuity, unless the Participant has filed with the Fund Office on a form prescribed by the Board of Trustees, a timely rejection of that form of retirement benefit which rejection meets all of the conditions of this Article. No rejection shall be effective unless the Spouse of the Participant has consented on a form prescribed by the Board of Trustees, to such rejection, acknowledged the effect thereof, and such rejection is properly witnessed by the Plan Administrator or a Notary Public. No consent shall be required if the Participant has elected a Qualified Optional Survivor Annuity, or it has been established to the satisfaction of the Board of Trustees that any of the conditions described in Section 7.06 apply.

A Participant and his or her Spouse may reject the Qualified Joint and Survivor Annuity and/or the Qualified Optional Survivor Annuity (or revoke a previous rejection) at any time before the Annuity Starting Date except that such a rejection shall not be effective if given more than 90 days prior to the Annuity Starting Date or fewer than 30 days after the Plan advises the Participant of the available payment options, subject to waiver of such 30-day requirement under the terms and conditions provided by Section 1.03(b) of the Plan.

Section 7.03. Before Retirement - Surviving Spouse Annuity

(a) If a Vested Participant dies before retirement, his or her surviving eligible Spouse shall receive a lifetime Surviving Spouse Annuity.

If the Vested Participant's death occurs after attainment of age 55, the surviving Spouse shall be paid a Surviving Spouse Annuity as if the Participant had retired on a Qualified Joint and Survivor Annuity on the day before death.

If the Vested Participant's death occurs before attainment of age 55, the surviving Spouse shall have the choice of receiving the Surviving Spouse Annuity commencing with the month following the death of the Participant or the month following the date the Participant would have attained age 55 had he or she lived. If the Surviving Spouse Annuity is deferred until the month following the month in which the Participant would have attained age 55 had he or she lived, the amount of the Surviving Spouse Annuity shall be determined as if the Participant had left Covered Employment on the date of death (or the date last worked in Covered Employment, if earlier), retired on a Qualified Joint and Survivor Annuity upon attaining age 55, and died on the last day of the month in which age 55 was attained. If the Surviving Spouse Annuity is paid beginning with the month following the Participant's death and prior to the date the Participant would have attained age 55, the amount of such pension shall be the Actuarial Equivalent of the amount which would have been payable to the Spouse as a Qualified Joint and Survivor Annuity as of the date when the Participant reached age 55.

(b) A Vested Participant's surviving Spouse will be eligible for the following benefit instead of the benefit described in subsection (a) above if the Participant dies while employed in Covered or Connecting Non-Covered Service after becoming eligible for a Normal Retirement or Early Retirement Benefit. Under this benefit, the surviving eligible Spouse shall receive a monthly annuity in the amount of 50% of the Normal Retirement Benefit the Participant had accrued under the Plan at the time of his death. This benefit shall be reduced by ½ of 1% for each year or fraction thereof by which the age of the deceased Participant exceeds that of the Spouse by more than ten years.

(c) Notwithstanding any other provision of this Article 7, a Surviving Spouse Annuity shall not be paid in the form, manner or amounts described above if one of the alternatives set forth in this subsection (c) applies.

(1) Effective April 1, 1998, if the Actuarial Equivalent of the benefit is less than $5,000, the Board shall make a single-sum payment to the Spouse in an amount equal to that Actuarial Equivalent in full discharge of the Surviving Spouse Annuity.

(2) Subject to paragraph (3) below, the Spouse may elect in writing, filed with the Board of Trustees, and on whatever form the Board may prescribe, to defer commencement of the Surviving Spouse Annuity until any time after the death of the Participant. Payment will begin as of the surviving Spouse's Annuity Starting Date. The amount payable at that time shall be determined as described in subsections (a) or (b) above, except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Service, as if the Participant had retired with a Qualified Joint and Survivor Annuity on the day before the surviving Spouse's payments are scheduled to start, and died the next day.

(3) Payment of the Surviving Spouse Annuity must start by no later than the December 1 of the calendar year in which the Participant would have reached 70-1/2 or, if later, December 1 of the calendar year following the year of the Participant's death. If the Board of Trustees confirms the identity and whereabouts of a surviving Spouse who has not applied for benefits by that time, payments to that surviving Spouse in the form of a single life annuity (subject to the provisions of subsection (1) above) will begin automatically as of that date.

(d) If a surviving Spouse dies before the Annuity Starting Date of the Surviving Spouse Annuity, that benefit will be forfeited and there will be no payments to any other party.

(e) All survivor benefits shall comply with the limitations imposed by Internal Revenue Code Section 401(a)(9) and the incidental benefit rules and regulations prescribed under them including IRS Regulation Sections 1.401(a)(9)-1 and 1.401(a)(9)-2.

Section 7.04. Adjustment of Pension Amount

(a) For a Participant who is eligible for a Normal Retirement or Early Retirement Benefit, the Qualified Joint and Survivor Annuity shall be 94% of the amount determined from Section 6.01 or 6.02, whichever is appropriate, if the Participant and Spouse are the same age. The percentage is increased by ½ of 1% (.005) for each year the Spouse is older than the Participant, subject to a maximum percentage of 99%; or decreased by ½ of 1% (.005) for each year that the Spouse is younger than the Participant.

(b) For a Participant who is eligible for a Disability Retirement Benefit, the Qualified Joint and Survivor Pension shall be 91.5% of the amount determined from Section 6.03, if the Participant and Spouse are the same age. The percentage is increased by .4 of 1% (.004) for each year the Spouse is older than the Participant, subject to a maximum percentage of 99%; or decreased by .4 of 1% (.004) for each year that the Spouse is younger than the Participant.

(c) For a Participant who is eligible for a Normal Retirement, Early Retirement or Special Early Retirement Benefit, the Qualified Optional Survivor Annuity shall be 89.0% of the amount determined from Section 6.01, 6.02 or 6.04, whichever is appropriate, if the Participant and Spouse are the same age. The percentage is increased by ½ of 1% (.005) for each year the Spouse is older than the Participant, subject to a maximum percentage of 99%; or decreased by ½ of 1% (.005) for each year that the Spouse is younger than the Participant.

(d) For a Participant who is eligible for a Disability Retirement Benefit, the Qualified Optional Survivor Pension shall be 87.0% of the amount determined from Section 6.03, if the Participant and Spouse are the same age. The percentage is increased by .4 of 1% (.004) for each year the Spouse is older than the Participant, subject to a maximum percentage of 99%; or decreased by .4 of 1% (.004) for each year that the Spouse is younger than the Participant.

Section 7.05. Additional Conditions

(a) In the case of a Vested Participant who dies before retirement, a Surviving Spouse Annuity shall not be effective unless the surviving Spouse was married to the Vested Participant throughout the one-year period preceding the Participant's death.

(b) In the case of a retired Participant who dies, the portion of Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity payable to the surviving Spouse shall not be effective unless the surviving Spouse and the retired Participant were married to each other on the Participant's Annuity Starting Date and were married to each other for at least a one-year period any time before the retired Participant's date of death.

In the event that the date of marriage occurs within the one-year period before the Annuity Starting Date, and terminates before the end of the one-year period commencing with the date of marriage, the surviving Spouse's right to the Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity shall be forfeited.

(c) Subject to the requirements for documentation described in Section 7.02 above, the Participant must file, before his or her Annuity Starting Date, a written representation, on which the Board of Trustees is entitled to rely, concerning the Participant's marital status which, if false, gives the Board of Trustees, in addition to other legal rights it may have, the discretionary right to adjust the dollar amount of the Retirement Benefit payments made to the surviving Spouse or any other person so as to recoup any excess benefits which may have been erroneously paid.

(d) An election or revocation of the Qualified Joint and Survivor Annuity or election of any other payment form must be:

(1) Made (or revoked) prior to the Annuity Starting Date, or, if later, the eighth day after the Plan advises the Participant of the available benefit options; and

(2) Made on a form prescribed by the Board of Trustees and provided by the Fund Office; and

(3) Actually received by the Fund Office.

(e) A Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity, once payable, may not be revoked or the retired Participant's benefits increased by reason of either (i) the subsequent divorce of the Spouse from the retired Participant or (ii) the Spouse predeceasing the retired Participant.

(f) The rights of a prior Spouse to any share of a Participant's Retirement Benefits, as set forth in a Qualified Domestic Relations Order, shall take precedence over any claims of the Participant's Spouse at the time of retirement or death.

Section 7.06. Spousal Consent Not Necessary

Notwithstanding any other provisions of the Plan, spousal consent in accordance with Section 7.02 is not required if the Participant establishes to the satisfaction of the Board of Trustees:

(a) That there is no Spouse,

(b) That the Spouse cannot be located,

(c) That the Participant and Spouse are legally separated, or

(d) That the Participant has been abandoned by the Spouse as confirmed by a court order.

If the Spouse is legally incompetent, consent under Section 7.02 may be given by his or her legal guardian, including the Participant if authorized to act as such Spouse's legal guardian.

Section 7.07. Miscellaneous Provisions

(a) **Effective Date**

The provisions of this Section are effective April 1, 1994 and apply to Participants as described below who are:

(1) Retired Participants, the effective date of whose retirement benefit is on or after April 1, 1985; and

(2) Vested Participants who worked at least one Hour of Service on or after September 2, 1974 and died on or after August 22, 1984.

(b) **Effect of Return to Service**

The monthly amount and type of pension when resumed after suspension shall be in the same form and amount as received prior to suspension.

Additional benefit accruals earned under the Plan through reemployment will have a separate Annuity Starting Date with respect to those additional accruals including the election of any benefit payment options available under the Plan, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefit accrued through reemployment after that date.

(c) **Information to be Furnished**

Any person eligible to make any election hereunder, who has not made such election, shall receive, written in nontechnical language, a general description or explanation of the Qualified Joint and Survivor Annuity and the circumstances under which it will be provided. The notice will include information on the availability of such election, together with a general explanation of the effect of the election on the person's benefits.

If within 90 days after receiving the information described in the preceding paragraph, the person so requests in writing specific additional information concerning the terms and conditions of the Qualified Joint and Survivor Annuity and its financial effect upon the particular person's benefit, such information will be personally delivered or mailed to the person within 30 days after receipt of the request unless such information has already been furnished.

(d) **Effect of Regulations**

Any of the provisions of this Article 7 may be changed by regulations adopted by the Board of Trustees so long as the result is not less favorable to the Participant or Spouse than would be the case if this Article 7 were applied without such regulations.

Section 7.08. Notice to Participants

Within a period of no more than 90 days and no less than 30 days before the "Annuity Starting Date" (and consistent with Treasury regulations), the Trustees shall provide the Participant and his Spouse, if any, with a written explanation of:

(a) the terms and conditions of the Qualified Joint and Survivor Annuity and the Qualified Optional Survivor Annuity;

(b) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity;

(c) the right of the Participant's Spouse to consent to any election to waive the Qualified Joint and Survivor Annuity;

(d) the right of the Participant to revoke such election during the election period that ends on the Annuity Starting Date, and the effect of such revocation;

(e) the relative values of the various optional forms of benefit under the Plan; and

(f) the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

ARTICLE 8. PAYMENT OF BENEFITS

Section 8.01. Commencement of Benefits

(a) Benefits payable to a Participant or beneficiary who has met the eligibility requirements for such benefits shall commence on the first of the month coincident with or next following the latest of the following:

(1) The date when the Participant has terminated employment of the type which would cause a suspension of benefits under Section 8.08 or

(2) The date specified by the Participant in the Participant's (beneficiary's) application; or

(3) Twelve months after the Participant's Covered Employer's Coverage Date; or

(4) The first day of the month coincident with or next following the date when a written application for benefits is filed during the applicant's lifetime in such manner as the Board may require, except:

(A) In the case of a Survivor Benefit, benefit payments may be made effective retroactive to a date 12 months before such date; or

(B) In the case of a Disability Retirement, benefit payments may be made effective retroactive to the effective date of the Participant's Social Security disability award.

(b) However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan Year in which:

(1) The Participant attains Normal Retirement Age as defined in Section 5.01; or

(2) The Participant terminates his employment of the type which would cause a suspension of benefits under Section 8.08.

A Participant may, however, elect in writing filed with the Board to receive benefits first payable for a later month, provided that no such election filed shall postpone the commencement of benefits to a date later than the Participant's Required Beginning Date (as defined in Section 1.03(d)).

Section 8.02. Commencement of a Disability Retirement Benefit by a Pensioner Receiving an Early Retirement Benefit.

A Pensioner receiving an Early Retirement Benefit who later becomes eligible for a Disability Retirement Benefit under Section 5.03 shall be entitled to convert the Early Retirement Benefit to a Disability Retirement Benefit, if the following requirements are met:

(a) The Pensioner had at least 435 Hours of Covered Service in the same Plan Year or in the Plan Year immediately preceding the Plan Year in which the Participant/Pensioner became Disabled as determined by the Social Security Administration; and

(b) Early Retirement Benefits shall end, and the Pensioner's Disability Retirement Benefit shall become payable, as of his Social Security Disability Benefit effective date and without recoupment of any Early Retirement Benefit payments made for the period preceding the Social Security Disability Benefit effective date; and

(c) Retroactive to the Annuity Starting Date of his Disability Retirement Benefit, the Pensioner re-elects the payment form of his retirement benefit, subject to the following requirements:

    (1) The Joint and Survivor Annuity will be recalculated using the factors in Section 7.04(b); and

    (2) In determining whether one-hundred twenty (120) monthly Retirement Benefits have been paid under the Section 9.02(c) payment form, any retirement benefits previously paid under the Early Retirement Benefit shall be counted—regardless of the payment form or amounts previously paid.

(d) A Pensioner receiving an Early Retirement Benefit shall not be entitled to receive any other retirement benefit under the Plan unless he meets the requirements of this Section 8.02. If such Pensioner subsequently ceases to be Disabled, he may then apply for any form of pension for which he is eligible at that time. Under no circumstances shall a Participant be entitled to receive more than one form of retirement benefit for any particular month.

Section 8.03. Commencement of Delayed Retirement Benefits

(a) If the Annuity Starting Date is after the Participant's Normal Retirement Age, but no later than the Participant's Required Beginning Date (as defined in Section 1.03(d)), then the monthly benefit shall be the greater of (1) or (2) below converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of a Joint and Survivor Annuity if no other form is elected:

    (1) The total benefit accrued to his Annuity Starting Date calculated in accordance with Section 6.01; or

    (2) The accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month for which benefits were not suspended during the period beginning at Normal Retirement Age and ending on the earlier of the last day of the month immediately preceding the Annuity Starting Date, or the Required Beginning Date (as defined in Section 1.03(d)).

    The actuarial increase described in this subparagraph (2) above shall, to the extent applicable, be .75% (.0075) per month for each month after Normal Retirement Age.

    If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those additional benefits will commence from the date they would first have been paid rather than the Participant's Normal Retirement Age.

(b) In lieu of (a) above, the Participant may elect to receive a one-time cash payment equal to the total of the amounts payable for the months between his Normal Retirement Age and his Annuity Starting Date for which benefit were not suspended.

Section 8.04. Termination of Benefits

Except as provided in Article 7 or Article 9, Retirement Benefits end with the payment for the month in which the Participant dies, or, in the case of Disability Retirement, benefits will terminate at the end of the month in which the Participant's right to Social Security Disability Benefits terminates, unless the Participant has by then reached Normal Retirement Age. If the Disability ends before the month in which Normal Retirement Age occurs, the Participant may apply (when eligible) for Early Retirement Benefits, or may instead receive Normal Retirement Benefits upon reaching Normal Retirement Age and filing the necessary application.

Section 8.05. Persons to Whom Benefits are Payable

Benefits are payable only to Participants, their beneficiaries, their lawful surviving Spouses, or to the legal representative of any such person. All benefit payments shall be made directly to such persons and shall not be subject to claims of creditors or others, nor to legal process, and may not be voluntary or involuntary alienated or encumbered, except to the extent otherwise provided by a qualified domestic relation order, or the equivalent thereof, authorized by ERISA or the Internal Revenue Code. In the event it is determined to the satisfaction of the Board that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Board, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Board in its sole discretion finds to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Board, unless, prior to such payments, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 8.06. Benefits Improperly Paid

If benefits are paid to which the Participant or spouse was not entitled, the amount of the improper payment shall be an obligation of the recipient to the Trust, and, notwithstanding any other provisions hereof may be deducted from any future benefits payable to the recipient or any surviving beneficiary. The Board may waive any such obligation in whole or in part if it determines that enforcing the obligation would be inequitable or impractical under the circumstances.

Section 8.07. Retirement

(a) **Before Normal Retirement Age.** To be deemed retired before he has attained Normal Retirement Age, a Participant must withdraw completely and refrain from any employment for wages or profit: (1) in the same industry *and*; (2) in the same trade or craft; *and* (3) in the same geographic area covered by the Plan at the time he retires.

(b) **After Normal Retirement Age and Prior to the Automatic Retirement Date.** To be deemed retired after he has attained Normal Retirement Age and prior to the attainment of his Automatic Retirement Date, a Participant must refrain from employment of 40 hours or more during any calendar month: (1) in the same industry; and (2) in the same trade or craft; and (3) in the same geographic area covered by the Plan at the time he retires.

(c) **After the Attainment of the Automatic Retirement Date.** A Participant shall be deemed retired upon the attainment of his Automatic Retirement Date regardless of any employment.

(d) Notwithstanding the provisions of subsection (a) above, a Participant who is otherwise entitled to benefits under the Plan and who has incurred a "Termination" (as defined below) on or after April 1, 1997 will be eligible to receive benefits as described in Plan Section 8.10.

For purposes of this Section 8.07 and Section 8.10, a "Termination" occurs when a Participant's employment terminates due to a Covered Employer's complete withdrawal from the Plan, provided that the Participant ceases all employment with that Employer and any successor to that Employer and any Covered Employer.

Section 8.08. Suspension of Retirement Benefits

If a Participant becomes employed in work of the type described in subsections 8.07(a) or 8.07(b) above, his pension payments shall be suspended and permanently withheld for any calendar months in which he is so employed. His pension shall again commence with the first month following the cessation of employment of the type described in Section 8.07(a) or 8.07(b) or upon attainment of (and in no event later than) the Automatic Retirement Date.

(a) **Notices**

(1) Upon commencement of pension payments, <u>but in no event later than Normal Retirement Age,</u> the Board of Trustees shall notify the Participant of the Plan rules governing suspension of benefits. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(2) A Pensioner shall notify the Plan in writing within 31 days after starting any work of a type that is or may be prohibited under the provisions of Section 8.07(a) or 8.07(b) and without regard to the number of hours of such work.

(3) A Participant whose pension has been suspended shall notify the Plan when prohibited employment has ended. The Board of Trustees shall have the right to hold back benefit payments until such notice is filed and approved by the Plan.

(4) A Participant may ask the Plan in writing whether particular employment will be prohibited. The Plan shall provide the Participant with its determination.

(5) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his prohibited employment ends. If the Plan intends to recover prior overpayments by offset under subsection 8.08(c)(3) below, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(b) **Review.** A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Board of Trustees within 60 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Board of Trustees that contemplated employment will be prohibited.

(c) **Resumption of Benefit Payments**

(1) Benefits shall be resumed for the months following the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph 8.08(a)(3) above.

(2) **Amount of Resumed Pension Payments**

The monthly amount and type of pension payments when resumed after suspension shall be in the same form and amount received prior to suspension.

(3) Overpayments attributable to payments made for any month or months for which the Participant had prohibited employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount, except that the entire first pension payment made upon resumption after a suspension may be deducted. If a Participant should die before the recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his surviving Spouse or beneficiary, subject to the 25 percent limitation on the rate of deduction.

This provision shall not limit the right of the Board of Trustees to recover an overpayment by means other than deduction from the pension.

(d) **Benefits Accrued After Retirement**

(1) Additional benefits earned by a Retired Participant in Covered Employment before Normal Retirement Age will be determined as of the Participant's new Annuity Starting Date. The additional benefits earned shall not affect nor be affected by the Participant's previously suspended pension benefits.

(2) Additional benefits earned by a Retired Participant in Covered Employment after Normal Retirement Age but prior to the Automatic Retirement Date will be determined at the end of each Plan Year provided payment of benefits at that time is not suspended pursuant to this Section 8.08 or postponed due to the Participant's continued employment.

(3) Additional benefits earned by a Retired Participant in Covered Employment after the Automatic Retirement Date will be payable no later than the February 1 following the end of the calendar year in which they accrued.

Section 8.09. Nonforfeitability

The Employee Retirement Income Security Act requires that certain benefits under this Plan be nonforfeitable.

A Participant acquires a non-forfeitable right to a Normal Retirement Benefit at his Normal Retirement Age or, if earlier, at age 65 upon attainment of vested status (in accordance with Internal Revenue Code Section 411 and Section 203 of ERISA and as further defined by applicable regulations). Periods of service and breaks in service are defined for that purpose under this Plan on the basis of all hours of service.

ERISA also provides certain limitations on any plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's non-forfeitable right to a Normal Retirement Benefit at his Normal Retirement Age if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires such a right, unless each Participant who has at least 3 Years of Vesting Credit at the time the amendment is adopted or effective (whichever is later) is given the option of achieving such a non-forfeitable right on the basis of the pre-amendment schedule.

That option may be exercised within 60 days after the latest of the following dates:

(a) When the amendment was adopted,

(b) When the amendment became effective, or

(c) When the Participant was given written notice of the amendment.

Section 8.10. Lump-Sum Payment in Lieu of Monthly Benefit

(a) A Vested Participant under the age of 55 who has terminated employment of the type which would cause a suspension of benefits under Section 8.08 for at least one year or who has incurred a Termination (as defined in Section 8.07(d)) for at least one year may elect to receive in a lump sum distribution that portion of the Actuarial Equivalent of his Vested Normal Retirement benefit which accrued to him before April 1, 1990 under the Plan as in effect on March 31, 1990. Furthermore, if the Actuarial Equivalent of his Vested Normal Retirement benefit which accrued to him after April 1, 1990 is less than $5,000, than this portion also may be payable to the Vested Participant in a lump sum.

The lump sum distribution may be made after said Vested Participant has terminated employment of the type which would cause a suspension of benefits under Section 8.08 for only six months if said Participant signs a declaration of Non-Intent to return to work.

The one-year period as described above shall be waived entirely if the Participant has incurred a "Termination" (as defined in Section 8.07(d)) on or after April 1, 1997 and signs a declaration of Non-Intent to return to work.

(b) If, upon a Participant's or beneficiary's application for benefits, the Administrator determines that the Actuarial Equivalent value of the total accrued benefit at the time of application is $5,000 or less, the Administrator shall pay such Actuarial Equivalent of the total accrued benefit to the Participant or beneficiary in one lump sum distribution. Upon such payment said Participant or beneficiary shall be entitled to no further benefits from the Plan.

(c) The Board of Trustees may in the exercise of its discretion, pay said benefits in the form of an annuity, where they determine that a lump sum payment may adversely affect said Participant's rights to the retiree's health and welfare benefits, or for other good cause.

(d) When any portion of a Participant's benefit is paid in the form of a lump sum, no benefits of any kind will thereafter be paid to the Participant, his spouse, or other beneficiary based on the accrued benefits represented by said lump sum payment.

(e) The provisions of Article 8, Section 8.08 are applicable to payments due under this Section.

ARTICLE 9. DEATH BENEFITS

Section 9.01. Pre-Retirement Death Benefit

If an unmarried Vested Participant dies before retirement, his or her beneficiary shall be entitled to a lump sum benefit. The Pre-Retirement Death Benefit shall be the Actuarial Equivalent of the benefit that would have been payable under subsection 7.03(a) to the Participant's legal Spouse had the Participant been married at the time of death to a legal spouse of the same age as the Participant.

Section 9.02. Post-Retirement Death Benefit

(a) Benefits under this Section 9.02 will not be paid if the Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity described in Article 7 was or is payable, even if deferred.

(b) A Participant who retires under the Normal Retirement, Early Retirement, or Disability Retirement Benefit must, at the time of his or her filing of a retirement application, designate a beneficiary of his or her choice on a form prescribed by the Board of Trustees.

If the Participant is married at the time of retirement, the beneficiary will automatically be the Participant's legal Spouse, unless that legal spouse consents on a form prescribed by the Board of Trustees to an alternate beneficiary. The beneficiary may be changed at any time before the Participant's death; however, the Participant's legal Spouse must consent to any change in the beneficiary. The legal Spouse's consent must be documented on a form prescribed by the Board of Trustees and provided by the Fund Office, must indicate a specific form of benefits to be paid, must acknowledge the effect of such election, and the legal Spouse's signature must be properly witnessed by a Plan Administrator or a Notary Public.

(c) If the retired Participant dies before having received one hundred twenty (120) monthly Retirement Benefits, the Fund will continue the monthly Retirement Benefits to the designated beneficiary, provided that such designated beneficiary is still alive. Payment to the designated beneficiary will continue until a total of one hundred twenty (120) monthly Retirement Benefits have been paid, including those Retirement Benefits paid while the Participant was living, or until the designated beneficiary dies, whichever is sooner. In determining whether one hundred twenty (120) monthly Retirement Benefits have been paid, Retirement Benefits paid both before and after a return to work shall be counted.

Section 9.03. Designation of Beneficiary

(a) A Participant, retired or otherwise, may only designate a beneficiary by properly completing and submitting a form prescribed by the Board of Trustees and provided by the Fund Office. A Participant may only designate a natural person as a beneficiary.

(b) Subject to the provisions of subsection 9.03(c), a Participant may designate a beneficiary to receive any payments due and payable but not actually paid before the death of the retired Participant or other Participant by delivering such designation to the Fund Office on a form prescribed by the Board of Trustees and provided by the Fund Office.

A retired Participant or other Participant shall have the right to change his or her designation of beneficiary without the consent of the beneficiary, but no such change shall be effective or binding on the Board of Trustees unless it is actually received by the Fund Office on a form prescribed by the Board of Trustees and provided by the Fund Office before the time any payments are made to the beneficiary whose designation is on file with the Fund Office. Any payments due and payable but not actually paid before the death of the retired Participant and any benefits provided in accordance with this Section shall be paid to such designated beneficiary. If such designated beneficiary who has survived the retired Participant or other Participant, and is therefore entitled to the benefits and payments stated above, dies before the receipt of any benefits, such payments or benefits shall then be paid to a beneficiary determined in accordance with the procedure provided in Section 9.04.

(c) A married Retired Participant or other Participant who designates anyone other than his or her Spouse as beneficiary shall be required to obtain his or her Spouse's consent to such designation or any change in such designation, on a form prescribed by the Board of Trustees and provided by the Fund Office.

(d) Upon the receipt of written proof of the dissolution of marriage of a Participant, any earlier designation of the Participant's former spouse as a beneficiary shall be treated as though the Participant's former Spouse had predeceased the Participant, unless, prior to payment of benefits on behalf of the Participant (1) the Participant executes and delivers another beneficiary designation on a form prescribed by the Board of Trustees and provided by the Fund Office that complies with this Plan and that clearly names such former Spouse as a beneficiary, or (2) there is delivered to the Plan a domestic relations order providing that the former Spouse is to be treated as the beneficiary. In any case in which the Participant's former Spouse is treated under the Participant's beneficiary designation as having predeceased the Participant, no heirs or other beneficiaries of the former spouse shall receive benefits from the Plan as a beneficiary of the Participant except as provided otherwise in the Participant's beneficiary designation on a form prescribed by the Board of Trustees and provided by the Fund Office.

Section 9.04. Lack of Designated Beneficiary

If a Participant dies without leaving a living designated beneficiary, the person described below will become the beneficiary:

(a) The legal spouse of the Participant if the Participant dies leaving a living legal Spouse; or

(b) If the Participant at the time of death has no living legal Spouse, the beneficiary will be the surviving child or the living children jointly (such checks will be delivered to the child designated by a majority of the surviving children, or if no such child is designated, to the child selected by the Administrator of the Fund); or

(c) If the Participant at the time of death leaves neither a surviving legal Spouse nor any surviving children, the beneficiary will be any surviving parent or jointly to both parents if both survive the Participant.

If none of the persons designated above survive the Participant, then no payments will be made to anyone.

Once the beneficiary has begun receiving payments and then dies, no further benefits will be paid.

ARTICLE 10. ROLLOVERS

Section 10.01. Direct Transfer to Other Qualified Plans

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Board of Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. For purposes of this Section, the following definitions apply:

(a) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Internal Revenue Code Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(b) Eligible Retirement Plan. An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Internal Revenue Code ("Code"), an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified defined contribution plan described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. Effective for distributions made after December 31, 2001, an Eligible Retirement Plan also includes an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions made after December 31, 2007, an Eligible Retirement Plan shall also include a Roth IRA described in Code Section 408A, subject to the restrictions that currently apply to rollovers from a traditional IRA into a Roth IRA.

(c) Distributee. A Distributee includes any Participant or former Participant. In addition, the surviving spouse of a Participant or former Participant and a former spouse of a Participant or former Participant who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Effective for distributions after December 31, 2008, a Distributee also includes the Participant's nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code Section 408(a) or Section 408(b) ("IRA") or a Roth individual retirement account or annuity ("Roth IRA") that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11).

(d) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE 11. LIMITATIONS ON BENEFITS UNDER SECTION 415.

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with Code Section 415 and the Treasury Regulations thereunder, in accordance with this Article. This Article 11 is intended to incorporate the requirements of Code Section 415 by reference except as otherwise specified herein.

Section 11.01. Definitions. For purposes of this Article 11, the following terms shall have the following meanings.

(a) Compensation.

"Compensation" for purposes of this Article 11, as well as Section 1.15 regarding "Highly Compensated Employee" and Article 12 regarding "Contingent Top Heavy Rules" means remuneration received from the Employer during the calendar year, as defined in Treasury Regulation § 1.415(c)-2(d)(4).

(1) "Compensation" shall also be subject to the following rules:

(A) 415 Compensation must be paid within the calendar year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of § 1.415(c)-2(e)(1) and in accordance with §1.415(c)-2(e)(2) regarding certain minor timing differences.

(B) 415 Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with §1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii), leave cashouts and deferred compensation as defined in §1.415(c)-2(e)(3)(iii), salary continuation payments for military service and disabled participants in accordance with §1.415(c)-2(e)(4), deemed section 125 compensation as defined in §1.415(c)-2(g)(6), but not other post-severance payments as defined in §1.415(c)-2(e)(3)(iv).

(2) The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed $200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the "determination period"). To the extent that the provisions of Section 1.07 are inconsistent with the provisions of this Article, the provisions of this Article shall govern.

The $200,000 limit on annual compensation in subsection (a) above shall be adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in subsection (a) above, for determination periods beginning before January 1, 2002, shall be $200,000.

(3) Effective for Plan Years beginning after December 31, 2008, Compensation shall include military differential wage payments as defined in section 3401(h) of the Code.

(b) Limitation Year.

"Limitation Year" means the calendar year.

(c) Plan Benefit.

"Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in Article 11.

(d) Severance From Employment.

"Severance From Employment" has occurred when a Participant is no longer an employee of any Employer maintaining the Plan.

Section 11.02. Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with Code Section 415 and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

Section 11.03. Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

Section 11.04. Protection of Prior Benefits.

(a) To the extent permitted by law, the application of the provisions of the Article 11 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant, including the Participant's annual benefit accrued under the Plan as separately determined for each Individual Employer, to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of December 31, 2007.

(b) For any year before 1983, the limitations prescribed by Code Section 415 as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior law.

(c) For any year before 1992, the limitations prescribed by Code Section 415 as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior law.

Section 11.05. Section 415 Cost of Living Adjustments.

To the extent permitted by law, benefits accrued, distributed or otherwise payable with respect to any Participant while in Covered Employment, and after such Participant's Severance From Employment or the Participant's Annuity Starting Date, if earlier, that are limited by this Article 11 shall be increased annually pursuant to cost of living increases in the annual dollar limit under Code Section 415(d)(1)(A) and the Treasury Regulations thereunder; provided, however, that in no event shall any increase under this Section 11.05 cause the amount of a Participant's accrued, distributed or otherwise payable benefit to exceed the amount of the Participant's Plan Benefit.

Section 11.06. Order in Which Limits Are Applied.

<u>Joint and survivor annuities</u>. To the extent permitted by law, a Participant's qualified joint and survivor annuity form of payment and the survivor annuity portion of such form of payment are computed by applying a reduction factor or factors to a Participant's Plan Benefit before the limits under this Article 11 are applied; provided however that the survivor annuity may not exceed the benefit that would have been payable to the Participant after application of the limits in this Article 11.

Section 11.07. Aggregation of Plans.

(a) In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Code Section 415 and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits of such other plan shall be reduced to the extent necessary to comply with Code Section 415 and the Treasury Regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this plan, but benefits under this plan will be reduced to the extent necessary if benefit under the other plans cannot be reduced.

(b) For purposes of applying the limits of this Section 11.07, if a Participant also participates in another tax-qualified defined benefit plan of the Employer that is not a multiemployer plan, only the benefits under this Plan that are provided by the Employer are aggregated with the benefits under the other plan.

Section 11.08. General.

(a) To the extent that a Participant's benefit is subject to provisions of Code Section 415 and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(b) This Article 11 is intended to satisfy the requirements imposed by Code Section 415 and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Article 11 shall not be construed in a manner that would impose limitations that are more stringent than those required by Code Section 415 and the Treasury Regulations thereunder.

(c) If and to the extent that the rules set forth in this Article 11 are no longer required for qualification of the Plan under Code Section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

Section 11.09. Interpretation or Definition of Other Terms

The terms used in this Article 11 that are not otherwise expressly defined for this Section, shall be defined as provided in the Plan, or if not defined in the Plan, shall be defined interpreted and applied for purposes of this Article 11 as prescribed in Code Section 415 and the Treasury Regulations thereunder.

ARTICLE 12. CONTINGENT TOP HEAVY RULES

Section 12.01 General Rules

If the Plan is determined to be Top-Heavy (as defined in Section 12.02) for any Plan Year, then for any such year the special vesting, minimum benefit and compensation limitations of Section 12.03 shall apply to any Employee not included in a unit of Employees covered by a Collective Bargaining Agreement between the Union and one or more Covered Employers.

Section 12.02 Determination of Top-Heavy Status

(a) Determination Date.

The determination date for any Plan Year is the last day of the preceding Plan Year.

(b) Top-Heavy Status.

The Plan is Top-Heavy for any Plan Year if, as of the determination date, the present value of the cumulative accrued benefits under the Plan for Key Employees exceeds 60 percent of the present value of the cumulative accrued benefits under the Plan for all Employees. For this purpose, the Actuarial Equivalent of the cumulative accrued benefits will be determined on the basis of five percent (5%) interest and the 1971 Group Annuity mortality table.

(c) Key Employees.

A Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual compensation greater than $130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation as set forth in Section 11.01(a). The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(d) Aggregation Rules.

In determining if the Plan is Top-Heavy, the Plan shall be aggregated with each other plan in the required aggregation group as defined in Code Section 416(g)(2)(A)(i) and may, in the Trustees' discretion, be aggregated with any other plan in the permissive aggregation group as defined in Code Section 416 (g)(2)(A)(ii).

(e) Special Rules.

(1) Distributions During Year Ending on the Determination Date. The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the one-year period ending on the determination date. The preceding sentence also shall apply to distributions under a terminated plan which, had it not

been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "five-year period" for "one-year period."

(2) If an individual is not a Key Employee for any Plan Year but was a Key Employee for any prior Plan Year, any accrued benefit for such Employee shall not be taken into account for purposes of determining if the Plan is Top-Heavy.

(3) For purposes of this Article 12, "Compensation" for a Plan Year means the amount defined in Section 11.01(a) for the calendar year that ends within that Plan Year.

(4) The Board is authorized to adopt any other rules or regulations necessary to insure that the Plan complies in all respects with the Top-Heavy rules of the Internal Revenue Code.

(5) Employees not Performing Services During Year Ending on the Determination Date. The accrued benefits and accounts of any individual who has not performed services for the Employer during the one-year period ending on the determination date shall not be taken into account.

(6) Minimum Benefits. For purposes of satisfying the minimum benefit requirements of Code Section 416(c)(1) and in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or former Key Employee.

Section 12.03 Special Vesting, Minimum Benefit, and Compensation Rules

The following rules will apply only to Employees not included in a unit of Employees covered by a Collective Bargaining Agreement requiring Contributions to this Plan, and only if the Plan as a whole becomes Top-Heavy. Such Employees are referred to herein as Top-Heavy Employees.

(a) Vesting.

(1) Applicability. If the Plan becomes Top-Heavy the vesting schedule set forth in paragraph (a)(2) below shall apply to the accrued benefit of every Top-Heavy Employee who has at least one Hour of Work while the Plan is Top-Heavy. Participants who do not have an Hour of Service while the Plan is Top-Heavy will have their vesting determined under the regular vesting schedule. Any accrued benefits which were forfeited before the Plan became Top-Heavy will remain forfeited.

(2) Special Vesting Schedule. If the Plan becomes Top-Heavy, the following vesting schedule shall apply instead of the Plan's regular vesting schedule to the Participants defined in paragraph (1):

Years of Vesting Service	Percentage
2	20
3	40
4	60
5 or more	100

(3) End of Top-Heavy Status. If, after being determined to be Top-Heavy, the Plan ceases to be Top-Heavy, then

(A) The non-forfeitable percentage of a Participant's accrued benefit before the Plan ceased to be Top-Heavy will not be reduced;

(B) Any Top-Heavy Employee with five or more Years of Credited Service at the time the Plan ceased to be Top-Heavy will have the vesting schedule of paragraph (2) above applied to his accrued benefits whenever earned; and

(C) Any Top-Heavy Employee with less than five Years of Credited Service at the time the Plan ceased to be Top-Heavy will have the Plan's regular vesting provisions apply to all benefits accrued after the Plan ceased to be Top-Heavy.

(b) Special Minimum Benefit Rules.

(1) Applicability. If the Plan becomes Top-Heavy, then for the first year that the Plan is Top-Heavy, and for all subsequent years during which it is Top-Heavy, the minimum benefit set forth in paragraph (b)(2) below shall apply to all Top-Heavy Employees (other than Key Employees) who have a Year of Credited Service during any such Plan Year.

(2) Special Minimum Benefit. If the Plan becomes Top-Heavy, the minimum Regular Pension benefit for Top-Heavy Employees (other than Key Employees) shall be the greater of (A) the Plan's basic Normal Retirement Benefit determined under Section 6.01, or (B) two percent of the Participant's Average Top-Heavy Compensation for each Year of Credited Service beginning after March 31, 1984 during which the Plan was Top-Heavy, up to a maximum of 10 such years.

(3) Average Top-Heavy Compensation shall mean the average Compensation for work performed while a Participant in this Plan for the period of consecutive Top-Heavy Years, not exceeding five, during which the Participant had the greatest aggregate Compensation. Top-Heavy Years are those Plan Years beginning on or after April 1, 1984 for which the Plan is determined to be Top-Heavy.

(c) Compensation Limitation.

In no event shall compensation for any Plan Year that this Plan is a Top-Heavy Plan exceed the limits in Code Section 401(a)(17) as in effect at the first day of the Plan Year.

ARTICLE 13. AMENDMENT AND TERMINATION

Section 13.01. Amendment

This Plan may be amended by the Board in the manner provided in the Trust Agreement. Amendments may apply to all groups covered or to certain groups only. Amendments may be made retroactively only to the extent permissible under ERISA, the Internal Revenue Code and other applicable laws. Except as may otherwise be required to obtain or retain tax-exempt status for the Trust Fund, no amendments may divest any accrued rights which have Vested prior to the later of the date of execution of the amendment or its effective date; and any amendment changing Vesting requirements in a manner which could adversely affect any Participants shall permit those Participants with at least 3 Years of Vesting Credit to elect to have their Vested rights determined under the Plan provisions in effect prior to the amendment.

Section 13.02. Termination

It is anticipated that this Plan will be maintained indefinitely, but the right to terminate is reserved. The right to terminate shall be exercised as provided in the Trust and may be exercised either as to all groups covered or certain groups only.

Upon termination of the Plan, the Board of Trustees shall take steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA. In addition, upon termination or partial termination, no further contributions will accrue on behalf of the affected Participants, but all such Participants' accrued benefits will be fully Vested to the extent funded by the date of termination or partial termination. Each such Participant and any beneficiary currently entitled to benefits shall receive, in lieu of any other benefits hereunder, a nonforfeitable right to that proportion of total assets available upon termination or partial termination equal to his proportionate share of the total actuarial reserves for all Participants, as determined by the Board of Trustees on the basis of the recommendations of a qualified actuary.

If there are insufficient assets to fund fully the accrued benefits of each such Participant and beneficiary, then the assets available to provide benefits shall be allocated among them in accordance with the requirements of the law establishing the Pension Benefit Guaranty Corporation, as currently set forth in Section 4044 of ERISA, which provision of that law--as amended from time to time--is incorporated herein by reference and made part hereof. Unless the Board agrees on a different method of distribution consistent with ERISA, the sum allocated shall be used to purchase annuities providing benefits in the normal retirement form provided hereunder, or such other form as is already in effect for persons already receiving benefits.

In lieu of terminating the participation of any individual group which ceases to participate hereunder, or in addition to such termination, the Board may reduce or cancel the rate of benefits applicable to or payable on account of past service credits attributable to employment within that group, as determined by the Board based on the recommendations of a qualified actuary. Nothing herein shall be construed as requiring the Board to terminate any individual group or reduce or cancel its benefits if the Board concludes that such action would be inequitable under the circumstances of the particular case and that such action would also be unnecessary from the standpoint of maintaining the actuarial soundness of the Plan.

Section 13.03. Merger of Consolidation

In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan a Participant shall receive a benefit equal to or greater than the benefit that the Participant would have received if this Plan had then terminated.

ARTICLE 14. MISCELLANEOUS

Section 14.01. Powers of Board of Trustees

This Plan and the Trust Fund shall be administered by the Board appointed under the Trust Agreement. The Board shall have all powers specifically given it by the Trust Agreement and all other powers reasonably necessary in the administration of the Plan.

Section 14.02. Denial of Benefits and Right of Appeal

(a) **Denial of Benefits.**

If an application for benefits is denied in whole or in part by the Fund Office (acting for the Board of Trustees), the applicant will be notified of such denial, in writing, within a reasonable period of time but not later than 90 days after receipt of the application unless the Fund Office determines that special circumstances require an extension of time for processing the application. In such case, a written notice of the extension will be furnished to the applicant prior to the end of such 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the plan expects to render a decision.

If an application for disability benefits is denied by the Fund Office (acting for the Board of Trustees), the applicant will be notified of the denial, in writing, within a reasonable period of time but not later than 45 days after receipt of the application for disability benefits. This 45-day period may be extended for up to an additional 30 days provided that the Fund Office determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the applicant, prior to the end of the initial 45-day period, in writing, of such extension and the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If prior to the end of the first 30-day extension period, the Fund Office determines that, due to matters beyond the control of the Plan, a decision cannot be made within the extension period, the period for making the decision may be extended for up to an additional 30 days provided that the Fund Office notifies the applicant, prior to the end of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to make a decision. These notices will be in writing and will specifically explain the standards on which the entitlement to disability benefits is based, the unresolved issues that prevent a decision, and the additional information needed to resolve those issues; and the applicant will be given at least 45 days within which to provide the specified information.

The period of time within which a benefit determination is required to be made will begin at the time an application for benefits is filed with the Fund Office without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended, as permitted above, due to an applicant's failure to submit information necessary to make a determination, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent to the applicant until the date on which the applicant responds to the request for additional information.

The written notification of the benefit denial will set forth, in a manner calculated to be understood by the applicant:

(1) The specific reason(s) for the adverse determination;

(2) Reference to the specific Plan provision(s) on which the denial is based;

(3) A description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why such material or information is necessary;

(4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under §502(a) of ERISA following an adverse benefit determination on review.

In addition to the above, the written notification of the benefit denial will include the specific rule, guideline, protocol or other similar criterion relied upon in making the adverse determination.

(b) **Right of Appeal.**

Any person whose application for benefits under this Plan has been denied in whole or in part by the Board of Trustees, or whose claim to benefits is otherwise denied by the Board of Trustees, may appeal the Board of Trustees to reconsider its decision.

An appeal:

(1) Must be in writing; and

(2) Must state in clear and concise terms the reason(s) for disagreement with the decision of the Board of Trustees; and

(3) May include documents, records, and other information related to the claim for benefits; and

(4) Must be filed by the appellant or the appellant's duly authorized representative with or received by the Fund Office within sixty (60) days after the date the notice of denial was received by the appellant. In the case of a claim for disability benefits, the appellant or the appellant's duly authorized representative must file his or her appeal within one hundred eighty (180) days after the date the notice of denial was received by the appellant.

Upon good cause shown, the Board of Trustees may permit the appeal to be amended or supplemented. The failure to file timely an appeal shall constitute a waiver of the appellant's right to reconsideration of the decision. Such failure shall not, however, preclude the appellant from establishing his or her entitlement at a later date based on additional information or evidence which was not available to him or her at the time of the decision of the Board of Trustees.

Upon request, the appellant or the appellant's duly authorized representative will be provided, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the appellant's claim for benefits. A document, record or other information shall be considered relevant to an appellant's claim if it was relied upon in making the benefit determination; was submitted, considered or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; demonstrates that the benefit determination was made in accordance with the Plan provisions and that such provisions have been applied consistently with respect to similarly situated claims; and, in regards to a disability benefit, the Plan's policy or guidance with respect to the benefit denial (whether or not it was relied upon in making the benefit determination) and other relevant information. Relevant information also includes identification of any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the benefit decision.

The review of the determination will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

In the case of a disability determination, the appellant shall have access to relevant documents, records and other information relevant to the appellant's claim, including any statement of policy or guidance with respect to the Plan concerning the denial of disability benefits, without regard to whether such advice or statement was relied upon in making the benefit determination. The Board of Trustees will not afford any deference to the initial benefit determination. If the adverse benefit determination is based in whole or in part on a medical judgment, the Board of Trustees shall consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. Such consultant shall be different from any individual consulted in connection with the initial determination and shall not be the subordinate of any such person.

A benefit determination on review will be made by the Trustees or by a committee designated by them no later than the date of the quarterly meeting of the Board of Trustees that immediately follows the Plan's receipt of the request for review unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the Fund Office's receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination will be rendered no later than the third meeting following the Fund Office's receipt of the request for review and the Board of Trustees will provide the appellant with a written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Board of Trustees will notify the appellant of the benefit determination as soon as possible but not later than 5 days after the benefit determination is made.

The notification of a benefit determination upon review will be in writing and will include the reason(s) for the determination, including references to the specific Plan provisions on which the determination is based. It will also include a statement that the appellant is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to the claim for benefits. The notification of a benefit determination in regards to a disability benefit will include the above, along with the specific rule, guideline, protocol or other similar criterion relied upon in making the adverse determination.

The denial of a claim to which the right to review has been waived, or the decision of the Board of Trustees or its designated committee with respect to an appeal for review, is final and binding upon all parties, subject only to any civil action the applicant may bring under §502(a) of ERISA. Following issuance of a written decision of the Board of Trustees on an appeal, there is no further right of appeal to the Board of Trustees or right to arbitration.

Section 14.03. Information and Proof

Every Participant, Pensioner or beneficiary shall furnish, at the request of the Board of Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant willfully makes a false statement material to an application or furnishes fraudulent information or proof material to his claim, or fails to provide the notifications required, benefits under this Plan may be denied, suspended, or discontinued. The Board of Trustees shall have the right to recover any benefit payments made (1) in reliance on any willfully made false or fraudulent statement, information or proof submitted by a Participant, Pensioner, or beneficiary or (2) prior to the receipt of any required notifications.

Section 14.04. Action of Board of Trustees

The Board of Trustees shall, subject to the requirements of applicable law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan. Determinations of fact, determinations of entitlement of benefits, and decisions of the Board of Trustees shall be final and binding on all parties. Benefits will be paid only if the Board of Trustees decides in its discretion that the claimant is entitled to them.

No Participant, Pensioner, beneficiary or other person shall have any right or claim to benefits under the Pension Plan, other than as specified in the Pension Plan. If any person shall have a dispute with the Board of Trustees as to eligibility, type, amount or duration of such benefits, the dispute shall be resolved by the Board of Trustees under and pursuant to the Pension Plan, and its decision of the dispute shall be final and binding upon all parties thereto.

Section 14.05. Gender

Whenever any words are used in this Pension Plan in the masculine gender, they should be construed as though they were also used in the feminine gender; wherever any words are used in this Pension Plan in the singular form they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa.

Section 14.06. Non-Reversion

It is expressly understood that the Plan is maintained for the exclusive benefit of its Participants and in no event shall any of the corpus or assets of the Trust Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

ARTICLE 15. MINIMUM DISTRIBUTION REQUIREMENTS

Section 15.01. General Rules.

(a) Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning after December 31, 2005. For purposes of determining minimum required distributions for calendar years 2003, 2004, and 2005, a good faith interpretation of the requirements of Code Section 401(a)(9) shall apply.

(b) Precedence.

(1) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(2) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under Code Section 401(a)(9).

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than Section 15.01(c), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

Section 15.02. Time and Manner of Distribution.

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by

December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 15.02(b), other than Section 15.02(b)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Section 15.02 and Section 15.05, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 15.02(b)(4) applies, the date distributions are required to begin to the surviving spouse under Section 15.02(b)(1)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 15.02(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Sections 15.03, 15.04 and 15.05 of this Article.

Section 15.03. Determination of Amount to be Distributed Each Year.

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 15.04 or 15.05;

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be non-increasing or increase only as follows:

(A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 15.04 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 15.02(b)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(c) Additional Accruals after First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Section 15.04. Requirements for Annuity Distributions that Commence During Participant's Lifetime.

(a) Joint Life Annuities Where the Beneficiary is not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 15.04(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

Section 15.05. Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 15.02(b)(1) or (2), over the life of the designated beneficiary or over a period certain not exceeding:

(1) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section 15.05 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 15.02(b)(1).

Section 15.06. Definitions.

(a) Designated beneficiary. The individual who is designated as the beneficiary under Section 9.03 of the Plan and is the designated beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-4 of the Treasury regulations.

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 15.02(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date specified in Section 1.03(d) of the Plan.

TABLE A

EARLY RETIREMENT FACTORS

YEARS	MONTHS	FACTOR
55	0	.475
55	1	.478
55	2	.480
55	3	.483
55	4	.486
55	5	.488
55	6	.491
55	7	.494
55	8	.496
55	9	.499
55	10	.502
55	11	.504
56	0	.507
56	1	.510
56	2	.513
56	3	.516
56	4	.519
56	5	.522
56	6	.524
56	7	.527
56	8	.530
56	9	.533
56	10	.536
56	11	.539
57	0	.542
57	1	.545
57	2	.548
57	3	.552
57	4	.555
57	5	.558
57	6	.561
57	7	.565
57	8	.568
57	9	.571
57	10	.574
57	11	.578

TABLE A

EARLY RETIREMENT FACTORS (continued)

YEARS	MONTHS	FACTOR
58	0	.581
58	1	.584
58	2	.588
58	3	.591
58	4	.595
58	5	.598
58	6	.602
58	7	.605
58	8	.609
58	9	.612
58	10	.616
58	11	.619
59	0	.623
59	1	.627
59	2	.631
59	3	.635
59	4	.639
59	5	.643
59	6	.646
59	7	.650
59	8	.654
59	9	.658
59	10	.662
59	11	.666
60	0	.670
60	1	.674
60	2	.679
60	3	.683
60	4	.688
60	5	.692
60	6	.696
60	7	.701
60	8	.705
60	9	.710
60	10	.714
60	11	.719

TABLE A

EARLY RETIREMENT FACTORS (continued)

YEARS	MONTHS	FACTOR
61	0	.723
61	1	.728
61	2	.733
61	3	.737
61	4	.742
61	5	.747
61	6	.752
61	7	.757
61	8	.762
61	9	.766
61	10	.771
61	11	.776
62	0	.781
62	1	.786
62	2	.792
62	3	.797
62	4	.803
62	5	.808
62	6	.813
62	7	.819
62	8	.824
62	9	.830
62	10	.835
62	11	.841
63	0	.846
63	1	.852
63	2	.858
63	3	.864
63	4	.870
63	5	.876
63	6	.882
63	7	.888
63	8	.894
63	9	.900
63	10	.906
63	11	.912

TABLE A

EARLY RETIREMENT FACTORS (continued)

YEARS	MONTHS	FACTOR
64	0	.918
64	1	.925
64	2	.932
64	3	.938
64	4	.945
64	5	.952
64	6	.959
64	7	.966
64	8	.973
64	9	.979
64	10	.986
64	11	.993
65	10	1.000

TABLE B

LUMP-SUM FACTORS

AGE	FACTOR	AGE	FACTOR
28	4	53	35
29	5	54	37
30	5	55	39
31	6	56	42
32	5	57	46
33	7	58	51
34	8	59	57
35	9	60	64
36	10	61	72
37	11	62	80
38	12	63	89
39	13	64	98
40	14	65	108
41	15	66	106
42	16	67	104
43	17	68	102
44	18	69	100
45	19	70	98
46	21	71	97
47	23		
48	26		
49	27		
50	29		
51	31		
52	33		

TABLE C

SPECIAL EARLY RETIREMENT FACTORS
(Effective April 1, 1996)

AGE	REDUCTION
55	.709
56	.757
57	.809
58	.867
59	.930
60	1.000
61	1.000
62	1.000
63	1.000
64	1.000
65	1.000

* * * * *

IN WITNESS, WHEREOF, this January 1, 2015 Restated Plan Document of the Employers'-Warehousemen's Pension Plan was adopted this 23rd day of January, 2015.

EMPLOYER TRUSTEES	UNION TRUSTEES
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________

TABLE C

SPECIAL EARLY RETIREMENT FACTORS
(Effective April 1, 1996)

AGE	REDUCTION
55	.709
56	.757
57	.809
58	.867
59	.930
60	1.000
61	1.000
62	1.000
63	1.000
64	1.000
65	1.000

* * * * *

IN WITNESS, WHEREOF, this January 1, 2015 Restated Plan Document of the Employers'-Warehousemen's Pension Plan was adopted this 23rd day of January, 2015.

EMPLOYER TRUSTEES

Gene Hulsey

UNION TRUSTEES

John L Day 1/23/15

EMPLOYERS'-WAREHOUSEMEN'S PENSION PLAN –

AMENDMENT NO. 1 TO THE JANUARY 1, 2015 RESTATEMENT

In accordance with Section 13.01 of the January 1, 2015 Restatement of the Plan Document of the Employers'–Warehousemen's Pension Plan, the Board of Trustees of the Employers'–Warehousemen's Pension Trust Fund hereby amends the Plan as follows, effective April 1, 2016:

1. New Sections 1.28, 1.29, and 1.30 are added to Article 1 ("Definitions"), to provide as follows:

"Section 1.28. Rehabilitation Plan

(a) Definitions and Terms.

(1) The term "Rehabilitation Plan" means the Rehabilitation Plan adopted by the Board of Trustees on February 25, 2016, including the Default Schedule ("RP Default Schedule") and Trustees' Preferred Schedule ("RP Preferred Schedule") contained therein (collectively, the "RP Schedules"), in accordance with Section 432(e)(1)(A) of the Internal Revenue Code.

(2) The term "RP Schedule" refers to the RP Default Schedule or the RP Preferred Schedule, depending on the context. The term "RP Schedules" refers to both the RP Default Schedule and the RP Preferred Schedule.

(3) The Board of Trustees shall have the full, absolute, and unlimited discretionary power and authority to interpret, apply, and administer the Rehabilitation Plan and RP Schedules. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan and shall be given the fullest deference allowed by law.

(b) Coverage under the Rehabilitation Plan Preferred Schedule.

(1) Participants become covered by the RP Preferred Schedule when they earn at least one Hour of Service under a collective bargaining agreement (or other agreement pursuant to which the Employer contributes) adopted by the collective bargaining parties, with terms consistent with the Rehabilitation Plan and the RP Preferred Schedule.

(c) Coverage under the Rehabilitation Plan Default Schedule.

(1) Participants become covered by the RP Default Schedule when they earn at least one Hour of Service under a collective bargaining agreement (or other agreement pursuant to which the Employer contributes) adopted by the collective bargaining parties, with terms consistent with the Rehabilitation Plan and the RP Default Schedule.

(2) Participants also become covered by the RP Default Schedule when they earn at least one Hour of Service after a collective bargaining agreement has been expired at least 180 days, provided the agreement was in effect on April 1, 2015, and provided the applicable collective bargaining parties, after receiving the RP Default Schedule and the RP Preferred Schedule, failed to adopt a contribution schedule with terms consistent with the Rehabilitation Plan and the RP Preferred Schedule prior to the time the Participant's Hours of Service were earned.

(3) The RP Default Schedule will be implemented automatically on September 27, 2016 for non-collective bargaining agreement employers and collective bargaining parties whose collective bargaining agreements expired prior to April 1, 2015, unless such groups or Employers have previously entered into an agreement that is consistent with one of the RP Schedules.

(d) Participants Not Covered by a Rehabilitation Plan Schedule.

(1) The benefits of Participants who retire under the Pension Plan on or after April 1, 2016, who do not otherwise become subject to an RP Schedule prior to retirement, will be determined under the terms of the RP Preferred Schedule, including the benefit accrual rate applicable for Participants under the RP Preferred Schedule, effective April 1, 2016.

(e) Non-Collectively Bargained Employees.

(1) The benefits of non-collectively bargained Employees of an Employer that also contributes to the Pension Plan for collectively bargained Participants, who retire under the Plan on or after April 1, 2016, will be determined according to the same RP Schedule as the collectively bargained Participants covered under the first contract to expire of the Employer's collective bargaining agreements in effect on April 1, 2015 pursuant to which the Employer contributes to the Pension Plan.

(2) Non-collectively bargained Employees of an Employer that contributes to the Pension Plan only for non-collectively bargained Employees, become covered by an RP Schedule when they earn at least one Hour of Service

under an approved Participation Agreement adopted by the Employer with terms consistent with the Rehabilitation Plan and the RP Schedule.

(f) Rules for Application of Schedules:

(1) The benefits of Participants who retire under the Pension Plan on or after April 1, 2016 and after becoming covered by an RP Schedule, will be determined according to the RP Schedule.

(2) A Participant who has become covered by an RP Schedule shall cease to be covered by that RP Schedule on the earliest of: (A) the date the collective bargaining agreement or other agreement pursuant to which the Employer contributes is modified or expires and a different RP Schedule is agreed to or imposed with respect to individuals covered by the successor agreement; or (B) the date the Participant becomes covered by another RP Schedule.

(3) For a Participant covered by the RP Default Schedule who subsequently becomes covered by the RP Preferred Schedule, benefits accrued up to the date of change will be determined under the RP Default Schedule and benefits accruing after that date will be determined under the RP Preferred Schedule, including the benefit accrual rate applicable for Participants under the RP Preferred Schedule. Other plan features will be calculated based on the benefits earned under each RP Schedule.

(4) For a Participant covered by the RP Preferred Schedule who subsequently becomes covered by the RP Default Schedule, the terms of the RP Default Schedule shall govern with respect to all benefits earned by the Participant, except that the accrued benefit payable at Normal Retirement Age as of the date of change from the RP Preferred Schedule to the RP Default Schedule shall not be reduced merely due to such a change of schedules. Other plan features will be calculated based on the benefits earned under each RP Schedule.

(5) A Pensioner who has become covered by an RP Schedule shall cease to be covered by that RP Schedule on the earliest of: (A) the date he returns to Covered Employment and becomes covered under a different RP Schedule; (B) the date the collective bargaining agreement or other agreement pursuant to which the Employer contributes, under which the Participant worked when he became subject to the RP Schedule, is modified or expires and a different RP Schedule is agreed to or imposed with respect to individuals covered by the successor agreement; or (C) the Board of Trustees provides otherwise in an updated rehabilitation plan.

(6) If a Participant has had terms consistent with an RP Schedule implemented on his or her behalf by his or her bargaining unit or Employer, while a member of such bargaining unit or employee of such Employer, and subsequently through cessation of work in Covered Employment is no longer a member of such bargaining unit or is no longer employed by such Employer, benefits payable upon the Participant's subsequent retirement shall be payable based on the terms of such RP Schedule, subject to any updates to the RP Schedule in the interim.

(7) If a collective bargaining agreement that provides for contributions in accordance with either the RP Default Schedule or the RP Preferred Schedule expires, and, after receiving one or more updated RP Schedules the bargaining parties to the collective bargaining agreement fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its RP Schedules, then 180 days after the date of expiration of the collective bargaining agreement the RP Schedule applicable to the expired agreement, as updated and in effect on such date of expiration, will be automatically imposed.

(8) New Employers.

(a) For purposes of this provision, a "new employer" is a contributing employer that was not a "Covered Employer" (as defined in Section 1.10) until after April 1, 2015.

(b) If a collective bargaining agreement for a new employer, providing for contributions to the Plan, was not in effect until after April 1, 2015, Plan benefits for employees covered by the collective bargaining agreement shall be determined in accordance with the RP Preferred Schedule, as modified below. At a minimum, the employer must contribute to the Plan at an hourly rate (or monthly equivalent) of [$0.25 times (Y minus 2015)], where Y is the calendar year in which the contributory hours are worked. These required contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under the Rehabilitation Plan, which shall not be credited toward benefit accruals. Only contributions in excess of this minimum shall be credited toward benefit accruals.

(9) Beneficiaries and Alternate Payees. Benefits of a beneficiary or alternate payee (under a qualified domestic relations order) with respect to a Participant or Pensioner shall be determined on the same basis as benefits of the Participant or Pensioner to whom they relate.

Section 1.29. Required Contributions and Benefit Accruals under the Rehabilitation Plan Default Schedule

(a) For Employers who adopt or become covered by the Rehabilitation Plan Default Schedule, the Employer's then-existing required contribution rate or rates to the Pension Plan must increase by $2.00 per hour, effective for Hours of Service earned by Employees of the Employer on or after the first day of the first month following the date the RP Default Schedule is adopted by or imposed upon the Employer, but not before April 1, 2016. This increase shall be with respect to the required contribution rate in effect immediately prior to implementation of the RP Default Schedule (disregarding statutory surcharges). These required additional contributions shall constitute "Rehabilitation Plan Supplemental Contributions," which shall not count toward benefit accruals for any purpose.

(b) For Participants covered by the Rehabilitation Plan Default Schedule, effective for Hours of Service earned by the Participant on or after the first day of the first month following his or her Employer's implementation of the RP Default Schedule, or following automatic implementation of the RP Default Schedule pursuant to Section 1.28(c)(2) or Section 1.28(c)(3) of this Plan Document, but not before April 1, 2016, the following revised rules and benefit changes shall apply, regardless of any other provision or provisions of this Plan document:

(1) With respect to hours worked after the date of implementation of the RP Default Schedule, the benefit accrual rate shall be the lesser of the following: (a) 1.00% of the contributions required to be made with respect to the Participant under the collective bargaining agreement or agreements in effect as of April 1, 2015, including any required "Supplemental Contributions" under the Funding Improvement Plan, or (b) the benefit accrual rate under the Plan on April 1, 2015 with additional Rehabilitation Plan Supplemental Contributions not credited toward benefit accruals.

(2) Additional contributions shall constitute "Rehabilitation Plan Supplemental Contributions" and shall not be credited toward benefit accruals.

Section 1.30. Required Contributions and Benefit Accruals under the Rehabilitation Plan Preferred Schedule

(a) For Employers who adopt the Rehabilitation Plan Preferred Schedule, the Employer's then-existing required contribution rate or rates to the Pension Plan must increase by $.025 per hour, effective for Hours of Service earned by Employees of the Employer on or after the first day of the first month following the date the RP Preferred Schedule is adopted by the Employer, but not before April 1, 2016. This increase shall be with respect to the required contribution rate in effect immediately prior to the implementation of the RP Preferred Schedule (disregarding statutory surcharges), less any increase required by the RP Default Schedule in the case of an Employer that was covered by the RP Default Schedule before being covered by the RP Preferred Schedule. On each subsequent anniversary thereof, the Employer must increase its contribution rate by an additional $0.25 per hour. These required additional contributions shall constitute "Rehabilitation Plan Supplemental Contributions," which shall not count toward benefit accruals for any purpose.

(b) For Participants covered by the Rehabilitation Plan Preferred Schedule, effective for Hours of Service earned by the Participant on or after the first day of the first month following his or her Employer's implementation of the RP Preferred Schedule, but not before April 1, 2016, the following revised rules and benefit changes shall apply, regardless of any other provision or provisions of this Plan document:

(1) With respect to hours worked after the date of implementation of the RP Default Schedule, the benefit accrual rate shall be 2.07% of the contributions required to be made with respect to the Participant for such work, excluding [a] any "Supplemental Contributions" required under the Funding Improvement Plan, through the later of April 1, 2016 or the date the Participant's benefits become subject to the RP Preferred Schedule, and [b] the additional contributions required by the RP Preferred Schedule ("Rehabilitation Plan Supplemental Contributions"), which shall not be credited toward benefit accruals."

2. **Section 5.03 ("Disability Retirement") of Article 5 ("Eligibility for Retirement Benefits") is restated in its entirety to provide as follows:**

"(a) Subject to Sections 5.03(b) and 5.03(c) below, a Participant shall be eligible for Disability Retirement Benefits upon meeting all of the following requirements:

(1) The Participant must be Disabled. To be considered Disabled, the Participant must be entitled to a Social Security Disability Benefit first payable for the month of April 1969 or any later month; and

(2) The Disability must begin after the Participant has met the Vesting requirements of Section 3.03; and

(3) The Participant has not attained age 65; and

(4) The Participant does not have a Separation in Service as of the end of the Plan Year preceding the Plan Year in which the Disability begins unless, subsequent to such Separation in Service and prior to the beginning of the Disability, he has accrued some Credited Service.

If, however, the applicant is not Disabled prior to a Separation in Service, but is later found to be Disabled, such Disability will relate back, for purposes of this subsection 5.03(a)(4) only, to its initial onset if:

[a] The original injury or illness prevented the applicant from substantial gainful Covered Employment prior to a Separation in Service; and

[b] The Disability is a result of the same injury or illness; and

[c] That injury or illness became a Disability solely through a 'process of nature.'

In no event shall the effective date of benefit payments be earlier than the effective date of the Social Security disability award.

(b) For Participants with an Annuity Starting Date on or after April 1, 2016, who do not become subject to a Schedule under the Rehabilitation Plan, the Disability Retirement benefit is eliminated for all Participants who have not already (before April 1, 2016) satisfied all applicable eligibility requirements for the benefit as described above in Section 5.03(a).

(c) For Participants with an Annuity Starting Date on or after April 1, 2016, who are subject to the Default Schedule or the Preferred Schedule under the Rehabilitation Plan, the Disability Retirement benefit is eliminated for all Participants who have not already (before implementation of the Default Schedule or Preferred Schedule as to them) satisfied all applicable eligibility requirements for the benefit as described above in Section 5.03(a)."

3. Section 5.04 ("Special Early Retirement Benefit") of Article 5 ("Eligibility for Retirement Benefits") is restated in its entirety to provide as follows:

"(a) Subject to Sections 5.04(b), 5.04(c), and 5.04(d), below, a Participant shall be eligible for a Special Early Retirement Benefit upon meeting the following requirements:

(1) He has attained age 55 but not age 65; and

(2) He has earned at least 20 years of Vesting Credit; and

(3) He has not incurred a Separation in Service during the Plan Year ending March 31, 1996 and was in Covered Service on April 1, 1996 or became a Participant on or after April 1, 1996.

(b) For Participants with an Annuity Starting Date on or after April 1, 2016, who do not become subject to a Schedule under the Rehabilitation Plan, the Special Early Retirement Benefit under Section 5.04(a) is eliminated.

(c) For Participants with an Annuity Starting Date on or after April 1, 2016, who are subject to the Default Schedule under the Rehabilitation Plan, the Special Early Retirement Benefit under Section 5.04(a) is eliminated on a wear-away basis as set forth in Section 6.04(b).

(d) For Participants with an Annuity Starting Date on or after April 1, 2016, who are subject to the Preferred Schedule under the Rehabilitation Plan, the Special Early Retirement Benefit under Section 5.04(a) is eliminated."

4. **Section 6.04 ("Special Early Retirement Benefit") of Article 6 ("Amount of Retirement Benefits") is restated in its entirety to provide as follows:**

"(a) Subject to Section 6.04(b) below, a Participant who is eligible for a Special Early Retirement Benefit shall receive a monthly retirement benefit determined by multiplying the Participant's accrued monthly Normal Retirement Benefit by the appropriate reduction factor from Table C.

Effective July 1, 2011, the Special Early Retirement Benefit provisions of this Section 6.04(a) shall not apply to benefit accruals based on Covered Employer contributions paid or payable on account of Credited Service that occurs on or after July 1, 2011. The portion of a Participant's retirement benefit based on any such benefit accruals shall be subject to the provisions of Section 6.02.

A Participant is not permitted to elect different Annuity Starting Dates with respect to benefits accrued before and after July 1, 2011, except that additional benefits earned by a Retired Participant on or after July 1, 2011 shall be subject to Section 8.08.

(b) For Participants with an Annuity Starting Date on or after April 1, 2016 who are subject to the Default Schedule under the Rehabilitation Plan, whose Special Early Retirement Benefit benefits under Section 5.04(a) are eliminated on a wear-away basis, benefits at retirement will be the greater of:

(1) The sum of [1] the Participant's Normal Retirement benefit earned prior to July 1, 2011 actuarially reduced for retirement ages prior to age 60; plus [2] the Participant's Normal Retirement Benefit earned on or after July 1, 2011 but prior to the later of April 1, 2016 or the date that the Participant's benefits became subject to the Default Schedule, actuarially reduced for retirement ages prior to age 65; or

(2) The Participant's entire Normal Retirement benefit actuarially reduced for ages prior to age 65."

5. Subsection (b) of Section 7.03 ("Before Retirement – Surviving Spouse Annuity" of Article 7 ("Joint and Survivor Annuities") is restated to provide as follows:

"(b) (1) Subject to the provisions of subsections 7.03(b)(2), 7.03(b)(3), and 7.03(b)(4), below, a Vested Participant's surviving Spouse will be eligible for the following benefit instead of the benefit described in subsection 7.03(a) above if the Participant dies while employed in Covered or Connecting Non-Covered Service after becoming eligible for a Normal Retirement or Early Retirement Benefit. Under this benefit, the surviving eligible Spouse shall receive a monthly annuity in the amount of 50% of the Normal Retirement Benefit the Participant had accrued under the Plan at the time of his or her death. This benefit shall be reduced by ½ of 1% for each year or fraction thereof by which the age of the deceased Participant exceeds that of the Spouse by more than ten years.

(2) For Participants with an Annuity Starting Date on or after April 1, 2016, who do not become subject to a Schedule under the Rehabilitation Plan, in determining the amount of a Surviving Spouse Annuity the provisions of subsection 7.03(b)(1) shall not apply.

(3) For Participants with an Annuity Starting Date on or after April 1, 2016, who are subject to the Default Schedule under the Rehabilitation Plan, in determining the amount of a Surviving Spouse Annuity the provisions of subsection 7.03(b)(1) shall not apply with respect to benefits accrued under the Default Schedule.

(4) For Participants with an Annuity Starting Date on or after April 1, 2016, who are subject to the Preferred Schedule under the Rehabilitation Plan, in determining the amount of a Surviving Spouse Annuity the provisions of subsection 7.03(b)(1) shall not apply."

6. Section 7.04 ("Adjustment of Pension Amount") of Article 7 ("Joint and Survivor Annuities") is restated in its entirety to provide as follows:

"(a) (1) Subject to the provisions of subsections 7.04(a)(2), 7.04(a)(3), and 7.04(a)(4), below, for a Participant who is eligible for a Normal Retirement or Early Retirement Benefit, the Qualified Joint and Survivor Annuity shall be 94.0% of the amount determined from Section 6.01 or 6.02, whichever is appropriate, if the Participant and Spouse are the same age. The percentage is increased by ½ of 1% (.005) for each year the Spouse is older than the Participant, subject to a maximum percentage of 99%; or decreased by ½ of 1% (.005) for each year that the Spouse is younger than the Participant.

(2) For a Participant with an Annuity Starting Date on or after April 1, 2016, who does not become subject to a Schedule under the Rehabilitation Plan, and who is eligible for a Normal Retirement or Early Retirement Benefit, the Qualified Joint and Survivor Annuity shall be the Actuarial Equivalent of the monthly benefit payable to the Participant under the single life annuity form with no benefit guarantee.

(3) For a Participant with an Annuity Starting Date on or after April 1, 2016, who is subject to the Default Schedule under the Rehabilitation Plan, and who is eligible for a Normal Retirement or Early Retirement Benefit, the Qualified Joint and Survivor Annuity shall be adjusted to be actuarially equivalent to the monthly benefits payable to a Participant under the single life annuity form with no payment guarantee period, applied on a wear-away basis. Under the wear-away basis, benefits at retirement will be the greater of:

[1] The Participant's benefit accrued while not under the Default Schedule, payable in the amount and form called for by the Plan provisions in effect for the Participant on his or her Annuity Starting Date taking into account service earned through that date; or

[2] The Participant's total benefit at retirement taking into account all years of service and the Plan provisions (including the impact of the Default Schedule) in effect for the Participant upon his or her retirement.

(4) For a Participant with an Annuity Starting Date on or after April 1, 2016, who is subject to the Preferred Schedule under the Rehabilitation Plan, and who is eligible for a Normal Retirement or Early Retirement Benefit, the Qualified Joint and Survivor Annuity shall be the Actuarial Equivalent of the monthly benefit payable to the Participant under the single life annuity form with no benefit guarantee.

(b) (1) Subject to the provisions of subsections 7.04(b)(2), 7.04(b)(3), and 7.04(b)(4), below, for a Participant who is eligible for a Disability Retirement Benefit, the Qualified Joint and Survivor Annuity shall be 91.5% of the amount determined from Section 6.03, if the Participant and Spouse are the same age. The percentage is increased by .4 of 1% (.004) for each year the Spouse is older than the Participant, subject to a maximum percentage of 99%; or decreased by .4 of 1% (.004) for each year that the Spouse is younger than the Participant.

(2) For a Participant with an Annuity Starting Date on or after April 1, 2016, who does not become subject to a Schedule under the Rehabilitation Plan, and who is eligible for a Disability Retirement Benefit, the Qualified Joint and Survivor Annuity shall be the Actuarial Equivalent of the monthly benefit payable to the Participant under the single life annuity form with no benefit guarantee.

(3) For a Participant with an Annuity Starting Date on or after April 1, 2016, who is subject to the Default Schedule under the Rehabilitation Plan, and who is eligible for a Disability Retirement Benefit, the Qualified Joint and Survivor Annuity shall be adjusted to be actuarially equivalent to the monthly benefits payable to a Participant under the single life annuity form with no payment guarantee period, applied on a wear-away basis. Under the wear-away basis, benefits at retirement will be the greater of:

[1] The Participant's benefit accrued while not under the Default Schedule, payable in the amount and form called for by the Plan provisions in effect for the Participant on his or her Annuity Starting Date taking into account service earned through that date; or

[2] The Participant's total benefit at retirement taking into account all years of service and the Plan provisions (including the impact of the Default Schedule) in effect for the Participant upon his or her retirement.

(4) For a Participant with an Annuity Starting Date on or after April 1, 2016, who is subject to the Preferred Schedule under the Rehabilitation Plan, and who is eligible for a Disability Retirement Benefit, the Qualified Joint and Survivor Annuity shall be the Actuarial Equivalent of the monthly benefit payable to the Participant under the single life annuity form with no benefit guarantee.

(c) (1) Subject to the provisions of subsections 7.04(c)(2), 7.04(c)(3), and 7.04(c)(4), below, for a Participant who is eligible for a Normal Retirement, Early Retirement, or Special Early Retirement Benefit, the Qualified Optional Survivor Annuity shall be 89.0% of the amount determined from Section 6.01, 6.02, or 6.04, whichever is appropriate, if the Participant and Spouse are the same age. The percentage is increased by ½ of 1% (.005) for each year the Spouse is older than the Participant, subject to a maximum percentage of 99%; or decreased by ½ of 1% (.005) for each year that the Spouse is younger than the Participant.

(2) For a Participant with an Annuity Starting Date on or after April 1, 2016, who does not become subject to a Schedule under the Rehabilitation Plan,

and who is eligible for a Normal Retirement, Early Retirement, or Special Early Retirement Benefit, the Qualified Optional Survivor Annuity shall be the Actuarial Equivalent of the monthly benefit payable to the Participant under the single life annuity form with no benefit guarantee.

(3) For a Participant with an Annuity Starting Date on or after April 1, 2016, who is subject to the Default Schedule under the Rehabilitation Plan, and who is eligible for a Normal Retirement, Early Retirement, or Special Early Retirement Benefit, the Qualified Optional Survivor Annuity shall be adjusted to be actuarially equivalent to the monthly benefits payable to a Participant under the single life annuity form with no payment guarantee period, applied on a wear-away basis. Under the wear-away basis, benefits at retirement will be the greater of:

[1] The Participant's benefit accrued while not under the Default Schedule, payable in the amount and form called for by the Plan provisions in effect for the Participant on his or her Annuity Starting Date taking into account service earned through that date; or

[2] The Participant's total benefit at retirement taking into account all years of service and the Plan provisions (including the impact of the Default Schedule) in effect for the Participant upon his or her retirement.

(4) For a Participant with an Annuity Starting Date on or after April 1, 2016, who is subject to the Preferred Schedule under the Rehabilitation Plan, and who is eligible for a Normal Retirement, Early Retirement, or Special Early Retirement Benefit, the Qualified Optional Survivor Annuity shall be the Actuarial Equivalent of the monthly benefit payable to the Participant under the single life annuity form with no benefit guarantee.

(d) (1) Subject to the provisions of subsections 7.04(d)(2), 7.04(d)(3), and 7.04(d)(4), below, for a Participant who is eligible for a Disability Retirement Benefit, the Qualified Optional Survivor Annuity shall be 87.0% of the amount determined from Section 6.03, if the Participant and Spouse are the same age. The percentage is increased by .4 of 1% (.004) for each year the Spouse is older than the Participant, subject to a maximum percentage of 99%; or decreased by .4 of 1% (.004) for each year that the Spouse is younger than the Participant.

(2) For a Participant with an Annuity Starting Date on or after April 1, 2016, who does not become subject to a Schedule under the Rehabilitation Plan, and who is eligible for a Disability Retirement Benefit, the Qualified Optional Survivor Annuity shall be the Actuarial Equivalent of the monthly

benefit payable to the Participant under the single life annuity form with no benefit guarantee.

(3) For a Participant with an Annuity Starting Date on or after April 1, 2016, who is subject to the Default Schedule under the Rehabilitation Plan, and who is eligible for a Disability Retirement Benefit, the Qualified Optional Survivor Annuity shall be adjusted to be actuarially equivalent to the monthly benefits payable to a Participant under the single life annuity form with no payment guarantee period, applied on a wear-away basis. Under the wear-away basis, benefits at retirement will be the greater of:

[1] The Participant's benefit accrued while not under the Default Schedule, payable in the amount and form called for by the Plan provisions in effect for the Participant on his or her Annuity Starting Date taking into account service earned through that date; or

[2] The Participant's total benefit at retirement taking into account all years of service and the Plan provisions (including the impact of the Default Schedule) in effect for the Participant upon his or her retirement.

(4) For a Participant with an Annuity Starting Date on or after April 1, 2016, who is subject to the Preferred Schedule under the Rehabilitation Plan, and who is eligible for a Disability Retirement Benefit, the Qualified Optional Survivor Annuity shall be the Actuarial Equivalent of the monthly benefit payable to the Participant under the single life annuity form with no benefit guarantee."

7. **Section 8.10 ("Lump-Sum Payment in Lieu of Monthly Benefit") of Article 8 ("Payment of Benefits") is restated in its entirety to provide as follows:**

"(a) Subject to subsection (f) below, a Vested Participant under the age of 55 who has terminated employment of the type which would cause a suspension of benefits under Section 8.08 for at least one year or who has incurred a Termination (as defined in Section 8.07(d)) for at least one year may elect to receive in a lump sum distribution that portion of the Actuarial Equivalent of his Vested Normal Retirement benefit which accrued to him before April 1, 1990 under the Plan as in effect on March 31, 1990. Furthermore, if the Actuarial Equivalent of his Vested Normal Retirement benefit which accrued to him after April 1, 1990 is less than \$5,000, than this portion also may be payable to the Vested Participant in a lump sum.

The lump sum distribution may be made after said Vested Participant has terminated employment of the type which would cause a suspension of benefits under Section 8.08 for only six months if said Participant signs a declaration of Non-Intent to return to work.

The one-year period as described above shall be waived entirely if the Participant has incurred a "Termination" (as defined in Section 8.07(d)) on or after April 1, 1997 and signs a declaration of Non-Intent to return to work.

(b) If, upon a Participant's or beneficiary's application for benefits, the Administrator determines that the Actuarial Equivalent value of the total accrued benefit at the time of application is $5,000 or less, the Administrator shall pay such Actuarial Equivalent of the total accrued benefit to the Participant or beneficiary in one lump sum distribution. Upon such payment said Participant or beneficiary shall be entitled to no further benefits from the Plan.

(c) The Board of Trustees may in the exercise of its discretion, pay said benefits in the form of an annuity, where they determine that a lump sum payment may adversely affect said Participant's rights to the retiree's health and welfare benefits, or for other good cause.

(d) When any portion of a Participant's benefit is paid in the form of a lump sum, no benefits of any kind will thereafter be paid to the Participant, his spouse, or other beneficiary based on the accrued benefits represented by said lump sum payment.

(e) The provisions of Article 8, Section 8.08 are applicable to payments due under this Section.

(f) Effective for Participants and beneficiaries with Annuity Starting Dates after June 29, 2015, the Plan may not pay benefits in a lump sum, in lieu of monthly benefits, unless the Actuarial Equivalent value of the total accrued benefit at the time of application is $5,000 or less."

8. Section 9.01 ("Pre-Retirement Death Benefit") of Article 9 ("Death Benefits") is restated in its entirety to provide as follows:

"(a) Subject to Sections 9.01(b) and 9.01(c) below, if an unmarried Vested Participant dies before retirement, his or her beneficiary shall be entitled to a benefit. The Pre-Retirement Death Benefit shall be the Actuarial Equivalent of the benefit that would have been payable under subsection 7.03(a) to the Participant's legal Spouse had the Participant been married at the time of death to a legal spouse of the same age as the Participant.

(b) For beneficiaries with an Annuity Starting Date on or after April 1, 2016, who do not become subject to a Schedule under the Rehabilitation Plan, the Pre-Retirement Death Benefit under Section 9.01(a) is eliminated.

(c) For beneficiaries with an Annuity Starting Date on or after April 1, 2016, who are subject to the Default Schedule or the Preferred Schedule under the Rehabilitation Plan, the Pre-Retirement Death Benefit under Section 9.01(a) is eliminated."

9. **Section 9.02 ("Post-Retirement Death Benefit") of Article 9 ("Death Benefits") is restated in its entirety to provide as follows:**

"(a) Benefits under this Section 9.02 will not be paid if the Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity described in Article 7 was or is payable, even if deferred.

(b) Subject to the provisions of Sections 9.02(d), 9.02(e), and 9.02(f), below, a Participant who retires under the Normal Retirement, Early Retirement, or Disability Retirement Benefit must, at the time of his or her filing of a retirement application, designate a beneficiary of his or her choice on a form prescribed by the Board of Trustees.

If the Participant is married at the time of retirement, the beneficiary will automatically be the Participant's legal Spouse, unless that legal spouse consents on a form prescribed by the Board of Trustees to an alternate beneficiary. The beneficiary may be changed at any time before the Participant's death; however, the Participant's legal Spouse must consent to any change in the beneficiary. The legal Spouse's consent must be documented on a form prescribed by the Board of Trustees and provided by the Fund Office, must indicate a specific form of benefits to be paid, must acknowledge the effect of such election, and the legal Spouse's signature must be properly witnessed by a Plan Administrator or a Notary Public.

(c) Subject to the provisions of Sections 9.02(d), 9.02(e), and 9.02(f), below, if the retired Participant dies before having received one hundred twenty (120) monthly Retirement Benefits, the Fund will continue the monthly Retirement Benefits to the designated beneficiary, provided that such designated beneficiary is still alive. Payment to the designated beneficiary will continue until a total of one hundred twenty (120) monthly Retirement Benefits have been paid, including those Retirement Benefits paid while the Participant was living, or until the designated beneficiary dies, whichever is sooner. In determining whether one hundred twenty (120) monthly Retirement Benefits have been paid, Retirement Benefits paid both before and after a return to work shall be counted.

(d) For Participants with an Annuity Starting Date on or after April 1, 2016, who do not become subject to a Schedule under the Rehabilitation Plan, the Post-Retirement Death Benefit and guarantee of 120 monthly payments under Section 9.02(c) is eliminated.

(e) For Participants with an Annuity Starting Date on or after April 1, 2016, who are subject to the Default Schedule under the Rehabilitation Plan, the Post-Retirement Death Benefit and guarantee of 120 monthly payments under Section 9.02(c) is eliminated on a wear-away basis. Under the wear-away basis, benefits at retirement will be the greater of:

[1] The Participant's benefit accrued while not under the Default Schedule, payable in the amount and form called for by the Plan provisions in effect for the Participant on his or her Annuity Starting Date taking into account service earned through that date; or

[2] The Participant's total benefit at retirement taking into account all years of service and the Plan provisions (including the impact of the Default Schedule) in effect for the Participant upon his or her retirement.

(f) For Participants with an Annuity Starting Date on or after April 1, 2016, who are subject to the Preferred Schedule under the Rehabilitation Plan, the Post-Retirement Death Benefit and guarantee of 120 monthly payments under Section 9.02(c) is eliminated."

* * * * *

IN WITNESS WHEREOF, this Amendment No. 1 to the January 1, 2015 Restated Plan Document was adopted this date, 01|17|2017, 2016.

EMPLOYER TRUSTEES	UNION TRUSTEES
[signature]	[signature]
[signature]	[signature]

EMPLOYERS'-WAREHOUSEMEN'S PENSION PLAN

AMENDMENT NO. 2 TO THE JANUARY 1, 2015 RESTATEMENT

In accordance with Section 13.01 of the January 1, 2015 Restatement of the Plan Document of the Employers'-Warehousemen's Pension Plan, the Board of Trustees of the Employers'-Warehousemen's Pension Trust Fund hereby adopts the following clarifying Plan amendment, effective April 1, 2017:

1. A new paragraph is added to the end of Section 8.07(d), to provide as follows:

"Thrifty Payless Inc. d/b/a Rite Aid completely withdrew from the Plan within the meaning of 29 U.S.C. § 1383 during the Plan Year beginning April 1, 1997 and ending March 31, 1998. This complete withdrawal triggered a partial termination of the Plan within the meaning of 26 U.S.C. § 411(d)(3)."

IN WITNESS WHEREOF, this Amendment No. 2 to the January 1, 2015 Restated Plan Document was adopted this date, November 2, 2017.

EMPLOYER TRUSTEES	UNION TRUSTEES
[signature]	[signature]
[signature]	[signature]

EMPLOYERS'-WAREHOUSEMEN'S PENSION PLAN

AMENDMENT NO. 3 TO THE JANUARY 1, 2015 RESTATED PLAN DOCUMENT

In accordance with Section 13.01 of the January 1, 2015 Restatement of the Plan Document of the Employers'-Warehousemen's Pension Plan, the Board of Trustees of the Employers'-Warehousemen's Pension Trust Fund hereby adopts the following Plan amendment, effective April 1, 2018:

1. **At Section 3.01 ("One-Year Break in Service"), the penultimate paragraph is revised in its entirety to provide as follows:**

   "The Board may adopt rules governing the interpretation and administration of this Section, but all such rules shall be applied uniformly to all individuals similarly situated. With respect to subsection (c) above, neither the Plan nor the Board shall determine disability, but shall instead rely on a determination of disability made by a third party. The Plan and the Board may act to ensure that a determination of disability is made by an appropriate third party, on an approved form, in an approved fashion, and on a rational basis."

2. **At Section 4.02 ("Credited Past Service and Credited Special Past Service"), a new paragraph is added to the end of subsection (a), following subsection (a)(5), to provide as follows:**

   "With respect to subsection (a)(2) above, neither the Plan nor the Board shall determine disability, but shall rely on a determination of disability made by a third party. The Plan and the Board may act to ensure that a determination of disability is made by an appropriate third party, on an approved form, in an approved fashion, and on a rational basis."

IN WITNESS WHEREOF, this Amendment No. 3 to the January 1, 2015 Restated Plan Document was adopted this date, May 4, 2018.

EMPLOYER TRUSTEES	**UNION TRUSTEES**
Gene Hulsey	MAY 04, 2018

January 31, 2023

Fund Name: RREEF America REIT II

Client Name: Employers'-Warehousemen's Pension Trust Fund (Board Approved - Unaudited)

Quarter Ended: 12/31/2022

Statement of Account

	Transaction Date	Amount	Number of Shares	Per Share[1]
Prior Period Ending Market Value	**09/30/2022**	**$5,157,701.11**	**31,363.5239**	**$164.45**
Contribution – Reinvested Distributions		0.00	0.0000	$0.00
Contribution – Capital Calls		0.00	0.0000	$0.00
Distribution – Income	12/31/2022	(31,788.57)		
Distribution – Return of Capital		0.00		
Distribution – Realized Gain		0.00		
Net Income Before Fees		43,411.08		
Realized Gain (Loss)		(373.13)		
Unrealized Gain (Loss)		(216,254.68)		
Redemptions		(206,985.94)	(1,258.6558)	$164.45
Ending Market Value – Before Fees		**$4,745,709.87**		
Management Fees		(11,621.26)		
Incentive Fees		0.00		
Ending Market Value – After Fees	**12/31/2022**	**$4,734,088.61**	**30,104.8681**	**$157.25**
Distribution – Income – To be Reinvested		0.00	0.0000	$0.00
Distribution – Return of Capital – To be Reinvested		0.00	0.0000	$0.00
Distribution – Realized Gain – To be Reinvested		0.00	0.0000	$0.00
Ending Market Value plus Reinvestments		**$4,734,088.61**	**30,104.8681**	**$157.25**
Distribution – Income – To be Paid	01/31/2023	31,788.57		
Distribution – Return of Capital – To be Paid		0.00		
Distribution – Realized Gain – To be Paid		0.00		
Ending Market Value plus Reinvestments & Distributions		**$4,765,877.18**		

Past performance is not indicative of future results.

Client Fund Performance (based on market value)

	Current Quarter	12 Months Ended December 31, 2022	Since Inception June 30, 2003
Time Weighted Total Return Before Fees	-3.5%	8.7%	9.2%
Time Weighted Total Return After Management Fees	-3.7%	7.7%	8.5%
Time Weighted Total Return After Management and Incentive Fees	-3.7%	7.7%	8.3%
NCREIF Property Index	-3.5%	5.5%	8.6%
NCREIF Fund Index ODCE – Gross	-5.0%	7.5%	8.4%
NCREIF Fund Index ODCE – Net	-5.2%	6.5%	7.4%

Past performance is not indicative of future results.

1 Per share amounts are rounded.

EMPLOYERS' – WAREHOUSEMEN'S PENSION TRUST FUND

REHABILITATION PLAN

Adopted February 25, 2016

INTRODUCTION

Section 305(b) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 432(b) of the Internal Revenue Code of 1986, as amended (the "Code"), require an annual actuarial status determination for multiemployer pension plans like the Employers' – Warehousemen's Pension Trust Fund (the "Pension Plan"). A certification of critical and declining status requires specific action from the Plan's Board of Trustees (the "Board"). As required by law, on June 29, 2015 the Plan's actuary certified to the U.S. Department of the Treasury and the Board of Trustees that the Plan is in critical and declining status for the plan year beginning April 1, 2015. The notification of this certification was sent on July 29, 2015 to all Plan Participants, participating unions, and participating Employers.

Pursuant to section 305(e) of ERISA and Section 432(e) of the Code, the Board is required to develop and maintain a "rehabilitation plan" that is generally intended to enable the Plan to cease to be in critical status by the end of the Plan's "rehabilitation period." However, if the Trustees determine, based upon exhaustion of all reasonable measures, that the Plan cannot be expected to emerge by the end of the Plan's rehabilitation period, the rehabilitation plan should be designed to enable the Plan to cease to be in critical status at a later date, or if this is not reasonable, to forestall possible insolvency.

In general, a rehabilitation plan consists of various remedies, including one or more schedules made up of benefit adjustments and/or contribution rate increases, intended to enable the plan to meet the above statutory requirement for emergence from critical status. The schedule(s) are presented to the bargaining parties for adoption. Based on the timing of collective bargaining agreements in effect as of June 29, 2015, the Board of Trustees has determined that the Plan's Rehabilitation Period is the ten-year period beginning April 1, 2018 and ending March 31, 2028.

This rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

Accordingly, the Board has adopted this Rehabilitation Plan ("Rehabilitation Plan") that reflects reasonable measures to forestall insolvency until the plan year ending March 31, 2040. This Rehabilitation Plan:

1. Specifies the Rehabilitation Period;

2. Includes two (2) schedules (Default Schedule and Preferred Schedule) of benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements that are entered into or renewed after the date the schedules and/or Rehabilitation Plan are provided to local unions and contributing employers;

3. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties by the date imposed by ERISA and the Code;

4. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time;

5. Describes alternatives considered by the Trustees in exhausting all reasonable measures and developing this Rehabilitation Plan; and

6. Explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or at a later time, based on current information.

Rehabilitation Period

ERISA and the Code require that the Rehabilitation Period begin on the first day of the first Plan Year following the expiration of the collective bargaining agreements in effect on the due date for the actuarial certification of critical status for the initial critical status year (June 29, 2015) covering at least 75% of the active participants in the Plan. The Board determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2018.

Rehabilitation Plan Standard, Alternatives Considered, Exhaustion of All Reasonable Measures to Emerge from Critical Status and to Forestall Insolvency

The Board considered numerous actions and alternatives for possibly enabling the Plan to emerge from critical status either by the end of the Rehabilitation Period or as soon as reasonably possible after the Rehabilitation Period. This included reviewing various scenarios modeled by the Plan actuary, which were based on reasonable assumptions as to future Plan investment returns, levels of covered employment, participant lifespans in retirement, and other contingencies.

The Trustees determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period or at a later time. For example, one of the alternatives considered showed that, even if the Trustees eliminated all adjustable benefits and future accrual rates to 1.00% of required contributions, they would need to increase required minimum hourly contribution rates by at least $1.16 per hour, each year, over the ten-year Rehabilitation Period in order for the Plan to be able to emerge from critical status by the end of the Rehabilitation Period. Even if the object were only to remain solvent for 50 years, the Trustees would need to increase required minimum hourly contribution rates by at least $0.27 per hour each year during the entire 50-year projection period.

After considering these changes, the Board found that requiring such contribution rate increases would subject the Plan and Plan participants to considerable risk from, among other things, employer withdrawals from the Plan; increased and potentially uncollectible employer contribution delinquencies; employer bankruptcies; loss of industry market share by contributing employers; contributing employer flight from the Plan to competing 401(k) or other defined contribution pension plans; loss of participants; reduced participant hours; reduced organizing opportunities to recruit and maintain new contributing employers; and overall loss of contributions. The Board determined that requiring such contribution increases was not reasonable under the facts and circumstances.

The Trustees also considered the possibility of temporarily or permanently reducing the monthly benefits of current retirees under the Plan, an option made available to critical and declining status plans by the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Board found that the potential savings of this option were reduced—significantly in the case of this Plan—by the statutory floor of 110% of monthly benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") on the date of suspension, and by further statutory limitations with regard to monthly benefits of over-age 75 retirees. The Board also found that its implementation of benefit reductions on current retirees might be challenged, on the one hand, by retirees, and, on the other hand, by the uncertainty of legal and logistical complexities. The Board found further that it would be unfair to significantly reduce the monthly benefits of existing retirees, who might consider such action by the Board an unwarranted repudiation of the Trustees' implicit promise, made before the introduction of MPRA into law, to maintain the monthly benefits of existing retirees for as long as possible, to the best of the Trustees' abilities and in good faith. The Board determined that it was in the overall best interests of the Plan and its participants and beneficiaries not to reduce, or to attempt to reduce, the monthly benefits of existing retirees.

After consideration of multiple options and alternatives for rehabilitation plan benefit reduction and contribution rate increases that can be adopted by the statutory deadline of February 24, 2016, the Trustees determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period or at a later time, based on current information.

REHABILITATION PLAN: BENEFIT CHANGES AND SCHEDULES

Benefit Changes

Notwithstanding anything contained in this Rehabilitation Plan, Plan Participants with an Annuity Starting Date prior to April 1, 2016, beneficiaries in pay status prior to April 1, 2016, or Alternate Payees in pay status prior to April 1, 2016, shall not be subject to any benefit modifications under this Rehabilitation Plan.

Participants who become subject to a Schedule of the Rehabilitation Plan through the process of collective bargaining, or the equivalent for any non-bargained Participants, or who have the Default Schedule imposed unilaterally as a result of their bargaining representatives or employer failing to agree upon contribution rates consistent with a Schedule, shall have their benefits determined based on the terms of the applicable Schedule effective with the effective date of the collective bargaining agreement (or participation agreement) that is consistent with the Schedule, or if applicable, the date the Default Schedule is imposed.

Participants with an Annuity Starting Date on or after April 1, 2016, who do not become subject to a Schedule, shall have their benefits modified as follows, effective April 1, 2016, and making allowance for legally required participant notification:

- The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants who have not already (before April 1, 2016) satisfied all applicable eligibility requirements as described in Plan Section 5.03.

- The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated.

- In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded.

- The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.

- The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 is eliminated.

- The monthly benefits payable to participants and surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity and the Qualified Optional Survivor Annuity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period.

Schedules

The Rehabilitation Plan includes the attached Default Schedule and Alternative Schedule, which describe supplemental contributions (called "Rehabilitation Plan Supplemental Contributions") to be made by the Employers and benefit changes that will be made by the Plan to correspond to the contribution rates adopted by the bargaining parties or Employer.

Implementation of Benefit Changes and Schedules

If a Participant has had terms consistent with a Schedule implemented on his or her behalf by his bargaining unit or Employer, while a member of such bargaining unit or employee of such Employer, and subsequently through cessation of work in Covered Employment is no longer a member of such bargaining unit or is no longer employed by such Employer, benefits payable upon Participant's subsequent retirement shall be payable based on the terms of such Schedule, subject to any updates to the Schedule in the interim, as described below.

Pension benefits for a beneficiary or alternate payee of a Participant or pensioner shall be determined on the same basis as pension benefits for the Participant or pensioner to whom they relate.

The Board has full discretion to determine from time to time whether, given the financial condition of the Plan, to further reduce adjustable or non-protected benefits of any Participant or beneficiary in accordance with Code section 432(e)(8)(A)(iii) or to apply for benefit suspensions, partition, and facilitated mergers.

The Board shall have the full, absolute, and unlimited discretionary power and authority to interpret, apply, and administer the Rehabilitation Plan and Schedules. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan and shall be given the fullest deference allowed by law.

Automatic Imposition of Default Schedule or Prior Schedule, as Updated

If a collective bargaining agreement providing for contributions to the Plan was in effect on April 1, 2015 and subsequently expires, and, after receiving the Schedules, the bargaining parties to this collective bargaining agreement fail to adopt an agreement with terms consistent with any of the Schedules, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, but no earlier than 180 days after receiving the Schedules. Upon automatic imposition of the Default Schedule as required by ERISA and the Code, the benefits and contribution rates will be adjusted accordingly. The Default Schedule will be implemented automatically on September 27, 2016 for non-collective bargaining agreement employers and those collective bargaining agreements that expired prior to April 1, 2015, unless such groups or Employers have previously entered into an agreement that is consistent with one of the Schedules.

If a collective bargaining agreement that provides for contributions in accordance with either the Default Schedule or the Preferred Schedule expires, and, after receiving one or more updated Schedules the bargaining parties to this collective bargaining agreement fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then 180 days after the date of expiration of the collective bargaining agreement the Schedule applicable to the expired agreement, as updated and in effect on such date of expiration, will be automatically imposed.

If a collective bargaining agreement providing for contributions to the Plan was not in effect until after April 1, 2015, but was in effect as of the date the Rehabilitation Plan schedules were initially distributed to the collective bargaining parties, Plan benefits for employees covered by this collective bargaining agreement shall be determined in accordance with the Preferred Schedule, as modified below. At a minimum, the employer must contribute to the Plan at an hourly rate (or monthly equivalent) of [$0.25 times (Y minus 2015)], where Y is the calendar year in which the contributory hours are worked. These required contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan, which shall not be credited toward benefit accruals. Only contributions in excess of this minimum shall be credited toward benefit accruals.

New Employers

For purposes of this document, a "new employer" is a contributing employer that was not a "Covered Employer" (as defined in Section 1.10 of the Plan Document) as of the date the Rehabilitation Plan schedules were initially distributed to the collective bargaining parties, and that was not otherwise obligated to make contributions to the Plan for the initial critical year (April 1, 2015 to March 31, 2016). Plan benefits for employees of a new employer shall be determined in accordance with the Preferred Schedule, as modified below. At a minimum, a new employer must contribute to the Plan at an hourly rate (or monthly equivalent) of [$0.25 times (Y minus 2015)], where Y is the calendar year in which the contributory hours are worked. These required contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan, which shall not be credited toward benefit accruals. Only contributions in excess of this minimum shall be credited toward benefit accruals.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation plan on an annual basis. It is understood the actuary will perform updated actuarial projections each year to monitor the improvement or deterioration in the Plan's status, and that the Trustees will evaluate additional reasonable measures for forestalling insolvency.

Effective April 1, 2018, the following benchmarks are to be used in determining whether scheduled progress is being met.

For Determination as of April 1 of Year	Unaudited Fund Assets as of Date Shown ($)
2018	$55,000,000
2019	$53,000,000
2020	$51,000,000
2021	$48,000,000
2022	$46,000,000
2023	$43,000,000
2024	$40,000,000
2025	$36,000,000
2026	$33,000,000
2027	$29,000,000
2028	$25,000,000
2029	$21,000,000
2030	$17,000,000
2031	$13,000,000
2032	$8,000,000
2033	$3,000,000
2034	$1,000,000
2035	$1,000,000
2036	$1,000,000
2037	$1,000,000
2038	$1,000,000
2039	$1,000,000
2040	ZERO

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under ERISA and the Code and whether, starting with the beginning of the Rehabilitation Period, the Plan is making scheduled progress in meeting the requirements of this Rehabilitation Plan. If the Board determines that it is necessary in light of updated information, the Board will revise the Rehabilitation Plan and present updated schedules to the bargaining parties, which may prescribe additional benefit reductions and/or higher contribution rates.

Notwithstanding subsequent changes to the Schedules, a schedule of contribution rates provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension.

ADDITIONAL ADMINISTRATIVE ISSUES

For non-bargaining unit employees employed by Employers who also contribute on behalf of bargaining unit employees the Schedule and implementation date is the same as the Schedule and first implementation date for that Employer's bargaining unit employees. For non-bargaining unit employees not employed by an Employer that contributes pursuant to a collective bargaining agreement, the implementation date is the earlier of the Employer's adoption of a Schedule or 180 days following the first day of the first plan year beginning after the Employer is provided the Schedules.

The Board recognizes it is possible that a Participant may change Employers, or that an Employer may negotiate terms consistent with a Schedule different from the one it originally adopted. If, as a result of such an event, a Participant becomes covered by first the Default Schedule and then the Preferred Schedule, then the Participant's benefits accrued up to the effective date of the Preferred Schedule (the "Change Date") will be determined under the terms of the Default Schedule, and benefits accruing after the Change Date will be determined under the Preferred Schedule, including the benefit accrual rate applicable for participants under the Preferred Schedule. However, in the opposite case, in which a Participant is covered by first the Preferred Schedule and then the Default Schedule, the terms of the Default Schedule shall govern with respect to all benefits earned by the Participant, except that the accrued benefit payable at Normal Retirement Age as of the Change Date shall not be reduced merely due to such a change of schedules.

TRUSTEE APPROVAL

The Plan's Board of Trustees hereby adopt this Rehabilitation Plan on February 25, 2016,

Union Trustees	**Employer Trustees**

DEFAULT SCHEDULE

Benefit Changes

The following benefit changes shall take effect under this Default Schedule upon its implementation, but not prior to April 1, 2016, and allowing for legally required participant notification:

- The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants that have not already (before implementation of this Default Schedule) satisfied all applicable eligibility requirements as described in Plan Section 5.03.

- The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated, on a wear-away basis, as described below.

- In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded with respect to benefits accrued under this Default Schedule.

- The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.

- The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 is eliminated with respect to benefits accrued under this Default Schedule, on a wear-away basis, as described below.

- The monthly benefits payable to participants and/or surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity and the Qualified Optional Survivor Annuity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period, and applied on a wear-away basis as described below.

- With respect to hours worked after the date of implementation of this Default Schedule, the benefit accrual rate shall be the lesser of the following: (a) 1.00% of the contributions required to be made with respect to the participant under the collective bargaining agreement or agreements in effect as of April 1, 2015, including any required "Funding Improvement Plan Supplemental Contributions" under the Pension Plan's January 10, 2014 Funding Improvement Plan, or (b) the accrual rate under the Pension Plan on April 1, 2015. Additional contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan and shall not be credited toward benefit accruals.

Wear-Away

Under the wear-away basis, benefits at retirement for a participant will be the greater of:

a. His or her benefit accrued while not under this Default Schedule, and payable in the amount and form called for by the Plan provisions in effect for the participant on that date taking into account service earned through that date; or

b. Total benefit at retirement taking into account all years of service and the Plan provisions (including the impact of this Default Schedule) in effect for the participant upon his or her retirement.

Contributions

Immediately upon implementation of this Default Schedule, the Employer must increase its contribution rate by $2.00 per hour, with no further increases required thereafter. This increase shall be with respect to the required contribution rate in effect immediately prior to implementation of this Default Schedule (disregarding statutory surcharges). These required additional contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan and shall not be credited toward benefit accruals.

PREFERRED SCHEDULE

Benefit Changes

The following benefit changes shall take effect under this Preferred Schedule upon its implementation, but not prior to April 1, 2016, and allowing for legally required participant notification:

- The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants that have not already (before implementation of this Preferred Schedule) satisfied all applicable eligibility requirements as described in Plan Section 5.03.
- The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated.
- In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded.
- The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.
- The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 is eliminated.
- The monthly benefits payable to participants and/or surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity, the Qualified Optional Survivor Annuity, and the Surviving Spouse Annity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period.
- With respect to hours worked after the date of implementation of this Preferred Schedule, the benefit accrual rate shall be 2.07% of the contributions required to be made with respect to the participant for such work, excluding (1) any "Funding Improvement Plan Supplemental Contributions" required under the Pension Plan's January 10, 2014 Funding Improvement Plan, and (2) the additional contributions required by this Preferred Schedule ("Rehabilitation Plan Supplemental Contributions"), which shall not be credited toward benefit accruals.

Contributions

Immediately upon implementation of this Preferred Schedule, the Employer must increase its contribution rate by $0.25 per hour. This increase shall be with respect to the required contribution rate in effect immediately prior to implementation of this Preferred Schedule (disregarding statutory surcharges), less any increase required by the Default Schedule in the case of an Employer that was covered by the Default Schedule before being covered by the Preferred Schedule. On each subsequent anniversary thereof, the Employer must increase its contribution rate by an additional $0.25 per hour. These required additional contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan and shall not be credited toward benefit accruals.

EMPLOYERS' – WAREHOUSEMEN'S PENSION TRUST FUND

REHABILITATION PLAN

Updated August 10, 2018

2018 Update

The Board of Trustees originally adopted a Rehabilitation Plan on February 25, 2016. This update effective August 10, 2018 recognizes plan experience since the original date of adoption, which has resulted in a change to the projected date of insolvency. The Annual Standards on page 6 have also been modified. The Trustees have reviewed the "reasonable measures" to forestall insolvency as called for under the original Rehabilitation Plan and have determined that they continue to constitute "reasonable measures" for this purpose. No changes have been made to the required benefit modifications or contribution increases under the Rehabilitation Plan Schedules.

Introduction

Section 305(b) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 432(b) of the Internal Revenue Code of 1986, as amended (the "Code"), require an annual actuarial status determination for multiemployer pension plans like the Employers' – Warehousemen's Pension Trust Fund (the "Pension Plan"). A certification of critical and declining status requires specific action from the Plan's Board of Trustees (the "Board"). As required by law, on June 29, 2015 the Plan's actuary certified to the U.S. Department of the Treasury and the Board of Trustees that the Plan is in critical and declining status for the plan year beginning April 1, 2015. The notification of this certification was sent on July 29, 2015 to all Plan Participants, participating unions, and participating Employers.

Pursuant to section 305(e) of ERISA and Section 432(e) of the Code, the Board is required to develop and maintain a "rehabilitation plan" that is generally intended to enable the Plan to cease to be in critical status by the end of the Plan's "rehabilitation period." However, if the Trustees determine, based upon exhaustion of all reasonable measures, that the Plan cannot be expected to emerge by the end of the Plan's rehabilitation period, the rehabilitation plan should be designed to enable the Plan to cease to be in critical status at a later date, or if this is not reasonable, to forestall possible insolvency.

In general, a rehabilitation plan consists of various remedies, including one or more schedules made up of benefit adjustments and/or contribution rate increases, intended to enable the plan to meet the above statutory requirement for emergence from critical status. The schedule(s) are presented to the bargaining parties for adoption. Based on the timing of collective bargaining agreements in effect as of June 29, 2015, the Board of Trustees has determined that the Plan's Rehabilitation Period is the ten-year period beginning April 1, 2018 and ending March 31, 2028.

This rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

Accordingly, the Board has adopted this Rehabilitation Plan ("Rehabilitation Plan") that reflects reasonable measures to forestall insolvency until the plan year ending March 31, 2036. This Rehabilitation Plan:

1. Specifies the Rehabilitation Period;

2. Includes two (2) schedules (Default Schedule and Preferred Schedule) of benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements that are entered into or renewed after the date the schedules and/or Rehabilitation Plan are provided to local unions and contributing employers;

3. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties by the date imposed by ERISA and the Code;

4. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time;

5. Describes alternatives considered by the Trustees in exhausting all reasonable measures and developing this Rehabilitation Plan; and

6. Explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or at a later time, based on current information.

Rehabilitation Period

ERISA and the Code require that the Rehabilitation Period begin on the first day of the first Plan Year following the expiration of the collective bargaining agreements in effect on the due date for the actuarial certification of critical status for the initial critical status year (June 29, 2015) covering at least 75% of the active participants in the Plan. The Board determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2018.

Rehabilitation Plan Standard, Alternatives Considered, Exhaustion of All Reasonable Measures to Emerge from Critical Status and to Forestall Insolvency

The Board considered numerous actions and alternatives for possibly enabling the Plan to emerge from critical status either by the end of the Rehabilitation Period or as soon as reasonably possible after the Rehabilitation Period. This included reviewing various scenarios modeled by the Plan actuary, which were based on reasonable assumptions as to future Plan investment returns, levels of covered employment, participant lifespans in retirement, and other contingencies.

The Trustees determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period or at a later time. For example, one of the alternatives considered showed that, even if the Trustees eliminated all adjustable benefits and future accrual rates to 1.00% of required contributions, they would need to increase required minimum hourly contribution rates by at least $1.16 per hour, each year, over the ten-year Rehabilitation Period in order for the Plan to be able to emerge from critical status by the end of the Rehabilitation Period. Even if the object were only to remain solvent for 50 years, the Trustees would need to increase required minimum hourly contribution rates by at least $0.27 per hour each year during the entire 50-year projection period.

After considering these changes, the Board found that requiring such contribution rate increases would subject the Plan and Plan participants to considerable risk from, among other things, employer withdrawals from the Plan; increased and potentially uncollectible employer contribution delinquencies; employer bankruptcies; loss of industry market share by contributing employers; contributing employer flight from the Plan to competing 401(k) or other defined contribution pension plans; loss of participants; reduced participant hours; reduced organizing opportunities to recruit and maintain new contributing employers; and overall loss of contributions. The Board determined that requiring such contribution increases was not reasonable under the facts and circumstances.

The Trustees also considered the possibility of temporarily or permanently reducing the monthly benefits of current retirees under the Plan, an option made available to critical and declining status plans by the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Board found that the potential savings of this option were reduced—significantly in the case of this Plan—by the statutory floor of 110% of monthly benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") on the date of suspension, and by further statutory limitations with regard to monthly benefits of over-age 75 retirees. The Board also found that its implementation of benefit reductions on current retirees might be challenged, on the one hand, by retirees, and, on the other hand, by the uncertainty of legal and logistical complexities. The Board found further that it would be unfair to significantly reduce the monthly benefits of existing retirees, who might consider such action by the Board an unwarranted repudiation of the Trustees' implicit promise, made before the introduction of MPRA into law, to maintain the monthly benefits of existing retirees for as long as possible, to the best of the Trustees' abilities and in good faith. The Board determined that it was in the overall best interests of the Plan and its participants and beneficiaries not to reduce, or to attempt to reduce, the monthly benefits of existing retirees.

After consideration of multiple options and alternatives for rehabilitation plan benefit reduction and contribution rate increases that could be adopted by the statutory deadline of February 24, 2016, the Trustees determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period or at a later time, based on current information.

REHABILITATION PLAN: BENEFIT CHANGES AND SCHEDULES

Benefit Changes

Notwithstanding anything contained in this Rehabilitation Plan, Plan Participants with an Annuity Starting Date prior to April 1, 2016, beneficiaries in pay status prior to April 1, 2016, or Alternate Payees in pay status prior to April 1, 2016, shall not be subject to any benefit modifications under this Rehabilitation Plan.

Participants who become subject to a Schedule of the Rehabilitation Plan through the process of collective bargaining, or the equivalent for any non-bargained Participants, or who have the Default Schedule imposed unilaterally as a result of their bargaining representatives or employer failing to agree upon contribution rates consistent with a Schedule, shall have their benefits determined based on the terms of the applicable Schedule effective with the effective date of the collective bargaining agreement (or participation agreement) that is consistent with the Schedule, or if applicable, the date the Default Schedule is imposed.

Participants with an Annuity Starting Date on or after April 1, 2016, who do not become subject to a Schedule, shall have their benefits modified as follows, effective April 1, 2016, and making allowance for legally required participant notification:

- The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants who have not already (before April 1, 2016) satisfied all applicable eligibility requirements as described in Plan Section 5.03.
- The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated.
- In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded.
- The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.
- The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 is eliminated.
- The monthly benefits payable to participants and surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity and the Qualified Optional Survivor Annuity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period.

Schedules

The Rehabilitation Plan includes the attached Default Schedule and Alternative Schedule, which describe supplemental contributions (called "Rehabilitation Plan Supplemental Contributions") to be made by the Employers and benefit changes that will be made by the Plan to correspond to the contribution rates adopted by the bargaining parties or Employer.

Implementation of Benefit Changes and Schedules

If a Participant has had terms consistent with a Schedule implemented on his or her behalf by his bargaining unit or Employer, while a member of such bargaining unit or employee of such Employer, and subsequently through cessation of work in Covered Employment is no longer a member of such bargaining unit or is no longer employed by such Employer, benefits payable upon Participant's subsequent retirement shall be payable based on the terms of such Schedule, subject to any updates to the Schedule in the interim, as described below.

Pension benefits for a beneficiary or alternate payee of a Participant or pensioner shall be determined on the same basis as pension benefits for the Participant or pensioner to whom they relate.

The Board has full discretion to determine from time to time whether, given the financial condition of the Plan, to further reduce adjustable or non-protected benefits of any Participant or beneficiary in accordance with Code section 432(e)(8)(A)(iii) or to apply for benefit suspensions, partition, and facilitated mergers.

The Board shall have the full, absolute, and unlimited discretionary power and authority to interpret, apply, and administer the Rehabilitation Plan and Schedules. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan and shall be given the fullest deference allowed by law.

Automatic Imposition of Default Schedule or Prior Schedule, as Updated

If a collective bargaining agreement providing for contributions to the Plan was in effect on April 1, 2015 and subsequently expires, and, after receiving the Schedules, the bargaining parties to this collective bargaining agreement fail to adopt an agreement with terms consistent with any of the Schedules, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, but no earlier than 180 days after receiving the Schedules. Upon automatic imposition of the Default Schedule as required by ERISA and the Code, the benefits and contribution rates will be adjusted accordingly. The Default Schedule will be implemented automatically on September 27, 2016 for non-collective bargaining agreement employers and those collective bargaining agreements that expired prior to April 1, 2015, unless such groups or Employers have previously entered into an agreement that is consistent with one of the Schedules.

If a collective bargaining agreement that provides for contributions in accordance with either the Default Schedule or the Preferred Schedule expires, and, after receiving one or more updated Schedules the bargaining parties to this collective bargaining agreement fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then 180 days after the date of expiration of the collective bargaining agreement the Schedule applicable to the expired agreement, as updated and in effect on such date of expiration, will be automatically imposed.

If a collective bargaining agreement providing for contributions to the Plan was not in effect until after April 1, 2015, but was in effect as of the date the Rehabilitation Plan schedules were initially distributed to the collective bargaining parties, Plan benefits for employees covered by this collective bargaining agreement shall be determined in accordance with the Preferred Schedule, as modified below. At a minimum, the employer must contribute to the Plan at an hourly rate (or monthly equivalent) of [$0.25 times (Y minus 2015)], where Y is the calendar year in which the contributory hours are worked. These required contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan, which shall not be credited toward benefit accruals. Only contributions in excess of this minimum shall be credited toward benefit accruals.

New Employers

For purposes of this document, a "new employer" is a contributing employer that was not a "Covered Employer" (as defined in Section 1.10 of the Plan Document) as of the date the Rehabilitation Plan schedules were initially distributed to the collective bargaining parties, and that was not otherwise obligated to make contributions to the Plan for the initial critical year (April 1, 2015 to March 31, 2016). Plan benefits for employees of a new employer shall be determined in accordance with the Preferred Schedule, as modified below. At a minimum, a new employer must contribute to the Plan at an hourly rate (or monthly equivalent) of [$0.25 times (Y minus 2015)], where Y is the calendar year in which the contributory hours are worked. These required contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan, which shall not be credited toward benefit accruals. Only contributions in excess of this minimum shall be credited toward benefit accruals.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation plan on an annual basis. It is understood the actuary will perform updated actuarial projections each year to monitor the improvement or deterioration in the Plan's status, and that the Trustees will evaluate additional reasonable measures for forestalling insolvency.

Effective April 1, 2018, the following benchmarks are to be used in determining whether scheduled progress is being met.

For Determination as of April 1 of Year	Unaudited Fund Assets as of Date Shown ($)
2018	$55,000,000
2019	$53,000,000
2020	$51,000,000
2021	$48,000,000
2022	$46,000,000
2023	$43,000,000
2024	$40,000,000
2025	$36,000,000
2026	$33,000,000
2027	$29,000,000
2028	$25,000,000
2029	$21,000,000
2030	$17,000,000
2031	$13,000,000
2032	$8,000,000
2033	$3,000,000
2034	$1,000,000
2035	$1,000,000
2036	ZERO

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under ERISA and the Code and whether, starting with the beginning of the Rehabilitation Period, the Plan is making scheduled progress in meeting the requirements of this Rehabilitation Plan. If the Board determines that it is necessary in light of updated information, the Board will revise the Rehabilitation Plan and present updated schedules to the bargaining parties, which may prescribe additional benefit reductions and/or higher contribution rates.

Notwithstanding subsequent changes to the Schedules, a schedule of contribution rates provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension.

ADDITIONAL ADMINISTRATIVE ISSUES

For non-bargaining unit employees employed by Employers who also contribute on behalf of bargaining unit employees the Schedule and implementation date is the same as the Schedule and first implementation date for that Employer's bargaining unit employees. For non-bargaining unit employees not employed by an Employer that contributes pursuant to a collective bargaining agreement, the implementation date is the earlier of the Employer's adoption of a Schedule or 180 days following the first day of the first plan year beginning after the Employer is provided the Schedules.

The Board recognizes it is possible that a Participant may change Employers, or that an Employer may negotiate terms consistent with a Schedule different from the one it originally adopted. If, as a result of such an event, a Participant becomes covered by first the Default Schedule and then the Preferred Schedule, then the Participant's benefits accrued up to the effective date of the Preferred Schedule (the "Change Date") will be determined under the terms of the Default Schedule, and benefits accruing after the Change Date will be determined under the Preferred Schedule, including the benefit accrual rate applicable for participants under the Preferred Schedule. However, in the opposite case, in which a Participant is covered by first the Preferred Schedule and then the Default Schedule, the terms of the Default Schedule shall govern with respect to all benefits earned by the Participant, except that the accrued benefit payable at Normal Retirement Age as of the Change Date shall not be reduced merely due to such a change of schedules.

TRUSTEE APPROVAL

The Plan's Board of Trustees hereby adopt this update to the Rehabilitation Plan on August 10, 2018, effective August 10, 2018.

Union Trustees	**Employer Trustees**
	Gene Hulsey

DEFAULT SCHEDULE

Benefit Changes

The following benefit changes shall take effect under this Default Schedule upon its implementation, but not prior to April 1, 2016, and allowing for legally required participant notification:

- The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants that have not already (before implementation of this Default Schedule) satisfied all applicable eligibility requirements as described in Plan Section 5.03.

- The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated, on a wear-away basis, as described below.

- In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded with respect to benefits accrued under this Default Schedule.

- The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.

- The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 is eliminated with respect to benefits accrued under this Default Schedule, on a wear-away basis, as described below.

- The monthly benefits payable to participants and/or surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity and the Qualified Optional Survivor Annuity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period, and applied on a wear-away basis as described below.

- With respect to hours worked after the date of implementation of this Default Schedule, the benefit accrual rate shall be the lesser of the following: (a) 1.00% of the contributions required to be made with respect to the participant under the collective bargaining agreement or agreements in effect as of April 1, 2015, including any required "Funding Improvement Plan Supplemental Contributions" under the Pension Plan's January 10, 2014 Funding Improvement Plan, or (b) the accrual rate under the Pension Plan on April 1, 2015. Additional contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan and shall not be credited toward benefit accruals.

Wear-Away

Under the wear-away basis, benefits at retirement for a participant will be the greater of:

a. His or her benefit accrued while not under this Default Schedule, and payable in the amount and form called for by the Plan provisions in effect for the participant on that date taking into account service earned through that date; or

b. Total benefit at retirement taking into account all years of service and the Plan provisions (including the impact of this Default Schedule) in effect for the participant upon his or her retirement.

Contributions

Immediately upon implementation of this Default Schedule, the Employer must increase its contribution rate by $2.00 per hour, with no further increases required thereafter. This increase shall be with respect to the required contribution rate in effect immediately prior to implementation of this Default Schedule (disregarding statutory surcharges). These required additional contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan and shall not be credited toward benefit accruals.

PREFERRED SCHEDULE

Benefit Changes

The following benefit changes shall take effect under this Preferred Schedule upon its implementation, but not prior to April 1, 2016, and allowing for legally required participant notification:

- The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants that have not already (before implementation of this Preferred Schedule) satisfied all applicable eligibility requirements as described in Plan Section 5.03.
- The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated.
- In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded.
- The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.
- The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 is eliminated.
- The monthly benefits payable to participants and/or surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity, the Qualified Optional Survivor Annuity, and the Surviving Spouse Annity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period.
- With respect to hours worked after the date of implementation of this Preferred Schedule, the benefit accrual rate shall be 2.07% of the contributions required to be made with respect to the participant for such work, excluding (1) any "Funding Improvement Plan Supplemental Contributions" required under the Pension Plan's January 10, 2014 Funding Improvement Plan, and (2) the additional contributions required by this Preferred Schedule ("Rehabilitation Plan Supplemental Contributions"), which shall not be credited toward benefit accruals.

Contributions

Immediately upon implementation of this Preferred Schedule, the Employer must increase its contribution rate by $0.25 per hour. This increase shall be with respect to the required contribution rate in effect immediately prior to implementation of this Preferred Schedule (disregarding statutory surcharges), less any increase required by the Default Schedule in the case of an Employer that was covered by the Default Schedule before being covered by the Preferred Schedule. On each subsequent anniversary thereof, the Employer must increase its contribution rate by an additional $0.25 per hour. These required additional contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan and shall not be credited toward benefit accruals.

5418958v4/01838.015

EMPLOYERS' – WAREHOUSEMEN'S PENSION TRUST FUND

REHABILITATION PLAN

Updated November 16, 2020

2020 UPDATE

The Board of Trustees originally adopted a Rehabilitation Plan on February 25, 2016 and adopted an update on August 10, 2018. This update effective November 16, 2020 recognizes plan experience since the most recent update, which has resulted in a change to the projected date of insolvency. The Annual Standards on page 6 have also been modified. The Trustees have reviewed the "reasonable measures" to forestall insolvency as called for under the original Rehabilitation Plan and have determined that they continue to constitute "reasonable measures" for this purpose. No changes have been made to the required benefit modifications or contribution increases under the Rehabilitation Plan Schedules.

INTRODUCTION

Section 305(b) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 432(b) of the Internal Revenue Code of 1986, as amended (the "Code"), require an annual actuarial status determination for multiemployer pension plans like the Employers' – Warehousemen's Pension Trust Fund (the "Pension Plan"). A certification of critical and declining status requires specific action from the Plan's Board of Trustees (the "Board"). As required by law, on June 29, 2015 the Plan's actuary certified to the U.S. Department of the Treasury and the Board of Trustees that the Plan is in critical and declining status for the plan year beginning April 1, 2015. The notification of this certification was sent on July 29, 2015 to all Plan Participants, participating unions, and participating Employers.

Pursuant to section 305(e) of ERISA and Section 432(e) of the Code, the Board is required to develop and maintain a "rehabilitation plan" that is generally intended to enable the Plan to cease to be in critical status by the end of the Plan's "rehabilitation period." However, if the Trustees determine, based upon exhaustion of all reasonable measures, that the Plan cannot be expected to emerge by the end of the Plan's rehabilitation period, the rehabilitation plan should be designed to enable the Plan to cease to be in critical status at a later date, or if this is not reasonable, to forestall possible insolvency.

In general, a rehabilitation plan consists of various remedies, including one or more schedules made up of benefit adjustments and/or contribution rate increases, intended to enable the plan to meet the above statutory requirement for emergence from critical status. The schedule(s) are presented to the bargaining parties for adoption. Based on the timing of collective bargaining agreements in effect as of June 29, 2015, the Board of Trustees has determined that the Plan's Rehabilitation Period is the ten-year period beginning April 1, 2018 and ending March 31, 2028.

This rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

Accordingly, the Board has adopted this Rehabilitation Plan ("Rehabilitation Plan") that reflects reasonable measures to forestall insolvency until the plan year ending March 31, 2031. This Rehabilitation Plan:

1. Specifies the Rehabilitation Period;
2. Includes two (2) schedules (Default Schedule and Preferred Schedule) of benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements that are entered into or renewed after the date the schedules and/or Rehabilitation Plan are provided to local unions and contributing employers;
3. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties by the date imposed by ERISA and the Code;
4. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time;
5. Describes alternatives considered by the Trustees in exhausting all reasonable measures and developing this Rehabilitation Plan; and
6. Explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period or at a later time, based on current information.

REHABILITATION PERIOD

ERISA and the Code require that the Rehabilitation Period begin on the first day of the first Plan Year following the expiration of the collective bargaining agreements in effect on the due date for the actuarial certification of critical status for the initial critical status year (June 29, 2015) covering at least 75% of the active participants in the Plan. The Board determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period would begin on April 1, 2018.

REHABILITATION PLAN STANDARD, ALTERNATIVES CONSIDERED, EXHAUSTION OF ALL REASONABLE MEASURES TO EMERGE FROM CRITICAL STATUS AND TO FORESTALL INSOLVENCY

The Board considered numerous actions and alternatives for possibly enabling the Plan to emerge from critical status either by the end of the Rehabilitation Period or as soon as reasonably possible after the Rehabilitation Period. This included reviewing various scenarios modeled by the Plan actuary, which were based on reasonable assumptions as to future Plan investment returns, levels of covered employment, participant lifespans in retirement, and other contingencies.

The Trustees determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period or at a later time. For example, one of the alternatives considered showed that, even if the Trustees eliminated all adjustable benefits and future accrual rates to 1.00% of required contributions, they would need to increase required minimum hourly contribution rates by at least $1.16 per hour, each year, over the ten-year Rehabilitation Period in order for the Plan to be able to emerge from critical status by the end of the Rehabilitation Period. Even if the object were only to remain solvent for 50 years, the Trustees would need to increase required minimum hourly contribution rates by at least $0.27 per hour each year during the entire 50-year projection period.

After considering these changes, the Board found that requiring such contribution rate increases would subject the Plan and Plan participants to considerable risk from, among other things, employer withdrawals from the Plan; increased and potentially uncollectible employer contribution delinquencies; employer bankruptcies; loss of industry market share by contributing employers; contributing employer flight from the Plan to competing 401(k) or other defined contribution pension plans; loss of participants; reduced participant hours; reduced organizing opportunities to recruit and maintain new contributing employers; and overall loss of contributions. The Board determined that requiring such contribution increases was not reasonable under the facts and circumstances.

The Trustees also considered the possibility of temporarily or permanently reducing the monthly benefits of current retirees under the Plan, an option made available to critical and declining status plans by the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Board found that the potential savings of this option were reduced—significantly in the case of this Plan—by the statutory floor of 110% of monthly benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") on the date of suspension, and by further statutory limitations with regard to monthly benefits of over-age 75 retirees. The Board also found that its implementation of benefit reductions on current retirees might be challenged, on the one hand, by retirees, and, on the other hand, by the uncertainty of legal and logistical complexities. The Board found further that it would be unfair to significantly reduce the monthly benefits of existing retirees, who might consider such action by the Board an unwarranted repudiation of the Trustees' implicit promise, made before the introduction of MPRA into law, to maintain the monthly benefits of existing retirees for as long as possible, to the best of the Trustees' abilities and in good faith. The Board determined that it was in the overall best interests of the Plan and its participants and beneficiaries not to reduce, or to attempt to reduce, the monthly benefits of existing retirees.

After consideration of multiple options and alternatives for rehabilitation plan benefit reduction and contribution rate increases that could be adopted by the statutory deadline of February 24, 2016, the Trustees determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period or at a later time, based on current information.

REHABILITATION PLAN: BENEFIT CHANGES AND SCHEDULES

Benefit Changes

Notwithstanding anything contained in this Rehabilitation Plan, Plan Participants with an Annuity Starting Date prior to April 1, 2016, beneficiaries in pay status prior to April 1, 2016, or Alternate Payees in pay status prior to April 1, 2016, shall not be subject to any benefit modifications under this Rehabilitation Plan.

Participants who become subject to a Schedule of the Rehabilitation Plan through the process of collective bargaining, or the equivalent for any non-bargained Participants, or who have the Default Schedule imposed unilaterally as a result of their bargaining representatives or employer failing to agree upon contribution rates consistent with a Schedule, shall have their benefits determined based on the terms of the applicable Schedule effective with the effective date of the collective bargaining agreement (or participation agreement) that is consistent with the Schedule, or if applicable, the date the Default Schedule is imposed.

Participants with an Annuity Starting Date on or after April 1, 2016, who do not become subject to a Schedule, shall have their benefits modified as follows, effective April 1, 2016, and making allowance for legally required participant notification:

- The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants who have not already (before April 1, 2016) satisfied all applicable eligibility requirements as described in Plan Section 5.03.

- The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated.

- In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded.

- The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.

- The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 is eliminated.

- The monthly benefits payable to participants and surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity and the Qualified Optional Survivor Annuity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period.

Schedules

The Rehabilitation Plan includes the attached Default Schedule and Alternative Schedule, which describe supplemental contributions (called "Rehabilitation Plan Supplemental Contributions") to be made by the Employers and benefit changes that will be made by the Plan to correspond to the contribution rates adopted by the bargaining parties or Employer.

Implementation of Benefit Changes and Schedules

If a Participant has had terms consistent with a Schedule implemented on his or her behalf by his bargaining unit or Employer, while a member of such bargaining unit or employee of such Employer, and subsequently through cessation of work in Covered Employment is no longer a member of such bargaining unit or is no longer employed by such Employer, benefits payable upon Participant's subsequent retirement shall be payable based on the terms of such Schedule, subject to any updates to the Schedule in the interim, as described below.

Pension benefits for a beneficiary or alternate payee of a Participant or pensioner shall be determined on the same basis as pension benefits for the Participant or pensioner to whom they relate.

The Board has full discretion to determine from time to time whether, given the financial condition of the Plan, to further reduce adjustable or non-protected benefits of any Participant or beneficiary in accordance with Code section 432(e)(8)(A)(iii) or to apply for benefit suspensions, partition, and facilitated mergers.

The Board shall have the full, absolute, and unlimited discretionary power and authority to interpret, apply, and administer the Rehabilitation Plan and Schedules. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan and shall be given the fullest deference allowed by law.

Automatic Imposition of Default Schedule or Prior Schedule, as Updated

If a collective bargaining agreement providing for contributions to the Plan was in effect on April 1, 2015 and subsequently expires, and, after receiving the Schedules, the bargaining parties to this collective bargaining agreement fail to adopt an agreement with terms consistent with any of the Schedules, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, but no earlier than 180 days after receiving the Schedules. Upon automatic imposition of the Default Schedule as required by ERISA and the Code, the benefits and contribution rates will be adjusted accordingly. The Default Schedule will be implemented automatically on September 27, 2016 for non-collective bargaining agreement employers and those collective bargaining agreements that expired prior to April 1, 2015, unless such groups or Employers have previously entered into an agreement that is consistent with one of the Schedules.

If a collective bargaining agreement that provides for contributions in accordance with either the Default Schedule or the Preferred Schedule expires, and, after receiving one or more updated Schedules the bargaining parties to this collective bargaining agreement fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then 180 days after the date of expiration of the collective bargaining agreement the Schedule applicable to the expired agreement, as updated and in effect on such date of expiration, will be automatically imposed.

If a collective bargaining agreement providing for contributions to the Plan was not in effect until after April 1, 2015, but was in effect as of the date the Rehabilitation Plan schedules were initially distributed to the collective bargaining parties, Plan benefits for employees covered by this collective bargaining agreement shall be determined in accordance with the Preferred Schedule, as modified below. At a minimum, the employer must contribute to the Plan at an hourly rate (or monthly equivalent) of [$0.25 times (Y minus 2015)], where Y is the calendar year in which the contributory hours are worked. These required contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan, which shall not be credited toward benefit accruals. Only contributions in excess of this minimum shall be credited toward benefit accruals.

New Employers

For purposes of this document, a "new employer" is a contributing employer that was not a "Covered Employer" (as defined in Section 1.10 of the Plan Document) as of the date the Rehabilitation Plan schedules were initially distributed to the collective bargaining parties, and that was not otherwise obligated to make contributions to the Plan for the initial critical year (April 1, 2015 to March 31, 2016). Plan benefits for employees of a new employer shall be determined in accordance with the Preferred Schedule, as modified below. At a minimum, a new employer must contribute to the Plan at an hourly rate (or monthly equivalent) of [$0.25 times (Y minus 2015)], where Y is the calendar year in which the contributory hours are worked. These required contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan, which shall not be credited toward benefit accruals. Only contributions in excess of this minimum shall be credited toward benefit accruals.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation plan on an annual basis. It is understood the actuary will perform updated actuarial projections each year to monitor the improvement or deterioration in the Plan's status, and that the Trustees will evaluate additional reasonable measures for forestalling insolvency.

Effective April 1, 2021, the following benchmarks are to be used in determining whether scheduled progress is being met.

For Determination as of April 1 of Year	Unaudited Fund Assets as of Date Shown ($)
2021	$44,000,000
2022	$42,000,000
2023	$38,000,000
2024	$34,000,000
2025	$30,000,000
2026	$25,000,000
2027	$20,000,000
2028	$15,000,000
2029	$10,000,000
2030	$4,000,000
2031	ZERO

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under ERISA and the Code and whether, starting with the beginning of the Rehabilitation Period, the Plan is making scheduled progress in meeting the requirements of this Rehabilitation Plan. If the Board determines that it is necessary in light of updated information, the Board will revise the Rehabilitation Plan and present updated schedules to the bargaining parties, which may prescribe additional benefit reductions and/or higher contribution rates.

Notwithstanding subsequent changes to the Schedules, a schedule of contribution rates provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension.

ADDITIONAL ADMINISTRATIVE ISSUES

For non-bargaining unit employees employed by Employers who also contribute on behalf of bargaining unit employees the Schedule and implementation date is the same as the Schedule and first implementation date for that Employer's bargaining unit employees. For non-bargaining unit employees not employed by an Employer that contributes pursuant to a collective bargaining agreement, the implementation date is the earlier of the Employer's adoption of a Schedule or 180 days following the first day of the first plan year beginning after the Employer is provided the Schedules.

The Board recognizes it is possible that a Participant may change Employers, or that an Employer may negotiate terms consistent with a Schedule different from the one it originally adopted. If, as a result of such an event, a Participant becomes covered by first the Default Schedule and then the Preferred Schedule, then the Participant's benefits accrued up to the effective date of the Preferred Schedule (the "Change Date") will be determined under the terms of the Default Schedule, and benefits accruing after the Change Date will be determined under the Preferred Schedule, including the benefit accrual rate applicable for participants under the Preferred Schedule. However, in the opposite case, in which a Participant is covered by first the Preferred Schedule and then the Default Schedule, the terms of the Default Schedule shall govern with respect to all benefits earned by the Participant, except that the accrued benefit payable at Normal Retirement Age as of the Change Date shall not be reduced merely due to such a change of schedules.

CERTIFICATE OF ADOPTION

By signing below, the Board of Trustees of the Employers – Warehousemen's Pension Trust Fund certifies that at a meeting of the Board, held electronically on November 16, 2020, called and noticed as provided in the Agreement and Declaration of Trust, at which meeting a quorum was present, the Board adopted this updated Rehabilitation Plan effective November 16, 2020.

Union Trustees	Employer Trustees
____________________	____________________
____________________	____________________

DEFAULT SCHEDULE

Benefit Changes

The following benefit changes shall take effect under this Default Schedule upon its implementation, but not prior to April 1, 2016, and allowing for legally required participant notification:

- The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants that have not already (before implementation of this Default Schedule) satisfied all applicable eligibility requirements as described in Plan Section 5.03.

- The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated, on a wear-away basis, as described below.

- In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded with respect to benefits accrued under this Default Schedule.

- The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.

- The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 is eliminated with respect to benefits accrued under this Default Schedule, on a wear-away basis, as described below.

- The monthly benefits payable to participants and/or surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity and the Qualified Optional Survivor Annuity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period, and applied on a wear-away basis as described below.

- With respect to hours worked after the date of implementation of this Default Schedule, the benefit accrual rate shall be the lesser of the following: (a) 1.00% of the contributions required to be made with respect to the participant under the collective bargaining agreement or agreements in effect as of April 1, 2015, including any required "Funding Improvement Plan Supplemental Contributions" under the Pension Plan's January 10, 2014 Funding Improvement Plan, or (b) the accrual rate under the Pension Plan on April 1, 2015. Additional contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan and shall not be credited toward benefit accruals.

Wear-Away

Under the wear-away basis, benefits at retirement for a participant will be the greater of:

a. His or her benefit accrued while not under this Default Schedule, and payable in the amount and form called for by the Plan provisions in effect for the participant on that date taking into account service earned through that date; or

b. Total benefit at retirement taking into account all years of service and the Plan provisions (including the impact of this Default Schedule) in effect for the participant upon his or her retirement.

Contributions

Immediately upon implementation of this Default Schedule, the Employer must increase its contribution rate by $2.00 per hour, with no further increases required thereafter. This increase shall be with respect to the required contribution rate in effect immediately prior to implementation of this Default Schedule (disregarding statutory surcharges). These required additional contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan and shall not be credited toward benefit accruals.

PREFERRED SCHEDULE

Benefit Changes

The following benefit changes shall take effect under this Preferred Schedule upon its implementation, but not prior to April 1, 2016, and allowing for legally required participant notification:

- The Disability Retirement benefit under Plan Sections 5.03 and 6.03 is eliminated for all Participants that have not already (before implementation of this Preferred Schedule) satisfied all applicable eligibility requirements as described in Plan Section 5.03.
- The Special Early Retirement Benefit under Plan Sections 5.04 and 6.04 is eliminated.
- In determining the amount of a Surviving Spouse Annuity, the provisions of Plan Section 7.03(b) shall be disregarded.
- The Pre-Retirement Death Benefit under Plan Section 9.01 is eliminated.
- The post-retirement death benefit and guarantee of 120 monthly payments under Plan Section 9.02 is eliminated.
- The monthly benefits payable to participants and/or surviving spouses under optional joint and survivor annuity benefit forms, including the Qualified Joint and Survivor Annuity, the Qualified Optional Survivor Annuity, and the Surviving Spouse Annity, shall be adjusted to be actuarially equivalent to the monthly benefits payable to a participant under the single life annuity form with no payment guarantee period.
- With respect to hours worked after the date of implementation of this Preferred Schedule, the benefit accrual rate shall be 2.07% of the contributions required to be made with respect to the participant for such work, excluding (1) any "Funding Improvement Plan Supplemental Contributions" required under the Pension Plan's January 10, 2014 Funding Improvement Plan, and (2) the additional contributions required by this Preferred Schedule ("Rehabilitation Plan Supplemental Contributions"), which shall not be credited toward benefit accruals.

Contributions

Immediately upon implementation of this Preferred Schedule, the Employer must increase its contribution rate by $0.25 per hour. This increase shall be with respect to the required contribution rate in effect immediately prior to implementation of this Preferred Schedule (disregarding statutory surcharges), less any increase required by the Default Schedule in the case of an Employer that was covered by the Default Schedule before being covered by the Preferred Schedule. On each subsequent anniversary thereof, the Employer must increase its contribution rate by an additional $0.25 per hour. These required additional contributions shall constitute "Rehabilitation Plan Supplemental Contributions" under this Rehabilitation Plan and shall not be credited toward benefit accruals.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1 File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Form 5500 Projection For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	EWPTF
EIN:	95-2238031
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	04/01/2018	04/01/2019	04/01/2020	04/01/2021				
Plan Year End Date	03/31/2019	03/31/2020	03/31/2021	03/31/2022				
Plan Year	Expected Benefit Payments							
2018	$6,905,554	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$7,034,581	$7,087,786	N/A	N/A	N/A	N/A	N/A	N/A
2020	$7,092,669	$7,170,034	$6,896,850	N/A	N/A	N/A	N/A	N/A
2021	$7,176,968	$7,289,163	$6,953,661	$6,872,228	N/A	N/A	N/A	N/A
2022	$7,241,959	$7,378,951	$7,046,004	$6,970,285		N/A	N/A	N/A
2023	$7,308,106	$7,461,977	$7,118,217	$7,061,315			N/A	N/A
2024	$7,342,867	$7,516,255	$7,195,127	$7,160,383				N/A
2025	$7,320,298	$7,512,364	$7,199,026	$7,199,056				
2026	$7,304,106	$7,518,033	$7,225,467	$7,260,847				
2027	$7,265,531	$7,498,888	$7,242,320	$7,322,043				
2028	N/A	$7,481,176	$7,247,821	$7,345,921				
2029	N/A	N/A	$7,216,883	$7,339,210				
2030	N/A	N/A	N/A	$7,279,607				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	EWPTF
EIN:	95-2238031
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	04/01/2010	03/31/2011	$1,193,828	782,619	$1.53				$851,117	391
2011	04/01/2011	03/31/2012	$1,242,762	694,026	$1.79				$92,560	409
2012	04/01/2012	03/31/2013	$1,046,269	564,963	$1.85				$74,048	366
2013	04/01/2013	03/31/2014	$1,107,152	573,514	$1.93				$48,181	311
2014	04/01/2014	03/31/2015	$1,161,333	529,738	$2.19				$0	314
2015	04/01/2015	03/31/2016	$1,166,858	485,565	$2.40				$0	293
2016	04/01/2016	03/31/2017	$1,276,422	464,235	$2.75				$2,158,370	268
2017	04/01/2017	03/31/2018	$1,405,154	480,614	$2.92				$2,200	237
2018	04/01/2018	03/31/2019	$1,540,382	483,472	$3.19				$31,997	246
2019	04/01/2019	03/31/2020	$1,591,294	460,846	$3.45				$0	245
2020	04/01/2020	03/31/2021	$1,446,411	364,128	$3.97				$17,776	241
2021	04/01/2021	03/31/2022	$1,754,111	404,999	$4.33				$26,664	202

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet
4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	EWPTF	
EIN:	95-2238031	
PN:	001	
Initial Application Date:	03/30/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	03/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	03/31/2023	$1,556,195	$1,090,693	$94,961	$0	$2,741,848
04/01/2023	03/31/2024	$6,006,151	$706,890	$563,235	$0	$7,276,276
04/01/2024	03/31/2025	$5,784,064	$866,844	$759,407	$551	$7,410,866
04/01/2025	03/31/2026	$5,552,266	$1,004,471	$908,596	$3,942	$7,469,275
04/01/2026	03/31/2027	$5,318,460	$1,140,005	$1,060,994	$6,628	$7,526,087
04/01/2027	03/31/2028	$5,088,282	$1,275,174	$1,183,046	$11,437	$7,557,939
04/01/2028	03/31/2029	$4,855,090	$1,400,546	$1,317,719	$16,058	$7,589,413
04/01/2029	03/31/2030	$4,618,971	$1,505,850	$1,453,260	$21,116	$7,599,197
04/01/2030	03/31/2031	$4,380,208	$1,609,457	$1,575,339	$34,725	$7,599,729
04/01/2031	03/31/2032	$4,138,354	$1,689,261	$1,724,660	$44,748	$7,597,023
04/01/2032	03/31/2033	$3,895,811	$1,756,844	$1,826,825	$59,945	$7,539,425
04/01/2033	03/31/2034	$3,652,614	$1,826,932	$1,929,371	$73,920	$7,482,837
04/01/2034	03/31/2035	$3,409,796	$1,883,056	$2,021,568	$88,425	$7,402,845
04/01/2035	03/31/2036	$3,168,481	$1,922,827	$2,087,772	$120,239	$7,299,319
04/01/2036	03/31/2037	$2,929,862	$1,958,459	$2,155,417	$142,759	$7,186,497
04/01/2037	03/31/2038	$2,695,184	$1,988,924	$2,199,183	$167,722	$7,051,013
04/01/2038	03/31/2039	$2,465,691	$1,999,556	$2,237,314	$191,489	$6,894,050
04/01/2039	03/31/2040	$2,242,614	$2,009,981	$2,261,721	$215,009	$6,729,325
04/01/2040	03/31/2041	$2,027,181	$1,999,804	$2,273,596	$254,274	$6,554,855
04/01/2041	03/31/2042	$1,820,605	$1,994,456	$2,283,874	$284,039	$6,382,974
04/01/2042	03/31/2043	$1,624,088	$1,975,830	$2,279,247	$319,621	$6,198,786
04/01/2043	03/31/2044	$1,438,777	$1,943,155	$2,281,145	$353,148	$6,016,225
04/01/2044	03/31/2045	$1,265,672	$1,920,338	$2,285,004	$387,047	$5,858,061
04/01/2045	03/31/2046	$1,105,565	$1,875,326	$2,276,332	$440,906	$5,698,129
04/01/2046	03/31/2047	$958,979	$1,823,507	$2,270,213	$484,420	$5,537,119
04/01/2047	03/31/2048	$826,156	$1,768,266	$2,246,657	$533,352	$5,374,431
04/01/2048	03/31/2049	$707,021	$1,705,193	$2,213,779	$579,344	$5,205,337
04/01/2049	03/31/2050	$601,223	$1,639,809	$2,179,897	$625,110	$5,046,039
04/01/2050	03/31/2051	$508,191	$1,571,420	$2,128,495	$692,955	$4,901,061

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	03/31/2023	N/A		$198,057	$198,057
04/01/2023	03/31/2024	1,769	$61,915	$754,079	$815,994
04/01/2024	03/31/2025	1,737	$62,532	$777,942	$840,474
04/01/2025	03/31/2026	1,707	$63,159	$802,529	$865,688
04/01/2026	03/31/2027	1,676	$63,688	$827,971	$891,659
04/01/2027	03/31/2028	1,646	$64,194	$842,759	$906,953
04/01/2028	03/31/2029	1,615	$66,215	$844,515	$910,730
04/01/2029	03/31/2030	1,584	$66,528	$845,376	$911,904
04/01/2030	03/31/2031	1,553	$66,779	$845,188	$911,967
04/01/2031	03/31/2032	1,521	$79,092	$832,551	$911,643
04/01/2032	03/31/2033	1,489	$80,406	$824,325	$904,731
04/01/2033	03/31/2034	1,459	$80,245	$817,695	$897,940
04/01/2034	03/31/2035	1,429	$81,453	$806,888	$888,341
04/01/2035	03/31/2036	1,397	$82,423	$793,495	$875,918
04/01/2036	03/31/2037	1,366	$81,960	$780,420	$862,380
04/01/2037	03/31/2038	1,333	$82,646	$763,476	$846,122
04/01/2038	03/31/2039	1,300	$83,200	$744,086	$827,286
04/01/2039	03/31/2040	1,267	$83,622	$723,897	$807,519
04/01/2040	03/31/2041	1,233	$83,844	$702,739	$786,583
04/01/2041	03/31/2042	1,200	$84,000	$681,957	$765,957
04/01/2042	03/31/2043	1,167	$84,024	$659,830	$743,854
04/01/2043	03/31/2044	1,133	$83,842	$638,105	$721,947
04/01/2044	03/31/2045	1,100	$83,600	$619,367	$702,967
04/01/2045	03/31/2046	1,067	$84,293	$599,482	$683,775
04/01/2046	03/31/2047	1,036	$83,916	$580,538	$664,454
04/01/2047	03/31/2048	1,004	$83,332	$561,600	$644,932
04/01/2048	03/31/2049	973	$83,678	$540,962	$624,640
04/01/2049	03/31/2050	942	$83,838	$521,687	$605,525
04/01/2050	03/31/2051	912	$82,992	$505,135	$588,127

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	EWPTF	
EIN:	95-2238031	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$49,483,157	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$39,778,439	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	04/01/2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	$444,445	$0	$0	-$2,741,848	$0	-$198,057	-$2,939,905	$348,551	$37,187,085	$0	$711,586	$50,639,188
04/01/2023	03/31/2024	$1,782,063	$0	$0	-$7,276,276	$0	-$815,994	-$8,092,270	$1,238,919	$30,333,735	$0	$3,014,022	$55,435,274
04/01/2024	03/31/2025	$1,740,577	$547,693	$0	-$7,410,866	$0	-$840,474	-$8,251,340	$977,356	$23,059,751	$0	$3,309,259	$61,032,803
04/01/2025	03/31/2026	$1,703,852	$549,007	$0	-$7,469,275	$0	-$865,688	-$8,334,963	$701,469	$15,426,258	$0	$3,635,689	$66,921,350
04/01/2026	03/31/2027	$1,660,249	$536,197	$0	-$7,526,087	$0	-$891,659	-$8,417,746	$412,046	$7,420,558	$0	$3,978,534	$73,096,331
04/01/2027	03/31/2028	$1,610,440	$524,897	$0	-$7,557,939	$0	-$906,953	-$7,420,558	$0	$0	-$1,044,334	$4,305,468	$78,492,803
04/01/2028	03/31/2029	$1,562,125	$511,490	$0	-$7,589,413	$0	-$910,730	$0	$0	$0	-$8,500,143	$4,387,119	$76,453,394
04/01/2029	03/31/2030	$1,515,260	$496,149	$0	-$7,599,197	$0	-$911,904	$0	$0	$0	-$8,511,101	$4,265,670	$74,219,373
04/01/2030	03/31/2031	$1,469,800	$481,261	$0	-$7,599,729	$0	-$911,967	$0	$0	$0	-$8,511,696	$4,133,213	$71,791,951
04/01/2031	03/31/2032	$1,425,706	$466,828	$0	-$7,597,023	$0	-$911,643	$0	$0	$0	-$8,508,666	$3,989,608	$69,165,427
04/01/2032	03/31/2033	$1,382,934	$452,800	$0	-$7,539,425	$0	-$904,731	$0	$0	$0	-$8,444,156	$3,836,320	$66,393,325
04/01/2033	03/31/2034	$1,369,104	$439,230	$0	-$7,482,837	$0	-$897,940	$0	$0	$0	-$8,380,777	$3,675,332	$63,496,214
04/01/2034	03/31/2035	$1,355,411	$110,465	$0	-$7,402,845	$0	-$888,341	$0	$0	$0	-$8,291,186	$3,498,721	$60,169,623
04/01/2035	03/31/2036	$1,341,855	$109,375	$0	-$7,299,319	$0	-$875,918	$0	$0	$0	-$8,175,237	$3,307,303	$56,752,918
04/01/2036	03/31/2037	$1,328,435	$108,280	$0	-$7,186,497	$0	-$862,380	$0	$0	$0	-$8,048,877	$3,110,941	$53,251,698
04/01/2037	03/31/2038	$1,315,149	$107,180	$0	-$7,051,013	$0	-$846,122	$0	$0	$0	-$7,897,135	$2,910,430	$49,687,322
04/01/2038	03/31/2039	$1,301,999	$106,127	$0	-$6,894,050	$0	-$827,286	$0	$0	$0	-$7,721,336	$2,706,979	$46,081,091
04/01/2039	03/31/2040	$1,288,978	$105,018	$0	-$6,729,325	$0	-$807,519	$0	$0	$0	-$7,536,844	$2,501,352	$42,439,595
04/01/2040	03/31/2041	$1,276,089	$104,006	$0	-$6,554,855	$0	-$786,583	$0	$0	$0	-$7,341,438	$2,294,009	$38,772,261
04/01/2041	03/31/2042	$1,263,329	$102,939	$0	-$6,382,974	$0	-$765,957	$0	$0	$0	-$7,148,931	$2,085,066	$35,074,664
04/01/2042	03/31/2043	$1,250,696	$101,917	$0	-$6,198,786	$0	-$743,854	$0	$0	$0	-$6,942,640	$1,874,787	$31,359,424
04/01/2043	03/31/2044	$1,238,188	$100,891	$0	-$6,016,225	$0	-$721,947	$0	$0	$0	-$6,738,172	$1,663,422	$27,623,753
04/01/2044	03/31/2045	$1,225,807	$99,912	$0	-$5,858,061	$0	-$702,967	$0	$0	$0	-$6,561,028	$1,450,017	$23,838,461
04/01/2045	03/31/2046	$1,213,551	$98,877	$0	-$5,698,129	$0	-$683,775	$0	$0	$0	-$6,381,904	$1,233,772	$20,002,756
04/01/2046	03/31/2047	$1,201,413	$97,889	$0	-$5,537,119	$0	-$664,454	$0	$0	$0	-$6,201,573	$1,014,620	$16,115,106
04/01/2047	03/31/2048	$1,189,400	$96,947	$0	-$5,374,431	$0	-$644,932	$0	$0	$0	-$6,019,363	$792,494	$12,174,583
04/01/2048	03/31/2049	$1,177,506	$95,950	$0	-$5,205,337	$0	-$624,640	$0	$0	$0	-$5,829,977	$567,499	$8,185,561
04/01/2049	03/31/2050	$1,165,731	$95,000	$0	-$5,046,039	$0	-$605,525	$0	$0	$0	-$5,651,564	$339,330	$4,134,058
04/01/2050	03/31/2051	$1,154,075	$94,045	$0	-$4,901,061	$0	-$588,127	$0	$0	$0	-$5,489,188	$107,010	$0

TEMPLATE 4A - Sheet 4A-5

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

v20221102p

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2	**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3	**Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	03/31/2023	$1,556,195	$120,850	$94,961	$0	$1,772,005
04/01/2023	03/31/2024	$6,006,150	$665,862	$563,235	$0	$7,235,247
04/01/2024	03/31/2025	$5,784,064	$827,670	$759,407	$436	$7,371,577
04/01/2025	03/31/2026	$5,552,266	$967,271	$908,596	$3,217	$7,431,350
04/01/2026	03/31/2027	$5,318,460	$1,104,892	$1,060,994	$6,026	$7,490,372
04/01/2027	03/31/2028	$5,088,282	$1,242,256	$1,183,046	$10,822	$7,524,406
04/01/2028	03/31/2029	$4,855,090	$1,369,918	$1,317,719	$16,105	$7,558,832
04/01/2029	03/31/2030	$4,618,971	$1,477,591	$1,453,260	$22,166	$7,571,988
04/01/2030	03/31/2031	$4,380,208	$1,583,625	$1,575,339	$35,459	$7,574,631
04/01/2031	03/31/2032	$4,138,354	$1,665,888	$1,724,660	$47,818	$7,576,720
04/01/2032	03/31/2033	$3,895,811	$1,735,931	$1,826,825	$65,116	$7,523,683
04/01/2033	03/31/2034	$3,652,614	$1,808,447	$1,929,371	$83,109	$7,473,541
04/01/2034	03/31/2035	$3,409,796	$1,866,922	$2,021,568	$102,553	$7,400,839
04/01/2035	03/31/2036	$3,168,481	$1,908,929	$2,087,772	$136,745	$7,301,927
04/01/2036	03/31/2037	$2,929,862	$1,946,646	$2,155,417	$167,351	$7,199,276
04/01/2037	03/31/2038	$2,695,184	$1,979,020	$2,199,183	$201,262	$7,074,649
04/01/2038	03/31/2039	$2,465,691	$1,991,367	$2,237,314	$235,743	$6,930,115
04/01/2039	03/31/2040	$2,242,614	$2,003,306	$2,261,721	$270,965	$6,778,606
04/01/2040	03/31/2041	$2,027,181	$1,994,442	$2,273,596	$319,650	$6,614,869
04/01/2041	03/31/2042	$1,820,605	$1,990,211	$2,283,874	$363,941	$6,458,631
04/01/2042	03/31/2043	$1,624,088	$1,972,519	$2,279,247	$413,918	$6,289,772
04/01/2043	03/31/2044	$1,438,777	$1,940,613	$2,281,145	$463,919	$6,124,454
04/01/2044	03/31/2045	$1,265,672	$1,918,417	$2,285,004	$515,126	$5,984,219
04/01/2045	03/31/2046	$1,105,565	$1,873,897	$2,276,332	$583,218	$5,839,012
04/01/2046	03/31/2047	$958,979	$1,822,462	$2,270,213	$646,492	$5,698,146
04/01/2047	03/31/2048	$826,156	$1,767,515	$2,246,657	$715,483	$5,555,811
04/01/2048	03/31/2049	$707,021	$1,704,662	$2,213,779	$784,122	$5,409,584
04/01/2049	03/31/2050	$601,223	$1,639,442	$2,179,897	$853,643	$5,274,205
04/01/2050	03/31/2051	$508,191	$1,571,171	$2,128,495	$941,868	$5,149,725

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	EWPTF
EIN:	95-2238031
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	03/31/2023	N/A		$198,057	$198,057
04/01/2023	03/31/2024	1,754	$61,390	$754,604	$815,994
04/01/2024	03/31/2025	1,729	$62,244	$778,230	$840,474
04/01/2025	03/31/2026	1,706	$63,122	$802,566	$865,688
04/01/2026	03/31/2027	1,681	$63,878	$827,781	$891,659
04/01/2027	03/31/2028	1,658	$64,662	$838,267	$902,929
04/01/2028	03/31/2029	1,634	$66,994	$840,066	$907,060
04/01/2029	03/31/2030	1,610	$67,620	$841,019	$908,639
04/01/2030	03/31/2031	1,586	$68,198	$840,758	$908,956
04/01/2031	03/31/2032	1,561	$81,172	$828,034	$909,206
04/01/2032	03/31/2033	1,537	$82,998	$819,844	$902,842
04/01/2033	03/31/2034	1,512	$83,160	$813,665	$896,825
04/01/2034	03/31/2035	1,486	$84,702	$803,399	$888,101
04/01/2035	03/31/2036	1,460	$86,140	$790,091	$876,231
04/01/2036	03/31/2037	1,434	$86,040	$777,873	$863,913
04/01/2037	03/31/2038	1,406	$87,172	$761,786	$848,958
04/01/2038	03/31/2039	1,379	$88,256	$743,358	$831,614
04/01/2039	03/31/2040	1,351	$89,166	$724,267	$813,433
04/01/2040	03/31/2041	1,323	$89,964	$703,820	$793,784
04/01/2041	03/31/2042	1,295	$90,650	$684,386	$775,036
04/01/2042	03/31/2043	1,267	$91,224	$663,549	$754,773
04/01/2043	03/31/2044	1,239	$91,686	$643,248	$734,934
04/01/2044	03/31/2045	1,211	$92,036	$626,070	$718,106
04/01/2045	03/31/2046	1,184	$93,536	$607,145	$700,681
04/01/2046	03/31/2047	1,158	$93,798	$589,980	$683,778
04/01/2047	03/31/2048	1,132	$93,956	$572,741	$666,697
04/01/2048	03/31/2049	1,106	$95,116	$554,034	$649,150
04/01/2049	03/31/2050	1,081	$96,209	$536,696	$632,905
04/01/2050	03/31/2051	1,057	$96,187	$521,780	$617,967

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	EWPTF
EIN:	95-2238031
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$49,483,157
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$38,381,956
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	$424,395	$7,487	$0	-$1,772,005	$0	-$198,057	-$1,970,062	$344,678	$36,756,573	$0	$711,494	$50,626,533
04/01/2023	03/31/2024	$1,754,300	$29,949	$0	-$7,235,247	$0	-$815,994	-$8,051,241	$1,223,522	$29,928,854	$0	$3,013,345	$55,424,127
04/01/2024	03/31/2025	$1,766,454	$29,949	$0	-$7,371,577	$0	-$840,474	-$8,212,051	$962,890	$22,679,693	$0	$3,294,357	$60,514,886
04/01/2025	03/31/2026	$1,782,660	$29,949	$0	-$7,431,350	$0	-$865,688	-$8,297,038	$687,911	$15,070,566	$0	$3,592,636	$65,920,131
04/01/2026	03/31/2027	$1,790,763	$29,949	$0	-$7,490,372	$0	-$891,659	-$8,382,031	$399,362	$7,087,897	$0	$3,909,077	$71,649,920
04/01/2027	03/31/2028	$1,790,763	$29,949	$0	-$7,524,406	$0	-$902,929	-$7,087,897	$0	$0	-$1,339,437	$4,202,545	$76,333,740
04/01/2028	03/31/2029	$1,790,763	$29,949	$0	-$7,558,832	$0	-$907,060	$0	$0	$0	-$8,465,892	$4,254,554	$73,943,114
04/01/2029	03/31/2030	$1,790,763	$29,949	$0	-$7,571,988	$0	-$908,639	$0	$0	$0	-$8,480,627	$4,114,243	$71,397,443
04/01/2030	03/31/2031	$1,790,763	$29,949	$0	-$7,574,631	$0	-$908,956	$0	$0	$0	-$8,483,587	$3,965,229	$68,699,797
04/01/2031	03/31/2032	$1,790,763	$29,949	$0	-$7,576,720	$0	-$909,206	$0	$0	$0	-$8,485,926	$3,807,344	$65,841,927
04/01/2032	03/31/2033	$1,790,763	$29,949	$0	-$7,523,683	$0	-$902,842	$0	$0	$0	-$8,426,525	$3,642,009	$62,878,123
04/01/2033	03/31/2034	$1,790,763	$29,949	$0	-$7,473,541	$0	-$896,825	$0	$0	$0	-$8,370,366	$3,470,376	$59,798,845
04/01/2034	03/31/2035	$1,790,763	$29,949	$0	-$7,400,839	$0	-$888,101	$0	$0	$0	-$8,288,940	$3,292,775	$56,623,392
04/01/2035	03/31/2036	$1,790,763	$29,949	$0	-$7,301,927	$0	-$876,231	$0	$0	$0	-$8,178,158	$3,110,462	$53,376,408
04/01/2036	03/31/2037	$1,790,763	$26,669	$0	-$7,199,276	$0	-$863,913	$0	$0	$0	-$8,063,189	$2,923,999	$50,054,650
04/01/2037	03/31/2038	$1,790,763	$26,669	$0	-$7,074,649	$0	-$848,958	$0	$0	$0	-$7,923,607	$2,734,025	$46,682,500
04/01/2038	03/31/2039	$1,790,763	$26,669	$0	-$6,930,115	$0	-$831,614	$0	$0	$0	-$7,761,729	$2,541,797	$43,279,999
04/01/2039	03/31/2040	$1,790,763	$26,669	$0	-$6,778,606	$0	-$813,433	$0	$0	$0	-$7,592,039	$2,348,036	$39,853,429
04/01/2040	03/31/2041	$1,790,763	$0	$0	-$6,614,869	$0	-$793,784	$0	$0	$0	-$7,408,653	$2,152,522	$36,388,061
04/01/2041	03/31/2042	$1,790,763	$0	$0	-$6,458,631	$0	-$775,036	$0	$0	$0	-$7,233,667	$1,955,249	$32,900,406
04/01/2042	03/31/2043	$1,790,763	$0	$0	-$6,289,772	$0	-$754,773	$0	$0	$0	-$7,044,545	$1,757,112	$29,403,736
04/01/2043	03/31/2044	$1,790,763	$0	$0	-$6,124,454	$0	-$734,934	$0	$0	$0	-$6,859,388	$1,558,325	$25,893,435
04/01/2044	03/31/2045	$1,790,763	$0	$0	-$5,984,219	$0	-$718,106	$0	$0	$0	-$6,702,325	$1,357,865	$22,339,738
04/01/2045	03/31/2046	$1,790,763	$0	$0	-$5,839,012	$0	-$700,681	$0	$0	$0	-$6,539,693	$1,155,040	$18,745,847
04/01/2046	03/31/2047	$1,790,763	$0	$0	-$5,698,146	$0	-$683,778	$0	$0	$0	-$6,381,924	$949,712	$15,104,399
04/01/2047	03/31/2048	$1,790,763	$0	$0	-$5,555,811	$0	-$666,697	$0	$0	$0	-$6,222,508	$741,653	$11,414,306
04/01/2048	03/31/2049	$1,790,763	$0	$0	-$5,409,584	$0	-$649,150	$0	$0	$0	-$6,058,734	$530,884	$7,677,219
04/01/2049	03/31/2050	$1,790,763	$0	$0	-$5,274,205	$0	-$632,905	$0	$0	$0	-$5,907,110	$316,988	$3,877,861
04/01/2050	03/31/2051	$1,790,763	$0	$0	-$5,149,725	$0	-$617,967	$0	$0	$0	-$5,767,692	$99,068	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	EWPTF
EIN:	95-2238031
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$38,381,956	From Template 5A.
2	Include inactive vested participants younger than age 86 as of measurement date	$1,307,652	$39,689,608	Show details supporting the SFA amount on Sheet 6A-2.
3	Update CBU assumption based on prior 10-year geometric average decline, reflecting assumed withdrawal liability payments	$88,831	$39,778,439	Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	EWPTF
EIN:	95-2238031
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$49,483,157
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$39,689,608
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	$424,395	$7,487	$0	-$2,741,848	$0	-$198,057	-$2,939,905	$347,725	$37,097,428	$0	$711,494	$50,626,533
04/01/2023	03/31/2024	$1,754,300	$29,949	$0	-$7,276,276	$0	-$815,994	-$8,092,270	$1,235,539	$30,240,698	$0	$3,013,345	$55,424,127
04/01/2024	03/31/2025	$1,766,454	$29,949	$0	-$7,410,751	$0	-$840,474	-$8,251,225	$973,851	$22,963,324	$0	$3,294,357	$60,514,886
04/01/2025	03/31/2026	$1,782,660	$29,949	$0	-$7,468,550	$0	-$865,688	-$8,334,238	$697,848	$15,326,935	$0	$3,592,636	$65,920,131
04/01/2026	03/31/2027	$1,790,763	$29,949	$0	-$7,525,484	$0	-$891,659	-$8,417,143	$408,314	$7,318,106	$0	$3,909,077	$71,649,920
04/01/2027	03/31/2028	$1,790,763	$29,949	$0	-$7,557,324	$0	-$906,879	-$7,318,106	$0	$0	-$1,146,097	$4,208,568	$76,533,103
04/01/2028	03/31/2029	$1,790,763	$29,949	$0	-$7,589,460	$0	-$910,735	$0	$0	$0	-$8,500,195	$4,265,148	$74,118,768
04/01/2029	03/31/2030	$1,790,763	$29,949	$0	-$7,600,247	$0	-$912,030	$0	$0	$0	-$8,512,277	$4,123,533	$71,550,736
04/01/2030	03/31/2031	$1,790,763	$29,949	$0	-$7,600,463	$0	-$912,056	$0	$0	$0	-$8,512,519	$3,973,296	$68,832,226
04/01/2031	03/31/2032	$1,790,763	$29,949	$0	-$7,600,094	$0	-$912,011	$0	$0	$0	-$8,512,105	$3,814,276	$65,955,108
04/01/2032	03/31/2033	$1,790,763	$29,949	$0	-$7,544,596	$0	-$905,352	$0	$0	$0	-$8,449,948	$3,647,901	$62,973,773
04/01/2033	03/31/2034	$1,790,763	$29,949	$0	-$7,492,027	$0	-$899,043	$0	$0	$0	-$8,391,070	$3,475,327	$59,878,741
04/01/2034	03/31/2035	$1,790,763	$29,949	$0	-$7,416,973	$0	-$890,037	$0	$0	$0	-$8,307,010	$3,296,886	$56,689,329
04/01/2035	03/31/2036	$1,790,763	$29,949	$0	-$7,315,825	$0	-$877,899	$0	$0	$0	-$8,193,724	$3,113,834	$53,430,151
04/01/2036	03/31/2037	$1,790,763	$26,669	$0	-$7,211,089	$0	-$865,331	$0	$0	$0	-$8,076,420	$2,926,731	$50,097,895
04/01/2037	03/31/2038	$1,790,763	$26,669	$0	-$7,084,553	$0	-$850,146	$0	$0	$0	-$7,934,699	$2,736,209	$46,716,837
04/01/2038	03/31/2039	$1,790,763	$26,669	$0	-$6,938,304	$0	-$832,596	$0	$0	$0	-$7,770,900	$2,543,520	$43,306,888
04/01/2039	03/31/2040	$1,790,763	$26,669	$0	-$6,785,280	$0	-$814,234	$0	$0	$0	-$7,599,514	$2,349,376	$39,874,182
04/01/2040	03/31/2041	$1,790,763	$0	$0	-$6,620,231	$0	-$794,428	$0	$0	$0	-$7,414,659	$2,153,549	$36,403,836
04/01/2041	03/31/2042	$1,790,763	$0	$0	-$6,462,876	$0	-$775,545	$0	$0	$0	-$7,238,421	$1,956,023	$32,912,201
04/01/2042	03/31/2043	$1,790,763	$0	$0	-$6,293,083	$0	-$755,170	$0	$0	$0	-$7,048,253	$1,757,687	$29,412,398
04/01/2043	03/31/2044	$1,790,763	$0	$0	-$6,126,996	$0	-$735,240	$0	$0	$0	-$6,862,236	$1,558,743	$25,899,668
04/01/2044	03/31/2045	$1,790,763	$0	$0	-$5,986,140	$0	-$718,337	$0	$0	$0	-$6,704,477	$1,358,162	$22,344,117
04/01/2045	03/31/2046	$1,790,763	$0	$0	-$5,840,441	$0	-$700,853	$0	$0	$0	-$6,541,294	$1,155,246	$18,748,832
04/01/2046	03/31/2047	$1,790,763	$0	$0	-$5,699,191	$0	-$683,903	$0	$0	$0	-$6,383,094	$949,850	$15,106,351
04/01/2047	03/31/2048	$1,790,763	$0	$0	-$5,556,562	$0	-$666,787	$0	$0	$0	-$6,223,349	$741,741	$11,415,505
04/01/2048	03/31/2049	$1,790,763	$0	$0	-$5,410,114	$0	-$649,214	$0	$0	$0	-$6,059,328	$530,936	$7,677,876
04/01/2049	03/31/2050	$1,790,763	$0	$0	-$5,274,572	$0	-$632,949	$0	$0	$0	-$5,907,521	$317,014	$3,878,132
04/01/2050	03/31/2051	$1,790,763	$0	$0	-$5,149,974	$0	-$617,997	$0	$0	$0	-$5,767,971	$99,076	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	EWPTF
EIN:	95-2238031
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Contribution Base Units (CBUs)	219 active participants each working 1,850 hours each plan year through March 31, 2031	Actual hours worked during the plan year ending March 31, 2023, reduced by 3% per year through March 31, 2033, and by 1% per year thereafter	The previous assumption is no longer reasonable as it only projected CBUs through March 31, 2031, and it did not reflect recent declines in covered hours. The proposed assumption is based on historical data and is consistent with the "generally acceptable" methodology in PBGC's guidance.
Withdrawal Liability Payments	$3,280 per year for Just Weight Truck Scale through March 31, 2036 and $26,669 per year for Jack Engle & Co through March 31, 2040.	Reflect withdrawal liability payments due to projected future employer withdrawals	The prior assumption is no longer reasonable because the employers settled their withdrawal liability obligations. The proposed assumption is consistent with the proposed CBU change.
Mortality Rates	RP-2006 Blue Collar, with generational projection using Scale MP-2018	Pri-2012 Blue Collar, with generational projection usign Scale MP-2021	The prior mortality tables are outdated and no longer reasonable. The proposed assumption is consistent with the “acceptable” methodology in PBGC's guidance.
Administrative Expenses	$725,000 for the plan year beginning April 1, 2019, increasing 3% per year.	Same as (A), but updated to reflect the increase in the PBGC flat rate premium to $52 in 2031. Expenses are then assumed to increase by 3% from April 1, 2031 through March 31, 2051.	The prior expense assumption is no longer reasonable because it ends on March 31, 2031. The proposed assumption extends it through March 31, 2051.
"Missing" Terminated Vested Participants	Terminated vested participants who are over age 75 as of April 1, 2021 are excluded.	Terminated vested participants whose attained age is 86 or above on the SFA measurement date are excluded.	The new assumption uses the "acceptable" assumption changes in PBGC's guidance on SFA assumptions.
New Entrant Profile	Benefit payments were based on a closed group, with no new entrants assumed.	New entrant profile developed based on experience from the valuation data as of March 31, 2017 through March 31, 2021.	The prior assumption is not reasonable for a longer-term projection through 2051. The proposed new entrant profile is consistent with the "acceptable" methodology in PBGC's guidance.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	EWPTF
EIN:	95-2238031
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	03/31/2023	$444,445	106,073	$4.19				$0	$0	229
04/01/2023	03/31/2024	$1,782,063	411,562	$4.33				$0	$0	222
04/01/2024	03/31/2025	$1,740,577	399,215	$4.36				$0	$547,693	216
04/01/2025	03/31/2026	$1,703,852	387,239	$4.40				$0	$549,007	209
04/01/2026	03/31/2027	$1,660,249	375,622	$4.42				$0	$536,197	203
04/01/2027	03/31/2028	$1,610,440	364,353	$4.42				$0	$524,897	197
04/01/2028	03/31/2029	$1,562,125	353,422	$4.42				$0	$511,490	191
04/01/2029	03/31/2030	$1,515,260	342,819	$4.42				$0	$496,149	185
04/01/2030	03/31/2031	$1,469,800	332,534	$4.42				$0	$481,261	180
04/01/2031	03/31/2032	$1,425,706	322,558	$4.42				$0	$466,828	174
04/01/2032	03/31/2033	$1,382,934	312,881	$4.42				$0	$452,800	169
04/01/2033	03/31/2034	$1,369,104	309,752	$4.42				$0	$439,230	167
04/01/2034	03/31/2035	$1,355,411	306,654	$4.42				$0	$110,465	166
04/01/2035	03/31/2036	$1,341,855	303,587	$4.42				$0	$109,375	164
04/01/2036	03/31/2037	$1,328,435	300,551	$4.42				$0	$108,280	162
04/01/2037	03/31/2038	$1,315,149	297,545	$4.42				$0	$107,180	161
04/01/2038	03/31/2039	$1,301,999	294,570	$4.42				$0	$106,127	159
04/01/2039	03/31/2040	$1,288,978	291,624	$4.42				$0	$105,018	158
04/01/2040	03/31/2041	$1,276,089	288,708	$4.42				$0	$104,006	156
04/01/2041	03/31/2042	$1,263,329	285,821	$4.42				$0	$102,939	154
04/01/2042	03/31/2043	$1,250,696	282,963	$4.42				$0	$101,917	153
04/01/2043	03/31/2044	$1,238,188	280,133	$4.42				$0	$100,891	151
04/01/2044	03/31/2045	$1,225,807	277,332	$4.42				$0	$99,912	150
04/01/2045	03/31/2046	$1,213,551	274,559	$4.42				$0	$98,877	148
04/01/2046	03/31/2047	$1,201,413	271,813	$4.42				$0	$97,889	147
04/01/2047	03/31/2048	$1,189,400	269,095	$4.42				$0	$96,947	145
04/01/2048	03/31/2049	$1,177,506	266,404	$4.42				$0	$95,950	144
04/01/2049	03/31/2050	$1,165,731	263,740	$4.42				$0	$95,000	143
04/01/2050	03/31/2051	$1,154,075	261,103	$4.42				$0	$94,045	141

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

AMENDED DECLARATION OF TRUST

ESTABLISHING

EMPLOYERS'-WAREHOUSEMEN'S PENSION TRUST FUND

THIS AMENDED DECLARATION OF TRUST, made on December 31, 1974, and effective January 1, 1975, merging the "Declaration of Trust Establishing Employers'-Warehousemen's Pension Trust Fund" made on June 26, 1959, and effective on April 1, 1959, with the "Declaration of Trust Establishing ILWU-Employers' Pension Trust Fund" on January 14, 1966, as amended on the 24th day of June, 1970, effective on the 1st day of July, 1970, by and between all signing and subscribing Employers and each and all of the subscribing Locals of the International Longshoremen's and Warehousemen's Union located in the eleven Western states, as below more fully described,

NOW, THEREFORE, IT IS DECLARED, UNDERSTOOD AND AGREED AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 1. Union. "Union" means each and all of the Locals of the International Longshoremen's and Warehousemen's Union, that choose to and do participate under and pursuant to the terms of this Trust, provided, however, that said Locals must be located in one of the following states: Alaska, Arizona, California, Colorado, Idaho, Montana, Nevada, Oregon, Utah, Washington or Wyoming. Where applicable the term "Union" includes any predecessor and any successor and assigns of the Union as herein defined. As of the date hereof the participating Unions are WAREHOUSE, PROCESSING AND DISTRIBUTION WORKERS' UNION, LOCAL 26, previously participating in the "Declaration of Trust Establishing Employers'-Warehousemen's Pension Trust Fund" hereinabove referred to and INTERNATIONAL LONGSHOREMEN'S AND WAREHOUSEMEN'S UNION, LOCAL 13, previously participating under a "Declaration of Trust Establishing ILWU-Employers' Pension Trust Fund" as amended on June 24, 1970, which latter Trust Fund is hereby merged with the Trust Fund established under the "Declaration of Trust Establishing Employers'-Warehousemen's Pension Trust Fund".

Section 2. Employer. "Employer" means any association, individual, partnership or corporation or any predecessor or any successor of any Employer.

Section 3. Covered Employer. "Covered Employer" means an Employer who, at the time of reference, is obligated to make Employer contributions to the Trust Fund, or to either of the trust funds merged hereby, in accordance with a Pension Agreement and who has agreed to be bound by the terms and provisions of the Pension Plan and this Trust Agreement or either of the Trust Agreements merged hereby; provided, however, that an Employer shall be deemed a Covered Employer only with respect to the collective bargaining unit described in the applicable Pension Agreement. The term "Covered Employer" may also include a Union, if the Union makes contributions to the Trust Fund on behalf of its employees in accordance with the terms of a Pension Plan and pursuant to a written contract between the Trustees and the Union, provided the inclusion of the Union as a Covered Employer is not in violation of any law and does not adversely affect the deductibility of a Covered Employer's contributions for tax purposes and does not impair the tax-free status of the Trust Fund. The term "Covered Employer" shall also include the Employers'-Warehousemen's Pension Trust Fund, provided that said

Pension Trust Fund makes contributions in accordance with the terms of the Pension Plan.

Section 4. Employment. "Employment" means any employment under the terms of a collective bargaining agreement between a Union and an Employer. The term "Employment" also includes any employment by the employees of a Union and of the Pension Plan if the Union and the Pension Plan makes contributions to the Trust Fund on behalf of such employees as hereinabove provided for.

Section 5. Employee. "Employee" means a person in Covered Employment at the time of reference or a person who has been so engaged and whose Continuous Service has not been broken. The term "Employee" also includes any person working as a registered worker under a collective bargaining agreement under the terms of which registered workers have priority in rotational employment among a group of covered employees. The term "Employee" also includes any person employed by a Union or by the Pension Trust Fund on account of whom the Union or said Fund is making contributions or is obligated to make contributions as a Covered Employer to the Trust Fund, provided the inclusion of such person as an Employee is not in violation of any law and does not adversely affect the deductibility of any Covered Employer's contributions for tax purposes and does not impair the tax-free status of the Trust Fund.

Section 6. Trustee. The term "Trustee" shall mean any person designated as Trustee pursuant to Article II hereof, but shall not include the Corporate Co-Trustee hereinafter referred to. Such Trustees as are designated by the Union shall be referred to as "Union Trustees," and such Trustees as are designated by the Covered Employers shall be referred to as "Employer Trustees". The term "Corporate Co-Trustee" shall mean the neutral corporate co-trustee appointed for the purposes specified herein. Reference to "the Board" shall mean the Trustees excluding the Corporate Co-Trustee.

Section 7. Trust Agreement. The term "Trust Agreement" shall mean this agreement under which this Trust is created and maintained and shall include any properly executed amendments thereto.

Section 8. Trust Fund. The term "Trust Fund" shall mean the "Employers'-Warehousemen's Pension Trust Fund" which is created and established pursuant to the terms of this Trust Agreement.

Section 9. Pension Plan. The term "Pension Plan" shall mean a pension plan agreed to by the parties hereto, pursuant to this Trust Agreement including all amendments thereto.

Section 10. Pension Agreement. "Pension Agreement" means an agreement between a Union and any one or more Employers under which the Employer or Employers agree to make contributions to the Trust Fund and to subscribe to the Trust Agreement and the Pension Plan, in accordance with the provisions of Article VIII of the Pension Plan.

Section 11. Employer Contributions. "Employer Contributions" means contributions to the Trust Fund by a Covered Employer in accordance with the terms of a Pension Agreement, or, with reference to a Union or the Pension Trust Fund as a Covered Employer, in accordance with a written contract between the Union or the Pension Trust Fund and the Trustees. Employer Contributions made on account of an Employee means the Employer Contributions made by reference to the Employee's Covered Employment.

Section 12. Collective Bargaining Agreements. The term "Collective Bargaining Agreements" means the Agreements made and entered into by and between the undersigned Employers and all subscribing Employers, their assigns or successors, and a Union and its assigns or successors.

Section 13. Predecessor Trust Funds. The term "Predecessor Trust Funds" shall mean the trust funds above referred to and merged under these Amendments.

Section 14. Administrator. The term "Administrator" as used in this Declaration of Trust shall mean the person designated by the Trustees to administer the various Plans and to perform such other duties as set forth in this Trust Agreement in Article V, Section 2.

Section 15. Named Fiduciaries. The named fiduciaries of this Pension Plan and Trust shall be each of the Trustees of this Plan and the Administrator. These named fiduciaries shall have the authority to control and manage the operation and administration of this Plan.

ARTICLE II

APPOINTMENT, RESIGNATION AND REMOVAL OF TRUSTEES

Section 1. Board of Trustees. The administration of the Trust Fund shall be vested in a Board of Trustees consisting of not less than four persons. The Board of Trustees shall have the authority to increase the number of Trustees. At all times half of the Trustees shall be designated by the Employers and half by the Union.

(a) The Employer Trustees at the time of these Amendments are:

RALPH WOOLPERT, Chairman
c/o Thrifty Drug Stores Co., Inc.
5051 Rodeo Road
Los Angeles, California 90016

NATHAN BENSON
c/o The Purdy Company
P. O. Box 7386
Long Beach, California 90807

A. H. CAPLAN
3401 Katella Avenue, Suite 210
Los Alamitos, California 90720

(b) The Union Trustees at the time of these Amendments are:

LOUIS R. SHERMAN, Secretary
5625 S. Figueroa Street
Los Angeles, California 90037

HY ORKIN
5625 S. Figueroa Street
Los Angeles, California 90037

GILBERT GEILIM
952 Elden Avenue
Los Angeles, California 90006

In the event that Unions in addition to Locals 13 and 26 and/or additional Employers adhere to this Agreement, the Board of Trustees upon written request of such new Employer or Employers or such new Union or Unions shall increase the number of Trustees provided that no more than one Employer Trustee shall be added for one new Covered Employer and provided, further, that the total number of Trustees shall not exceed twelve (12), subject, however, to the proviso that by unanimous vote the Board of Trustees may increase the number beyond twelve (12). In the event of an increase in the number of Trustees, each additional Employer Trustee shall be designated by a majority vote of the Covered Employers; such vote may be conducted by mail and if less than a majority of the Covered Employers return their mail ballots within thirty (30) days after the mailing of the ballots to them, the Employer Trustees shall select the additional Employer Trustees. Each additional Union Trustee shall be designated by the Union.

Section 2. Alternate Trustees. Each of the parties shall have the right by written notice to the Board of Trustees, to designate an Alternate Trustee for each Trustee appointed or elected by that party.

Upon the occurrence of a vacancy in the position of either an Employer or Union Trustee, the alternate trustee designated as the alternate for such vacant trusteeship shall act as trustee until his successor is designated.

In the event that any Employer Trustee or Union Trustee shall be unable to attend any meeting of the trustees he may, by a written instrument, give his proxy to any other trustee or he may designate his alternate trustee to represent him at such meeting. Such proxy, or such designation, shall be limited to the specific meeting mentioned in the said written instrument, and shall not constitute a designation to represent the said Trustee at any other meeting.

Section 3. Term of Office of Trustees. Each Trustee shall continue to serve during the existence of this trust until his death, resignation or removal as provided herein.

Section 4. Resignation of Trustees. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder (except that this shall not relieve the Trustee as to any liability already existing prior to the effective date of such resignation) by giving at least thirty (30) days' notice in writing sent by registered mail to each of the remaining Trustees, which notice shall state the date such resignation shall take effect.

Section 5. Removal of Trustees. Any Employer Trustee may be removed at any time by the Covered Employer who appointed him or by a majority vote of the Covered Employers who appointed him. Any Union Trustee may be removed at any time by the Union.

Section 6. Successor Trustee. In the event of the resignation, removal or death of any Union Trustee, his successor shall be selected within a period of thirty (30) days by the Union. In the event of the resignation, removal or death of an Employer Trustee, his successor shall be designated by the Covered Employers or by the Employer Trustees in the manner provided for the selection of additional Employer Trustees as set forth in Section 1 of this Article, provided, however, that the first

Covered Employers shall always have one Trustee designated by it on the Board of Trustees and shall have the right to designate a Trustee whenever it is necessary to achieve this objective. If a vote to select a Successor Employer is not completed within thirty (30) days after the resignation, removal or death of an Employer Trustee the Employer Trustees may designate a Successor Employer Trustee to act until the procedure for such selection provided for above is completed.

The party or parties designating any Successor Trustee to fill any vacancy shall forthwith notify all other Trustees of the name and address of such new Trustee. No vacancy or vacancies in the offices of the Trustees shall impair the power of the remaining Trustees acting in the manner herein provided to administer the affairs of this Trust. Any Successor Trustee appointed as hereinbefore provided shall immediately upon his appointment and his acceptance of the trusteeship in writing become vested with all the property, rights, powers and duties of Trustee hereunder and with like effect as if originally named as a Trustee.

Section 7. Compensation of Trustees. The Trustee shall serve without compensation from the Trust Fund except as set forth in Article V, Section 1, paragraph (g) of this document.

ARTICLE III

CORPORATE CO-TRUSTEE; INSURANCE CARRIER

Section 1. Appointment of Corporate Co-Trustee. The Corporate Co-Trustee and any successor shall be appointed by the Trustees.

Section 2. Neutrality of Corporate Co-Trustee. The Corporate Co-Trustee shall be neutral within the meaning of Section 302 of the Labor-Management Relations Act of 1947.

Section 3. Initial Corporate Co-Trustee. The initial Corporate Co-Trustee shall be BANK OF AMERICA NATIONAL TRUST &

SAVINGS ASSOCIATION, TRUST DEPARTMENT, 660 S. Spring Street, Los Angeles, California.

Section 4. Duties, Rights and Powers of Corporate Co-Trustee. All funds contributed to the Trust Fund shall be paid to the Corporate Co-Trustee who shall assist the Trustees in carrying out their responsibilities under this Trust Agreement. The Corporate Co-Trustee shall be a corporation qualified to render trust services in the State of California and subject to the supervision of the Superintendent of Banks or of the Comptroller of the Currency, or a bank that is a member of the Federal Reserve System. The duties, responsibilities, rights and powers of the Corporate Co-Trustee shall be such as are delegated to it by the Trustees, and the same shall be set forth in a contract between the Trustees and the Corporate Co-Trustee. The Corporate Co-Trustee shall be a co-trustee for the purpose of holding title to the Trust Fund and of receiving, handling, and disbursing funds pursuant to the provisions of this Trust Agreement and pursuant to any contract between it and the Trustees, subject, however, to all of the powers and duties which are conferred upon the Trustees hereunder.

Section 5. Insurance Carrier. Notwithstanding anything contained in this Declaration of Trust to the contrary, the Trustees may in their discretion negotiate a contract or contracts with an insurance carrier or carriers licensed to do business in the State of California to: (1) provide for the funding of the pension benefits contemplated under this Declaration of Trust and (2) provide for other services necessary to the operation of a Pension Plan; provided, however, that at all times all right, title and interest in and to the Trust Fund shall be vested either in a corporate co-trustee or such insurance carrier.

ARTICLE IV

TRUST FUND

Section 1. Creation and Purpose of Trust Fund. The Trust Fund is hereby created and established, and the Trustees agree that the Trust Fund shall be received, held and administered for the purpose of providing pension benefits for Employees under such terms and conditions as may be prescribed in this Trust Agreement and the Pension Plans adopted and administered thereunder.

Section 2. Composition of Trust Fund. The Trust Fund shall consist of assets derived from the corpus of the merged Trust Funds, Employer Contributions, all investments made and held in the Trust Fund, all income therefrom, and any other property received and held by reason of this Trust.

Section 3. Title and Rights to Trust Fund. Subject to the provisions hereof, the Corporate Co-Trustee shall be vested with all right, title and interest in and to the Trust Fund for the uses, purposes and duties set forth in this Trust Agreement. Except as specifically provided herein, neither the Union, Employees, Covered Employers nor any other person, association or corporation shall have any right, title or interest in or to the Trust Fund or in or to any Employer Contribution thereto. No contributions made hereunder shall be deemed wages due any Employee.

ARTICLE V

ADMINISTRATION OF TRUST FUND

Section 1. Powers and Duties of Trustees. In addition to those conferred elsewhere in this Agreement the Trustees shall have the following powers and duties:

(a) To cause to be paid to, received and held by the Corporate Co-Trustee all Employer Contributions which are collected by the Trust Fund and to take such legal action in the name of the Corporate Co-Trustee, in their own names or otherwise, as in their discretion they deem necessary and advisable to effectuate any collection and to compromise, arbitrate or otherwise settle any obligation, liability or claim involving this trust, including any claim that may be asserted for taxes under present or future laws.

(b) To cause to be invested and reinvested the assets of the Trust Fund as in their judgment may seem beneficial and appropriate with the care, skill, prudence and diligence under the circumstances then prevailing that a purdent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Trustees shall not invest in the securities, obligations, or property of any employer signatory hereto, beyond the extent allowed by law.

(c) To cause to be sold, exchanged, leased, conveyed or disposed of, any property at any time forming a part of the Trust Fund upon such terms as they may deem proper and to cause to be executed and delivered, any and all instruments of conveyance and transfer in connection therewith.

(d) To enter into and to cause to be entered into, any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund and to do all acts as they in their discretion may deem necessary or advisable, including the borrowing of money or directing the Corporate Co-Trustee to borrow money to carry out the purposes of this Declaration of Trust, or the Pension Plan, and to direct the Corporate Co-Trustee to pledge, assign or hypothecate any of the rights or assets of the Trust to secure the loan. At the direction of the Pension Trustees money may be borrowed from the Corporate Co-Trustee as from any other person or institution except a Covered Employer, or, at the direction of the Pension Trustees, the Corporate Co-Trustee may borrow money from itself as a banking institution, and if such money is borrowed from the Corporate Co-Trustee, the Corporate Co-Trustee as a banking institution shall have an automatic lien upon any assets of the

Trust Fund in its possession to secure the repayment of such loan.

(e) To construe the provisions of this Agreement and the terms used therein, and any construction adopted by the Trustees in good faith, shall be binding upon the Union, the Covered Employers, the Corporate Co-Trustee and the Employees and their beneficiaries.

(f) To continue in effect and to exercise all the powers of Trustees under the existing Pension Plan adopted pursuant to the predecessor Trust Fund Agreements and to combine said Pension Plans into a single plan and to approve and adopt and incorporate into the existing Pension Plan other Pension Plans or provisions applicable to specific Unions and Employers and to administer the said Pension Plans. In connection with the Pension Plans administered under the predecessor trust funds, the benefit formulas shall be adjusted, if necessary, in such a manner as to fairly apportion benefits in proportion to the respective assets and reserves of the two predecessor trust funds and to the receipts projected from Employers whose Employees are covered by the respective predecessor trust funds, as well as the projected cost of collection and probable uncollectibility of outstanding indebtedness to the said predecessor trust funds.

The approval and adoption of any new Pension Plan or provisions shall be subject to the condition that each new Plan and any new benefit provisions shall not impair the actuarial soundness by either increasing the burdens or obligations of Covered Employers under the then-existing plan or decreasing or threatening the benefits of retired persons and/or Employees covered by the existing Pension Plan.

In complying with the requirements of this subsection, the Trustees may fully rely upon the advice and recommendations of any actuary selected by the Trustees and shall not be liable for the implementation of such advice and recommendations accepted in good faith by the Trustees.

(g) The named fiduciaries are hereby expressly authorized to delegate, by majority vote, all or any of their fiduciary functions and duties (other than their functions and duties as Trustees, if any) to other named fiduciaries or other persons deemed by them to be qualified, and to that end are expressly authorized to employ, retain and compensate or provide for the compensation of such persons, including, but not limited to, actuaries, brokers, consultants, attorneys, accountants, investment managers, administrative, expert and clerical assistance and office staff and other suitable agents and employees who may be persons who are also employed or retained by the Union or by any Covered Employer, except that no part of the Trust Fund shall be used for the personal expenses or compensation of the Trustees, unless such expenses or compensation shall be paid to or on behalf of a Trustee representing the Trust Fund as an agent or employee for a purpose not a part of the normal responsibility of the Trustee in the administration of the Trust Fund. The payment of any such compensation shall be only with the unanimous agreement of the Trustees and only if the services rendered were in accordance with a prior unanimous resolution or other action of the Trustees. The above authorization includes the power to delegate to an investment manager or managers the power to manage (including the power to acquire and dispose of) any assets of this Trust or its Pension Plan.

(h) To cause to be paid or to provide for the payments of all real and personal property taxes, income taxes, and other taxes or assessments of any kind and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund or any money or property forming a part thereof.

(i) To cause to be established and maintained a reserve for expected administrative expenses.

(j) To maintain and cause to be maintained accurate books of account and records of all transactions relating to this Trust, to cause such books and records and accounts to be audited annually, or more often if the Trustees so determine, by a certified public accountant. The results of any such audits and such books and records shall be available for inspection by all persons who are entitled by law to make such inspection, including the Union and all Covered Employers, at reasonable times and upon proper notice, at such place or places as may be designated by the Trustees.

(k) To provide and procure, at the expense of the Trust, fidelity bonds for each of the Trustees and for all other persons whom they may authorize to handle, deal with or draw upon the Trust Fund for any purpose whatsoever. Said bonds shall be maintained in such reasonable amounts and shall be obtained from such companies as the Trustees shall determine. The Trustees shall, from time to time, review the amounts of such bonds and require such adjustments in their amounts as are appropriate.

(l) To cause to be maintained such bank account or bank accounts as may be necessary in the carrying out of the Trust and the administration of the Trust Fund, and to designate the persons who are authorized to sign checks and withdrawal orders on any such accounts.

(m) To make such uniform rules and regulations as are consistent with and necessary to effectuate the provisions of this Agreement and Declaration of Trust.

(n) To make determinations not inconsistent with this Agreement or any Collective Bargaining Agreement which shall be final and binding upon all parties as to the rights of any Employee to retirement benefits, and the amount thereof, after affording the Employee a reasonable opportunity for a hearing and to present evidence.

(o) To obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Pension Plan.

(p) In the event that any action or proceedings against any Covered Employer are necessary to enforce the payment of any contributions hereunder, the Trustees shall be entitled to recover in their own names, the name of the Corporate Co-Trustee, or otherwise, from such Covered Employer all costs incurred in connection therewith, together with all reasonable attorneys' fees necessarily incurred in connection therewith.

Section 2. Powers and Duties of the Administrator. The Administrator shall have the following powers and duties:

(a) To demand, collect, and receive the Employers' contribution and to take all steps necessary to effectuate the collection of any monies due the Trust on behalf of the Trustees.

(b) To cause to be paid or to provide for the payment of benefits pursuant to the provisions of the Plans as established by the participating collective bargaining agreements.

(c) To cause to be paid or to provide for the payment of all reasonable and necessary expenses, costs and fees incurred in connection with the creation and maintenance of the Plans under this Trust, and the establishment and maintenance of the Trust Fund, including the employment of such auditing, actuarial accounting, administrative, and other expert and clerical assistants as is required by law or as the Administrator shall deem necessary or appropriate in the performance of his duties or in carrying out this Trust, except that no part of this Trust shall be paid to any Trustee unless as reimbursement for his actual expenses incurred on Trust Fund business and pursuant to a resolution adopted by the Trustees prior to the time that the expenses were incurred.

(d) To cause to be paid or to provide for the payments of all real and personal property taxes, income taxes, and other taxes or assessments of any kind and all kinds levied or assessed under existing or future laws upon or in resepct to the Trust Fund or any money or property forming a part thereof.

(e) To cause to be established and maintained a reserve for expected administrative expenses.

(f) To maintain and cause to be maintained accurate books of account and records of all transactions relating to this Trust Fund and to cause such books and records and accounts to be audited annually, or more often if necessary, by the auditor. The results of any such audits and such books and records shall be available for inspection by any Trustee at his request and shall be available for inspection by all other persons who are entitled to make such inspection at reasonable times and upon proper notice at such place as may be designated by the Administrator.

(g) To provide and procure, at the expense of the Trust, bonds for each of the fiduciaries named above in Article I, Section 15, (unless any of such fiduciaries is bonded at his own expense) and for all other persons whom the Trustees authorize to handle, deal with, or draw upon the monies of the Trust Fund for any appropriate purpose. Such bonds shall be maintained in such amounts as required by law. The Administrator shall review from time to time the amounts of such bonds and require such adjustments in their amounts as are legally appropriate.

(h) To purchase errors and omissions insurance to protect the Trust Fund against errors and omissions of fiduciaries and employees and to make payments as required by law to the Pension Benefit Guarantee Corporation, in accordance with instructions of the Trustees.

(i) To cause to be maintained such bank account or accounts as may be necessary in the carrying out of the Trust, or otherwise required by law, and the administration of the Trust Fund and to implement the designation by the Trustees of persons other than the Trustees who are authorized to sign checks and withdrawal orders on such accounts.

(j) To make initial determinations not inconsistent with this Agreement, the participating collective bargaining agreements or any Plan, concerning the right of any employee to benefits under any Plan, and the amount thereof.

(k) To request instructions from the Trustees as to the performance of any of his duties set forth herein.

(l) To prepare an annual report which is to contain those statements and summaries as required by law, and to submit same to the Board of Trustees for their approval.

(m) Any and all other duties, other than duties of the Trustees, as the Trustees may, from time to time, so delegate to said Administrator.

ARTICLE VI

AMENDMENT AND TERMINATION OF TRUST

AND LIMITATIONS ON TRUST FUND

Section 1. Right to Amend. Subject to the provisions providing for termination of this Trust, it shall be irrevocable, and under no circumstances shall any moneys properly paid into the Trust Fund, or any part of the Trust Fund, be recoverable by or payable to any Covered Employer, nor shall any of the same be used for or diverted to, purposes other than for the exclusive benefits of Employees, participants and beneficiaries. Subject to the limitation herein set forth, the Trustees shall have the power to amend this Trust and to make any amendments required to obtain and to retain the tax exempt status of the Trust and the deductibility of the Employer Contributions thereto as business expenses for income tax purposes. The Trustees shall also have the power to amend or cancel any amendments. Such amendments shall be set forth in writing and notice and a copy of the same shall be furnished the Union, the Covered Employers and the Corporate Co-Trustee; provided, however, that no amendment shall be adopted which:

(a) Alters the basic principles of this Trust or of the Plan;

(b) Conflicts with any applicable law or government regulation;

(c) Causes the use or diversion of any part of the Trust Fund for purposes other than those authorized herein;

(d) Retroactively deprives anyone of a vested right or benefit; or

(e) Increases the burdens or obligations of any Covered Employer.

The Trustees, without any limitation on their power to amend this trust, as herein provided, and subject to any contract with the Corporate Co-Trustee, shall at all times have the power to amend this Trust Agreement so as to eliminate the Corporate Co-Trustee and to assume unto themselves, or to otherwise provide for, the exercise of any or all of the functions of such Corporate Co-Trustee. Provided, however, that the Trust Fund shall at all times be in the custody of a custodian, selected by the Trustees, which shall be a corporation qualified to render trust services in the State of California, and subject to the supervision of the Superintendent of Banks or the Comptroller of Currency, or a bank which is a member of the Federal Reserve System.

<u>Section 2. Limitations on Rights to Fund.</u> No Employee, pensioner or beneficiary shall have any right, title or interest in and to the funds, except such rights as are hereinafter provided

in the Pension Plan. No money, property, equity or interest of any nature whatsoever in the Trust Fund or in any benefits or moneys payable therefrom shall be subject in any manner by or against an Employee, pensioner or beneficiary to anticipation, garnishment, alienation, sale, transfer, assignment, pledge, encumbrance, lien or charge and any attempt to cause the same to be subject thereto shall be null and void.

Section 3. Limitation on Liability of Union and Covered Employers. Neither the Covered Employers, the Union nor any Employee shall be liable for any debts, liabilities or obligations of the Trust, or of the Trustees. Nothing contained herein shall be construed as making the Union or any Covered Employer liable for the payments required to be made by any other Covered Employer, and the liability of each Covered Employer shall be limited solely to the payment of the amount designated in the Trust Agreement and the Pension Plan. The Covered Employer by the payment of the amounts required to be contributed under the Trust Agreement shall be relieved of any further liability and shall not be required to make any further contributions to the cost of benefits in connection with the administration of the Trust or otherwise.

Section 4. Termination of Trust. This Trust shall terminate upon the death of the last person entitled to benefits who is living at the time of the execution of this Trust. However, upon the death of this last survivor, if this Trust may continue for a longer period without the violation of any rule or law, then this Trust shall not be terminated by the death of this last survivor but shall continue until all of its purposes are accomplished. In no event shall this Trust continue for a longer period than is permitted by the laws against perpetuities or any other applicable law. Should it be determined that the term of this Trust does not violate any such law, then this Trust shall be deemed to be for the longest term permitted by law but subject to the specific provisions of this Trust.

This Trust may also be terminated by agreement in writing by the Union and the Covered Employers. Otherwise, this Trust shall continue until all of its purposes are accomplished.

In the event that this trust should for any reason be terminated as hereinabove provided, the Trust Fund then in existence shall be applied as provided in the Pension Plan.

ARTICLE VII

MISCELLANEOUS

Section 1. Method of Becoming a Party to This Trust. Any Covered Employer who has not signed an original of this Trust Agreement may sign a consent thereto on such form as the Trustees may provide or accept.

Section 2. Situs and Construction. Subject to any laws of the United States which may be applicable, this Trust is created and accepted in the State of California, and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of that state.

Section 3. Information to be Furnished by Covered Employers. Each Covered Employer shall furnish the Trustees such information as the Trustees or the Corporate Co-Trustee may require in connection with the administration of the Trust Fund. In the event of an alleged discrepancy in Employer Contributions to the Trust Fund or in any other data required from the Covered Employer by this Agreement or by the Pension Plan, the Trustees shall, in writing, notify the Covered Employer of such alleged discrepancy and the period of time that the discrepancy is claimed to cover. On receipt of such written notice, the Covered

Employer shall promptly furnish to the Trustees any data requested that pertains to such alleged discrepancy.

Section 4. Dealings With Trustees and Corporate Co-Trustee. No person, partnership, corporation or association dealing with the Trustees or the Corporate Co-Trustee shall be obligated to see to the application of any funds or property of the Trust Fund, unless such obligation is set forth in a written agreement, or to see that the terms of this Trust Agreement have been complied with, or be obligated to inquire into the necessity or expedience of any act of the Trustees or of the Corporate Co-Trustee. Every instrument executed by the Trustees (whether executed by all of them or in any manner as specified in this Agreement) and/or by the Corporate Co-Trustee shall be conclusive in favor of any person, partnership, corporation or association relying thereon that at the time of delivery of said instrument this Trust Agreement was in full force and effect, that said instrument was executed and delivered in accordance with the terms of this Trust Agreement and that the Trustees and/or the Corporate Co-Trustee, as the case may be, were duly authorized and empowered to execute and deliver such instrument.

Section 5. Giving of Notice and Delivery of Documents. Notice given to a Trustee, Union, Covered Employer, Employee, the Corporate Co-Trustee or any other person shall, unless otherwise specified herein, be sufficient if in writing and delivered to or sent by postpaid first class mail or by prepaid telegram to the last address as filed with the Trustees. Except as otherwise provided herein, the delivery of any statement or document required hereunder to be made to a Trustee, Union, Covered Employer, the Corporate Co-Trustee or Employee shall be sufficient if delivered in person or if sent by postpaid first class mail to his or its last address as filed with the Trustees.

Section 6. Costs of Suit. The costs and expenses of any action, suit or proceedings relating to the Trust brought against the Trustees, the Corporate Co-Trustee or any of them, or by the Trustees or any of them, shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such action, suit, or proceeding that such Trustee, Trustees or Corporate Co-Trustee were acting in bad faith or were wilfully negligent in the performance of his, their or its duties hereunder.

Section 7. Settlement of Disputes Which Split Trustees. In the event that the Trustees are unable to agree upon any matter in connection with the administration of this Trust, they shall select a neutral person as an impartial umpire, who is willing to act in the determination of such dispute. In the event of a failure of the Trustees to agree upon an impartial umpire who is willing to act in the determination of such dispute, any one or more of the said Trustees may petition the U.S. District Court, Central District of California, for the appointment of an impartial umpire to decide such dispute, in accordance with the provisions of Section 302 of the Labor-Management Relations Act of 1947. Any costs and attorneys' fees in connection with the foregoing shall be paid out of the Trust Fund, including any reasonable compensation to such umpire. Differences arising as to the interpretation or application of the provisions of this Trust Agreement, and relating to pension benefits provided for hereunder, shall not be subject to the grievance or arbitration procedures established in any collective bargaining agreement. All such differences shall be resolved in the manner as specified in this Trust Agreement. The impartial umpire shall have no power to alter, amend, add to or take away from any of the terms of this Trust Agreement or any collective bargaining agreement. The decision of the impartial umpire shall be final and binding upon the parties.

Section 8. Joinder of Parties. In any action or proceeding affecting the Trust or the Trust Fund, it shall be necessary to join as a party, only the Trustees. The Trustees shall immediately notify in writing the Covered Employers and the Union of any such action or proceedings. Other than as set forth above, no Employee, pensioner, beneficiary or any other person shall be entitled to notice of such action or proceeding.

Section 9. Meetings. The Board of Trustees shall determine the time and place of its regular periodic meetings, and the Secretary shall give written notice of each such meeting to all other Trustees at least five (5) days prior to the date of such meeting. Either the Chairman or the Secretary or any members constituting not less than fifty percent (50%) of the membership of the Board of Trustees, may call a special meeting of the Board of Trustees by giving written notice to all other Trustees of the time and place of such meeting at least ten (10) days before the date set for the meeting. Any notice of meetings shall be sufficient if sent by regular mail or by telegram addressed to the Trustee at his address as shown in records of the Board. The Board may take any action at a special meeting that it may take at a regular meeting. Any meeting at which all Trustees are present in person, by proxy, or through alternate trustees authorized to appear on behalf of regular trustees, or concerning which all Trustees waive notice in writing, shall be a valid meeting without the giving of any notice. The Board of Trustees and the Trust shall have their principal office in the State of California at such place as the Board may from time to time designate. The Board may in regular or special meeting appoint a committee of its Trustees to determine, decide or report upon a problem.

Section 10. Chairman and Secretary of Board of Trustees. The Board shall select one of their number to act as Chairman of the Board and one to act as Secretary, to serve terms of one year or for such period as the Trustees may determine. When the Chairman is selected from among the Employer Trustees, the Secretary shall be selected from among the Union Trustees, and vice versa.

Section 11. Protection of Trustees. The Trustees shall be protected in acting upon any papers or documents reasonably appearing to them to be genuine and to be made, executed or delivered by the proper party purporting to have made, executed or delivered the same and shall be protected in relying upon the opinion of legal counsel in connection with any matter pertaining to the administration or execution of this Trust.

Section 12. Return of Records. Any Trustee who resigns or is removed shall forthwith turn over to the remaining Trustees at the office of the Trust any and all records, books, documents, monies, and other property in his possession owned by the Trustees or incident to the fulfullment of this Trust and the administration of the Trust Fund.

Section 13. Voting. A quorum shall consist of fifty percent (50%) of the Trustees appearing at a meeting in person, by proxy, or through alternate Trustees authorized to appear on behalf of regular Trustees, provided, however, that the quorum so constituted shall include not less than fifty percent (50%) of the Employer Trustees and not less than fifty percent (50%) of the Union Trustees. Unless a quorum is present, no business shall be transacted. The exercise of any power or right reserved to the Trustees or conferred upon them hereunder shall be exercised at a regular or special meeting of the Board of Trustees duly called. Upon any matter which may properly come before the Board of Trustees, a majority vote, unless otherwise specified, shall be the vote of the Board of Trustees. A Trustee may vote by written proxy delivered to another Trustee or by an alternate appointed in writing by the absent Trustee. If a Union Trustee is absent from any meeting and if such absent Union Trustee has not designated a proxy or an alternate, the remaining Union Trustee or Trustees, by unanimous agreement of the Union Trustees present, may cast one vote in behalf of the absent Union Trustee provided that if such unanimity is absent final action on the matter under consideration shall be delayed until the vote of the absent Union Trustee is obtained in writing; and if an Employer Trustee is absent from any meeting and if such absent Employer Trustee has not designated a proxy or an alternate, the remaining Employer Trustee or Trustees, by unanimous agreement of the Employer Trustees present, may cast one vote on behalf of the absent Employer Trustee provided that if such unanimity is absent final action on the matter under consideration shall be delayed until the vote of the absent Employer Trustee is obtained in writing; provided, however, that in order to constitute a quorum at any meeting there shall be at least one Employer Trustee or his alternate present and one Union Trustee or his alternate present; provided, further, that in the event no quorum is present at any meeting, any action taken at said meeting may be ratified in writing by all the absent Trustees, in which case the action of the Trustees shall be as valid as though a quorum were present at such meeting. Subject to the provision herein concerning the requirement of a quorum at any meeting of the Board of Trustees, no vacancy in the office of the Trustees shall impair the power of the remaining Trustees. Upon any matter which may properly come before the Board of Trustees, the Board may act in writing without a meeting, provided such action has been given the written concurrence of all of the Trustees.

Section 14. Deductibility of Contributions. It is a condition of this Trust Agreement being in effect that payments made by the Covered Employers be deductible as a business expense for income tax purposes and, further, that this Trust Agreement shall conform to the provisions of the Labor-Management Relations Act of 1947 as it may be amended from time to time.

Section 15. Mistaken Contributions. In the event any Employer under this Plan shall make a contribution under a mistake of fact, said contribution may be returned to said Employer, upon approval by a majority vote of the Trustees. However, no claim for return of contributions shall be honored if said claim is not received by the Trustees within one year following the date of said contribution.

Section 16. Separability. If any provision of this Trust Agreement or the Pension Plan is held to be illegal or invalid for any reason, or to render contributions by the Covered Employers into this Trust non-deductible for tax pruposes or taxable to Employees, or to render the income received by such Trust non-exempt from taxation, the necessary steps to remedy such illegality, invalidity, non-deductibility or taxability shall be taken immediately, but in no event shall the obligation of the Covered Employers set forth in the applicable Collective Bargaining Agreements or Pension Agreements be increased because of such remedial action. Any provision of this Trust Agreement which might be held invalid or illegal and which does not affect the general purposes of this Trust shall not affect the remaining portions of the Trust Agreement or the Pension Plan, unless it prevents accomplishment of the objectives and purposes of any Collective Bargaining Agreement with respect to pension, or of any Pension Agreement or of the Pension Plan.

IN WITNESS WHEREOF, the Trustees have executed this instrument to evidence their acceptance of the Trust hereby created and their agreement to be bound thereby as of the day and year first above written.

UNION TRUSTEES	EMPLOYER TRUSTEES
LOUIS R. SHERMAN, Secretary	RALPH WOOLPERT, Chairman
HY ORKIN	NATHAN BENSON
GILBERT GEILIM	A. H. CAPLAN

RESOLUTION OF THE BOARD OF TRUSTEES
RATIFYING, NUNC PRO TUNC, AMENDMENTS
ONE THROUGH THREE OF THE TRUST AGREEMENT
FOR THE EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST

WHEREAS, on January 22, 1981, the Trustees duly adopted Amendments One and Two to the EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST, copies of which are attached; and

WHEREAS, on April 24, 1981, the Trustees duly adopted Amendment Three to said Trust, a copy of which is attached; and

WHEREAS, it has come to the attention of the Trustees that original signed copies of those Amendments have been misplaced or lost;

NOW, THEREFORE, the Trustees hereby ratify the adoption of said Amendments nunc pro tunc to the above date of adoption, and hereby sign copies of said Amendments nunc pro tunc as of said dates.

Dated at Los Angeles, California, this 15TH day of July, 1992.

AMENDMENT NUMBER 1

TO THE AMENDED DECLARATION OF TRUST

ESTABLISHING THE EMPLOYERS' - WAREHOUSEMEN'S

PENSION TRUST FUND

Effective January 22, 1981, the Amended Declaration of Trust Establishing Employers' - Warehousemen's Pension Trust Fund is amended as follows:

Article VII, Section 15 is stricken, and the following inserted in its place:

Section 15. Mistaken Contributions. In the event any Employer under this Plan shall make a contribution under a mistake of fact or law, said contribution may be returned to said Employer, upon approval by a majority vote of the Trustees. However, no claim for return of such contributions shall be honored if said claim is not received by the Trustees within 6 months after the plan administrator determines that the contribution was made by such a mistake. All such determinations made by the plan administrator before September 26, 1980, will be deemed to have been made on September 26, 1980.

IN WITNESS WHEREOF, THIS Amendment Number One was adopted this 22nd day of January, 1981.

Dated at Los Angeles, California, this 15TH day of July, 1992, nunc pro tunc to January 22, 1981.

EMPLOYER TRUSTEES	UNION TRUSTEES
[signature]	[signature]
[signature]	[signature]
[signature]	[signature]

AMENDMENT NUMBER 2

TO THE AMENDED DECLARATION OF TRUST

ESTABLISHING THE EMPLOYERS' - WAREHOUSEMEN'S

PENSION TRUST FUND

Effective January 22, 1981, the Amended Declaration of Trust Establishing Employers' - Warehousemen's Pension Trust Fund is amended as follows:

1. Article VII, Section 16, is hereby redenominated as Article VII, Section 17.

2. There is hereby added to said Trust Agreement, Article VII, Section 16, as follows:

   (see page attached)

IN WITNESS WHEREOF, this Amendment Number Two was adopted this 22nd day of January, 1981.

Dated at Los Angeles, California, this 15TH day of July, 1992, nunc pro tunc to January 22, 1981.

EMPLOYER TRUSTEES	UNION TRUSTEES
[signature]	[signature]
[signature]	[signature]
[signature]	[signature]

Section 16. Liquidated Damages.

The parties recognize and acknowledge that the regular and prompt filing of employer reports and the regular and prompt payment of employer contributions to the Fund is essential to the maintenance of the Fund and Plan, and that it would be extremely difficult, if not impractical, to fix the actual expense and damage to the Fund and to the Plan which would result from the failure of an individual employer to make such reports and to pay such monthly contributions in full within the time provided above. Therefore, the amount of damage to the Fund and Plan resulting from failure to make reports or pay contributions within the time specified, shall be presumed to be the sum of $20.00 or 20% of the amount of the contribution or contributions due, whichever is greater, for each delinquent report or contribution. These amounts shall become due and payable to the Fund as liquidated damages the date on which the report or the contribution or contributions become delinquent.

Liquidated damages shall be paid for each delinquent report or contribution, even though a delinquent report shall show no contribution due; and shall be paid in addition to any contributions due. A contribution shall be deemed delinquent if a subsequent audit of the employer shows that the employer failed to contribute all appropriate payments.

The Trustees, in their discretion, for good cause (and the Trustees shall have the sole right to determine what shall constitute good cause) shall have the right and power to waive all or any part of any sums due the Fund as liquidated damages.

Further, should litigation be necessary to collect such sums, the Fund shall be entitled to reasonable attorney fees and interest, in accordance with applicable law.

AMENDMENT NUMBER 3

TO THE AMENDED DECLARATION OF TRUST

ESTABLISHING THE EMPLOYERS' - WAREHOUSEMEN'S

PENSION TRUST FUND

Article IV of the Trust Agreement is amended by adding the following Section 4 thereto, effective April 29, 1980:

4. Employer Withdrawal Liability. In applying the Employer withdrawal liability provisions of the Multiemployer Pension Plan Amendments Act of 1980, the following rules will apply:

(1) Upon total or partial withdrawal, an Employer shall be liable to the Trust for a portion of the Trust's then unfunded vested benefits. This amount shall be calculated by the "rolling-5" method, as follows:

(a) The Fund's unfunded vested benefits as of the end of the Plan year preceding the Plan year in which the Employer withdraws, less the value as of the end of such year of outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by

(b) a fraction --

(i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last 5 Plan years ending before the withdrawal; and

(ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last 5 Plan years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan years, and decreased by any amount contributed to the Plan during those Plan years by Employers who withdrew from the Plan under this provision during those Plan years.

(2) Subject to the mass withdrawal limitation of ERISA §4209(c), the amount of the unfunded vested benefits calculated under (1) above, shall be reduced by the smaller of:

(a) 3/4 of 1% of the Plan's unfunded vested benefits (determined as of the end of the Plan year ending before the date of withdrawal), or

(b) $50,000 reduced by the amount, if any, by which the unfunded vested benefits attributable to the Employer, determined without regard to this reduction, exceeds $100,000.

(3) Interest Assumption. For purposes of determining the amount of withdrawal liability under the Plan, the interest assumption shall be determined as follows:

(a) The interest assumption shall be the Plan actuarial assumption at the time of withdrawal, unless changed as hereinafter provided.

(b) The Board of Trustees may from time to time change the interest assumption, so long as in the aggregate all actuarial assumptions and methods used to determine withdrawal liability are reasonable.

(c) Unless changed by the Board as provided in subparagraph (b) above, after the date the Pension Benefit Guaranty Association issues final or temporary regulations under ERISA §4213, the interest assumptions for Employers withdrawing after that date shall be determined in accordance with such regulations, and in addition, if such assumptions produce a lesser withdrawal liability than the assumptions previously used by the Board, the Board may, in its sole discretion, apply such interest assumptions retroactively to any Employers who withdrew before that date.

(4) Notice and Collection of Withdrawal Liability. An Employer shall, within 30 days after written request from the Board, furnish such information as the Board reasonably determines to be necessary to enable it to comply with the withdrawal liability provisions of ERISA.

(a) The amount of each annual payment of a withdrawing Employer shall be the product of:

(i) the average annual number of contribution base units for the period of 3 consecutive Plan years, during the period of 10 consecutive Plan years ending before the Plan year in which the withdrawal occurs, in which the number of contribution base units for which the Employer had an obligation to contribute under the Plan is the highest, and

(ii) the highest contribution rate at which the Employer had an obligation to contribute under the Plan during the 10 Plan years ending with the Plan year in which the withdrawal occurs.

(b) In the event of a partial withdrawal only, the amount determined under subparagraph (a) above shall be multiplied by the fraction which is 1 minus a fraction:

(i) the numerator of which is the Employer's contribution base units for the Plan year following the Plan year in which the partial withdrawal occurs; and

(ii) the denominator of which is the average of the Employer's contribution base units for:

(a) except as provided in subparagraph (b) below, the five Plan years immediately preceding the Plan year in which the partial withdrawal occurs, or

(b) in the case of a partial withdrawal described in ERISA §4205(a)(1) (relating to 70% contribution decline), the 5 Plan years immediately preceding the beginning of the 3 year testing period.

(a) The amount of each annual payment of a withdrawing Employer shall be determined under ERISA §4219(c)(1)(C)(i).

(b) Periodic Payments: Each annual payment determined in accordance with subparagraph (a) above shall be payable in 12 equal installments due on the 10th of each month. If payment is not made when due, interest on the payment shall accrue from the due date until the date on which payment is made at a rate based on prevailing market rates for comparable obligations as determined by the Board.

(c) Defaults: In the event of a default (as hereinafter defined) the Board may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus interest accrued under subparagraph (b) above. The term default shall include, but not be limited to,

(i) the failure of an Employer to make, when due, any payment under this paragraph, if the failure is not cured within 60 days after the Employer receives written notification from the Board of such failure,

(ii) Any other event or events which, individually or collectively, indicate a substantial likelihood that an Employer will be unable to pay its withdrawal liability. Such events shall include:

-- Any act of bankruptcy (as defined under federal bankruptcy law);

-- Any delinquency to the Trust during the year prior to the Employer's withdrawal which was not paid or protested in writing within 30 days after the Plan's first demand for the delinquent payment (unless the Board in its sole discretion concludes that such event does not, in fact, indicate the substantial likelihood described above); and

-- Any other such event specified in rules adopted by the Board which are in effect at the time the event occurs.

(5) Effect on Other Provisions. Nothing in this Section 4 of Article IV shall limit the Board's power:

(a) To terminate the participation of any Employer for failure to fulfill its requirements hereunder or for failure to continue meeting the requirements for participation of an Employer, or

(b) If an Employer ceases to contribute to the Trust, to curtail benefits accrued as a result of participants' service with such Employer before it was obligated to contribute to the Trust.

IN WITNESS WHEREOF, this Amendment Number Three was adopted this 24th day of April, 1981.

Dated at Los Angeles, California this 15TH day of July, 1992, nunc pro tunc to April 24, 1981.

EMPLOYER TRUSTEES

UNION TRUSTEES

AMENDMENT NUMBER 4

TO THE AMENDED DECLARATION OF TRUST

ESTABLISHING THE EMPLOYERS'-WAREHOUSEMEN'S

PENSION TRUST FUND

Article VII, §3 is amended by adding the following terms to the end thereof:

> Upon written notice, an Employer must permit a representative or representatives of the Trustees, including an accountant, to enter upon the premises of such Employer during business hours, and to examine and copy any information, data, report or documents reasonably relevant to and suitable for the purpose of the administration of this Trust, including, but not limited to, determining whether the Employer is making full and prompt payment of all sums required to be paid to this Fund.

IT WITNESS WHEREOF, the Amendment Number Four was adopted this August 23, 1985.

EMPLOYER TRUSTEES	UNION TRUSTEES
Bill [illegible]	[illegible]
Nathan Bevan	Tomas Maples
	[illegible]

EMPLOYER'S WAREHOUSEMEN'S PENSION TRUST

AMENDMENT NO. 5

Effective January 1, 1989, the Amended Declaration of Trust Establishing Employers' Warehousemen's Pension Trust Fund is amended as follows:

Article VII, Section 16, added by Amendment No. 2, is hereby amended by the addition of the underlined words below, and the elimination of the stricken words:

"Therefore, the amount of damage to the Fund and Plan resulting from failure to make reports or pay contributions within the time specified, shall be presumed to be the sum of<u>: (1) If the contributions are paid before litigation is filed, 10% of the amount of the contribution or contributions due; or (2) If litigation is filed,</u> ~~$20.00 or~~ 20% of the amount of the contribution or contributions due, ~~whichever is greater~~ for each delinquent report or contribution."

IT WITNESS WHEREOF, this Amendment Number Five was adopted on this 15th day of July, 1992.

EMPLOYER TRUSTEES

Birch O. Pierce

Clinton N. Bennett

Nathan Benson

UNION TRUSTEES

Larry Jefferson

Lucia Bratz

[illegible]

(TRUST DOCUMENT)

EMPLOYERS' WAREHOUSEMEN'S PENSION TRUST

AMENDMENT NO. 6

Effective April 1, 1996, the Amended Declaration of trust Establishing Employers' Warehousemen's Pension Trust Fund is amended as follows:

The first paragraph of Article II, §6 is hereby amended by the addition of the underlined words below, and the elimination of the stricken words, as follows:

"In the event of the resignation, removal or death of any Union Trustee, his successor shall be selected within a period of thirty (30) days by the Union. In the event of the resignation, removal or death of an Employer Trustee, his successor shall be designated ~~by the Covered Employers or~~ by the Employer Trustees <u>from a list of nominees provided by the Covered Employers.</u>

<u>(a) Within 60 days of the resignation, removal or death of an Employer Trustee, the Plan Administrator shall so notify each Covered Employer and request nominations for a successor Employer Trustee. The Plan Administrator shall allow no less than 30 days for such submissions to be received in her office, measured from the date of mailing of the notice.</u>

(b) At the first Trustee meeting that is more than 30 days after such request for nominations is made, the Employer Trustees shall select a Successor Trustee from the list of nominees. If the Employer Trustees cannot agree, then the list of nominees shall be submitted to the Covered Employers. The nominee receiving the largest number of votes shall be elected.

(c) Within one year of appointment, each Successor Trustee shall be subject to approval by the Covered Employers. The Administrator shall send ballots to all Covered Employers asking each to vote "yes" or "no" for the retention of each Successor Trustee. If a majority of the Covered Employers vote "no" for a particular successor trustee, then a new Successor Trustee shall be selected for that particular successor trustee in the manner provided for the selection of additional Employer Trustees as set forth in Section 1 of this Article~~, --provided, however-that~~."

~~t~~The first Covered Employers shall always have one Trustee designated by it on the Board of Trustees and shall have the right to designate a Trustee whenever it is necessary to achieve this objective. No employer shall have more than one Trustee serving at any one time. If a vote to select a Successor Employer Trustee is not completed within thirty (30) days after the resignation, removal or death of an Employer Trustee the remaining Employer Trustees may, by unanimous vote, designate a Successor Employer Trustee to act until the procedure for such selection provided for above is completed."

Article II, §6, shall now read as follows:

> "In the event of the resignation, removal or death of any Union Trustee, his successor shall be selected within a period of thirty (30) days by the Union. In the event of the resignation, removal or death of an Employer Trustee, his successor shall be designated by the Employer Trustees from a list of nominees provided by the Covered Employers.
>
> > (a) Within 60 days of the resignation, removal or death of an Employer Trustee, the Plan Administrator shall so notify each Covered Employer and request nominations for a successor Employer Trustee. The Plan Administrator shall allow no less than 30 days for such submissions to be received in her office,

measured from the date of mailing of the notice.

(b) At the first Trustee meeting that is more than 30 days after such request for nominations is made, the Employer Trustees shall select a Successor Trustee from the list of nominees. If the Employer Trustees cannot agree, then the list of nominees shall be submitted to the Covered Employers. The nominee receiving the largest number of votes shall be elected.

(c) Within one year of appointment, each Successor Trustee shall be subject to approval by the Covered Employers. The Administrator shall send ballots to all Covered Employers asking each to vote "yes" or "no" for the retention of each Successor Trustee. If a majority of the Covered Employers vote "no" for a particular successor trustee, then a new Successor Trustee shall be selected for that particular successor trustee in the manner provided for the selection of additional Employer Trustees as set forth in Section 1 of this Article.

The first Covered Employers shall always have one Trustee designated by it on the Board of Trustees and shall have the right to designate a Trustee whenever it is necessary to achieve this objective. No employer shall have more than one Trustee serving at any one time. If a vote to select a Successor Employer Trustee is not completed within thirty (30) days after the resignation, removal or death of an Employer Trustee the remaining Employer Trustees may, by unanimous vote, designate a Successor Employer Trustee to act until the procedure for such selection provided for above is completed."

IN WITNESS WHEREOF, this Amendment Number Six was adopted on this 19 day of August, 1996.

EMPLOYER TRUSTEES	UNION TRUSTEES
Joel Bozzanko	Larry Jefferson
Jeffry P. Nau	Susan Gretz
Paul L. Dillenbeck	Bill J. Donnell

EMPLOYERS' WAREHOUSEMEN'S PENSION TRUST
AMENDMENT NO. 7

Effective February 10, 1999, the Amended Declaration of Trust establishing the Employers' Warehousemen's Pension Trust Fund is hereby amended as follows:

The first paragraph in Article II, Section 6 (Successor Trustee) is hereby amended to read as follows:

> Section 6. Successor Trustee. In the event of the resignation, removal or death of any Union Trustee, his successor shall be selected within a period of thirty (30) days by the Union. In the event of the resignation, removal or death of an Employer Trustee, his successor shall be designated by the Covered Employers or by the Employer Trustees in the manner provided for the selection of additional Employer Trustees as set forth in Section 1 of this Article, provided, however, that the first Covered Employers shall always have one Trustee designated by it on the Board of Trustees, only for so long as each remains a Covered Employer, and shall have the right to designate a Trustee whenever it is necessary to achieve this objective. If a vote to select a Successor Employer is not completed within thirty (30) days after the resignation, removal or death of an Employer Trustee the Employer Trustees may designate a Successor Employer Trustee to act until the procedure for such selection provided for above is completed.

IN WITNESS WHEREOF, this Amendment Number Seven was adopted on this 10th day of February, 1999.

EMPLOYER TRUSTEES	UNION TRUSTEES
[signature]	[signature]
[signature]	Larry Jefferson
Joel [signature]	

EMPLOYERS' – WAREHOUSEMEN'S PENSION TRUST
AMENDMENT NUMBER 8

Effective November 20, 2003, the Amended Declaration of Trust establishing the Employers'-Warehousemen's Pension Trust fund is hereby amended as follows:

A new section 8 is added to Article II, and shall read as follows:

Section 8. Qualifications of Employer Trustees. Notwithstanding anything in this Agreement and Declaration of Trust to the contrary:

(a) An individual shall act as an Employer Trustee only as long as the individual is an active employee of, or an equity owner in, a Contributing Employer; and

(b) An individual shall cease to act as an Employer Trustee if the Contributing Employer who employs such individual has (i) discontinued collective bargaining with the Union, or (ii) terminated its collective bargaining relationship with the Union, or (iii) the individual has terminated his or her relationship with the Contributing Employer.

(c) If there is a vacancy in the offices of Employer Trustee due to either (a) or (b) above, then the provisions of this Trust Agreement shall be followed with all deliberate speed to select a successor Employer Trustee. Until such time as a successor Employer Trustee has been appointed, the remaining Employer Trustees shall have as many votes as there are Union Trustees.

For purposes of this Section, the phrase "active employee" means an individual who currently earns a salary, fee or wages from a Contributing Employer, or is a consultant to a Contributing Employer, either for the purpose of representing a Contributing Employer in collective bargaining and employment relations with Local 26 I.L.W.U., or for some other purpose.

IN WITNESS WHEREOF, this Amendment Number Eight was adopted on the 20th day of November, 2003.

EMPLOYER TRUSTEE:

JEFFREY P. NEU

UNION TRUSTEES

Larry Jefferson
LARRY JEFFERSON, CHAIR

Luisa Gratz
LUISA GRATZ

John C. Day
JOHN DAY

Resolution of the Board of Trustees of the
Employers'- Warehousemen's Pension Trust
Meeting of May 2, 2011

WHEREAS, on August 19, 1996, the Trustees adopted Amendment 6 to the Trust Agreement effective April 1, 1996, amending Article II, Section 6 of the Trust Agreement relating to the selection of successor trustees; and

WHEREAS, on February 10, 1999, the Trustees adopted Amendment 7 to the Trust Agreement, effective as of February 10, 1999, further amending Article II, Section 6 of the Trust Agreement relating to the selection of successor trustees; and

WHEREAS, it was the intent of the Trustees in adopting Amendment 7 to only add the phrase "only for so long as each remains a Covered Employer" to the rule that the first Covered Employers shall always have one representative each on the Board of Trustees as that rule is set forth in Article II, Section 6 of the Trust Agreement; and

WHEREAS, due to a scrivener's error, Amendment 7 was drafted onto the text of Article II, Section 6 as it existed before Amendment 6, whereas it should have been drafted onto the text of Article II, Section 6 as it existed after the adoption of Amendment 6;

WHEREAS, the trustees have investigated whether there has been any harm or reliance caused by this scrivener's error and found none;

NOW THEREFORE, the trustees restate Article II, Section 6 below as they intended by their actions to have it set forth.

Article II, §6, reads as follows:

- - - - - - - - - -

Section 6. Successor Trustee.

In the event of the resignation, removal or death of any Union Trustee, his successor shall be selected within a period of thirty (30) days by the Union. In the event of the resignation, removal or death of an Employer Trustee, his successor shall be designated by the Employer Trustees from a list of nominees provided by the Covered Employers.

(a) within 60 days of the resignation, removal or death of an Employer Trustee, the Plan Administrator shall so notify each Covered Employer and request nominations for a successor Employer Trustee. The Plan Administrator shall allow no less than 30 days for such submissions to be received in her office, measured from the date of mailing of the notice.

(b) At the first Trustee meeting that is more than 30 days after such request for nominations is made, the Employer Trustees shall select a Successor Trustee from the list of nominees. If the Employer Trustees cannot agree, then the list of nominees shall be submitted to the Covered Employers. The nominee receiving the largest number of votes shall be elected.

(c) Within one year of appointment, each Successor Trustee shall be subject to approval by the Covered Employers. The Administrator shall send ballots to all Covered Employers asking each to vote "yes" or "no" for the retention of each Successor Trustee. If a majority of the Covered Employers vote "no" for a particular successor trustee, then a new Successor Trustee shall be selected for that particular successor trustee in the manner provided for the selection of additional Employer Trustees as set forth in section 1 of this Article.

The first Covered Employers shall always have one Trustee designated by it on the Board of Trustees only for so long as each remains a Covered Employer, and shall have the right to designate a Trustee whenever it is necessary to achieve this objective. No employer shall have more than one Trustee serving at any one time. If a vote to select a Successor Employer Trustee is not completed within thirty (30) days after the resignation, removal or death of an Employer Trustee the remaining Employer Trustees may, by unanimous vote, designate a Successor Employer Trustee to act until the procedure for such selection provided for above is completed.

The party or parties designating any Successor Trustee to fill any vacancy shall forthwith notify all other Trustees of the name and address of such new Trustee. No vacancy or vacancies in the offices of the Trustees shall impair the power of the ,remaining Trustees acting in the manner herein provided to administer the affairs of this Trust. Any Successor Trustee appointed as hereinbefore provided shall immediately upon his appointment and his acceptance of the trusteeship in writing become vested with all the property, rights, powers and duties of Trustee hereunder. and with like effect as if originally named as a Trustee.

IN WITNESS WHEREOF, this Resolution is adopted this 2nd day of May, 2011.

EMPLOYER TRUSTEES	UNION TRUSTEES
Larry Jefferson	Tung Bratey
E W Hulsey	John C Day

AMENDMENT NO. NINE (9) TO
AMENDED DECLARATION OF TRUST ESTABLISHING
EMPLOYERS'-WAREHOUSEMEN'S PENSION TRUST FUND

Pursuant to Section 1 of Article VI of the Amended Declaration of Trust for the Employers'-Warehousemen's Pension Trust Fund, the Board of Trustees of the Employers'-Warehousemen's Pension Trust Fund hereby amends the Amended Declaration of Trust as follows, effective October 1, 2016:

1. The last paragraph of Section 16 ("Liquidated Damages") of Article VII ("Miscellaneous") is restated to provide as follows:

   "Further, should litigation be necessary to collect such sums, the Fund shall be entitled to reasonable attorney's fees and interest, at an effective annual rate of ten percent (10%) or the statutory rate provided for in 29 U.S.C. § 1132(g)(2) and 26 U.S.C. § 6621, whichever is greater."

2. The last sentence of subsection (4)(b) ("Periodic Payments") of Section 4 ("Employer Withdrawal Liability") of Article IV ("Trust Fund") is restated to provide as follows:

   "If payment is not made when due, interest on the payment shall accrue from the due date until the date on which payment is made, at an effective annual rate of ten percent (10%) or the statutory rate provided for in 29 U.S.C. § 1399(c)(6) and 29 C.F.R. § 4219.32(b) and (c), whichever is greater."

* * * * *

<u>CERTIFICATE OF ADOPTION OF AMENDMENT</u>

This is to certify that a meeting of the Board of Trustees of the Employers'-Warehousemen's Pension Trust Fund, held in Los Angeles, California on this date, October 17, 2016, regularly called and noticed as provided in the Amended Declaration of Trust, at which meeting a quorum was present, the foregoing Amendment No. 9 to the Amended Declaration of Trust was adopted.

EMPLOYER TRUSTEES	**UNION TRUSTEES**
______________________	______________________
______________________	______________________

AMENDMENT NUMBER 3

TO THE AMENDED DECLARATION OF TRUST

ESTABLISHING THE EMPLOYERS' - WAREHOUSEMEN'S

PENSION TRUST FUND

Article IV of the Trust Agreement is amended by adding the following Section 4 thereto, effective April 29, 1980:

4. Employer Withdrawal Liability. In applying the Employer withdrawal liability provisions of the Multiemployer Pension Plan Amendments Act of 1980, the following rules will apply:

(1) Upon total or partial withdrawal, an Employer shall be liable to the Trust for a portion of the Trust's then unfunded vested benefits. This amount shall be calculated by the "rolling-5" method, as follows:

(a) The Fund's unfunded vested benefits as of the end of the Plan year preceding the Plan year in which the Employer withdraws, less the value as of the end of such year of outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by

(b) a fraction --

(i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last 5 Plan years ending before the withdrawal; and

(ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last 5 Plan years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan years, and decreased by any amount contributed to the Plan during those Plan years by Employers who withdrew from the Plan under this provision during those Plan years.

(2) Subject to the mass withdrawal limitation of ERISA §4209(c), the amount of the unfunded vested benefits calculated under (1) above, shall be reduced by the smaller of:

(a) 3/4 of 1% of the Plan's unfunded vested benefits (determined as of the end of the Plan year ending before the date of withdrawal), or

(b) $50,000 reduced by the amount, if any, by which the unfunded vested benefits attributable to the Employer, determined without regard to this reduction, exceeds $100,000.

(3) Interest Assumption. For purposes of determining the amount of withdrawal liability under the Plan, the interest assumption shall be determined as follows:

(a) The interest assumption shall be the Plan actuarial assumption at the time of withdrawal, unless changed as hereinafter provided.

(b) The Board of Trustees may from time to time change the interest assumption, so long as in the aggregate all actuarial assumptions and methods used to determine withdrawal liability are reasonable.

(c) Unless changed by the Board as provided in subparagraph (b) above, after the date the Pension Benefit Guaranty Association issues final or temporary regulations under ERISA §4213, the interest assumptions for Employers withdrawing after that date shall be determined in accordance with such regulations, and in addition, if such assumptions produce a lesser withdrawal liability than the assumptions previously used by the Board, the Board may, in its sole discretion, apply such interest assumptions retroactively to any Employers who withdrew before that date.

(4) Notice and Collection of Withdrawal Liability. An Employer shall, within 30 days after written request from the Board, furnish such information as the Board reasonably determines to be necessary to enable it to comply with the withdrawal liability provisions of ERISA.

(a) The amount of each annual payment of a withdrawing Employer shall be the product of:

(i) the average annual number of contribution base units for the period of 3 consecutive Plan years, during the period of 10 consecutive Plan years ending before the Plan year in which the withdrawal occurs, in which the number of contribution base units for which the Employer had an obligation to contribute under the Plan is the highest, and

(ii) the highest contribution rate at which the Employer had an obligation to contribute under the Plan during the 10 Plan years ending with the Plan year in which the withdrawal occurs.

(b) In the event of a partial withdrawal only, the amount determined under subparagraph (a) above shall be multiplied by the fraction which is 1 minus a fraction:

(i) the numerator of which is the Employer's contribution base units for the Plan year following the Plan year in which the partial withdrawal occurs; and

(ii) the denominator of which is the average of the Employer's contribution base units for:

(a) except as provided in subparagraph (b) below, the five Plan years immediately preceding the Plan year in which the partial withdrawal occurs, or

(b) in the case of a partial withdrawal described in ERISA §4205(a)(1) (relating to 70% contribution decline), the 5 Plan years immediately preceding the beginning of the 3 year testing period.

(a) The amount of each annual payment of a withdrawing Employer shall be determined under ERISA §4219(c)(1)(C)(i).

(b) Periodic Payments: Each annual payment determined in accordance with subparagraph (a) above shall be payable in 12 equal installments due on the 10th of each month. If payment is not made when due, interest on the payment shall accrue from the due date until the date on which payment is made at a rate based on prevailing market rates for comparable obligations as determined by the Board.

(c) Defaults: In the event of a default (as hereinafter defined) the Board may require immediate payment of the outstanding amount of an Employer's withdrawal liability, plus interest accrued under subparagraph (b) above. The term default shall include, but not be limited to,

(i) the failure of an Employer to make, when due, any payment under this paragraph, if the failure is not cured within 60 days after the Employer receives written notification from the Board of such failure,

(ii) Any other event or events which, individually or collectively, indicate a substantial likelihood that an Employer will be unable to pay its withdrawal liability. Such events shall include:

-- Any act of bankruptcy (as defined under federal bankruptcy law);

-- Any delinquency to the Trust during the year prior to the Employer's withdrawal which was not paid or protested in writing within 30 days after the Plan's first demand for the delinquent payment (unless the Board in its sole discretion concludes that such event does not, in fact, indicate the substantial likelihood described above); and

-- Any other such event specified in rules adopted by the Board which are in effect at the time the event occurs.

(5) Effect on Other Provisions. Nothing in this Section 4 of Article IV shall limit the Board's power:

(a) To terminate the participation of any Employer for failure to fulfill its requirements hereunder or for failure to continue meeting the requirements for participation of an Employer, or

(b) If an Employer ceases to contribute to the Trust, to curtail benefits accrued as a result of participants' service with such Employer before it was obligated to contribute to the Trust.

IN WITNESS WHEREOF, this Amendment Number Three was adopted this 24th day of April, 1981.

Dated at Los Angeles, California this 15TH day of July, 1992, nunc pro tunc to April 24, 1981.

EMPLOYER TRUSTEES

UNION TRUSTEES

Cumulative e-File History 2021	
Federal	
Locator:	[redacted]
Account:	[redacted]
Taxpayer Name:	EMPLOYERS' - WAREHOUSEMEN'S PENSION
Return Type:	5500
Submitted Date:	01/10/2023 17:33:15
Acknowledgement Date:	01/10/2023 17:56:51
Status:	Accepted
Submission ID:	[redacted]

Authorized Multiemployer Plan e-Signature Affidavit

Employers' - Warehousemen's Pension Trust Fund; E.I.N. 95-2238031; Plan No. 001

Form 5500 for the year beginning April 1, 2021 and ending March 31, 2022

By signing below, we represent that we are authorized to act on behalf of the Board of Trustees of the above referenced plan, which is the plan administrator, and we authorize Miller Kaplan Arase LLP ("Miller Kaplan") to electronically submit Form 5500 on its behalf under the "additional e-signature option." Miller Kaplan will maintain a copy of this authorization for its records.

We have manually signed the Form 5500 and understand that Miller Kaplan will attach to the electronic filing, in addition to any other required schedules or attachments, a true and correct PDF copy of the first two pages of the completed Form 5500 bearing our manual signatures. We further understand that the PDF image of our manual signatures will be included with the Form 5500 posted by the U.S. Department of Labor (DOL) on the Internet for public disclosure.

We understand that Miller Kaplan will communicate to us, and to the Board of Trustees of the plan, any inquiries and information received from EFAST2, DOL, IRS or PBGC regarding this Form 5500 annual return/report.

Hector Aguilar - [signature] - 11 / 28 / 2022
UNION TRUSTEE (Print Name – Signature - Date)

Gene Hulsey - Gene Hulsey - 11 / 28 / 22
EMPLOYER TRUSTEE (Print Name – Signature - Date)

Form **5558** (Rev. September 2018)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
▶ Go to *www.irs.gov/Form5558* for the latest information.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)
BD. OF TRUSTEES,(OF THE BELOW PLAN)
Number, street, and room or suite no. (If a P.O. box, see instructions)
5625 S FIGUEROA ST
City or town, state, and ZIP code
LOS ANGELES, CA 90037

B **Filer's identifying number (see instructions)**
Employer identification number (EIN) (9 digits XX-XXXXXXX)
95-2238031
Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name	Plan number	Plan year ending - MM	DD	YYYY
EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND	001	03	31	2022

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part 1, C above.

2 I request an extension of time until 01/16/2023 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until ____________ to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 *(see instructions)*

4 I request an extension of time until ____________ to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax . . . . ▶ **a**

b Enter the payment amount attached . . . . ▶ **b**

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date . . . . ▶ **c**

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ **Date** ▶

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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 EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 06/26/1959
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND 5625 S FIGUEROA ST LOS ANGELES, CA 90037	**2b** Employer Identification Number (EIN) 95-2238031 **2c** Plan Sponsor's telephone number 323-751-5178 **2d** Business code (see instructions) 493100

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	11/28/2022 Date	Hector Aguilar Enter name of individual signing as plan administrator
SIGN HERE	- Signature - Date) Signature of employer/plan sponsor	11/28/22 Date	Gene Hulsey Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	95-2238031
		3c Administrator's telephone number	323-751-5178

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	1843
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)	202
a(2)	Total number of active participants at the end of the plan year	6a(2)	215
b	Retired or separated participants receiving benefits	6b	814
c	Other retired or separated participants entitled to future benefits	6c	594
d	Subtotal. Add lines **6a(2), 6b,** and **6c**.	6d	1623
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	198
f	Total. Add lines **6d** and **6e**.	6f	1821
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	0
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	11

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] ____ **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.). . . . . ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD. OF TRUSTEES,(OF THE ABOVE PLAN) EMPLOYERS' - WAREHOUSEMEN'S	**D** Employer Identification Number (EIN) 95-2238031

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

PANTHEON VENTURES
600 MONTGOMERY ST 23RD FL
SAN FRANCISCO CA 94111

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

DODGE & COX 94-1441976

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

PIMCO 33-0629048

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

INVESCO CAPITAL MGMT
1555 PEACHTREE ST NE STE 1800
ATLANTA GA 30309

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

CAPITAL RESEARCH AND MGMT COMPANY 95-1411037

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

RREEF AMERICA LLC 58-2364506

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

VANGUARD 23-1945930

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

DOUBLELINE CAPITAL LLP
333 S GRAND AVE STE 1800
LOS ANGELES, CA 90071

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

JACKSON SQUARE
101 CALIFORNA ST STE 3750
SAN FRANCISCO, CA 94111

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

CHAMPLAIN INVESTMENT PARTNERS, LLC
180 BATTERY ST
BURLINGTON, VT 05401

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

DIMENSIONAL INVESTMENT LLC 27-1346874

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

GMO LLC
2150 SHATTUCK AVE STE 900
BERKELEY, CA 94704

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

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

THE SEGAL COMPANY 95-1503999

(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 17	NONE	110249	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE 1 95-2238031

(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	NONE	113728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE 2 95-2238031

(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	NONE	97636	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)

MILLER KAPLAN ARASE LLP 95-2036255

(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	81192	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GILBERT & SACKMAN 95-2906951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	81384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SELLWOOD CONSULTING LLC 80-0827237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	48598	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)

COMERICA BANK 42-1741646

(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?
19 49 59 62	NONE	40682	Yes [X] No [ ]	Yes [X] No [ ]	NONE	Yes [X] No [ ]

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

IQ PLUS 95-2294751

(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	NONE	14070	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN 91-0675641

(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 16	NONE	7586	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)

ADVANCED COMPUTER CARE 71-0937865

(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?
99	NONE	14463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I	Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II **Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan
EMPLOYERS' - WAREHOUSEMEN'S
PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES,(OF THE ABOVE PLAN)

D Employer Identification Number (EIN)
95-2238031

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	133613	159690
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	52517	84212
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	840580	808372
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	51920510	49217048
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	8399879	8210255

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**	642001	755786
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	61989100	59235363
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	26572	44469
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	51721	47793
k	Total liabilities (add all amounts in lines 1g through 1j)	**1k**	78293	92262
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	61910807	59143101

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)**	1780775	
	(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)**		1780775
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	688	
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**	1893074	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		1893762
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	3317228	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		3317228
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	-189624	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-189624

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1979834
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		4822307
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6848079	
	(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)		6848079
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)	281603	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	48598	
	(4) Other	2i(4)	411733	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		741934
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7590013
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-2767706
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: MILLER KAPLAN ARASE LLP (2) EIN: 95-2036255

d The opinion of an independent qualified public accountant is **not attached** because:
(1) [ ] This form is filed for a CCT, PSA, 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.

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	

1A6741 1.000

		Yes	No	Amount
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		500000
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 ☒ No

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 452808.

EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-2238031; PLAN NO. 001
MARCH 31, 2022

No. of Units	Mutual Funds	Fair Value	Carry Value
82,025	American Funds EuroPacific Growth Fund	$ 4,659,854	$ 4,095,065
61,484	Champlain Small Company Fund	1,377,233	1,178,111
43,064	DFA Global Real Estate Securities Portfolio	552,939	462,342
236,660	DFA International Value Portfolio Institutional	4,621,964	4,348,727
16,904	Dodge & Cox Stock Fund	4,150,588	3,038,951
531,345	Doubleline Core Fixed Income Fund	5,488,797	5,885,564
106,873	GMO Benchmark Free Allocation Fund	2,670,757	2,780,304
514,259	PIMCO All Asset Fund	6,345,960	6,157,555
526,004	Vanguard Total Bond Market Index Fund	5,502,005	5,787,249
39,546	Vanguard Total International Stock Index Fund	5,071,808	4,401,635
79,191	Vanguard Total Stock Market Index Fund	8,775,143	5,482,899
	TOTAL - MUTUAL FUNDS	$ 49,217,048	$ 43,618,402

	Real Estate Investment Trusts		
34,675	RREEF America REIT II	$ 5,482,548	$ 3,186,964

Alternative Investments		
Pantheon USA Fund VII LP	$ 2,265,634	$ 2,103,568
Pantheon Europe Fund VB	462,073	321,096
TOTAL - ALTERNATIVE INVESTMENTS	$ 2,727,707	$ 2,424,664

Face Value	Money Market Fund		
$ 175,228	Invesco Premier U.S. Government Money Portfolio	$ 175,228	$ 175,228

	Interest Bearing Cash	Interest Rate (%)	Maturity Date		
499,004	Comerica Interest Checking Accounts	.01	N/A	$ 499,004	$ 499,004
34,140	Comerica Business Savings Account	.01	N/A	34,140	34,140
	TOTAL - INTEREST BEARING CASH			$ 533,144	$ 533,144

EMPLOYERS' - WAREHOUSEMEN'S PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-2238031; PLAN NO. 001

APRIL 1, 2021 TO MARCH 31, 2022

Investment	Transaction	Purchase Price	Proceeds	Cost	Gain or (Loss)
Invesco Premier U.S. Government Money Portfolio	Purchases	$ 4,749,718	$ -	$ 4,749,718	$ -
	Sales	-	4,788,018	4,788,018	-
Jackson Square Large-Cap Growth Fund	Purchases	1,129,199	-	1,129,199	-
	Sales	-	2,558,279	3,547,346	(989,067)

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 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan
EMPLOYERS' - WAREHOUSEMEN'S
PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES,(OF THE ABOVE PLAN)
EMPLOYERS' - WAREHOUSEMEN'S

D Employer Identification Number (EIN)
95-2238031

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): 46-2345389 ____________

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 | 3

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer SA RECYCLING - TERMINAL ISLAND
b EIN 74-3222369 **c** Dollar amount contributed by employer 390145
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 08 Day 27 Year 2023
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) 2.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CERTAINTEED
b EIN 22-2039265 **c** Dollar amount contributed by employer 193122
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 05 Day 20 Year 2024
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer METAL CENTER, INC.
b EIN 95-1142616 **c** Dollar amount contributed by employer 111709
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 08 Year 2025
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.70
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RELIANCE STEEL CO.
b EIN 95-1142616 **c** Dollar amount contributed by employer 97126
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 15 Year 2022
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SA RECYCLING - WEIMER STEEL
b EIN 95-4608589 **c** Dollar amount contributed by employer 54987
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 04 Day 04 Year 2026
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.85
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SA RECYCLING - LONG BEACH
b EIN 95-4608589 **c** Dollar amount contributed by employer 77966
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2025
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.55
(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**	236
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**	52
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**	23
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.02
b The corresponding number for the second preceding plan year	**15b**	1.02
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**	
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**	NONE

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) through (c)

a Enter the percentage of plan assets held as:

Stock: 50.1% Investment-Grade Debt: 19.2% High-Yield Debt: ______ % Real Estate: 10.6% Other: 20.1%

b Provide the average duration of the combined investment-grade and high-yield debt:

[ ] 0-3 years [X] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?

[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

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 ____________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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
EMPLOYERS - WAREHOUSEMENS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, EMPLOYERS - WAREHOUSEMENS PENSION TRUST FUND

D Employer Identification Number (EIN)
95-2238031

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	61,910,807
(2) Actuarial value of assets for funding standard account	1b(2)	56,031,870
c (1) Accrued liability for plan using immediate gain methods	1c(1)	101,996,443
(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)	98,250,215
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)	156,519,012
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,813,536
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,889,843
(3) Expected plan disbursements for the plan year	1d(3)	7,564,843

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 MH
Mark Hamwee — 12/05/2022

Signature of actuary — Date

MARK HAMWEE, FSA, MAAA — 2005829

Type or print name of actuary — Most recent enrollment number

SEGAL — 415-263-8200

Firm name — Telephone number (including area code)

180 HOWARD STREET, SUITE 1100
SAN FRANCISCO CA 94105-6147

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**	61,910,807

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	1,015	81,936,446
(2) For terminated vested participants	592	41,291,559
(3) For active participants:		
(a) Non-vested benefits		723,441
(b) Vested benefits		32,567,566
(c) Total active	202	33,291,007
(4) Total	1,809	156,519,012

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	39.55%

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
	1,780,775	0			

Totals ►	**3(b)**	1,780,775	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total			**3(d)**	26,664

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	57.0 %
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**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2030

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

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

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.36 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	9P		9P	
(2) Females	6c(2)	9FP		9FP	
d Valuation liability interest rate	6d	6.00%		6.00 %	
e Expense loading	6e	117.1 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			8.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			36.2 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	42,910	4,168
4	9,479,937	920,831
1	-531,731	-51,650

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

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	3,428,472
b Employer's normal cost for plan year as of valuation date		9b	1,212,801
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)	53,925,131	8,851,739
(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	809,581
e Total charges. Add lines 9a through 9d		9e	14,302,593
Credits to funding standard account:			
f Prior year credit balance, if any		9f	0
g Employer contributions. Total from column (b) of line 3		9g	1,780,775
		Outstanding balance	
h Amortization credits as of valuation date	9h	11,389,030	1,925,319
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	168,942
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	46,373,836	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	87,984,371	
(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	3,875,036
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	10,427,557

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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	10,427,557
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2021.

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	8	2	6	–	–	–	–	–	–	–	–
25 - 29	18	5	11	2	–	–	–	–	–	–	–
30 - 34	11	–	6	4	1	–	–	–	–	–	–
35 - 39	19	2	6	4	5	2	–	–	–	–	–
40 - 44	21	1	4	7	4	5	–	–	–	–	–
45 - 49	18	–	7	2	3	2	4	–	–	–	–
50 - 54	34	2	5	5	3	7	7	1	4	–	–
55 - 59	32	–	–	1	4	18	6	2	1	–	–
60 - 64	27	–	–	–	1	9	6	2	4	5	–
65 - 69	14	–	–	1	3	2	3	1	–	2	2
70 & over	–	–	–	–	–	–	–	–	–	–	–
Unknown	–	–	–	–	–	–	–	–	–	–	–
Total	**202**	**12**	**45**	**26**	**24**	**45**	**26**	**6**	**9**	**7**	**2**

Note: Excludes 8 participants with less than one-half year of credited service.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Blue Collar Healthy Retiree Amount-weighted tables, with generational projection using Scale MP-2021.

Disabled: Pri-2012 Disabled Retiree Amount-weighted tables, with generational projection using Scale MP-2021.

Pre-Retirement: Pri-2012 Blue Collar Employee Amount-weighted tables, with generational projection using Scale MP-2021.

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

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Annuitant Mortality Rates

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

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	7.94
30	0.07	0.03	7.40
40	0.09	0.06	6.11
50	0.18	0.13	3.62
60	0.44	0.30	0.13[3]
70	1.13	0.77	0.00

[1] Generational projections beyond the base year (2012) are not reflected in the above mortality rates.

[2] Withdrawal rates for employees with more than five years of service.

[3] Withdrawal rates are assumed to be zero for those participants eligible for retirement.

For employees with less than five years of service, the above withdrawal rates are multiplied by a factor depending on years of employment as follows:

Years of Employment	Factor
0 – 1	3.5
1 – 2	3.0
2 – 3	2.5
3 – 4	2.0
4 – 5	1.5
5+	1.0

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

Retirement Rates

Age	Annual Retirement Rates
55	3.75%
56 – 59	1.50
60 – 61	5.00
62	8.00
63 – 64	5.00
65	35.00
66 – 69	25.00
70	100.00

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

Description of Weighted Average Retirement Age

Age 65.4, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	3.75%
56 – 59	1.50
60	7.50
61	5.25
62	18.75
63 – 64	11.25
65	20.00
66 – 69	15.00
70	100.00

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect the changes in plan design effective April 1, 2016, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	Work year of 1,850 hours per active employee. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who have worked three or more months in the most recent Plan year and who have accumulated at least one-half of a year of Credited Service, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. In this valuation, 34 inactive vested participants are excluded. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	60% for male participants and 40% for female participants.
Age of Spouse	Spouses of male participants are four years younger and spouses of female participants are four years older.
Benefit Election	Non-married future pensioners are assumed to elect the Life Annuity. Married future pensioners are assumed to elect a 50% Joint and Survivor Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases of 9% per year, but not beyond age 70.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$675,000 for the year beginning April 1, 2021 (equivalent to $654,120 payable at the beginning of the year) or 132.8% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is represented by attained age less Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The Normal Cost will be adjusted at the end of the year by the ratio of the actual credited contributions to the expected credited contributions. The expected contributions for the year 2021-2022 are $840,825 (202 participants working an average of 1,850 hours at a $2.25 average credited contribution rate).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.36%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2019 through the valuation date plus a number of years that varies by age (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.4%, for the Plan Year ending March 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 36.2%, for the Plan Year ending March 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a September 30 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.83% to 2.36% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2021: Net investment return, previously 7.00% *Healthy Retiree mortality, previously:* RP-2006 Blue Collar Healthy Annuitant, with generational projection using Scale MP-2018 from 2006. *Disabled Retiree mortality, previously:* RP-2006 Disabled Retiree, with generational projection using Scale MP-2018 from 2006. *Pre-Retirement mortality, previously:* RP-2006 Blue Collar Employee, with generational projection using Scale MP-2018 from 2006.

Attachment to 2021 Schedule MB (Form 5500) for
Employers'-Warehousemen's Pension Trust Fund
EIN: 95-2238031 / PN: 001

FOOTNOTES TO SCHEDULE MB

Line 3 — All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. This figure includes $26,664 in withdrawal liability payments.

Line 9(b) — In accordance with the cost method used by this plan, at year-end, the Normal Cost from the valuation is adjusted by the ratio of the actual contributions received during the plan year to the expected contributions. The derivation of the adjusted Normal Cost is as follows:

1)	Normal Cost from the April 1, 2021 Actuarial Valuation	$1,146,667
2)	Administrative Expense Allowance	654,120
3)	2021-2022 Plan Year Actual Contributions*	953,722
4)	2021-2022 Plan Year Expected Contributions	840,825
5)	Adjusted Normal Cost: [((1) – (2)) x (3) ÷ (4)] + (2)	1,212,801

* Excludes $773,386 in Funding Improvement contributions, $26,283 in Payroll Audits, $720 in Employer Surcharge, and $26,664 in Withdrawal Liability Payments.

Line 9(j)(1) Using the adjusted Normal Cost from item 9(b), the derivation of the ERISA FFL is as follows:

(1) Full Funding Limitation (ERISA):

(a)	Normal Cost	$1,212,801
(b)	Actuarial Accrued Liability	101,996,443
(c)	Lesser of Market and Actuarial Value of Assets	56,031,870
(d)	FSA Credit Balance	(3,428,472)
(e)	Full Funding Limitation as of March 31, 2022 [(a) + (b) - (c) + (d), plus interest, but not less than zero]	46,373,836

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$6,872,228
2022	6,970,285
2023	7,061,315
2024	7,160,383
2025	7,199,056
2026	7,260,847
2027	7,322,043
2028	7,345,921
2029	7,339,210
2030	7,279,607

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

June 29, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2022 for the following plan:

Name of Plan:	Employers'-Warehousemen's Pension Trust Fund
Plan number:	EIN 95-2238031 / PN 001
Plan sponsor:	Board of Trustees, Employers'-Warehousemen's Pension Trust Fund
Address:	5625 S. Figueroa Street, Los Angeles, CA 90037-4037
Phone number:	323.751.5178

As of April 1, 2022, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

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

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Mark Hamwee FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05829

Segal

Actuarial Status Certification as of April 1, 2022 under IRC Section 432

June 29, 2022

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Employers'-Warehousemen's Pension Trust Fund as of April 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

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

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

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

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

Mark Hamwee, FSA, MAAA, EA	
EA#	20-05829
Title	Vice President and Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6. a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	3. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2022 (based on projections from the April 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$58,411,374
b. Actuarial value of assets			54,322,779
c. Reasonably anticipated contributions			
1) Upcoming year			1,681,774
2) Present value for the next five years			6,929,297
3) Present value for the next seven years			8,873,005
d. Reasonably anticipated withdrawal liability payments			26,669
e. Projected benefit payments			6,977,238
f. Projected administrative expenses (beginning of year)			673,744
2. Liabilities			
a. Present value of vested benefits for active participants			17,264,711
b. Present value of vested benefits for non-active participants			80,498,682
c. Total unit credit accrued liability			97,960,714
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$31,092,406	$3,183,358	$34,275,764
2) Next seven years	41,646,905	4,334,138	45,981,043
e. Unit credit normal cost plus expenses			1,582,751
f. Ratio of inactive participants to active participants			7.9554
3. Funded Percentage (1.b)/(2.c)			55.4%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($10,632,238)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			14

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning April 1,					
	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	($3,428,472)	($10,632,238)	($18,011,904)	($25,741,416)	($31,687,479)	($38,397,329)
2. Interest on (1)	(205,708)	(637,934)	(1,080,714)	(1,544,485)	(1,901,249)	(2,303,840)
3. Normal cost	492,547	530,921	508,191	486,434	465,608	445,674
4. Administrative expenses	654,120	673,744	693,956	714,775	736,218	758,305
5. Net amortization charges	6,926,420	6,815,550	6,709,587	4,530,797	4,855,296	4,322,346
6. Interest on (3), (4) and (5)	484,385	481,213	474,704	343,920	363,427	331,579
7. Expected contributions[1]	1,513,995	1,708,443	1,687,029	1,625,581	1,564,998	1,501,663
8. Interest on (7)	45,420	51,253	50,611	48,767	46,950	45,050
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($10,632,238)**	**($18,011,904)**	**($25,741,416)**	**($31,687,479)**	**($38,397,329)**	**($45,012,360)**

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	($45,012,360)	($51,040,197)	($56,546,929)	($61,948,184)	($67,235,769)
2. Interest on (1)	(2,700,742)	(3,062,412)	(3,392,816)	(3,716,891)	(4,034,146)
3. Normal cost	426,593	408,329	405,256	402,206	399,179
4. Administrative expenses	781,054	804,486	828,621	853,480	879,084
5. Net amortization charges	3,325,504	2,425,673	1,980,338	1,532,626	1,260,007
6. Interest on (3), (4) and (5)	271,989	218,309	192,853	167,299	152,296
7. Expected contributions[1]	1,434,994	1,371,337	1,357,892	1,344,580	1,331,399
8. Interest on (7)	43,050	41,140	40,737	40,337	39,942
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($51,040,197)**	**($56,546,929)**	**($61,948,184)**	**($67,235,769)**	**($72,589,140)**

[1] Includes anticipated withdrawal liability payments as described in Exhibit 6.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	04/01/2022	($1,141,367)	15	($110,866)
Experience (Gain)/Loss	04/01/2023	(798,292)	15	(77,542)
Experience (Gain)/Loss	04/01/2024	(1,356,545)	15	(131,768)
Experience (Gain)/Loss	04/01/2025	(2,735,029)	15	(265,666)
Experience (Gain)/Loss	04/01/2026	212,366	15	20,628

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2021 through 2035.

	Year Beginning April 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$61,910,807	$58,411,374	$55,288,686	$52,086,571	$48,714,118	$45,175,685	$41,389,106	$37,308,116
2. Contributions	1,487,326	1,699,676	1,718,762	1,732,650	1,741,772	1,746,528	1,747,297	1,744,428
3. Withdrawal liability payments	26,669	26,669	26,669	26,669	26,669	26,669	26,669	26,669
4. Benefit payments[1]	6,872,250	6,977,238	7,081,562	7,203,596	7,266,150	7,357,815	7,450,816	7,509,964
5. Administrative expenses	675,000	695,250	716,108	737,591	759,719	782,511	805,986	830,166
6. Interest earnings	2,533,822	2,823,455	2,850,124	2,809,415	2,718,995	2,580,550	2,401,846	2,186,793
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$58,411,374	$55,288,686	$52,086,571	$48,714,118	$45,175,685	$41,389,106	$37,308,116	$32,925,876
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$65,283,624**	**$62,265,924**	**$59,168,133**	**$55,917,714**	**$52,441,835**	**$48,746,921**	**$44,758,932**	**$40,435,840**

	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	$32,925,876	$28,291,135	$23,425,378	$18,270,292	$12,858,474	$7,147,886	$1,124,650
2. Contributions	1,802,333	1,858,903	1,914,161	1,968,129	2,020,829	2,072,277	2,122,494
3. Withdrawal liability payments	26,669	26,669	26,669	26,669	26,669	26,669	26,669
4. Benefit payments[2]	7,546,726	7,532,627	7,546,945	7,497,230	7,463,064	7,411,050	7,331,817
5. Administrative expenses	855,071	880,723	907,145	934,359	962,390	991,262	1,021,000
6. Interest earnings	1,938,054	1,662,021	1,358,174	1,024,973	667,368	280,130	(134,887)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$28,291,135	$23,425,378	$18,270,292	$12,858,474	$7,147,886	$1,124,650	($5,213,891)
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$35,837,861**	**$30,958,005**	**$25,817,237**	**$20,355,704**	**$14,610,950**	**$8,535,700**	**$2,117,926**

[1] The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is in critical and declining status. This projection is not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2021 actuarial valuation certificate, dated February 1, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Plan of Benefits:	Prior to the Trustees' adoption of a Rehabilitation Plan on February 25, 2016, the plan had been operating under a Funding Improvement Plan (FIP), the Preferred Schedule of which did not call for any reductions in plan benefits other than the exclusion of new money from the benefit formula. The Rehabilitation Plan prescribed unilateral benefit reductions for inactive vested participants, which took effect April 1, 2016. These included elimination of the Special Early Retirement benefit, elimination of the 10-year guarantee, and other changes to ancillary benefits (death and disability). In addition, the Preferred Schedule of the Rehabilitation Plan also made these same changes with respect to active participants, and excluded new money under the Rehabilitation Plan from the benefit formula. All employers have adopted the Preferred Schedule of the Rehabilitation Plan.

Contribution Rates:

The following contribution rate changes were reflected in the certification:

Plan Year Beginning April 1	Average Projected Contribution Rate Per Hour
2022	$4.19
2023	$4.33
2024	$4.36
2025	$4.40
2026 and later	$4.42

The projected contributions also included the following anticipated withdrawal liability payments by year:

Plan Year Beginning April 1	Amount
2022 - 2039	$26,669

The above contribution rates are averages that are based on information regarding collective bargaining agreements in effect on the certification date, as provided to us by the Fund Administrator. Increases in contribution rates reflect increases that were negotiated in conformance with the Rehabilitation Plan Preferred Schedule. Any contributions negotiated specifically to conform to a Funding Improvement or Rehabilitation Plan schedule are disregarded for benefit accrual purposes.

Asset Information:

The market value of assets as of April 1, 2022 was estimated using an estimated rate of return of 4.3% provided by the Investment Consultant. The income and expense items were based on projections of contributions, withdrawal liability payments, benefits and administrative expense payments as estimated in the April 1, 2021 valuation.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the April 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2022–2031 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of contributory hours for the plan year ending March 31, 2019 (483,472 total hours) is assumed to decline by 4.52% per year for 10 years and decline by 1.00% per year thereafter.

Future Normal Costs:

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the Normal Cost in future years will be the same as the Normal Cost as of April 1, 2021, adjusted for the projected industry activity described above and increased by 0.25% per year to reflect future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Solvency Projections

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

- For all employers, projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan, including those not yet adopted by the collective bargaining parties.
- The projected net investment return for the 2021 - 2035 Plan Years is generated by a model whose inputs are capital market assumptions used by Segal Marco Advisors as of December 31, 2021, and the Trustees' target asset allocation under their investment policy as currently in effect. These projected returns are as follows:

Year Beginning April 1	Projected Return	Year Beginning April 1	Projected Return
2022	5.09%	2029	6.53%
2023	5.45%	2030	6.63%
2024	5.73%	2031	6.72%
2025	5.96%	2032	6.79%
2026	6.14%	2033	6.87%
2027	6.29%	2034	6.93%
2028	6.42%	2035	6.99%

Exhibit 7: Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of April 1, 2022, the applicable standard for April 1, 2022 was that the plan's fair market value of assets (based on unaudited financials or other estimates) would equal or exceed $42,000,000.

As noted on Exhibit 2, the estimated asset value was $58,411,374 which meets the applicable standard.

5729922v3/01838.015

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Has not incurred a separation in service during the Plan Year ending March 31, 1996 and was in covered service on April 1, 1996 or became a participant on or after April 1, 1996. • *Amount:* – **For credited past service earned prior to April 1, 1959:** 5.00% of the total months of credited past service earned during this period multiplied by the current monthly contribution rate of the participant's first contributing employer. – **For credited past service earned after April 1, 1959 and before April 1, 2006:** 5.00% of the total months of credited past service earned during this period multiplied by $17.30. – **For credited past service earned after April 1, 2006:** 2.07% of the total months of credited past service earned during this period multiplied by $17.30. – **For credited special past service:** The monthly pension benefit due to credited special past service is determined in the same manner as benefits due to credited past service, reduced by 50%. – **For credited future service earned before April 1, 2006:** 5.00% of all employer contributions made on the participant's behalf for work hours before April 1, 2006. – **For credited future service earned on or after April 1, 2006:** 2.07% of all credited employer contributions made on the participant's behalf for work hours after April 1, 2006.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Credit • *Amount:* The early retirement benefit is the actuarial equivalent (based on table in plan) of the amount of normal retirement benefit.

Special Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 20 years of Vesting Credit • *Other Requirements:* Has not incurred a separation in service during the Plan Year ending March 31, 1996 and was in covered service on April 1, 1996 or became a participant on or after April 1, 1996. Not available to participants retiring on or after April 1, 2016. • *Amount:* The sum of: – Normal retirement benefit accrued prior to July 1, 2011 if retiring at age 60. For ages below 60, the benefit is actuarially reduced (based on table in plan) between ages 55 and 60. – Normal retirement benefit accrued on or after July 1, 2011, subject to the same reductions as for Early Retirement Pension.
Disability	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Participant must not have incurred a one-year break in service in the plan year before the disability began unless he or she earned some Credited Service in the current year prior to the disability. Totally disabled and entitled to a Social Security Disability award. Generally unavailable on or after April 1, 2016. • *Amount:* Normal Pension amount.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit. • *Amount:* Accrued Normal Pension amount, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55. • *Normal Retirement Age:* 65 and the attainment of the earlier of five years of Vesting Credit or fifth anniversary of participation.
Spouse's Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Amount:* 50% of the benefit that the participant would have received had they retired, on a Joint and Survivor pension, the day before death. If the participant was younger than 55 at the time of death, payment may be deferred to the date the participant would have attained that age, or an actuarially equivalent amount may be payable immediately. For the death of an active participant eligible for retirement (early or normal), provided the death occurs prior to April 1, 2016, the benefit amount to the spouse is 50% of the normal retirement benefit.

Pre-Retirement Death Benefit (for unmarried participants)	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Credit • *Other Requirements:* Death occurs prior to April 1, 2016 • *Amount:* Lump sum equal to the actuarial equivalent of the Spouse's Benefit (assuming participant has a spouse of the same age and excluding the provision for active participants eligible for retirement) payable to designated beneficiary.
Joint and Survivor Pension	All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount payable is reduced to reflect the joint and survivor coverage. For participants retiring April 1, 2016 or later, the reduction is based on actuarial equivalence to a single life annuity with no guarantee, as provided under the Rehabilitation Plan. For participants retiring before that date, the reduction is based on "simplified factors" as provided under the plan of benefits then in effect. If this form of payment is rejected, or if the participant is not married, benefits are payable for the life of the participant without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount. Under the single life payment form, there is a minimum guarantee of 120 payments but only for participants retiring prior to April 1, 2016.
Optional Forms of Benefits	50% Joint and Survivor 75% Joint and Survivor Life Annuity (120 months guaranteed but only for retirement prior to April 1, 2016)
Delayed Retirement	Participants receive an actuarial increase of 0.75% for each month by which they delay retirement beyond Normal Retirement Age and for which their benefit was not suspended. In lieu of the actuarial increase, participants may elect a one-time cash payment (RASD) equal to the total of the amounts payable after Normal Retirement Age.
Credited Service Schedule	A participant who has attained age 21 receives a month of credited service for each month in which at least one hour was worked in past service, special past service, or future service. Past Service and Special Past Service are granted for service prior to the date on which the participant's employer first began contributing to the Plan.
Vesting Credit Schedule	One year of Vesting Credit is credited in any plan year during which a participant who has attained age 18 and has worked 870 or more Hours of Service.
Break in Service Rules	*One-Year Break:* A participant incurs a One-Year Break in Service if he or she fails to work at least 435 hours (measured as 3 months of Credited Service) in a Plan Year. *Permanent Break:* A non-vested participant incurs a Permanent Break in Service if he or she has a One-Year Break in Service and the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all the accumulated Credited Service, Vesting Credit, and accrued benefits are canceled.

Section 3: Certificate of Actuarial Valuation

Participation Rules	*Participation:* An employee becomes a "Participant" the first day of the month in which he or she: a) has attained age 21; and b) has worked at least 435 Hours of Service during the preceding Plan Year or twelve months. *Termination of Participation:* A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights. *Separation in Service:* A Participant is deemed to have incurred a Separation in Service at the end of any Plan Year in which he or she does not earn at least 435 Hours of Covered Service (measured as three months of Credited Service). The monthly amount payable for benefits earned prior to the last separation from employment is frozen at the then current benefit level.
Schedule of Contribution Rates	The credited contribution rates vary from $0.51 to $3.70 per hour, with an average credited contribution rate of $2.25 per hour, and the most common rate being $2.20 per hour. These reflect amounts credited toward benefit accruals, and exclude additional monies specifically required by the Funding Improvement or Rehabilitation Plan which are not credited toward benefit accruals. Credited contribution rates also exclude statutory surcharges payable while the plan is in critical status.
Changes in Plan Provisions	The following changes in plan provisions were reflected in this actuarial valuation: The level of benefits payable is directly proportional to the negotiated contribution rate recognized for benefit accruals. Any change in this rate for continuing active employees results in an automatic benefit change, which we treat as a plan amendment for purposes of the Funding Standard Account.

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

June 29, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2021 for the following plan:

Name of Plan: Employers'-Warehousemen's Pension Trust Fund
Plan number: EIN 95-2238031/ PN 001
Plan sponsor: Board of Trustees, Employers'-Warehousemen's Pension Trust Fund
Address: 5625 S. Figueroa Street, Los Angeles, CA 90037-4037
Phone number: 323.751.5178

As of April 1, 2021, the Plan is in critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

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

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Mark Hamwee, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05829

Segal

Actuarial status certification as of April 1, 2021 under IRC Section 432

June 29, 2021

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Employers'-Warehousemen's Pension Trust Fund as of April 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2020 actuarial valuation, dated March 31, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. In my opinion, 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.

Mark Hamwee, FSA, MAAA	
EA#	20-05829
Title	Vice President & Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No

Status Condition	Component Result	Final Result
II. Emergence test:		
C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?		**Yes**
In Critical Status? (If any of C1 through C6 is Yes, then Yes)		**Yes**
III. Determination of critical and declining status:		
C7. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
(c) OR		
(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
(d) OR		
(i) The funded percentage is less than 80%,	Yes	
(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
In Critical and Declining Status?		**Yes**

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2021 (based on projections from the April 1, 2020 valuation certificate):

I. Financial Information			
1. Market value of assets			$62,484,877
2. Actuarial value of assets			56,414,626
3. Reasonably anticipated contributions			
a. Upcoming year			1,575,571
b. Present value for the next five years			7,089,915
c. Present value for the next seven years			9,399,394
4. Reasonably anticipated withdrawal liability payments			26,669
5. Projected benefit payments			6,961,452
6. Projected administrative expenses (beginning of year)			670,358
II. Liabilities			
1. Present value of vested benefits for active participants			17,123,584
2. Present value of vested benefits for non-active participants			71,766,851
3. Total unit credit accrued liability			89,073,890
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$30,306,722	$3,110,384	$33,417,106
b. Next seven years	40,180,103	4,197,835	44,377,938
5. Unit credit normal cost plus expenses			1,389,133
6. Ratio of inactive participants to active participants			7.3151
III. Funded Percentage (I.2)/(II.3)			63.3%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$(3,382,727)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			16

Exhibit 3: Funding Standard Account Projections

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

		Year Beginning April 1,					
		2020	**2021**	**2022**	**2023**	**2024**	**2025**
1.	Credit balance (BOY)	$2,659,428	$(3,382,727)	$(9,630,106)	$(16,094,031)	$(22,825,186)	$(27,644,829)
2.	Interest on (1)	186,160	(236,791)	(674,107)	(1,126,582)	(1,597,763)	(1,935,138)
3.	Normal cost	415,138	378,185	379,130	380,078	381,028	381,981
4.	Administrative expenses	650,833	670,358	690,469	711,183	732,518	754,494
5.	Net amortization charges	6,259,923	6,118,659	5,968,670	5,821,751	3,582,940	3,869,252
6.	Interest on (3), (4) and (5)	512,813	501,704	492,679	483,911	328,754	350,401
7.	Expected contributions[1]	1,555,935	1,602,240	1,682,253	1,731,740	1,742,377	1,753,015
8.	Interest on (7)	54,457	56,078	58,878	60,610	60,983	61,355
9.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**$(3,382,727)**	**$(9,630,106)**	**$(16,094,031)**	**$(22,825,186)**	**$(27,644,829)**	**$(33,121,725)**

		2026	**2027**	**2028**	**2029**	**2030**
1.	Credit balance (BOY)	$(33,121,725)	$(38,399,608)	$(42,982,836)	$(46,925,611)	$(50,680,973)
2.	Interest on (1)	(2,318,521)	(2,687,973)	(3,008,799)	(3,284,793)	(3,547,668)
3.	Normal cost	382,936	383,893	384,853	385,815	386,780
4.	Administrative expenses	777,129	800,443	824,456	849,190	874,666
5.	Net amortization charges	3,305,841	2,287,078	1,363,713	904,926	441,895
6.	Interest on (3), (4) and (5)	312,613	242,999	180,112	149,795	119,234
7.	Expected contributions[1]	1,757,640	1,757,640	1,757,640	1,757,640	1,757,640
8.	Interest on (7)	61,517	61,517	61,517	61,517	61,517
9.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**$(38,399,608)**	**$(42,982,836)**	**$(46,925,611)**	**$(50,680,973)**	**$(54,232,059)**

[1] Includes anticipated withdrawal liability payments as described in Exhibit 6.

Exhibit 4: Funding Standard Account – Projected Bases Assumed Established after April 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	04/01/2021	$(818,194)	15	$(83,956)
Experience (Gain)/Loss	04/01/2022	(1,461,717)	15	(149,989)
Experience (Gain)/Loss	04/01/2023	(1,153,487)	15	(118,361)
Experience (Gain)/Loss	04/01/2024	(1,688,841)	15	(173,295)
Experience (Gain)/Loss	04/01/2025	(3,038,506)	15	(311,787)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2020 through 2036.

	Year Beginning April 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	$50,944,416	$62,484,877	$59,250,265	$55,947,552	$52,584,161	$49,126,462	$45,628,316	$42,036,963
2. Contributions	1,529,266	1,575,571	1,676,858	1,778,146	1,879,433	1,980,721	2,082,008	2,183,296
3. Withdrawal liability payments	26,669	26,669	26,669	26,669	26,669	26,669	26,669	26,669
4. Benefit payments[1]	6,896,888	6,961,452	7,068,563	7,162,061	7,270,308	7,305,909	7,370,979	7,431,403
5. Administrative expenses	675,000	695,250	716,108	737,591	759,719	782,511	805,986	830,166
6. Interest earnings	17,556,414	2,819,850	2,778,431	2,731,446	2,666,226	2,582,884	2,476,935	2,346,929
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$62,484,877	$59,250,265	$55,947,552	$52,584,161	$49,126,462	$45,628,316	$42,036,963	$38,332,288
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$69,381,765**	**$66,211,717**	**$63,016,115**	**$59,746,222**	**$56,396,770**	**$52,934,225**	**$49,407,942**	**$45,763,691**

	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	$38,332,288	$34,502,168	$30,551,624	$26,481,897	$22,250,494	$17,893,813	$13,379,743	$8,699,588
2. Contributions	2,284,583	2,385,871	2,487,158	2,588,446	2,689,733	2,791,021	2,892,308	2,993,596
3. Withdrawal liability payments	26,669	26,669	26,669	26,669	26,669	26,669	26,669	26,669
4. Benefit payments[1]	7,482,140	7,502,114	7,495,776	7,506,064	7,454,397	7,411,472	7,350,787	7,262,676
5. Administrative expenses	855,071	880,723	907,145	934,359	962,390	991,262	1,021,000	1,051,630
6. Interest earnings	2,195,839	2,019,753	1,819,367	1,593,905	1,343,704	1,070,974	772,655	449,127
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$34,502,168	$30,551,624	$26,481,897	$22,250,494	$17,893,813	$13,379,743	$8,699,588	$3,854,674
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$41,984,308**	**$38,053,738**	**$33,977,673**	**$29,756,558**	**$25,348,210**	**$20,791,215**	**$16,050,375**	**$11,117,350**

[1] The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is in critical and declining status. This projection is not intended to be used for any purpose other than this certification.

	Year Beginning April 1,
	2036
1. Market Value at beginning of year	$3,854,674
2. Contributions	3,094,883
3. Withdrawal liability payments	26,669
4. Benefit payments[1]	7,159,136
5. Administrative expenses	1,083,179
6. Interest earnings	100,912
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$(1,165,177)
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$5,993,959**

1 The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is in critical and declining status. This projection is not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2020 actuarial valuation certificate, dated March 31, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Plan of Benefits:	Prior to the Trustees' adoption of a Rehabilitation Plan on February 25, 2016, the plan had been operating under a Funding Improvement Plan (FIP), the Preferred Schedule of which did not call for any reductions in plan benefits other than the exclusion of new money from the benefit formula. The Rehabilitation Plan prescribed unilateral benefit reductions for inactive vested participants, which took effect April 1, 2016. These included elimination of the Special Early Retirement benefit, elimination of the 10-year guarantee, and other changes to ancillary benefits (death and disability). In addition, the Preferred Schedule of the Rehabilitation Plan also made these same changes with respect to active participants, and excluded new money under the Rehabilitation Plan from the benefit formula. All employers have adopted the Preferred Schedule of the Rehabilitation Plan.

Contribution Rates: The following contribution rate changes were reflected in the certification:

Plan Year Beginning April 1	Average Projected Contribution Rate Per Hour
2021	$3.89
2022	$4.09
2023	$4.21
2024	$4.23
2025	$4.26
2026 and later	$4.27

The projected contributions also include the following anticipated withdrawal liability payments by year:

Plan Year Beginning April 1	Amount
2021 - 2039	$26,669

The above contribution rates are averages that are based on information regarding collective bargaining agreements in effect on the certification date, as provided to us by the Fund Administrator. Increases in contribution rates reflect increases that were negotiated in conformance with the Rehabilitation Plan Preferred Schedule. Any contributions negotiated specifically to conform to a Funding Improvement or Rehabilitation Plan schedule are disregarded for benefit accrual purposes.

Asset Information: The market value of assets as of April 1, 2021 was estimated using an estimated rate of return of 36.6% provided by the Investment Consultant. The income and expense items were based on information about contributions, withdrawal liability payments, benefits and administrative expense payments as estimated in the April 1, 2020 valuation.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the April 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7% of the average market value of assets for the 2021 - 2036 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 219 and, on the average, contributions will be made for each active for 1,850 hours each year.

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the Normal Cost in future years will be the same as the normal cost as of April 1, 2020, adjusted for the above projected industry activity. Additionally, future Normal Costs are increased by 0.25% per year due to the generational mortality improvement assumption.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Solvency Projections

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

- For all employers, projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan, including those not yet adopted by the collective bargaining parties.
- The projected net investment return for the 2021 - 2036 Plan Years is generated by a model whose inputs are capital market assumptions used by Segal Marco Advisors as of December 31, 2020, and the Trustees' target asset allocation under their investment policy as currently in effect. These projected returns are as follows:

Year Beginning April 1	Projected Return	Year Beginning April 1	Projected Return
2021	4.74%	2029	6.40%
2022	4.94%	2030	6.58%
2023	5.16%	2031	6.75%
2024	5.38%	2032	6.91%
2025	5.60%	2033	7.07%
2026	5.81%	2034	7.22%
2027	6.01%	2035	7.36%
2028	6.21%	2036	7.50%

Exhibit 7: Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of April 1, 2021, the applicable standard for April 1, 2021 was that the plan's fair market value of assets (based on unaudited financials or other estimates) would equal or exceed $44,000,000.

As noted on Exhibit 2, the estimated asset value was $62,484,877 which meets the applicable standard.

5692398v1/01838.015

Attachment to 2021 Form 5500 - Schedule MB, Line 3 – Withdrawal Liability Amounts
Employers'-Warehousemen's Pension Trust Fund
EIN: 95-2238031 / PN: 001

Withdrawal Liability Payment	Payment Date
$2,222.00	04/28/2021
$2,222.00	05/27/2021
$2,222.00	06/23/2021
$2,222.00	07/23/2021
$2,222.00	08/26/2021
$2,222.00	09/30/2021
$2,222.00	10/25/2021
$2,222.00	11/24/2021
$2,222.00	12/28/2021
$2,222.00	01/28/2022
$2,222.00	02/22/2022
$2,222.00	03/30/2022

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1995	$1,161,963	4	$316,352
Plan Amendment	04/01/1996	1,118,145	5	250,418
Plan Amendment	04/01/1997	2,279,714	6	437,367
Plan Amendment	04/01/1998	4,802,792	7	811,649
Plan Amendment	04/01/1999	3,009,876	8	457,262
Plan Amendment	04/01/2000	1,467,211	9	203,502
Plan Amendment	04/01/2001	2,208,798	10	283,118
Plan Amendment	04/01/2002	298,778	11	35,739
Plan Amendment	04/01/2003	150,227	12	16,904
Plan Amendment	04/01/2004	212,447	13	22,640
Changes in Assumptions	04/01/2004	1,178,626	13	125,602
Plan Amendment	04/01/2005	183,611	14	18,636
Plan Amendment	04/01/2006	186,943	15	18,159
Plan Amendment	04/01/2007	165,360	16	15,437
Plan Amendment	04/01/2008	55,243	2	28,426
Plan Amendment	04/01/2009	72,928	3	25,739
Change in Assumptions	04/01/2009	79,713	3	28,133
Experience Loss	04/01/2009	5,647,364	3	1,993,146
Plan Amendment	04/01/2010	82,208	4	22,382
Plan Amendment	04/01/2011	103,190	5	23,110
Experience Loss	04/01/2011	1,643,606	5	368,100
Plan Amendment	04/01/2012	109,146	6	20,940
Experience Loss	04/01/2012	1,386,450	6	265,993
Change in Assumptions	04/01/2012	1,420,602	6	272,545

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2013	48,396	7	8,179
Experience Loss	04/01/2013	473,407	7	80,004
Plan Amendment	04/01/2014	38,831	8	5,899
Plan Amendment	04/01/2015	76,111	9	10,557
Experience Loss	04/01/2015	1,684,562	9	233,649
Plan Amendment	04/01/2016	81,687	10	10,470
Experience Loss	04/01/2016	3,482,936	10	446,433
Plan Amendment	04/01/2017	65,136	11	7,791
Experience Loss	04/01/2017	2,880,332	11	344,534
Plan Amendment	04/01/2018	26,809	12	3,017
Change in Assumptions	04/01/2018	327,323	12	36,832
Experience Loss	04/01/2018	3,155,061	12	355,025
Plan Amendment	04/01/2019	34,303	13	3,656
Experience Loss	04/01/2019	1,117,141	13	119,049
Change in Assumptions	04/01/2019	1,774,242	13	189,074
Plan Amendment	04/01/2020	41,197	14	4,181
Experience Loss	04/01/2020	69,869	14	7,091
Plan Amendment	04/01/2021	42,910	15	4,168
Change in Assumptions	04/01/2021	9,479,937	15	920,831
Total		**$53,925,131**		**$8,851,739**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	04/01/2010	$3,411,844	4	$928,895
Change in Assumptions	04/01/2011	127,942	5	28,654
Plan Amendment	04/01/2011	265,226	5	59,400
Experience Gain	04/01/2014	117,343	8	17,827
Change in Assumptions	04/01/2016	224,469	10	28,772
Plan Amendment	04/01/2016	3,422,034	10	438,627
Plan Amendment	04/01/2017	1,424,808	11	170,430
Plan Amendment	04/01/2018	1,080,177	12	121,547
Plan Amendment	04/01/2020	50,996	14	5,176
Change in Assumptions	04/01/2020	732,460	14	74,341
Experience Gain	04/01/2021	531,731	15	51,650
Total		**$11,389,030**		**$1,925,319**

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.83% to 2.36% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2021: Net investment return, previously 7.00% *Healthy Retiree mortality, previously:* RP-2006 Blue Collar Healthy Annuitant, with generational projection using Scale MP-2018 from 2006. *Disabled Retiree mortality, previously:* RP-2006 Disabled Retiree, with generational projection using Scale MP-2018 from 2006. *Pre-Retirement mortality, previously:* RP-2006 Blue Collar Employee, with generational projection using Scale MP-2018 from 2006.

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: Employers' Warehousemen's Pension Trust Fund

SSN NO. OR TAXPAYER ID NO.: 95-2238031

ADDRESS:
5625 S Figueroa St
Los Angeles, CA 90037-4037

CONTACT PERSON NAME: Lorena Gonzalez

TELEPHONE NUMBER: (323) 751-5178

FINANCIAL INSTITUTION INFORMATION

NAME: Comerica Bank

ADDRESS:
411 W. Lafayette MC 3464
Detroit, MI 48226

ACH COORDINATOR NAME: Linda Comilla

TELEPHONE NUMBER: (313) 222-8674

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 7 2 0 0 0 0 9 6

DEPOSITOR ACCOUNT TITLE: Employers Warehousemen Pension Trust Fund

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
Linda Comilla

TELEPHONE NUMBER: (313) 222-8674

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

80952

EMPLOYERS WAREHOUSEMENS PENSION TRUST FUND
ADMINISTRATION ACCOUNT
BAG 612
5625 S FIGUEROA ST
LOS ANGELES CA 90037-4037

Commercial Interest Checking
statement

December 1, 2022 to **December 31, 2022**
Account number [redacted]
Previous account number [redacted]

Account summary

Beginning balance on December 1, 2022	**$117,406.51**
Plus deposits	
Paper deposits	$1,289.98
Interest	$0.55
Less withdrawals	
Checks	-$71,638.74
Electronic (EFT) withdrawals	-$3,058.24
Ending balance on December 31, 2022	**$44,000.06**

Interest rates on December 31, 2022
Interest rates we paid at the end of this statement period:

- on balances of $1.00 to $4,999.00: 0.01%
- on balances of $5,000.00 to $14,999.00: 0.01%
- on balances of $15,000.00 to $24,999.00: 0.01%
- on balances of $25,000.00 to $49,999.00: 0.01%
- on balances of $50,000.00 to $99,999.00: 0.01%
- on balances of $100,000.00 to $499,999.00: 0.01%
- on balances of $500,000.00 to $999,999.00: 0.01%
- on balances of $1,000,000.00 or more: 0.01%

Summary of interest you've earned

- Interest paid to you this statement period: $0.55
- Total interest paid to you this year: $33.64

To contact us

Call
(800) 823-8547
Visit our web site
www.comerica.com

Write to us
COMERICA BANK
2 EMBARCADERO CTR STE 300
SAN FRANCISCO, CA 94111-3825-4349

Important information

The Account Balance Fee for this statement period for this account is $0.00/$1,000. Effective 1/1/23, the 10% reserve requirement on investable balances will be discontinued and the following fee changes will be in effect: $39/month Account Maintenance, $13/month Paper Statement, $10/each Foreign Check Processing Fee. The following Sweep fees will apply to all balances: $175 per account/month Sweep to Investment Only, $250 per account/month Sweep to Loan Only and $300 per account/month Sweep to Investment and Loan.

Thank you

Comerica Bank
ADMIN Acct# [redacted]

Month: **December-22**

Previous Month's Balance:					$	71,907.42
Deposits:						
	12/21/2022	$	1,289.98			
	12/6/2022	$	181.99	voided check 23194		
Wires:						
	Total Deposits:				$	1,471.97
		Subtotal:			$	73,379.39
Disbursements:						
Check Disbursements:		$	99,907.88			
(Net) Payroll		$	8,390.03			
		Subtotal:			$	108,297.91
Taxes/Fees:						
Federal Taxes:	12/12/2022	$	2,166.19			
State Taxes:	12/12/2022	$	246.98			
FUTA						
Misc:						
	Lorena C/C	$	360.88			
	GOTOMYERP	$	284.19			
	Hector C/C					
	Service Charge					
	PBGC					
	Total Taxes/Fees:				$	3,058.24
		Subtotal:			$	(37,976.76)
Interest:	12/31/2022	$	0.55			
		Ending Balance:			**$**	**(37,976.21)**

Comerica Bank
ADMIN Acct#[redacted]

CK#	Amount	Payable to & date issued
23223	$ 700.00	IQ Plus (12/2)
23253	$ 5,243.77	Adance Computer (12/22)
23255	$46,077.50	Miller (12/28)
23256	$ 840.00	opeiU
23257	$28,215.00	Miller
23258	$ 900.00	Advance
	$81,976.27	

Statement Ending Balance:	$	44,000.06
Outstanding Checks:	$	81,976.27
Balance:	$	(37,976.21)

80952

EMPLOYERS WAREHOUSEMENS PENSION TRUST FUND
LOCKBOX ACCOUNT
5625 S FIGUEROA ST
LOS ANGELES CA 90037

Commercial Checking **statement**

December 1, 2022 to **December 31, 2022**
Account number [redacted]

Account summary

Beginning balance on December 1, 2022	**$100,000.00**
Plus deposits	
Electronic deposits	$146,665.29
Other deposits	$30,659.87
Less withdrawals	
Other withdrawals	-$177,325.16
Ending balance on December 31, 2022	**$100,000.00**

To contact us

Call
(800) 823-8547
Visit our web site
www.comerica.com

Write to us
COMERICA BANK
2 EMBARCADERO CTR STE 300
SAN FRANCISCO, CA 94111-3825-4349

Important information

The Account Balance Fee for this statement period for this account is $0.125/$1,000. Effective 1/1/23, the 10% reserve requirement on investable balances will be discontinued and the following fee changes will be in effect: $29/month Account Maintenance, $13/month Paper Statement, $10/each Foreign Check Processing Fee. The following Sweep fees will apply to all balances: $175 per account/month Sweep to Investment Only, $250 per account/month Sweep to Loan Only and $300 per account/month Sweep to Investment and Loan.

Thank you

80952

EMPLOYERS WAREHOUSEMENS PENSION TRUST
FUND
ESCROW ACCOUNT
5625 S FIGUEROA ST
LOS ANGELES CA 90037

Business Savings statement

December 1, 2022 to **December 31, 2022**
Account number [redacted]
Previous account number [redacted]

Account summary

Beginning balance on December 1, 2022	**$34,142.47**
Plus deposits	
Interest	$0.29
Ending balance on December 31, 2022	**$34,142.76**

Interest rates on December 31, 2022
Interest rates we paid at the end of this statement period:

- on balances of $1.00 to $4,999.00: 0.01%
- on balances of $5,000.00 to $14,999.00: 0.01%
- on balances of $15,000.00 to $24,999.00: 0.01%
- on balances of $25,000.00 to $49,999.00: 0.01%
- on balances of $50,000.00 to $99,999.00: 0.01%
- on balances of $100,000.00 to $499,999.00: 0.01%
- on balances of $500,000.00 to $999,999.00: 0.01%
- on balances of $1,000,000.00 or more: 0.01%

Summary of interest you've earned

- Interest paid to you this statement period: $0.29
- Total interest paid to you this year: $3.41

To contact us

Call
(800) 823-8547
Visit our web site
www.comerica.com

Write to us
COMERICA BANK
2 EMBARCADERO CTR STE 300
SAN FRANCISCO, CA 94111-3825-4349

Important information

The Account Balance Fee for this statement period for this account is $0.00/$1,000. Effective 1/1/23, the following fee change will be in effect: $10/each Foreign Check Processing Fee. The following Sweep fees will apply to all balances: $175 per account/month Sweep to Investment Only, $250 per account/month Sweep to Loan Only and $300 per account/month Sweep to Investment and Loan.

Thank you

MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS.
IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [redacted].
IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:
FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

EMPLOYERS' WAREHOUSEMEN'S
PENSION TRUST FUND
CASH ACCOUNT

ACCOUNT STATEMENT

Statement Period	12/01/2022 through 12/31/2022	004
Account Number	[redacted]	

MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

EMPLOYERS' WAREHOUSEMEN'S
PENSION TRUST FUND
CASH ACCOUNT

ACCOUNT STATEMENT

Statement Period 12/01/2022 through 12/31/2022
Account Number [redacted]

Table Of Contents

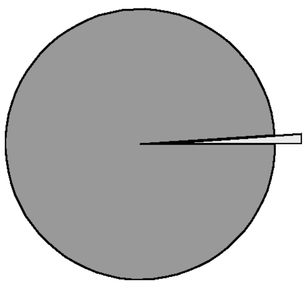
Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	**43,538.11**	**43,538.11**
EARNINGS		
CASH INCOME	473.88	473.88
LESS PRIOR ACCRUED INCOME	473.87-	473.87-
PLUS CURRENT ACCRUED INCOME	413.47	413.47
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	0.00
TOTAL EARNINGS	413.48	413.48
CONTRIBUTIONS & OTHER INCREASES		
TRANSFERS	774,798.03	774,798.03
TOTAL CONTRIBUTIONS & OTHER INCREASES	774,798.03	774,798.03
DISTRIBUTIONS & OTHER DECREASES		
BENEFIT PAYMENTS & DISTRIBUTIONS	569,643.10-	569,643.10-
REDEPOSITS	2,623.42	2,623.42
TOTAL DISTRIBUTIONS & OTHER DECREASES	567,019.68-	567,019.68-
ENDING BALANCE AS OF 12/31/2022	**251,729.94**	**251,729.94**

Summary Of Assets

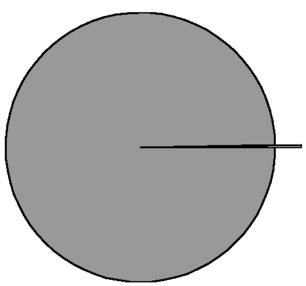
	AS OF 12/01/2022 COST VALUE	AS OF 12/01/2022 MARKET VALUE	AS OF 12/31/2022 COST VALUE	AS OF 12/31/2022 MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	473.87	473.87	413.47	413.47
TOTAL CASH & RECEIVABLES	**473.87**	**473.87**	**413.47**	**413.47**
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	43,064.24	43,064.24	251,316.47	251,316.47
TOTAL SHORT TERM INVESTMENTS	**43,064.24**	**43,064.24**	**251,316.47**	**251,316.47**
TOTAL HOLDINGS	**43,064.24**	**43,064.24**	**251,316.47**	**251,316.47**
TOTAL ASSETS	**43,538.11**	**43,538.11**	**251,729.94**	**251,729.94**
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL NET ASSET VALUE	**43,538.11**	**43,538.11**	**251,729.94**	**251,729.94**

Beginning Market Allocation



1.1%	CASH & RECEIVABLES	473.87
98.9%	SHORT TERM INVESTMENTS	43,064.24
100.0%	Total	43,538.11

Ending Market Allocation



0.2%	CASH & RECEIVABLES	413.47
99.8%	SHORT TERM INVESTMENTS	251,316.47
100.0%	Total	251,729.94

ACCOUNT STATEMENT

Statement Period 12/01/2022 through 12/31/2022 004
Account Number [redacted]

Schedule Of Assets Held

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
SHORT TERM INVESTMENTS	251,729.94	251,729.94	100.00	10,631	4.22
Total Assets	251,729.94	251,729.94	100.00	10,631	4.22

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
251,316.47	INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL INVESCO 00142W843	251,316.47	1.00	251,316.47	0.00	4.230
	ACCRUED INCOME	413.47		413.47	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	251,729.94		251,729.94	0.00	

Summary Of Cash Transactions

RECEIPTS			
CASH BALANCE AS OF 12/01/2022			**0.00**
INCOME RECEIVED			
INTEREST	473.88		
TOTAL INCOME RECEIPTS		473.88	
CASH RECEIPTS			
TRANSFERS	774,798.03		
TOTAL CASH RECEIPTS		774,798.03	
PROCEEDS FROM THE DISPOSITION OF ASSETS		568,554.23	
TOTAL RECEIPTS			1,343,826.14
DISBURSEMENTS			
CASH DISBURSEMENTS			
BENEFIT PAYMENTS & DISTRIBUTIONS	569,643.10-		
REDEPOSITS	2,623.42		
TOTAL CASH DISBURSEMENTS		567,019.68-	
COST OF ACQUISITION OF ASSETS		776,806.46-	
TOTAL DISBURSEMENTS			1,343,826.14-
CASH BALANCE AS OF 12/31/2022			**0.00**

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
	SHORT TERM INVESTMENTS CUSIP # 00142W843 INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL INVESCO					
12/01/2022	DIVIDEND ON INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL INVESCO PAYABLE 12/01/2022 FOR 11/01/22 THROUGH 11/30/22		473.88			
	SECURITY TOTAL	473.87 0.00	473.88	413.47 0.00	413.48	
	TOTAL SHORT TERM INVESTMENTS	473.87 0.00	473.88	413.47 0.00	413.48	
TOTAL INTEREST		473.87 0.00	473.88	413.47 0.00	413.48	
TOTAL INCOME EARNED		473.87 0.00	473.88	413.47 0.00	413.48	

Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
	TRANSFERS	
12/09/2022	REC'D FROM ACCOUNT # [redacted] RESIDUAL CASH	23.89
12/09/2022	REC'D FROM [redacted]	2,062.46
12/16/2022	REC'D FROM [redacted] EMPLOYERS WAREHOUSMEN'S PENSION PER STANDING DIRECTIVE	12,999.60
12/21/2022	REC'D FROM ACCOUNT # [redacted] RESIDUAL CASH	1.08
12/23/2022	REC'D FROM ACCOUNT # [redacted] PER STANDING DIRECTIVE	509,448.90
12/29/2022	REC'D FROM ACCOUNT # [redacted] PANTHEON USA FUND VII LP	87,999.00
12/30/2022	REC'D FROM [redacted] PER STANDING DIRECTIVE	162,263.10
TOTAL TRANSFERS		**774,798.03**
TOTAL CASH RECEIPTS		**774,798.03**

Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	BENEFIT PAYMENTS & DISTRIBUTIONS	
12/06/2022	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 1 PAYMENTS MADE	181.14-
12/15/2022	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 1 PAYMENTS MADE	11,010.37-
12/15/2022	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 1 PAYMENTS MADE	4,310.24-
12/16/2022	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 1 PAYMENTS MADE	152.58-
12/21/2022	PENSION BENEFITS PAID TO [redacted] # [redacted] ACH DEBIT REJECT PEE	363.59-
12/27/2022	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 984 PAYMENTS MADE	553,206.14-
12/30/2022	PENSION BENEFITS PAID TO [redacted] ACH DEBIT REJECT 12/29/2022 PLAN# [redacted]	419.04-
	TOTAL BENEFIT PAYMENTS & DISTRIBUTIONS	569,643.10-
	REDEPOSITS	
12/02/2022	REC'D FROM [redacted] Received for Pension Payment Return [redacted]	29.43
12/05/2022	REC'D FROM [redacted] Received for Pension Payment Return [redacted]	181.14
12/09/2022	REC'D FROM [redacted] Received for Pension Payment Return [redacted]	423.27

Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
12/15/2022	REC'D FROM [redacted] Received for Pension Payment Return [redacted]	363.59
12/15/2022	REC'D FROM [redacted] Received for Pension Payment Return [redacted]	152.58
12/23/2022	REC'D FROM [redacted] Received for Pension Payment Return [redacted]	423.27
12/23/2022	REC'D FROM [redacted] Received for Pension Payment Return [redacted]	1,050.14
TOTAL REDEPOSITS		2,623.42
TOTAL CASH DISBURSEMENTS		**567,019.68-**

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 00142W843 INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL INVESCO		
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022		
		PURCHASED 776,806.46 INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL INVESCO ON 12/31/2022 AT 1.00	776,806.46	776,806.46
TOTAL			776,806.46	776,806.46
TOTAL SHORT TERM INVESTMENTS			**776,806.46**	**776,806.46**
		TOTAL ASSET ACQUISITIONS	**776,806.46**	**776,806.46**

Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 00142W843 INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL INVESCO			
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022			
		SOLD 568,554.23 INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL INVESCO ON 12/31/2022 AT 1.00	568,554.23	568,554.23 568,554.23	
TOTAL 568,554.23			**568,554.23**	**568,554.23** **568,554.23**	
TOTAL SHORT TERM INVESTMENTS			**568,554.23**	**568,554.23** **568,554.23**	
TOTAL ASSET DISPOSITIONS			**568,554.23**	**568,554.23** **568,554.23**	

MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF $10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

EMPLOYERS'-WAREHOUSEMEN'S
PENSION TRUST FUND
MUTUAL FUND ACCOUNT

ACCOUNT STATEMENT

Statement Period 12/01/2022 through 12/31/2022 004
Account Number [redacted]

MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS.
IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [redacted].
IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:
FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

Table Of Contents

ACCOUNT STATEMENT

Statement Period 12/01/2022 through 12/31/2022 004
Account Number [redacted]

Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	**41,752,677.68**	**43,617,990.65**
EARNINGS		
CASH INCOME	642,332.03	642,332.03
LESS PRIOR ACCRUED INCOME	9,810.54-	9,810.54-
PLUS CURRENT ACCRUED INCOME	10,217.21	10,217.21
REALIZED GAIN/LOSS ON SALE OF ASSETS	1,537.57-	1,537.57-
NET UNREALIZED GAIN OR LOSS	0.00	1,951,385.76-
TOTAL EARNINGS	641,201.13	1,310,184.63-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TRANSFERS	509,449.98-	509,449.98-
TOTAL DISTRIBUTIONS & OTHER DECREASES	509,449.98-	509,449.98-
ENDING BALANCE AS OF 12/31/2022	**41,884,428.83**	**41,798,356.04**

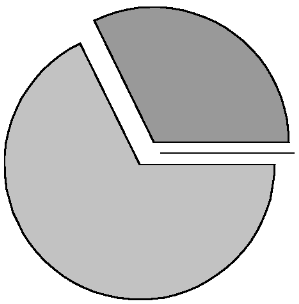
ACCOUNT STATEMENT

Statement Period 12/01/2022 through 12/31/2022 004
Account Number [redacted]

Summary Of Assets

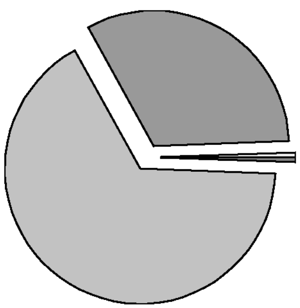
	AS OF 12/01/2022 COST VALUE	AS OF 12/01/2022 MARKET VALUE	AS OF 12/31/2022 COST VALUE	AS OF 12/31/2022 MARKET VALUE
A S S E T S				
CASH	0.00	0.00	225,961.46	225,961.46
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	9,810.54	9,810.54	10,217.21	10,217.21
TOTAL CASH & RECEIVABLES	**9,810.54**	**9,810.54**	**236,178.67**	**236,178.67**
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	15,923,784.30	14,065,361.59	15,984,906.62	13,769,253.92
TOTAL DEBT SECURITIES	**15,923,784.30**	**14,065,361.59**	**15,984,906.62**	**13,769,253.92**
EQUITY SECURITIES				
OPEN END MF - EQUITY	25,819,082.84	29,542,818.52	25,889,305.00	28,018,884.91
TOTAL EQUITY SECURITIES	**25,819,082.84**	**29,542,818.52**	**25,889,305.00**	**28,018,884.91**
TOTAL HOLDINGS	**41,742,867.14**	**43,608,180.11**	**41,874,211.62**	**41,788,138.83**
TOTAL ASSETS	**41,752,677.68**	**43,617,990.65**	**42,110,390.29**	**42,024,317.50**
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	225,961.46	225,961.46
TOTAL LIABILITIES	**0.00**	**0.00**	**225,961.46**	**225,961.46**
TOTAL NET ASSET VALUE	**41,752,677.68**	**43,617,990.65**	**41,884,428.83**	**41,798,356.04**

Beginning Market Allocation



0.0%	CASH & RECEIVABLES	9,810.54
32.3%	DEBT SECURITIES	14,065,361.59
67.7%	EQUITY SECURITIES	29,542,818.52
100.0%	Total	43,617,990.65

Ending Market Allocation



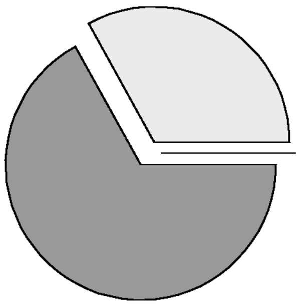
0.6%	CASH & RECEIVABLES	236,178.67
32.9%	DEBT SECURITIES	13,769,253.92
67.0%	EQUITY SECURITIES	28,018,884.91
0.5-%	LIABILITIES	225,961.46-
100.0%	Total	41,798,356.04

ACCOUNT STATEMENT

Statement Period 12/01/2022 through 12/31/2022 004
Account Number [redacted]

Schedule Of Assets Held

Investment Allocation



32.9%	DEBT SECURITIES	13,769,253.92
67.1%	EQUITY SECURITIES	28,018,884.91
0.0%	SHORT TERM INVESTMENTS	10,217.21
100.0%	Total	41,798,356.04

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	15,984,906.62	13,769,253.92	32.94	686,689	4.99
EQUITY SECURITIES	25,889,305.00	28,018,884.91	67.03	571,481	2.04
SHORT TERM INVESTMENTS	10,217.21	10,217.21	0.02	0	0.00
Total Assets	41,884,428.83	41,798,356.04	100.00	1,258,171	3.01

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
450,611.436	DOUBLELINE LOW DUR BND-R6 CORE FIXED INCOME 258620301	4,972,063.18	9.19	4,141,119.10	830,944.08-	3.993

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
517,218.045	PIMCO ALL ASSET FD INSTL 722005626	6,157,382.47	10.51	5,435,961.65	721,420.82-	7.678
442,212.36	VANGUARD TOTL BD MKT IDX-INS 921937504	4,855,460.97	9.48	4,192,173.17	663,287.80-	2.479
	TOTAL OPEN END MF - FIXED INC TAX	15,984,906.62		13,769,253.92	2,215,652.70-	
	EQUITY SECURITIES					
	OPEN END MF - EQUITY					
77,248.527	CHAMPLAIN SMALL COMPANY FUND INSTITUTIONAL 00766Y190	1,504,494.64	19.83	1,531,838.29	27,343.65	0.000
383,454.442	DFA DIMENSIONAL WORLD EX US VALUE PORTFOLIO 23320G471	4,286,455.03	11.13	4,267,847.94	18,607.09-	3.747
1,613.236	DFA GLOBAL REAL ESTATE SEC P 23320G554	17,262.33	9.71	15,664.52	1,597.81-	1.473
22,805.658	DODGE & COX STOCK FD 256219106	4,397,144.58	215.71	4,919,408.49	522,263.91	1.428
79,300.572	EUROPAC GROWTH FD AMERICAN 298706821	3,957,970.72	49.03	3,888,107.05	69,863.67-	1.475
38,688.654	VANGUARD TOTAL INT ST IDX-IS 921909784	4,304,006.25	111.42	4,310,689.83	6,683.58	3.075
97,565.816	VANGUARD TOTAL STK MKT INDEX FD 922908801	7,421,971.45	93.12	9,085,328.79	1,663,357.34	1.665
	TOTAL OPEN END MF - EQUITY	25,889,305.00		28,018,884.91	2,129,579.91	
	CASH	225,961.46		225,961.46	0.00	0.000
	DUE TO BROKERS	225,961.46-		225,961.46-	0.00	0.000
	ACCRUED INCOME	10,217.21		10,217.21	0.00	0.000
	TOTAL CASH	10,217.21		10,217.21	0.00	
	Total Assets	**41,884,428.83**		**41,798,356.04**	**86,072.79-**	

Summary Of Cash Transactions

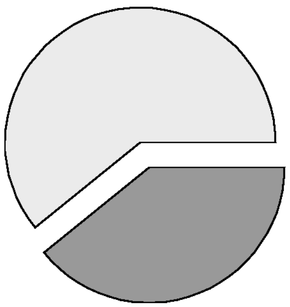
RECEIPTS			
CASH BALANCE AS OF 12/01/2022			**0.00**
INCOME RECEIVED			
DIVIDENDS	642,330.95		
INTEREST	1.08		
TOTAL INCOME RECEIPTS		642,332.03	
PROCEEDS FROM THE DISPOSITION OF ASSETS		509,449.98	
TOTAL RECEIPTS			1,151,782.01
DISBURSEMENTS			
CASH DISBURSEMENTS			
TRANSFERS	509,449.98-		
TOTAL CASH DISBURSEMENTS		509,449.98-	
COST OF ACQUISITION OF ASSETS		642,332.03-	
TOTAL DISBURSEMENTS			1,151,782.01-
CASH BALANCE AS OF 12/31/2022			**0.00**

THE ENDING CASH BALANCE CONSISTS OF:

CASH	225,961.46
DUE FROM BROKER	0.00
DUE TO BROKER	225,961.46-
TOTAL CASH	0.00

Schedule Of Income Earned

Income Allocation



60.7%		**OPEN END MF - EQUITY**	390,150.68
39.3%		**OPEN END MF - FIXED INC TAX**	252,588.02
100.0%		**Total**	642,738.70

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 258620301 DOUBLELINE LOW DUR BND-R6 CORE FIXED INCOME					
12/02/2022	DIVIDEND ON 454,572.717 SHS DOUBLELINE LOW DUR BND-R6 CORE FIXED INCOME AT .03609835 PER SHARE PAYABLE 11/30/2022 EX DATE 11/29/2022 EFFECTIVE 11/30/2022		16,409.33			
	SECURITY TOTAL	**0.00** **0.00**	**16,409.33**	**0.00** **0.00**	**16,409.33**	
	CUSIP # 722005626 PIMCO ALL ASSET FD INSTL					
01/03/2023	DIVIDEND ON 495,779.576 SHS PIMCO ALL ASSET FD INSTL AT .45577 PER SHARE PAYABLE 12/29/2022 EX DATE 12/28/2022 EFFECTIVE 12/29/2022 EX 12/28/2022		225,961.46			

ACCOUNT STATEMENT

Statement Period 12/01/2022 through 12/31/2022 004
Account Number [redacted]

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 0.00	225,961.46	0.00 0.00	225,961.46	
	CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
12/01/2022	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 12/01/2022 FOR 11/01/22 THROUGH 11/30/22		9,809.48			
	SECURITY TOTAL	9,809.46 0.00	9,809.48	10,217.21 0.00	10,217.23	
	TOTAL OPEN END MF - FIXED INC TAX	9,809.46 0.00	252,180.27	10,217.21 0.00	252,588.02	
	OPEN END MF - EQUITY CUSIP # 00766Y190 CHAMPLAIN SMALL COMPANY FUND INSTITUTIONAL					
12/19/2022	LONG TERM CAPITAL GAINS DIVIDEND ON 77,877.49 SHS CHAMPLAIN SMALL COMPANY FUND INSTITUTIONAL AT .0211 PER SHARE PAYABLE 12/16/2022 EX DATE 12/14/2022 EFFECTIVE 12/16/2022 EX 12/14/2022		1,643.22			
12/19/2022	SHORT TERM CAPITAL GAINS DIVIDEND ON 77,877.49 SHS CHAMPLAIN SMALL COMPANY FUND INSTITUTIONAL AT .0484 PER SHARE PAYABLE 12/16/2022 EX DATE 12/14/2022 EFFECTIVE 12/16/2022 EX 12/14/2022		3,769.27			
	SECURITY TOTAL	0.00 0.00	5,412.49	0.00 0.00	5,412.49	
	CUSIP # 23320G471 DFA DIMENSIONAL WORLD EX US VALUE PORTFOLIO					
12/28/2022	DIVIDEND ON 382,677.217 SHS DFA DIMENSIONAL WORLD EX US VALUE PORTFOLIO AT .13748 PER SHARE PAYABLE 12/15/2022 EX DATE 12/13/2022 EFFECTIVE 12/15/2022 EX 12/13/2022		52,610.39			

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 0.00	52,610.39	0.00 0.00	52,610.39	
	CUSIP # 23320G554 DFA GLOBAL REAL ESTATE SEC P					
12/19/2022	SHORT TERM CAPITAL GAINS DIVIDEND ON 4,036.206 SHS DFA GLOBAL REAL ESTATE SEC P AT .00131 PER SHARE PAYABLE 12/15/2022 EX DATE 12/13/2022 EFFECTIVE 12/15/2022 EX 12/13/2022		5.29			
12/19/2022	LONG TERM CAPITAL GAINS DIVIDEND ON 4,036.206 SHS DFA GLOBAL REAL ESTATE SEC P AT .40842 PER SHARE PAYABLE 12/15/2022 EX DATE 12/13/2022 EFFECTIVE 12/15/2022 EX 12/13/2022		1,648.47			
12/19/2022	DIVIDEND ON 4,036.206 SHS DFA GLOBAL REAL ESTATE SEC P AT .1434 PER SHARE PAYABLE 12/15/2022 EX DATE 12/13/2022 EFFECTIVE 12/15/2022 EX 12/13/2022		578.79			
	SECURITY TOTAL	0.00 0.00	2,232.55	0.00 0.00	2,232.55	
	CUSIP # 256219106 DODGE & COX STOCK FD					
12/21/2022	DIVIDEND ON 22,236.956 SHS DODGE & COX STOCK FD AT 0.67 PER SHARE PAYABLE 12/20/2022 EX DATE 12/16/2022 EFFECTIVE 12/20/2022 EX 12/16/2022		14,898.76			
12/21/2022	LONG TERM CAPITAL GAINS DIVIDEND ON 22,236.956 SHS DODGE & COX STOCK FD AT 7.25 PER SHARE PAYABLE 12/20/2022 EX DATE 12/16/2022 EFFECTIVE 12/20/2022 EX 12/16/2022		161,217.93			
	SECURITY TOTAL	0.00 0.00	176,116.69	0.00 0.00	176,116.69	

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 298706821 EUROPAC GROWTH FD AMERICAN					
12/19/2022	DIVIDEND ON 79,032.621 SHS EUROPAC GROWTH FD AMERICAN AT .7229 PER SHARE PAYABLE 12/16/2022 EX DATE 12/15/2022 EFFECTIVE 12/16/2022 EX 12/15/2022		57,132.68			
	SECURITY TOTAL	0.00 0.00	57,132.68	0.00 0.00	57,132.68	
	CUSIP # 921909784 VANGUARD TOTAL INT ST IDX-IS					
12/19/2022	DIVIDEND ON 38,608.047 SHS VANGUARD TOTAL INT ST IDX-IS AT 1.3496 PER SHARE PAYABLE 12/19/2022 EX DATE 12/15/2022 EX 12/15/2022		52,105.42			
	SECURITY TOTAL	0.00 0.00	52,105.42	0.00 0.00	52,105.42	
	CUSIP # 922908801 VANGUARD TOTAL STK MKT INDEX FD					
12/22/2022	DIVIDEND ON 98,301.602 SHS VANGUARD TOTAL STK MKT INDEX FD AT .4531 PER SHARE PAYABLE 12/22/2022 EX DATE 12/20/2022 EX 12/20/2022		44,540.46			
	SECURITY TOTAL	0.00 0.00	44,540.46	0.00 0.00	44,540.46	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	390,150.68	0.00 0.00	390,150.68	
TOTAL DIVIDENDS		9,809.46 0.00	642,330.95	10,217.21 0.00	642,738.70	

Schedule Of Income Earned

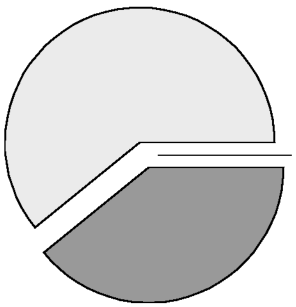
DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
	SHORT TERM INVESTMENTS CUSIP # 00142W843 INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL INVESCO					
12/01/2022	DIVIDEND ON INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL INVESCO PAYABLE 12/01/2022 FOR 11/01/22 THROUGH 11/30/22		1.08			
	SECURITY TOTAL	1.08 0.00	1.08	0.00 0.00	0.00	
	TOTAL SHORT TERM INVESTMENTS	1.08 0.00	1.08	0.00 0.00	0.00	
TOTAL INTEREST		1.08 0.00	1.08	0.00 0.00	0.00	
TOTAL INCOME EARNED		9,810.54 0.00	642,332.03	10,217.21 0.00	642,738.70	

Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	TRANSFERS	
12/21/2022	TRANSFER TO RELATED ACCOUNT ACCOUNT # [redacted] RESIDUAL CASH	1.08-
12/23/2022	TRANSFER TO RELATED ACCOUNT ACCOUNT # [redacted] PER STANDING DIRECTIVE	509,448.90-
TOTAL TRANSFERS		509,449.98-
TOTAL CASH DISBURSEMENTS		**509,449.98-**

Schedule Of Asset Acquisitions

Purchase Allocation



60.7%	OPEN END MF - EQUITY	390,150.68
39.3%	OPEN END MF - FIXED INC TAX	252,180.27
0.0%	SHORT TERM INVESTMENTS	1.08
100.0%	**Total**	642,332.03

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 00142W843 INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL INVESCO		
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022		
		PURCHASED 1.08 INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL INVESCO ON 12/31/2022 AT 1.00	1.08	1.08
TOTAL			1.08	1.08
TOTAL SHORT TERM INVESTMENTS			**1.08**	**1.08**

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 258620301 DOUBLELINE LOW DUR BND-R6 CORE FIXED INCOME		
11/30/2022	12/02/2022	PURCHASED 1,772.066 SHS DOUBLELINE LOW DUR BND-R6 CORE FIXED INCOME ON 11/30/2022 AT 9.26 FOR REINVESTMENT	1,772.066	16,409.33
		TOTAL	1,772.066	16,409.33
		CUSIP # 722005626 PIMCO ALL ASSET FD INSTL		
12/29/2022	01/03/2023	PURCHASED 21,438.469 SHS PIMCO ALL ASSET FD INSTL ON 12/29/2022 AT 10.54 FOR REINVESTMENT	21,438.469	225,961.46
		TOTAL	21,438.469	225,961.46
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS		
12/01/2022	12/01/2022	PURCHASED 1,026.095 SHS VANGUARD TOTL BD MKT IDX-INS ON 12/01/2022 AT 9.56 FOR REINVESTMENT	1,026.095	9,809.48
		TOTAL	1,026.095	9,809.48
TOTAL OPEN END MF - FIXED INC TAX			**24,236.63**	**252,180.27**
OPEN END MF - EQUITY				
		CUSIP # 00766Y190 CHAMPLAIN SMALL COMPANY FUND INSTITUTIONAL		
12/16/2022	12/19/2022	PURCHASED 82.865 SHS CHAMPLAIN SMALL COMPANY FUND INSTITUTIONAL ON 12/16/2022 AT 19.83 FOR REINVESTMENT	82.865	1,643.22
12/16/2022	12/19/2022	PURCHASED 190.079 SHS CHAMPLAIN SMALL COMPANY FUND INSTITUTIONAL ON 12/16/2022 AT 19.83 FOR REINVESTMENT	190.079	3,769.27

Schedule Of Asset Acquisitions

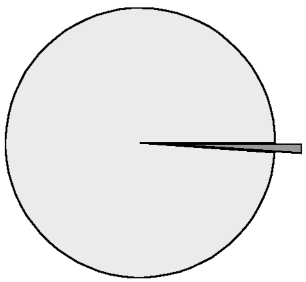
TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		TOTAL	272.944	5,412.49
		CUSIP # 23320G471 DFA DIMENSIONAL WORLD EX US VALUE PORTFOLIO		
12/15/2022	12/28/2022	PURCHASED 4,688.983 SHS DFA DIMENSIONAL WORLD EX US VALUE PORTFOLIO ON 12/15/2022 AT 11.22 FOR REINVESTMENT	4,688.983	52,610.39
		TOTAL	4,688.983	52,610.39
		CUSIP # 23320G554 DFA GLOBAL REAL ESTATE SEC P		
12/15/2022	12/19/2022	PURCHASED .526 SHS DFA GLOBAL REAL ESTATE SEC P ON 12/15/2022 AT 10.05 FOR REINVESTMENT	.526	5.29
12/15/2022	12/19/2022	PURCHASED 164.027 SHS DFA GLOBAL REAL ESTATE SEC P ON 12/15/2022 AT 10.05 FOR REINVESTMENT	164.027	1,648.47
12/15/2022	12/19/2022	PURCHASED 57.591 SHS DFA GLOBAL REAL ESTATE SEC P ON 12/15/2022 AT 10.05 FOR REINVESTMENT	57.591	578.79
		TOTAL	222.144	2,232.55
		CUSIP # 256219106 DODGE & COX STOCK FD		
12/20/2022	12/21/2022	PURCHASED 70.33 SHS DODGE & COX STOCK FD ON 12/20/2022 AT 211.84 FOR REINVESTMENT	70.33	14,898.76
12/20/2022	12/21/2022	PURCHASED 761.036 SHS DODGE & COX STOCK FD ON 12/20/2022 AT 211.84 FOR REINVESTMENT	761.036	161,217.93
		TOTAL	831.366	176,116.69
		CUSIP # 298706821 EUROPAC GROWTH FD AMERICAN		
12/16/2022	12/19/2022	PURCHASED 1,155.129 SHS EUROPAC GROWTH FD AMERICAN ON 12/16/2022 AT 49.46 FOR REINVESTMENT	1,155.129	57,132.68

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		TOTAL	1,155.129	57,132.68
		CUSIP # 921909784 VANGUARD TOTAL INT ST IDX-IS		
12/19/2022	12/19/2022	PURCHASED 470.69 SHS VANGUARD TOTAL INT ST IDX-IS ON 12/19/2022 AT 110.70 FOR REINVESTMENT	470.69	52,105.42
		TOTAL	470.69	52,105.42
		CUSIP # 922908801 VANGUARD TOTAL STK MKT INDEX FD		
12/22/2022	12/22/2022	PURCHASED 473.784 SHS VANGUARD TOTAL STK MKT INDEX FD ON 12/22/2022 AT 94.01 FOR REINVESTMENT	473.784	44,540.46
		TOTAL	473.784	44,540.46
TOTAL OPEN END MF - EQUITY			**8,115.04**	**390,150.68**
		TOTAL ASSET ACQUISITIONS	**32,352.75**	**642,332.03**

Schedule Of Asset Dispositions

Realized Gains & Losses Allocation



98.8%		OPEN END MF - EQUITY	22,280.00-
1.2%		OPEN END MF - FIXED INC TAX	265.73-
100.0%		Total	22,545.73-

Realized Gains & Losses Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 00142W843 INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL INVESCO			
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022			
		SOLD 1.08 INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL INVESCO ON 12/31/2022 AT 1.00	1.08	1.08 1.08	
TOTAL 1.08			**1.08**	**1.08** **1.08**	
TOTAL SHORT TERM INVESTMENTS			**1.08**	**1.08** **1.08**	

Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
OPEN END MF - FIXED INC TAX					
		CUSIP # 258620301 DOUBLELINE LOW DUR BND-R6 CORE FIXED INCOME			
12/22/2022	12/23/2022	SOLD 5,733.347 SHS DOUBLELINE LOW DUR BND-R6 CORE FIXED INCOME ON 12/22/2022 AT 9.33	53,492.13	53,090.79 63,261.96	401.34 9,769.83-
		TOTAL 5,733.347 SHS	53,492.13	53,090.79 63,261.96	401.34 9,769.83-
		CUSIP # 722005626 PIMCO ALL ASSET FD INSTL			
12/22/2022	12/23/2022	SOLD 5,562.682 SHS PIMCO ALL ASSET FD INSTL ON 12/22/2022 AT 10.99	61,133.87	61,968.28 66,550.96	834.41- 5,417.09-
		TOTAL 5,562.682 SHS	61,133.87	61,968.28 66,550.96	834.41- 5,417.09-
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS			
12/22/2022	12/23/2022	SOLD 5,577.907 SHS VANGUARD TOTL BD MKT IDX-INS ON 12/22/2022 AT 9.59	53,492.13	53,324.79 61,245.03	167.34 7,752.90-
		TOTAL 5,577.907 SHS	53,492.13	53,324.79 61,245.03	167.34 7,752.90-
TOTAL OPEN END MF - FIXED INC TAX			**168,118.13**	**168,383.86** **191,057.95**	**265.73-** **22,939.82-**
OPEN END MF - EQUITY					
		CUSIP # 00766Y190 CHAMPLAIN SMALL COMPANY FUND INSTITUTIONAL			
12/22/2022	12/23/2022	SOLD 901.907 SHS CHAMPLAIN SMALL COMPANY FUND INSTITUTIONAL ON 12/22/2022 AT 19.77	17,830.71	18,765.60 17,565.57	934.89- 265.14
		TOTAL 901.907 SHS	17,830.71	18,765.60 17,565.57	934.89- 265.14

Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
		CUSIP # 23320G471 DFA DIMENSIONAL WORLD EX US VALUE PORTFOLIO			
12/22/2022	12/23/2022	SOLD 3,911.758 SHS DFA DIMENSIONAL WORLD EX US VALUE PORTFOLIO ON 12/22/2022 AT 11.07	43,303.16	44,662.81 43,725.68	1,359.65- 422.52-
		TOTAL 3,911.758 SHS	43,303.16	44,662.81 43,725.68	1,359.65- 422.52-
		CUSIP # 23320G554 DFA GLOBAL REAL ESTATE SEC P			
12/22/2022	12/23/2022	SOLD 2,645.114 SHS DFA GLOBAL REAL ESTATE SEC P ON 12/22/2022 AT 9.63	25,472.45	27,962.32 28,303.87	2,489.87- 2,831.42-
		TOTAL 2,645.114 SHS	25,472.45	27,962.32 28,303.87	2,489.87- 2,831.42-
		CUSIP # 256219106 DODGE & COX STOCK FD			
12/22/2022	12/23/2022	SOLD 262.664 SHS DODGE & COX STOCK FD ON 12/22/2022 AT 213.35	56,039.38	61,400.46 50,644.08	5,361.08- 5,395.30
		TOTAL 262.664 SHS	56,039.38	61,400.46 50,644.08	5,361.08- 5,395.30
		CUSIP # 298706821 EUROPAC GROWTH FD AMERICAN			
12/22/2022	12/23/2022	SOLD 887.178 SHS EUROPAC GROWTH FD AMERICAN ON 12/22/2022 AT 48.81	43,303.16	45,672.34 44,279.94	2,369.18- 976.78-
		TOTAL 887.178 SHS	43,303.16	45,672.34 44,279.94	2,369.18- 976.78-
		CUSIP # 921909784 VANGUARD TOTAL INT ST IDX-IS			
12/22/2022	12/23/2022	SOLD 390.083 SHS VANGUARD TOTAL INT ST IDX-IS ON 12/22/2022 AT 111.01	43,303.16	44,947.25 43,395.66	1,644.09- 92.50-
		TOTAL 390.083 SHS	43,303.16	44,947.25 43,395.66	1,644.09- 92.50-

Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
		CUSIP # 922908801 VANGUARD TOTAL STK MKT INDEX FD			
12/22/2022	12/23/2022	SOLD 1,209.57 SHS VANGUARD TOTAL STK MKT INDEX FD ON 12/22/2022 AT 92.66	112,078.75	120,199.99 92,013.72	8,121.24- 20,065.03
		TOTAL 1,209.57 SHS	112,078.75	120,199.99 92,013.72	8,121.24- 20,065.03
TOTAL OPEN END MF - EQUITY			**341,330.77**	**363,610.77** **319,928.52**	**22,280.00-** **21,402.25**
	TOTAL ASSET DISPOSITIONS		**509,449.98**	**531,995.71** **510,987.55**	**22,545.73-** **1,537.57-**

Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
01/03/2023	PURCHASED 21,438.469 SHS PIMCO ALL ASSET FD INSTL ON 12/29/2022 AT 10.54 FOR REINVESTMENT CUSIP # 722005626		225,961.46
	TOTAL PENDING TRADES		**225,961.46**
	NET RECEIVABLE/PAYABLE		**225,961.46-**

ACCOUNT STATEMENT

Statement Period 12/01/2022 through 12/31/2022 004
Account Number [redacted]

Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
		CUSIP # 258620301					
		DOUBLELINE LOW DUR BND-R6 CORE FIXED INCOME					
11/30/2022	12/02/2022	PURCHASED 1,772.066 SHS AT 9.26 FOR REINVESTMENT	16,409.33	16,409.33 16,409.33		0.00 0.0000	0.00
12/22/2022	12/23/2022	SOLD 5,733.347 SHS AT 9.33	53,492.13	53,090.79 63,261.96	401.34 9,769.83-	0.00 0.0000	0.00
		CUSIP # 722005626					
		PIMCO ALL ASSET FD INSTL					
12/22/2022	12/23/2022	SOLD 5,562.682 SHS AT 10.99	61,133.87	61,968.28 66,550.96	834.41- 5,417.09-	0.00 0.0000	0.00
12/29/2022	01/03/2023	PURCHASED 21,438.469 SHS AT 10.54 FOR REINVESTMENT	225,961.46	225,961.46 225,961.46		0.00 0.0000	0.00
		CUSIP # 921937504					
		VANGUARD TOTL BD MKT IDX-INS					
12/01/2022	12/01/2022	PURCHASED 1,026.095 SHS AT 9.56 FOR REINVESTMENT	9,809.48	9,809.48 9,809.48		0.00 0.0000	0.00
12/22/2022	12/23/2022	SOLD 5,577.907 SHS AT 9.59	53,492.13	53,324.79 61,245.03	167.34 7,752.90-	0.00 0.0000	0.00
		CUSIP # 00766Y190					
		CHAMPLAIN SMALL COMPANY FUND INSTITUTIONAL					
12/16/2022	12/19/2022	PURCHASED 82.865 SHS AT 19.8301 FOR REINVESTMENT	1,643.22	1,643.22 1,643.22		0.00 0.0000	0.00
12/16/2022	12/19/2022	PURCHASED 190.079 SHS AT 19.83 FOR REINVESTMENT	3,769.27	3,769.27 3,769.27		0.00 0.0000	0.00
12/22/2022	12/23/2022	SOLD 901.907 SHS AT 19.77	17,830.71	18,765.60 17,565.57	934.89- 265.14	0.00 0.0000	0.00

Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
		CUSIP # 23320G471					
		DFA DIMENSIONAL WORLD EX US VALUE PORTFOLIO					
12/15/2022	12/28/2022	PURCHASED 4,688.983 SHS AT 11.22 FOR REINVESTMENT	52,610.39	52,610.39 52,610.39		0.00 0.0000	0.00
12/22/2022	12/23/2022	SOLD 3,911.758 SHS AT 11.07	43,303.16	44,662.81 43,725.68	1,359.65- 422.52-	0.00 0.0000	0.00
		CUSIP # 23320G554					
		DFA GLOBAL REAL ESTATE SEC P					
12/15/2022	12/19/2022	PURCHASED .526 SHS AT 10.057 FOR REINVESTMENT	5.29	5.29 5.29		0.00 0.0000	0.00
12/15/2022	12/19/2022	PURCHASED 164.027 SHS AT 10.05 FOR REINVESTMENT	1,648.47	1,648.47 1,648.47		0.00 0.0000	0.00
12/15/2022	12/19/2022	PURCHASED 57.591 SHS AT 10.05 FOR REINVESTMENT	578.79	578.79 578.79		0.00 0.0000	0.00
12/22/2022	12/23/2022	SOLD 2,645.114 SHS AT 9.63	25,472.45	27,962.32 28,303.87	2,489.87- 2,831.42-	0.00 0.0000	0.00
		CUSIP # 256219106					
		DODGE & COX STOCK FD					
12/20/2022	12/21/2022	PURCHASED 70.33 SHS AT 211.8408 FOR REINVESTMENT	14,898.76	14,898.76 14,898.76		0.00 0.0000	0.00
12/20/2022	12/21/2022	PURCHASED 761.036 SHS AT 211.8401 FOR REINVESTMENT	161,217.93	161,217.93 161,217.93		0.00 0.0000	0.00
12/22/2022	12/23/2022	SOLD 262.664 SHS AT 213.35	56,039.38	61,400.46 50,644.08	5,361.08- 5,395.30	0.00 0.0000	0.00
		CUSIP # 298706821					
		EUROPAC GROWTH FD AMERICAN					

Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
12/16/2022	12/19/2022	PURCHASED 1,155.129 SHS AT 49.46 FOR REINVESTMENT	57,132.68	57,132.68 57,132.68		0.00 0.0000	0.00
12/22/2022	12/23/2022	SOLD 887.178 SHS AT 48.81	43,303.16	45,672.34 44,279.94	2,369.18- 976.78-	0.00 0.0000	0.00
		CUSIP # 921909784					
		VANGUARD TOTAL INT ST IDX-IS					
12/19/2022	12/19/2022	PURCHASED 470.69 SHS AT 110.7001 FOR REINVESTMENT	52,105.42	52,105.42 52,105.42		0.00 0.0000	0.00
12/22/2022	12/23/2022	SOLD 390.083 SHS AT 111.01	43,303.16	44,947.25 43,395.66	1,644.09- 92.50-	0.00 0.0000	0.00
		CUSIP # 922908801					
		VANGUARD TOTAL STK MKT INDEX FD					
12/22/2022	12/22/2022	PURCHASED 473.784 SHS AT 94.0101 FOR REINVESTMENT	44,540.46	44,540.46 44,540.46		0.00 0.0000	0.00
12/22/2022	12/23/2022	SOLD 1,209.57 SHS AT 92.66	112,078.75	120,199.99 92,013.72	8,121.24- 20,065.03	0.00 0.0000	0.00
		TOTAL NO BROKER				**0.00**	**0.00**
		TOTAL BROKER COMMISSIONS				**0.00**	**0.00**

MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF $10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

Death sources						
DOD	Source	Url1	Url2	Url3	Url4	Url5
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	OBT	https://cloud.pbinfo.com/pbiresearch/obit/[redacted]				
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	STA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	OBT	https://www.legacy.com/obituaries/elpasotimes/obituary.asp[redacted]				
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	OBT	https://cloud.pbinfo.com/pbiresearch/obit[redacted]				
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	OBT	https://cloud.pbinfo.com/pbiresearch/obit[redacted]				
[redacted]	STA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	OBT	https://cloud.pbinfo.com/pbiresearch/obit/[redacted]				
[redacted]	STA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	OBT	https://www.legacy.	https://www.legacy.com/funeral-homes/obituaries/name[redacted]			
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	STA					
[redacted]	OBT	https://cloud.pbinfo.com/pbiresearch/obit[redacted]				
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					

Death sources						
DOD	Source	Url1	Url2	Url3	Url4	Url5
[redacted]	SSA					
	STA					
	SSA					
	STA					
	SSA					
	OBT	https://cloud.pbinfo.com/pbiresearch/obit/[redacted]				
	SSA					
	STA					
	SSA					
	SSA					
	SSA					
	SSA					
	SSA					
	OBT	https://cloud.pbinfo.com/pbiresearch/obit[redacted]				
	OBT	https://cloud.pbinfo.com/pbiresearch/obit[redacted]				
	STA					
	STA					
	STA					
	STA					
	STA					
	SSA					
	SSA					
	STA					
	STA					
	OBT	https://cloud.pbinfo.com/pbiresearch/obit/[redacted]				
	SSA					
	SSA					
	STA					
	OBT	https://cloud.pbinfo.com/pbiresearch/obit/[redacted]				
	SSA					
	SSA					
	SSA					
	SSA					
	STA					
	STA					
	SSA					
	SSA					
	OBT	https://www.dignitymemorial.com/obituaries[redacted]				
	OBT	https://cloud.pbinfo.com/pbiresearch/obit[redacted]				
	SSA					
	SSA					
	STA					
	SSA					
	STA					
	STA					
	STA					
	OBT	https://cloud.pbinfo.com/pbiresearch/obit/[redacted]				
	SSA					
	SSA					
	OBT	http://www.farewell	https://www.farewel	https://www.echovita.com/us/obituaries[redacted]		
	OBT					
	STA					
	SSA					
	STA					
	SSA					
	SSA					
	OBT	https://www.dignitymemorial.com/obituaries[redacted]				
	STA					
	SSA					
	SSA					
	SSA					
	SSA					
	SSA					
	STA					
	STA					
	STA					
	SSA					
	OBT					
	SSA					
	SSA					
	SSA					

Death sources						
DOD	Source	Url1	Url2	Url3	Url4	Url5
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	OBT					
[redacted]	SSA					
[redacted]	OBT	https://cloud.pbinfo.com/pbiresearch/obi[redacted]				
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	OBT	https://www.indiana	http://www.tributes.com/obituary/show[redacted]			
[redacted]	SSA					
[redacted]	OBT	https://cloud.pbinfo.com/pbiresearch/obit[redacted]				
[redacted]	STA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	OBT					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	OBT	https://www.everhe	https://www.thelega	https://www.findagr	http://www.tributes.com/obituary/show[redacted]	
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	OBT	https://www.legacy.	https://www.legacy.com/funeral-homes/obituaries/name/[redacted]			
[redacted]	OBT					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					
[redacted]	SSA					
[redacted]	STA					
[redacted]	SSA					

Death sources						
DOD	Source	Url1	Url2	Url3	Url4	Url5
[redacted]	SSA					
	SSA					
	SSA					
	SSA					
	SSA					
	STA					
	SSA					
	STA					
	SSA					
	SSA					
	SSA					
	OBT	https://cloud.pbinfo.com/pbiresearch/obit[redacted]				
	SSA					
	STA					
	SSA					
	OBT	https://cloud.pbinfo.com/pbiresearch/obit[redacted]				
	SSA					
	SSA					
	SSA					
	OBT	https://cloud.pbinfo.com/pbiresearch/obit[redacted]				
	OBT	https://cloud.pbinfo.com/pbiresearch/obit/[redacted]				
	STA					
	Client					
	Client					
	Client					
	Client					
	Client					
	Client					
	Beneficiary					
	Client					
	Client					
	Client					
	Client					
	Client					
	Client					
	Beneficiary					
	Client					
	Client					
	Client					
	Client					
	Client					
	Client					

Death sources						
DOD	Source	Url1	Url2	Url3	Url4	Url5
[redacted]						
[redacted]	Beneficiary					
[redacted]	Client					
[redacted]						
[redacted]						
[redacted]						
[redacted]	Client					
[redacted]	Client					
[redacted]	Client					

PBGC Death Audit

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]

RECEIVED SEP 28 2015

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:
SEP 22 2015

BOARD OF TRUSTEES OF EMPLOYERS
WAREHOUSEMENS PENSION TRUST FUND
5625 S FIGUEROA ST
LOS ANGELES, CA 90037

Employer Identification Number:
95-2238031
DLN:
17007029086025
Person to Contact:
STEVEN FERGUSON ID# [redacted]
Contact Telephone Number:
(513) 263-4748
Plan Name:
EMPLOYERS WAREHOUSEMENS PENSION PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 1/23/15 & 10/31/14.

This determination letter also applies to the amendments dated on

BOARD OF TRUSTEES OF EMPLOYERS

01/10/14 & 2/22/13.

This determination letter also applies to the amendments dated on 11/08/12 & 7/29/11.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

PANTHEON

PRIVATE & CONFIDENTIAL

Pantheon Europe Fund V "B" LP

Investment Adviser's Report

Quarter ended 31 December 2022

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

PANTHEON

PRIVATE & CONFIDENTIAL

Pantheon USA Fund VII LP

Investment Adviser's Report

Quarter ended 31 December 2022

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]