Midwestern Teamsters Pension Trust Fund

2625 Butterfield Road, Suite 208E ♦ Oak Brook, IL 60523 ♦ 847-677-8828 ♦ 800-672-4289

June 27, 2024

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 Midwestern Teamsters Pension Trust Fund (the "MWT PF" or "Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA") in accordance with ERISA §4262 and PBGC regulation. The amount of SFA requested in this application is **$22,045,564**. The following statements, certifications, and other documents are required in PBGC's instructions for applications for SFA.

The MWT PF is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The Plan covers nearly 620 participants and beneficiaries. The Plan is not in a priority group according to §4262.10(d) of PBGC's SFA regulation. Based on the most recently completed actuarial certification, dated March 29, 2024, the Plan is projected to become insolvent the Plan year beginning January 1, 2032. Without SFA, MWT PF would need to apply to the PBGC for loan assistance and pay its participants and beneficiaries significantly 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 prepare this application for SFA.

We thank the 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,

Michael Neudecker
Chairman

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 a signature for a current member of the Board of Trustees of the Midwestern Teamsters Pension Trust Fund (the "Plan"). This Trustee have been authorized to sign the Plan's application for SFA.

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 Midwestern Teamsters Pension Trust Fund 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.

Michael Neudecker
Chairman & Trustee

June 27, 2024

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") and the required signature from an authorized member 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 Midwestern Teamsters Pension Trust Fund 2625 Butterfield Road, Suite 208E Oak Brook, IL 60523 Phone: 800.572.4289	
Fund Administrator	Mike Shea Zenith American Solutions 2625 Butterfield Road, Suite 208E Oak Brook, IL 60523 Email: MShea@zenith-american.com Phone: 713.219.7410	
Legal Counsel	Britt Sowle Cavanagh & O'Hara, LLP 101 West Vandalia Street, Suite 245 Edwardsville, Illinois 62024 Email: britt@cavanagh-ohara.com Phone: 618.692.5250	
Actuary	James Nolan, FSA, FCA, MAAA, EA Senior Vice President and Actuary Segal 101 North Wacker Drive, Suite 500 Chicago, IL 60606-1724 Email: JNolan@segalco.com Phone: 312.984.8685	John Redmond, ASA, MAAA, FCA, EA Vice President and Consulting Actuary Segal 101 North Wacker Drive, Suite 500 Chicago, IL 60606-1724 Email: JRedmond@segalco.com Phone: 312.984.8666

(3) Eligibility for SFA

The Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status for the Plan year beginning January 1, 2020. The Plan was also certified to be in critical and declining status for the Plan years beginning January 1, 2021, January 1, 2022, January 1, 2023, and January 1, 2024.

(4) Priority Status

The Plan is not in a priority group under §4262.10(d) of PBGC's SFA regulation. This section is not applicable since the application is submitted after March 11, 2023.

(5) Narrative

Description of the Development of the Assumed Future Contributions and the Assumed Future Withdrawal Liability Payments Used in Determining the SFA Amount

Employers contribute 100% of eligible contributions to the Fund under the Alternative Schedule of the Rehabilitation Plan. No employer contribution to the Fund under the Default Schedule.

Development of CBU Assumption

The assumption for future contribution base units used in the January 1, 2020 actuarial certification of plan status, dated March 30, 2020, was that there would be contributions made based on approximately 4,160 weeks per year for each year in the future (80 active participants working 52 weeks per year).

This assumption has been changed for the purpose of this application. The new assumption is that contributions will be made for 3,796 weeks for the 2023 Plan year (73 active participants working 52 weeks per year) based on the actual number of active participants counted for the January 1, 2023 actuarial valuation, dated February 13, 2024.

The updated CBU assumption is reasonable in determining the SFA amount because it updates the active count to be based on current employment levels for the one major employer that contributes to this Plan. This major employer is located in the Midwest (Illinois) and they offer comprehensive factory-engineered solutions across diverse fields, including municipal water distribution, wastewater management, power generation, and industrial chemical processes. Their work is considered essential to the operations of municipalities and critical industries, which is why during the COVID period the CBUs for this one employer experienced a slight decline in 2020, but increased back up to pre-pandemic levels for 2021.

They have been in business for over six decades, and have cultivated a robust product range: booster pump stations, pressure control stations, water treatment plants, and chemical feed systems. Due to the essential services and products that they provide to U.S. municipalities and companies, their work levels have been consistent and stable. That is why the contribution base units assumption for special financial assistance is based on the most recent active participant active count for the plan remaining level through December 31, 2051. Also, it follows the "generally acceptable" standard in PBGC's guidance on assumption changes and is reasonable for the purposes of determining the SFA amount.

The assumption for withdrawal liability payments from employers who previously withdrew from the Plan, or will withdraw in the future, used in the January 1, 2020 actuarial certification of plan status was zero ($0). All of the employers who previously withdrew either declared bankruptcy or settled their withdrawal liability obligation by paying a lump sum. Based on the essential services and products provided by the one major employer, we are assuming that they will remain in business for at least the next six decades.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under regulation §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 January 1, 2020. 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, in other words, for the Plan year beginning January 1, 2020 (the "2020 status certification").

As described below, various assumptions were changed based on the different standards in the PBGC's non-binding assumptions guidance. The changes in assumptions and the standards to which they comply are summarized as followed:

Acceptable Assumption Changes

- Administrative expenses (extension)
- New entrant profile
- Mortality assumptions
- Average contribution rate
- Exclusion of inactive vested participants (not included in the baseline scenario)

Generally Acceptable Assumption Changes

- Administrative expenses (change in initial amount)
- Benefit election
- Percent married
- Projected contribution base units (CBU) assumption
- Cash flow interest timing

The interest rate was determined under §4262.4(e)(1). All other assumptions are the same as those used in the 2020 status certification.

Addendum to Actuarial Certifications for the Plan Years beginning:
January 1, 2020
January 1, 2021
January 1, 2022
January 1, 2023
January 1, 2024

Late Retirement Increases

Assumption	Terminated vested participants who retire after Normal Retirement Age are assumed to have their benefits increased based on actuarial equvalent factors. • *Interest rate:* 8% • *Annuitant Lives:* The 1983 Group Annuity Mortality Table weighted 50% males and 50% females.
Rationale	The mortality table and interest rate are defined in the Plan document, and this assumption was used for the January 1, 2020 status certification. Section 1.2 of the 2009 Restated Plan document clearly defines the Actuarial Equivalent Factors for all purposes. A copy of the 2009 Restated Plan document has been included for your convenience.

For each of the assumptions that differ from the 2020 status certification, this statement describes the original assumption, the updated assumption, and why the updated assumption is reasonable to determine the amount of SFA.

Interest Rate

Prior Assumption	6.50%. This is the interest rate used for Funding Standard Account purposes in the 2020 status certification.
SFA Assumption	3.77% for SFA assets 5.85% for Non-SFA assets
Rationale for Change	Under section 4262.4(e)(1) of the applicable regulations, the Plan's interest rate used to project the non-SFA portion of assets is the interest rate used for Funding Standard Account purposes in the 2020 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 the application for SFA is filed or one of the three preceding months. The Trustees have elected to use the third segment interest rate for the month of December 2022, or 3.77%, which produces an interest rate limit of 5.85%. Under section 4262.4(e)(2) of the applicable regulations, the Plan's interest rate used to project the SFA portion of assets is the interest rate used for Funding Standard Account purposes in the 2020 status certification, limited by the interest rate that is 67 basis points higher than the average of the rates specified in sections 303(h)(2)(C)(i), (ii) and (iii) of ERISA for the month in which the application for SFA is filed or one of the three preceding months. The Trustees have elected to use the average of the first, second and third segment interest rates for the month of December 2022, or the average of 1.95%, 3.50% and 3.85%, which produces an average interest rate of 3.10%. After adding 67 basis points the interest rate for projecting SFA assets is 3.77%. The PBGC final rule prescribes the interest rate and, as a result, does not require a statement regarding its reasonableness.

Mortality Assumption

Prior Assumption	The 2020 status certification used the mortality assumptions from the January 1, 2019 actuarial valuation, dated February 28, 2020, which were as follows: • *Non-annuitants:* 110% of Pri-2012 Blue Collar Amount-Weighted Employee Mortality Tables (sex-distinct), projected generationally from 2012 using scale MP-2019. • *Annuitant Lives:* 110% of Pri-2012 Amount-Weighted Blue Collar Healthy Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using scale MP-2019.
SFA Assumption	The updated mortality assumptions for the Baseline projection and in determining the SFA amount are as follows: • *Non-annuitants:* Pri-2012 Blue Collar Amount-Weighted Employee Mortality Tables (sex-distinct), projected generationally from 2012 using scale MP-2021. • *Annuitant Lives:* Pri-2012 Amount-Weighted Blue Collar Healthy Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using scale MP-2021.
Rationale for Change	The mortality assumption for the 2020 status certification is no longer reasonable as the tables were adjusted with a 10% increase to the incidence of mortality which does not comply with the credibility standards referenced in IRC Reg §1.430(h)(2)-3. This was published after the assumption was initially set. Also, the mortality improvement scale was more than two years old. The updated assumption is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for determining the amount of SFA.

Exclusion of Inactive Vested Participants

Prior Assumption	As of the 2020 status certification, inactive vested participants who are age 70 or over are assumed to never return and apply for a benefit.
SFA Assumption	Inactive vested participants who are over the age 85 on the SFA measurement date are assumed to never return and apply for a benefit.
Rationale for Change	The prior assumption is no longer reasonable as it does not reflect the updated procedures for excluding terminated vested participants in the PBGC non-binding assumptions guidance dated November 1, 2023. The new assumption is reasonable as it is based on the instructions provided in the updated PBGC non-binding assumptions guidance for "missing" terminated vested participants. Also, it follows the "generally acceptable" standard in PBGC's guidance on assumption changes and is reasonable for the purposes of determining the SFA amount.
Listing of Additionally Included Participants	See the document titled, "Additional Terminated Vested List MWT.pdf"
Policies and Procedures for Locating Missing Participants	The Fund retains the services of Zenith American Solutions ("Zenith"), and they use the following procedures: A. Missing participants among the pensioners, beneficiaries and terminated vested participants are first identified. 1. Participants are deemed missing if notification letters are returned. 2. If a forwarding address is provided, the letter is resent to the new address. 3. If the first, or subsequent notification letters are not responded to, a follow up letter is sent via certified mail. 4. If the participant fails to respond to the certified mail, then the last known employer or a related benefits plan is contacted to see if more updated information is available. 5. If the participant is still not reached, the Fund Office reaches out to any listed beneficiary. 6. Next, publicly available resources over the internet are used to search for the participant. If a person is identified, then a notification letter through certified mail is sent to that person. 7. As a last step, the Fund Office is required to use a commercial locator service, but only with authorization from the Board of Trustees. B. In addition to the notification letters, on an annual basis Zenith performs the following activities: 1. Uses as third party vendor, Lexis Nexis, for a Death search for all members 2. Send Normal Retirement Age letters (NRA) and Required Beginning Date (RBD) letters

	C. Quarterly, they prepare a report of uncashed checks for Plan Management to review. D. On a monthly basis, any returned checks, NRA or RBD notices are documented and the reason for the return is researched (includes, but is not limited to, calling participant, checking with union hall, employer, past employer, or other related entities). Participants' status are updated depending upon the reason.
Details of Recent Death Audit	The results of a recent death audit are included as the file, "Death Audit MWT.pdf" which is part of this application.

Contribution Base Units (CBUs)

Prior Assumption	CBUs are covered weeks of employment. In the 2020 status certification, covered weeks were assumed to be 4,160 weeks of contribution (80 active participants working on average 52 weeks per year) for the Plan year beginning January 1, 2020 and each year thereafter. The projections shown in the 2020 status certification extended through the Plan year ending December 31, 2029 for Funding Standard Account purposes and December 31, 2033 for solvency purposes. The exhibit below details this assumption.
SFA Assumption For Baseline Scenario	For determining the SFA baseline amount, the starting point for projecting CBUs is 4,160 weeks of contributions (80 active participants working on average 52 weeks per year) for the Plan year beginning January 1, 2020 and remaining level (4,160 weeks per year) through the Plan year ending December 31, 2051.
SFA Assumption	For determining the SFA amount, the starting point for projecting CBUs is 3,796 weeks of contributions (73 actives participants determined as of the last actuarial valuation, January 1, 2023, working on average 52 weeks per year) for the Plan year year beginning January 1, 2024 through the Plan year ending December 31, 2051.
Rationale for Change	The prior CBU assumption from the 2020 status certification is no longer reasonable because it did not extend completely throughout the SFA projection period. Also, it is no longer reasonable because it did not reflect the historical decline in the active participant count and total contribution base units that occurred during the last ten Plan years included in the measurement (excluding the two Plan years that include the COVID period). The updated CBU baseline scenario assumption is reasonable in determining the SFA baseline amount because it extends the CBU assumption through December 31, 2051. Also, it follows the ”acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for the purposes of determining the SFA amount. The updated CBU assumption for determing the SFA amount is reasonable because it extends the CBU assumption through December 31, 2051, it reflects the change in the active participant counts that occurred since January 1, 2020. Also, it follows the ”generally acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for the purposes of determining the SFA amount.

Detail from 2020 Status Certification

The following exhibit provides a reconciliation of total weeks (i.e., CBUs) to the employer contributions reported on the funding projection in the 2020 status certification.

Projected CBUs and Contributions from January 1, 2020 Status Certification
Funding Standard Account Purposes

Plan Year Beginning January 1	2020	2021	2022	2023	2024
1. Number of active participants	**80**	**80**	**80**	**80**	**80**
2. Assumed weeks per active participant	52	52	52	52	52
3. Total weeks (CBUs) (1. x 2.)	**4,160**	**4,160**	**4,160**	**4,160**	**4,160**
4. Average contribution rate	$111.9281	$114.8531	$115.5844	$115.5844	$115.5844
5. Projected employer contributions (3. x 4.)	**$465,621**	**$477,789**	**$480,831**	**$480,831**	**$480,831**
6. Expected withdrawal liability payments	$73,866	$73,866	$73,866	$73,866	$73,866
7. Total projected contributions (5. + 6.)	**$539,487**	**$551,655**	**$554,697**	**$554,697**	**$554,697**

Plan Year Beginning January 1	2025	2026	2027	2028	2029
1. Number of active participants	**80**	**80**	**80**	**80**	**80**
2. Assumed weeks per active participant	52	52	52	52	52
3. Total weeks (CBUs) (1. x 2.)	**4,160**	**4,160**	**4,160**	**4,160**	**4,160**
4. Average contribution rate	$115.5844	$115.5844	$115.5844	$115.5844	$115.5844
5. Projected employer contributions (3. x 4.)	**$480,831**	**$480,831**	**$480,831**	**$480,831**	**$480,831**
6. Expected withdrawal liability payments	$73,866	$73,866	$73,866	$73,866	$73,866
7. Total projected contributions (5. + 6.)	**$554,697**	**$554,697**	**$554,697**	**$554,697**	**$554,697**

Detail of Assumption for Determination of SFA Amount

The following exhibit provides the detail for the projected CBUs used in the determination of the amount of SFA. As described above, CBUs are based on the assumption that the active population will remain level at 73.

CBU Projection for Determination of SFA Amount

Plan Year Beginning January 1	**2022**	**2023**	**2024**	**… 2038**	**… 2052**
	Actual	***Projected***	***Projected***	***Projected***	***Projected***
1. Number of active participants	**75**	**73**	**73**	**73**	**73**
2. Assumed weeks per active participant	52	52	52	52	52
3. Total weeks (CBUs) (1. x 2.)	N/A	N/A	***3,796***	***3,796***	***3,796***
4. Average contribution rate	N/A	$115.80	$115.80	$115.80	$115.80
5. Total employer contributions (3. x 4.)	**$431,041**	***439,577***	***439,577***	***439,577***	***439,577***
6. Withdrawal liability payments	$900,000	$0	$0	$0	$0
7. Total projected contributions (5. + 6.)	**$1,331,041**	***$439,577***	***$439,577***	***$439,577***	***$439,577***

Data Supporting Assumption Change in CBUs for Determination of SFA Amount

Historical CBUs (as reported by the Fund Office) – Including Withdrawn Employers

		Including Withdrawn Employers		Excluding Withdrawn Employers	
For Plan Year Ended December 31	**Total Weeks of Contributions***	**Total Weeks in Census Data****	**Total Active Count (End of Year)**	**Total Weeks in Census Data****	**Active Count (Excluding Withdrawn Employers)**
2010	10,631	10,042	204	4,200	83
2011	10,177	10,014	180	3,694	73
2012	7,527	7,416	162	3,477	81
2013	8,867	8,793	185	4,862	105
2014	6,763	6,730	115	4,107	96
2015	4,356	4,319	87	3,559	72
2016	4,274	4,086	79	3,425	67
2017	4,987	4,301	84	3,696	72
2018	4,495	4,634	88	4,056	76
2019	4,746	4,666	78	4,024	78
2020***	3,987	3,256	78	3,246	78
2021***	3,892	3,894	75	3,880	75
2022	3,652	3,586	73	3,581	73
2023					
Time Period	**Percent change (Geometric basis)**				
2010 to 2019	-9.2%	-8.2%	-10.1%	-0.5%	-0.7%
2010 to 2022	-10.1%	-9.8%	-9.8%	-1.6%	-1.3%
2011 to 2022	-10.8%	-10.8%	-9.5%	-0.3%	0.0%
2012 to 2022	-8.6%	-8.7%	-9.5%	0.4%	-1.3%

* *Total weeks of contributions reported in the actuarial valuation, which are determined by dividing the employer contributions by the average contribution rate.*

***Total contribution units as reported in the census data or by the Fund Office.*

**** COVID Period*

Average Contribution Rate

Prior Assumption	The 2020 status certification projected contributions based on the various negotiated contribution rates by each employer. The distribution of active participants by employer was asumed to remain consistent throughout the projection period, resulting in an average weekly contribution rate of \$115.5844 starting in 2022. The chart above, titled "Projected CBUs and Contributions from January 1, 2020 Status Certification", details the prior assumption for average contribution rate.
SFA Assumption	The determination of the SFA amount uses projected contributions based on the various negotiated contribution rates under collective bargaining agreements for each employer. There have been increases in the negotiated contribution rates since the January 1, 2020 certification of status. Based on the Collective Bargaining Agreements in effect on July 8, 2021, the weekly contribution rates used for determining the SFA amount are as follows: • Employer 1 (one active) - \$138.00 • Employer 2 (one active) - \$150.75 • Employer 3 (71 actives) - \$115.00 More detail is provided in the chart below. The charts below have a summary of the collective bargaining agreements effective dates, weekly contribution rates, and the calculation of the average weekly contributions rates that are used to deterimine the SFA amount. The actual contributions for the 2023 Plan year, as based on the unaudited financial statement, will be used in the determination of SFA amount; therefore the average weekly contribution rate for 2023 Plan year is implicitly included in the measurement.
Rationale for Change	The prior contribution rate assumption for the 2020 status certification is no longer reasonable as it only reflected information related to negotiated contribution rates effective as of that date. The updated assumption is consistent with the "acceptable" standard in PBGC's guidance on assumption changes, and only reflects actual employer contribution rates for the current and succeeding Plan years consistent with the collective bargaining agreements agreed to prior to July 8, 2021, and is reasonable for determining the amount of SFA.

Collective Bargaining Agreements Scheduled Contribution Rate Increases

Employer Name	CBA Period for SFA Purposes	Weekly contribution rate	Contribution rate effective period
Employer 1	May 1, 2018 to April 30, 2022	$138.00	May 1, 2021 to April 30, 2022
Employer 2	March 15, 2019 to March 14, 2022	$150.75	March 15, 2021 to March 14, 2022
Employer 3	April 1, 2019 to March 31, 2022	$115.00	April 1, 2021 to March 31, 2022

Determination of average contribution rate for SFA purposes

Employer Name	Active Participant count as of January 1, 2023	Weekly contribution rate
Employer 1	1	$138.00
Employer 2	1	$150.75
Employer 3	71	$115.00
	Total count = 73	**Average = $115.80**

Projected Contribution Rates

	January 1					
	2023	**2024**	**2025**	**… 2034**	**… 2043**	**… 2052**
Average weekly contribution rate by year	N/A	$115.80	$115.80	$115.80	$115.80	$115.80

Administrative Expenses

Prior Assumption	In the 2020 status certification projected administrative expenses were assumed to be: • $309,000 per year, payable monthly, ($298,687 as of the beginning of the year) for the Plan year beginning January 1, 2020. • Administrative expenses are assumed to increase with inflation of 3% per year for each year after January 1, 2019.
SFA Assumption For Baseline Scenario	For each Plan year on and after January 1, 2023, the determination of the SFA amount is based on a projection of administrative expenses that assumes: • Administrative expenses will be $337,653, payable monthly, for the Plan year beginning January 1, 2023. These are the assumed 2020 plan year administrative expenses projected forward three years with 3% inflation. • Administrative expenses are assumed to increase with inflation of 3% per year for each year after January 1, 2023. • In addition to the 3% annual increases, for Plan years starting in 2031 and after there is an additional increase equal to difference between the projected PBGC premuim based on 3% inflation ($46 per participant for 2031) and the $52 scheduled premium. For example, the difference is $6 for 2031, $7 for 2032, etc. • In the 2020 status zone certification, the projection of assets indicated the Plan would be insolvent during the 2033 Plan year. Therefore, the last full Plan year in that projection is the 2032 Plan year. In each projection year after 2032, total administrative expenses will be limited to 15% of projected benefit payments in that year.
SFA Assumption	For each Plan year on and after January 1, 2023, the determination of the SFA amount is based on a projection of administrative expenses that assumes: • Annual administrative expenses will be $292,000, payable monthly, for the Plan year beginning January 1, 2023. This amount is equivalent to the average of the Plan's total expenses over the five year period January 1, 2017 to December 31, 2021 ($275,359) increased with two years of inflation. • Administrative expenses are assumed to increase with inflation of 3% per year for each year after January 1, 2023. • Also, there is a one-time additional expense of $92,328 and $38,275 related to SFA work for the Plan year ended December 31, 2023 and 2024, respectively. • In addition to the 3% annual increases, for Plan years starting in 2031 and after there is an additional increase equal to difference between the projected PBGC premuim based on 3% inflation ($46 per participant for 2031) and the $52 scheduled premium. For example, the difference is $6 for 2031, $7 for 2032, etc. • In the 2020 status zone certification, the projection of assets indicated the Plan would be insolvent during the 2033 Plan year. Therefore, the

	last full Plan year in that projection is the 2032 Plan year. In each projection year after 2032, total administrative expenses will be limited to 15% of projected benefit payments in that year.
Rationale for Change	*General* The prior administrative expense assumption from the 2020 status certification did not extend through the SFA projection period, which ends December 31, 2051. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. The updated assumption for the baseline scenario is reasonable for purposes of determining the SFA amount only under the baseline scenario. It represents a good faith attempt to follow the "acceptable" standard in PBGC's guidance on assumption changes, and extends the projection of the expenses through December 31, 2051. The updated assumption for the baseline scenario is not reasonable for determining SFA amount as it does not adjust the projected expenses based on recent experience. The updated assumption for the SFA amount determination is reasonable as it is based on the average total expenses for the five year period January 1, 2017 through December 31, 2021, increased with inflation for one year. *Annual Limitation* Consistent with the PBGC "acceptable" standard, the updated assumption limits the total annual administrative expenses to a percentage of annual benefit payments. Effectively, this cap accounts for an anticipated decline in total administrative expenses as the participant population declines. The Plan's benefit payments in the Plan year ending December 31, 2022 were less than $5 million, so the limitation on total administrative expenses is equal to 15% of benefit payments, according to PBGC's non-binding guidance. *Assumed Inflation* Also consistent with the "acceptable" standard, the updated inflation assumption in all future years is 3%, because that was the assumed rate of increase in administrative expenses in the last full year of the projection period from the 2020 status certification.

Historical Administrative Expenses

For Plan Year Ended December 31	PBGC Premiums	SFA Related Expenses	Other expenses	Total
2017	$20,888	$0	$260,333	$281,221
2018	20,608	0	246,616	267,224
2019	21,170	0	250,965	272,135
2020	21,540	0	262,186	283,726
2021	21,359	0	251,128	272,487
Average	**$21,113**	**N/A**	**$254,246**	**$275,359**
2022	21,184	0	248,799	269,983
2023*	21,525	$92,328	273,412	387,265
2024*	N/A	$38,275	N/A	N/A
**Unaudited*				

New Entrant Profile

Prior Assumption	For the January 1, 2020 certification of Plan status, new entrants were assumed to have similar characteristics to active participants in the census data as of December 31, 2019 who were hired over the previous five years. In addition, new entrants were assumed to enter the Plan with no pension credits, vesting service and accrued benefits.
SFA Assumption	Assumed demographics for new entrants are based on the distributions of age, service, accrued benefits, and gender for the new entrants and rehires in the five Plan years from January 1, 2016 through December 31, 2021 (reflecting all new entrants and rehires in those five Plan years rather than only those remaining in service). The new entrant profile is detailed in the exhibit below.
Rationale for Change	The new entrants assumption for the 2020 status certification is no longer reasonable as it only reflected information related to new hires in the five Plan years from January 1, 2014 through December 31, 2018 who remained in service as of December 31, 2018, and did not reflect information related to rehires. The updated assumption is consistent with the "acceptable" standard in PBGC's guidance on assumption changes and is reasonable for determining the amount of SFA.

New Entrant Profile for Determining SFA Amount

Age	Percentage of New Hires	New Hire Service	New Hire Contribution Rate	Percentage of Re-Hires	Re-Hire Service	Re-Hire Contribution Rate
20	13.81%	1.00	$115.80	0.00%	0.00	$115.80
25	32.22%	1.00	$115.80	0.00%	0.00	$115.80
30	4.60%	1.00	$115.80	0.00%	0.00	$115.80
35	9.21%	1.00	$115.80	2.86%	3.00	$115.80
40	18.41%	1.00	$115.80	2.86%	8.00	$115.80
45	4.60%	1.00	$115.80	0.00%	0.00	$115.80
50	0.00%	1.00	$115.80	8.57%	9.67	$115.80
55	0.00%	1.00	$115.80	0.00%	0.00	$115.80
60	0.00%	1.00	$115.80	2.86%	23.00	$115.80
60 and over	0.00%	1.00	$115.80	0.00%	0.00	$115.80
Total	**82.85%**			**17.15%**		

All new entrants are assumed to be male.

Participants with unknown age are included when determining the total percentage of new entrants between new hires and re-hires. They are excluded when determining the percentage of new entrants by age.

Age represents the midpoint of a 5 year age band.

Data Supporting Assumption Change in New Entrant Profile for Determination of SFA Amount

New Hires

Age	2016	2017	2018	2019	2020	2021	Total	Average Service
18 – 22	1	1	1	0	0	0	**3**	**1.00**
23 – 27	0	2	1	1	2	1	**7**	**1.00**
28 – 32	0	0	1	0	0	0	**1**	**1.00**
33 – 37	0	0	1	0	1	0	**2**	**1.00**
38 – 42	0	1	0	2	0	1	**4**	**1.00**
43 – 47	0	1	0	0	0	0	**1**	**1.00**
48 – 52	0	0	0	0	0	0	**0**	**1.00**
53 – 57	0	0	0	0	0	0	**0**	**1.00**
58 – 62	0	0	0	0	0	0	**0**	**1.00**
63 – 67	0	0	0	0	0	0	**0**	**1.00**
Unknown	0	0	4	3	1	3	**11**	**1.00**
Total	**1**	**5**	**8**	**6**	**4**	**5**	**29**	**1.00**

Re-Hires by Age and Average Service

Age	2016	2017	2018	2019	2020	2021	Total	Average Service
18 – 22	0	0	0	0	0	0	**0**	**0.00**
23 – 27	0	0	0	0	0	0	**0**	**0.00**
28 – 32	0	0	0	0	0	0	**0**	**0.00**
33 – 37	0	1	0	0	0	0	**1**	**3.00**
38 – 42	0	0	0	1	0	0	**1**	**8.00**
43 – 47	0	0	0	0	0	0	**0**	**0.00**
48 – 52	1	1	0	1	0	0	**3**	**9.67**
53 – 57	0	0	0	0	0	0	**0**	**0.00**
58 – 62	1	0	0	0	0	0	**1**	**23.00**
63 – 67	0	0	0	0	0	0	**0**	**0.00**
Unknown	0	0	0	0	0	0	**0**	**0.00**
Total	**2**	**2**	**0**	**2**	**0**	**0**	**6**	**10.50**

For rehires, we are assuming that they enter with their full service and also with an additional accrual that is equal to the difference between their monthly benefit when they first appeared as a rehired active participant and the previously reported monthly benefit when they were terminated vested ($0 for terminated non-vested). See the chart below for specifics.

Re-Hires by Age, and Benefits

Age	Total	Total Benefits when Terminated Vested	Total Benefits when first Rehired	Delta	Average Additional Accrual Earned in Year of Hire
18 – 22	0	$0.00	$0.00	$0.00	$0.00
23 – 27	0	0.00	0.00	0.00	0.00
28 – 32	0	0.00	0.00	0.00	0.00
33 – 37	1	0.00	154.06	154.06	154.06
38 – 42	1	396.97	539.24	142.27	142.27
43 – 47	0	0.00	0.00	0.00	0.00
48 – 52	3	1,198.97	1,701.27	502.30	167.43
53 – 57	0	0.00	0.00	0.00	0.00
58 – 62	1	1,152.26	1,202.35	50.09	50.09
63 – 67	0	0.00	0.00	0.00	0.00
Unknown	0	0.00	0.00	0.00	0.00
Total	**6**	**$2,748.20**	**$3,596.92**	**$848.72**	**$141.45**

Benefit Election

Prior Assumption	Married participants elect 50% Joint and Survivor Annuity Non-married participants elect the Single Life Annuity
SFA Assumption	67% of participants elect the 50% Joint and Survivor Annuity 33% of participants elect the Single Life Annuity
Rationale for Change	The previous assumption is no longer reasonable as it no longer matches the 5-year experience of the Plan, as measured over the 5-year period ended December 31, 2021. The new assumption is reasonable as it is based on a review of all new retirements over the five-year period that ended December 31, 2021. The new form of payment election assumptions was based on the observations shown in the chart below. The updated assumption is consistent with the "generally acceptable" standard in PBGC's guidance on assumption changes and is reasonable for determining the amount of SFA.

Details of Benefit Election

Number and Percentage of Participants Electing each Form of Payment		
Form of Payments	Number Electing Form of Payment	Percentage Electing Form of Payment
Single Life Annuity	17	33.3%
All forms of Joint and Survivor	34	66.7%
Total	**51**	**100%**

Number and Percentage of Participants Electing each Form of Payment							
			Plan Year Ending December 31				
Benefit Election	**Percentage**	**Total**	**2021**	**2020**	**2019**	**2018**	**2017**
Single Life Annuity	33.3%	17	6	7	1	2	1
All forms of Joint and Survivor	66.7%	34	3	5	13	8	5

Percent Married

Prior Assumption	100%
SFA Assumption	80%
Rationale for Change	The previous assumption is no longer reasonable as it was a simplified assumption and no longer matches the experience of the Plan, nor expectations based on information provided by the U.S. census bureau. The new assumption is reasonable as it is based information provided by the U.S. Census Bureau for the State of Illinois. Also, it is reasonable as this percentage married assumption is only used in determining the value of the Pre-Retirement Death Benefits, which only the active and inactive vested participants are eligible to receive. In the table below are the percentage never married by age and sex. By subtracting the value from one, the percentage ever married is determined. The weighted average (by participant count) of people ever married is estimated to be 81%. Source: https://data.census.gov/table/ACSST1Y2022.S1201?q=percent%20married&g=040XX00US17

Details of Percent Married

Information on the Percentage of Population Married in the State of Illinios, by Sex and Age US Census Bereau			
Age	**Percent Never Married**	**Percented Ever Married**	**Distribution of Actives and Inactive Vested as of December 31, 2021**
		Male	
15 to 19 years	98.9%	1.1%	0
20 to 34 years	74.4%	25.6%	18
35 to 44 years	31.5%	68.5%	33
45 to 54 years	18.7%	81.3%	94
55 to 64 years	15.0%	85.0%	119
65 years and over	7.9%	92.1%	77
		Female	
15 to 19 years	99.4%	0.6%	0
20 to 34 years	68.0%	32.0%	1
35 to 44 years	25.5%	74.5%	0
45 to 54 years	17.2%	82.8%	1
55 to 64 years	12.3%	87.7%	13
65 years and over	7.9%	92.1%	11
Total			**367 participants** **81% weighted average**

Cash flow interest timing

Prior Assumption	Middle of year, simple interest
SFA Assumption	Beginning of month, simple interest
Rationale for Change	The previous assumption is no longer reasonable as it was a simplified approach to interest and did not have a material impact on actuarial status certifications. It also did not extend beyond the projection periods used. The new assumption is reasonable as it is more consistent with actual cashflow timing.

(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.

(8) Reconciliation of Fair Market Value of Assets

This section includes three exhibits related to the reconciliation of the fair market value of assets used to determine the SFA amount. Note that the SFA measurement date of December 31, 2022 is the end of the most recently completed Plan year.

a. Reconciliation to SFA Measurement Date

The exhibit below reconciles the fair market value of assets for the 12-month period from the date of the most recent audited financial statement (January 1, 2022) to the SFA measurement date (December 31, 2022).

Changes in Net Assets Available for Benefits

Plan Year ended December 31, 2022

Period	12 Months
Period Beginning	**January 1, 2022**
Period Ending	**December 31, 2022**
Beginning of year	$21,109,442
Contributions	$431,041
Withdrawal liability payments	$0
Benefits paid	($1,936,196)
Administrative expenses, excluding investment fees	($269,983)
Net investment income	($2,766,942)
Ending value	**$16,567,362**

b. Adjustments to Net Assets Available for Benefits

The exhibit below shows the adjustments to the net assets available for benefits reported on the Plan's financial statements to arrive at the fair market value of assets for purposes of determining the SFA amount. The net assets available for benefits includes a receivable contribution amount. This amount is removed from the fair market value of assets for purposes of the SFA amount.

Adjustments to Net Assets Available for Benefits

	December 31, 2022
1. Net assets available for benefits	**$16,567,362**
2. Removal of contributions receivable	41,526
3. Fair market value of assets (1. - 2.) *For determining SFA amount*	**$16,525,836**

For purposes of determining the SFA amount, the fair market value of assets as of the measurement date, December 31, 2022, is equal to **$16,525,836**.

Adjustments to Hard-to-Value Assets

The net assets available for benefits were based on the December 31, 2022 audited financial statements. As December 31, 2022 is quarter end, no adjustments are required to the Hard-to-Value assets.

c. Cash Flows for Current Plan Year

The exhibit below reconciles the cash flows for the current Plan year beginning January 1, 2022 and ending December 31, 2022. The beginning of this Plan year coincides with the SFA measurement date of December 31, 2022.

The contributions, withdrawal liability payments, benefit payments and administrative expenses are as reported in the audited financial statement as of December 31, 2022.

Cash Flows for Plan Year Ended December 31, 2022

Months	12 Months
Period Beginning	January 1, 2022
Period Ending	December 31, 2022
Contributions	$431,041
Withdrawal liability payments	$0
Benefits paid	($1,936,196)
Administrative expenses	($269,983)

Application for Special Financial Assistance

Certifications

The following are various certifications required for the application for special financial assistance ("SFA") by the Midwestern Teamsters Pension Trust Fund ("Plan"). The various certifications are numbered according to Section E of the instructions for the filing requirements for plans applying for SFA published by the Pension Benefit Guaranty Corporation ("PBGC").

(1) SFA Application Checklist

The application checklist will be submitted through the PBGC e-Filing Portal.

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

The Plan is claiming SFA eligibility under §4262.3(a)(1) of PBGC's SFA regulation based on the certification from the Plan's enrolled actuary of plan status completed before January 1, 2021. Therefore, no information is required.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan

The Plan is not claiming eligibility under §4262.3(a)(3) of PBGC's SFA regulation. Therefore, this certification is not applicable.

(4) Priority Status

The plan is a non-priority group plan. Therefore, this certification is not applicable.

(5) SFA Amount Certification *by Plan Actuary*

This is a certification that the requested amount of special financial assistance ("SFA") specified in this application is the amount to which the Midwestern Teamsters Pension Trust Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") final rule.

Segal has performed the calculation of SFA at the request of the Board of Trustees of the Plan 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 "base data" used in the determination of the SFA amount include: (i) an SFA measurement date of December 31, 2022; (ii) participant census data as of December 31, 2021; and (iii) a non-SFA interest rate of 5.85% for non-SFA assets and an SFA interest rate of 3.77%, as required under §4262.4, paragraphs (e)(1) and (e)(2), respectively.

The participant census data was updated to reflect results of death audits completed each month from January 1, 2022 through December 31, 2023. It was also updated to reflect revisions discovered after the January 1, 2022 actuarial valuation was completed. In addition, the PBGC completed a death audit on the full census data as required by the updated instructions and identified beneficiaries that were deceased before the measurement date. The census data was updated to reflect these new deaths.

As a result of a change in the inactive vested exclusion assumption age from 70 to 85, there were 18 inactive vested participants whose benefit and liabilities were excluded from the January 1, 2022 actuarial valuation, were younger than age 85 as of the measurement date, and were not listed in the death audits, who were included in the census data for determination of the amount of SFA.

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan's status for the plan year beginning January 1, 2020, dated March 30, 2020. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for the changes, are described in Section D, item (6)b. of the Plan's application for SFA.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA final rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan 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 SFA amount 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.

James Nolan, FSA, FCA, MAAA
Senior Vice President & Actuary
Enrolled Actuary No. 23-07228

June 27, 2024

(6) Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Midwestern Teamsters Pension Trust Fund, ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets is supported by the financial and account statements included in Section B of the SFA application. A separate document titled "MWT PF SFA Application Section E(6)(c) - Fair Market Value Certification" provides a reconciliation of the fair market value of assets from the end of the most recent plan year to the SFA measurement date.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Michael Neudecker
Chairman & Trustee

June 27, 2024

(7) Executed Plan Amendment for SFA Compliance

The SFA Compliance Plan Amendment will be submitted through the PBGC e-Filing Portal.

(8) Certification that Plan Amendment to Reinstate Suspended Benefits under §4262.7(e)(2) will be Timely Adopted

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, nor does it intend to do so. Therefore, the requirement for a plan amendment under section 4262.9(c)(2) of PBGC's SFA regulation does not apply.

(9) Certification that Plan Amendment to Reinstate Suspended Benefits under §4262.7(e)(2) will be Timely Adopted

The Plan did not execute a plan amendment to rescind their partition order under section 4262.3(a)(2). Therefore, the requirement for a plan amendment under section 4262.9(c)(2) of PBGC's SFA regulation does not apply.

(10) Statement on Penalties of Perjury

Section D of this SFA application includes the required signatures by current members of the Board of Trustees and the statement on penalties of perjury required under section 4262.6(b) of PBGC's SFA regulation.

(6) Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Midwestern Teamsters Pension Trust Fund, ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets is supported by the financial and account statements included in Section B of the SFA application. A separate document titled "MWT PF SFA Application Section E(6)(c) - Fair Market Value Certification" provides a reconciliation of the fair market value of assets from the end of the most recent plan year to the SFA measurement date.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Michael Neudecker
Chairman & Trustee

June 27, 2024

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 a signature for a current member of the Board of Trustees of the Midwestern Teamsters Pension Trust Fund (the "Plan"). This Trustee have been authorized to sign the Plan's application for SFA.

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 Midwestern Teamsters Pension Trust Fund 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.

Michael Neudecker
Chairman & Trustee

June 27, 2024

AMENDMENT TO THE
MIDWESTERN TEAMSTERS PENSION PLAN DOCUMENT
DATED JANUARY 1, 2014

Background

1. The Board of Trustees of the MIDWESTERN TEAMSTERS 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 MIDWESTERN TEAMSTERS PENSION TRUST FUND (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing 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.

3. Under Section 10.01 of the Midwestern Teamsters Pension Plan Document effective January 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 15 entitled "Special Financial Assistance Verification" to read as follows:

"Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

This Amendment to the Plan Document is hereby made effective as of March 21, 2023.

MIKE NEUDECKER, TRUSTEE

MIKE CLIFTON, TRUSTEE

RYAN WELLMAKER, TRUSTEE

Date: March 21, 2023

Application Checklist

v20230727

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 #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

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 #22 to #29c, 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 #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

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

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
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
v20220706p	07/06/2022	

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

v20230727

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

Plan name: Midwestern Teamsters Pension Plan
EIN: 37-6117130
PN: 1

SFA Amount Requested: $22,045,564.00

---------------------------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 #39. 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 #40.a. through #49.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 #50 through #63.

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	03/31/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		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	2009 Pension Plan Document MWT.pdf 2014 Pension Plan Document with Amendments MWT.pdf	N/A	Two files uploaded.	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 Document with Amendments MWT.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	IRS Determination Letter MWT.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 MWT.pdf 2019AVR MWT.pdf 2020AVR MWT.pdf 2021AVR MWT.pdf 2022AVR MWT.pdf 2023AVR MWT.pdf	N/A	Six reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	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	Rehabilitation Plan MWT.pdf	N/A	Percentage is located in the narrative. 100% of the contributions are received under the Preferred Schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

Plan name:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	1
SFA Amount Requested:	$22,045,564.00

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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	The most recent Rehabilitation Plan was last updated in 2017.	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	2022Form5500 MWT.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	2018Zone20180330 MWT.pdf 2019Zone20190329 MWT.pdf 2020Zone20200330 MWT.pdf 2021Zone20210331 MWT.pdf 2022Zone20220331 MWT.pdf 2023Zone20230331 MWT.pdf 2024Zone20240329 MWT.pdf Assumption Addendum MWT.pdf	N/A	Seven reports are provided, plus an addendum document.	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.	Section B, Item (5)	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.	Section B, Item (5)	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.
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	BNY Mellon MWT.pdf BNY Mellon Rec MWT.pdf INB Breakout-McKee MWT.pdf INB Breakout-MFs MWT.pdf INB MWT.pdf Northside Cash Account MWT.pdf Northside Cash Benefits Acct MWT.pdf PNC AFL BIT MWT.pdf	N/A	Six reports are provided.	Bank/Asset statements for all cash and investment accounts	N/A

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

v20230727

Plan name: Midwestern Teamsters Pension Plan
EIN: 37-6117130
PN: 1

SFA Amount Requested: $22,045,564.00

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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
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	123122 Audited Financial Statement MWT.pdf	N/A		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 MWT.pdf	N/A	One file	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	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, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death 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 MWT.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	As part of the certification	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes	Terminated Vested Census Data for MWT.xlsx	N/A	Will be sent through Leapfile	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
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 FORM MWT.pdf Northside Bank Notarization MWT.pdf	N/A	2 files provided.	Other	N/A

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

v20230727

Plan name:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	1
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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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 MWT.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		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 MWT.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 using the basic method 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 MWT.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

v20230727

Plan name:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	1
SFA Amount Requested:	$22,045,564.00

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

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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) v20230727
APPLICATION CHECKLIST

Plan name: Midwestern Teamsters Pension Plan
EIN: 37-6117130
PN: 1

SFA Amount Requested: $22,045,564.00

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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 basic method 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 MWT.xlsx	N/A		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 increasing assets method, 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 increasing assets method 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)
APPLICATION CHECKLIST

v20230727

Plan name: Midwestern Teamsters Pension Plan
EIN: 37-6117130
PN: 1

SFA Amount Requested: $22,045,564.00

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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 MWT.xlsx	N/A		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

v20230727

Plan name:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	1
SFA Amount Requested:	$22,045,564.00

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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 increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method 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 present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method 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

v20230727

Plan name:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	1
SFA Amount Requested:	$22,045,564.00

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:---

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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 #28.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	Yes	Template 7 MWT.xlsx	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 #28.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 MWT.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 MWT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

Plan name: Midwestern Teamsters Pension Plan
EIN: 37-6117130
PN: 1

SFA Amount Requested: $22,045,564.00

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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 C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 MWT.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	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 MWT.pdf	Page 1 and 2	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.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	Page 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		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
24.	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	Page 3		N/A	N/A - included as part of SFA App Plan Name
25.	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	Page 4	Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name

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

v20230727

Plan name: Midwestern Teamsters Pension Plan
EIN: 37-6117130
PN: 1

SFA Amount Requested: $22,045,564.00

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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
26.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		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		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		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	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	Page 5		N/A	N/A - included as part of SFA App Plan Name
28.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		N/A since there are no such assumption changes	N/A	N/A - included as part of SFA App Plan Name
28.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	Page 6 - 27		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

Plan name:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	1
SFA Amount Requested:	$22,045,564.00

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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
28.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			N/A	N/A - included as part of SFA App Plan Name
29.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			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.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 #29.a.	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
29.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 #29.a. and #29.b.	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
30.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 MWT.xls	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.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 #40.a. through #49.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		Special Financial Assistance Checklist	N/A

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

v20230727

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EIN:	37-6117130
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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.	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 #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	N/A since they are eligible based on a status certification before January 1, 2021	Financial Assistance Application	*SFA Elig Cert CD Plan Name*
32.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 #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*

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

v20230727

Plan name: Midwestern Teamsters Pension Plan
EIN: 37-6117130
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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.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 what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? 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 receivable 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).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	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		Financial Assistance Application	*PG Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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Plan name: Midwestern Teamsters Pension Plan
EIN: 37-6117130
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SFA Amount Requested: $22,045,564.00

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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.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 #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert MWT.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.	Section E, Item (5)	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
35.	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	FMW Cert MWT.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*

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

v20230727

Plan name:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	1
SFA Amount Requested:	$22,045,564.00

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:
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Plan Name = abbreviated plan name

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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
36.	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 MWT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	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		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	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		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	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 MWT.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.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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Plan name:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	1
SFA Amount Requested:	$22,045,564.00

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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
40.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.
40.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 #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.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 #40.a.
40.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.

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

v20230727

Plan name: Midwestern Teamsters Pension Plan
EIN: 37-6117130
PN: 1
SFA Amount Requested: $22,045,564.00

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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
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (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.
42.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 #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.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
43.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
43.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 #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	Does the application include an additional version of Checklist Item #25 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
44.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

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

v20230727

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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.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
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.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 #45.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
46.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 #31 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 #32.a. and #32.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*
46.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 #42.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.

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

v20230727

Plan name:	Midwestern Teamsters Pension Plan
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SFA Amount Requested:	$22,045,564.00

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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.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 #34.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
47.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
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.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
48.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.
48.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

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

v20230727

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SFA Amount Requested: $22,045,564.00

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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
49.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*
49.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 #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	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
51.	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
52.	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

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

v20230727

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SFA Amount Requested: $22,045,564.00

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53.	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.
54.	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
55.	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.
56.	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.
57.	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
58.	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
59.	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.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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

Plan name:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	1
SFA Amount Requested:	$22,045,564.00

---------------------------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 #39. 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 #40.a. through #49.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 #50 through #63.

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
60.	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.
61.	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.
62.	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 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.
63.	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.

RESTATED AGREEMENT

AND

DECLARATION OF TRUST

OF THE

MIDWESTERN TEAMSTERS PENSION FUND

MARCH 2006

TABLE OF CONTENTS

RESTATED AGREEMENT AND DECLARATION OF TRUST

OF THE

MIDWESTERN TEAMSTERS PENSION FUND

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust, effective January 1, 1971 by and between the Hollywood Brands, and its successors, and other participating employers, hereinafter referred to as the "Employers", (formerly employers entering into contracts with Council No. 65), and Chauffeurs & Helpers Local Union #50, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen & Helpers of America, and other participating local unions (formerly Joint Council No. 65), hereinafter collectively referred to as the Union, and certain individual Trustees, which Agreement created a pension fund as therein provided; and

WHEREAS, said Agreement and Declaration of Trust has heretofore been restated effective August 9, 2004 and amended periodically thereafter; and

WHEREAS, under Article IX of said Agreement and Declaration of Trust, the Trustees have the power and authority to amend such Agreement and Declaration of Trust from time to time as therein provided; and

WHEREAS, it is determined to be desirable to completely amend said Restated Agreement and Declaration of Trust and to further restate the same so as to incorporate therein all of the amendments adopted heretofore or as part of this restatement; and

WHEREAS, the Trustees, designated and in office, as such, have executed this Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement;

WHEREAS, the Trustees have been duly appointed in accordance with provisions of this Agreement:

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, it is hereby agreed as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Employer. The term "Employer" as used herein shall mean:

(a) An employer who has executed and is bound by a collective bargaining agreement with the Union providing for the making of payments to the Trust Fund with respect to employees represented by the Union.

(b) The Union which, for the purpose of making the required contributions into the Trust Fund, shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Trust Fund.

(c) Employers as described in this Section shall, by the making of payments to the Trust Fund pursuant to other written agreements, known as participation agreements, be deemed to have accepted and be bound by this Trust Agreement.

Section 1.2 Local Union or Union. The term "Local Union" or "Union", as used herein, shall mean any Teamster Local Union affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen & Helpers of America, provided however, under Article III, Section 3.1, Union shall mean International Brotherhood of Teamsters, Chauffeurs, Warehousemen & Helpers of America, Local Union 50.

Section 1.3 Employee. The term "Employee" as used herein shall mean:

(a) Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund.

(b) An officer or employee of the Union who shall have been proposed for benefits under the Trust Fund by the Union and who shall have been accepted by the Trustees and for whom the Union agrees in writing to contribute to the Trust Fund at the rate fixed for contributions for other Employers.

(c) An employee of an Employer, as defined in Section 1.1, on whose behalf such Employer is required to make payments or contributions to the Trust Fund as provided in Section 1.1 and at a rate fixed for contributions for other Employers.

(d) Employees, if any, of this Trust Fund who are not employed by an Employer as defined in Section 1.1, but as shall be proposed and accepted for such benefits by the Trustees. As to such personnel as are employees of the Trust Fund, the Trustees shall be deemed to be an Employer within the meaning of this Trust Agreement and shall provide benefits for said Employees out of said Trust Fund, on the same basis as for other Employees.

(e) A person, represented by or under the jurisdiction of the Union, who shall be employed by a governmental unit or agency, and on whose behalf payment of contributions shall be made at the times and at the rate of payment equal to that paid by employer, defined in Section 1.1 of this Article, in accordance with a written agreement, ordinance of resolution, or a person who had been so employed and who is temporarily making self-payments under rules established by the Trustees.

Section 1.4 Participant. "Participant" means any pensioner, any person receiving benefits as the beneficiary of a deceased Participant, any person who has completed the requirements for a vested benefit, and any employee who worked in covered employment for at least ten years. Prior to becoming a Participant, an employee shall not in any event be credited with service; however, this shall not preclude credit for service prior to participation, to the extent provided by this plan, once an employee has become a Participant.

Section 1.5 Beneficiary. The term "Beneficiary" shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Agreement and Declaration of Trust, who is or may become entitled to a benefit.

Section 1.6 Trustees. The term "Trustees" as used herein shall mean the Trustees designated in this Trust Agreement, together with their successors designated and appointed in accordance with the terms of this Trust Agreement. The Trustees, collectively, shall be the "administrator" of this Fund as that term is used in the Act.

Section 1.7 Trust Fund. "Trust", "Trust Fund" and "Fund" as used herein shall mean the entire trust estate of Midwestern Teamsters Pension Fund as it may, from time to time, be constituted, including, but not limited to all funds received in the form of contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 1.8 Trust Agreement. The terms "Agreement and Declaration of Trust" or "Trust Agreement" as used herein shall mean this instrument, including all amendments and modifications as may from time to time be made.

Section 1.9 Act The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, and amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of the said Act.

Section 1.10 Pension Plan. The term "Pension Plan" shall mean the plan, program, method, rules and procedure for the payment of benefits from the Trust Fund established by the Agreement and Declaration of Trust and amendments thereto.

ARTICLE II
CREATION AND PURPOSES OF FUND

Section 2.1 The Trust Fund is created, established and maintained, and the trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing such benefits as now are, or hereafter may be, authorized or permitted by law for Participants and their Beneficiaries and in accordance with the provisions herein set forth and the Pension Plan. It is intended that this Trust Fund and Pension Plan be a "multi-employer plan" as that term is defined in Section 37 of the Act.

ARTICLE III
EMPLOYER BOARD OF TRUSTEES

Section 3.1 Number, Appointment, Term. The Fund shall be administered by six Trustees, three of whom shall be appointed by the Union and shall act as Employee Trustees, and three of whom shall be appointed by the Employers and shall act as Employer Trustees. The respective Trustees shall serve without compensation, unless permitted by law, and at the will of the Union or the Employer, respectively, appointing them, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with performance of their official duties as such. The Union or Employers shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity. A Successor Employee Trustee shall immediately be appointed by the Union, such appointment to be in writing and be delivered to the Chairman and Secretary-Treasurer of the Trustees serving at that time. A Successor Employer Trustee shall be selected by the remaining Employer Trustees then currently serving. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer Trustees and Employee Trustees.

Section 3.2 Resignation and Removal. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. An Employer Trustee may be removed from office at any time by action of the Employer, respectively, appointing them, written notice of such action to be delivered to the Chairman and Secretary-Treasurer of the Trustees serving at that time. An Employee Trustee may be removed from office at any time by action of the Union, written notice of such action to be delivered to the Chairman and Secretary-Treasurer of the Trustees serving at that time.

Section 3.3 Successor Trustee, Assumption of Office. Any Successor Trustee shall immediately upon his appointment as a Successor Trustee and his acceptance of the Trusteeship in writing, as provided in Section 3.4, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 3.4 Acceptance of Trust by Trustees. A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to Act as Trustee and to have agreed to administer the Trust Fund as provided herein.

Such written acceptance shall be filed with the Fund's Administrative Manager who shall notify the remaining Trustees of the receipt of such acceptance.

Section 3.5 Limitation of Liability of Trustees. Neither a Trustee or a successor Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they become a Trustee. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, agent or assistant employed by them in pursuance of this agreement, if such investment manager, attorney, agent or assistant was selected pursuant to this Trust Agreement and such persons's performance was periodically reviewed by the Trustees who found such performance to be satisfactory; provided that nothing herein shall relieve any Corporate Trustee of any liability with regard to the performance of its employees.

Section 3.6 Alternate Trustee. It is recognized and understood by the respective Trustees that it may be necessary or appropriate that an alternate Trustee be designated to attend meetings in the event that the appointed Employee Trustee is unable to attend such meeting. In that event, the Union may appoint an alternate Trustee when the Union has been notified that an appointed Trustee is unable to attend a meeting. In the event that an Employer Trustee is unable to attend such meeting, the remaining Employer Trustees then serving may appoint an alternate Trustee. The Union and/or Employer Trustees shall appoint the alternate in writing, and the alternate Trustee will be seated for the meeting and will be fully empowered to vote upon any and all business to come before the meeting, and shall be vested with all other duties, rights and obligations. The appointment as an alternate shall be for a limited period of time, and shall expire at the conclusion of the regularly called or special Board of Trustees meeting.

Section 3.7 Office of the Fund. The principal office of the Trust Fund shall, so long as such location is feasible, be located and maintained in Wheeling, Illinois. The location of the principal office shall be made known to the parties interested in the Trust Fund. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Trust Fund and its administration.

Section 3.8 Officers. During the month of July of each year, the Trustees shall elect from among themselves a Chairman, a Vice-Chairman, and a Secretary-Treasurer to serve for a term of one (1) year commencing August 1 of each year, or until his or their successors have been elected. When the Chairman and Vice-Chairman is elected from the Employer Trustees, then the Secretary-Treasurer shall be elected from the Employee Trustees, and when the Chairman and Vice-Chairman shall be elected from the Employee Trustees, then the Secretary-Treasurer shall be elected from the Employer Trustees. The chairmanship shall alternate, insofar as practicable or desirable, between the Employer Trustees and the Employee Trustees. The Secretary-Treasurer, or such other person as the Trustees may designate, shall keep minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees. The Chairman, and in his absence the Vice-Chairman, shall preside at all meetings of the Trustees.

Section 3.9 Power to Act in Case of Vacancy. No vacancy or vacancies on the Board of

Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies.

Section 3.10 Meetings; Notices. The Trustees shall meet at least once each 3 months and at such other times as they deem it necessary to transact their business. Meetings shall take place anywhere in the continental United States where any participants or beneficiaries are domiciled or where Fund investments are located. The Chairman or the Secretary-Treasurer of the Board of Trustees may, and upon the written request of any two (2) Trustees shall, call a meeting of the Trustees at any time by giving at least (5) days' written notice of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all of the Trustee consent thereto in writing. Additionally, it is permissible to hold meetings in conjunction with International Foundation for Employee Benefit Plan meetings, wherever located.

Section 3.11 Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons as may be designated by the Trustees or when invited to do so, and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote of each Trustee shall be recorded. Such minutes shall be approved by the signature of an Employer Trustee and of an Employee Trustee.

Section 3-12 Quorum; Voting; Action without Meeting.

(a) Two Employer Trustees and two Employee Trustees present in person at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. If at any meeting the number of Employer and Employee Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. In the event there shall be present at any meeting less than all of the Trustees of a group and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed until all Trustees of the group shall be present.

(b) A quorum of a committee of the Board of Trustees shall be a majority of the members of the committee, except as may be provided otherwise in the by-laws or by law.

(c) Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting. The Trustees must cast their votes in person, except as provided in subsection (a) of Section 3.12.

(d) Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereon in writing.

Section 3.13 Manner of Acting in the Event of Deadlock.

(a) A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made or proposed by any one of the Trustees is not adopted or rejected by a majority vote and the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees in writing that a deadlock exists.

(b) In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within a reasonable time, then, on the petition of either group of Trustees, the senior judge on duty of the District Court of the United States for the Southern District of Illinois shall appoint such impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses (including, without limitation, attorneys' and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.

(c) Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations and by-laws adopted by the Trustees and to the plan of benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or to decide any issue arising under or involving the interpretation of any collective bargaining agreements between the Union and an Employer, and such impartial umpire shall have no power or authority to change or modify any provisions of any such collective bargaining agreements.

Section 3.14 Removal of Trustees (Violation of Act). The Board of Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act. The vacancy or vacancies caused by such a removal shall be filled in accordance with Section 3.1 of this Article.

ARTICLE IV
CONTRIBUTIONS AND COLLECTIONS

Section 4.1 Basis of Contributions to Plan. In order to effectuate the purpose hereof, each Employer shall contribute to the Fund the amount required by any written agreement as defined herein between the Union or the Trust and the Employer. The rate of contributions shall at all times be governed by the applicable written Agreement then in force and effect, together with any amendments, supplements or modifications thereto, provided, however, that in the case of an Employer who is required to make contributions by reason of his being party to a written agreement other than a Collective Bargaining Agreement in the amount of contribution required shall be identical to the amount required by the Collective Bargaining Agreement in effect between the Employer and the Local Union having jurisdiction over the covered Employees. It shall not be a defense to any claim by the Trustees or an Employee for delinquent contributions from an Employer that such Employer had entered into an agreement with any employee purporting to waive the employee's right to strict compliance with the provisions of the applicable Collective Bargaining Agreement or other written agreement. With respect to the amount of contributions required thereby no employee shall be permitted to contract or otherwise agree with or permit his employer to provide wage or benefit payments which do not conform to the aforesaid requirements and any such contract or agreement shall be null and void.

Section 4.2 Effective Date of Contributions. All contributions shall be made effective as required by the applicable written agreement and shall continue to be paid as long as the Employer is so obligated.

Section 4.3 Report on Contributions and Production of Records. The Employers shall make all reports on contributions required by the Trustees. Each Employer shall promptly furnish to the Trustees, on demand, the names of its employees, their social security numbers, the hours worked by each employee, and such other information as the Trustees may reasonably require in connection with the administration of the Trust and Pension Plan. The Trustees may, on reasonable notice, have an audit made by an independent certified public accountant or its representatives or such other persons as designated by the Trustees of all records of the Employer as described in Article IV, Section 4.10, in connection with the Employer's contributions and/or reports.

All Employers shall be required to maintain records in compliance with procedures develop and communicated by the Administrator from the beginning of such Employer's participation in the Fund forward unless given written authorization for variance by the Administrator. All such records shall be maintained for a period of ten (10) years unless earlier destruction of the same is authorized by the Trustees. The Trustees shall require the Employer to designate the classification of all of his employees and if the Employer fails to do so, after being requested to do so by the Trustees, the Trustees shall conduct an investigation for the purpose of determining the classification of such employees and the result of said investigation shall be conclusive.

Where an audit discloses a difference between weeks actually worked by an employee and weeks reported to the Trust by his Employer and where such audit discloses any willful violation of any requirements of this Trust Agreement or rules and regulations adopted in connection herewith, those officers and directors of such Employer, if a corporation, who supervised the completion of report forms, signed report forms or can be determined to have had personal knowledge of such conduct, shall be personally liable for any underpayment or other pecuniary loss to the Fund as a result of such conduct. Nothing herein shall prevent personal liability for owner or partners who are not otherwise incorporated.

Each employer, by agreeing to be bound by the terms hereof, acknowledges and agrees that liquidated damages, as set forth in Section 4.7 herein below, remain due and owing irrespective of the payment or not of the underlying contributions for which the liquidated damages were assessed, and failure to pay liquidated damages duly assessed shall constitute a default in payment pursuant to Section 4.6 of this Article.

Section 4.4 Bond or Deposit. The Trustees are hereby given the power and authority, in their discretion, to require any Employer to deposit with the Trustees, in advance, as a guarantee for the payment of monthly contributions, an amount equal to three (3) times the monthly contributions of such Employer, as estimated by the Trustees. At the option of the Trustees, the Employer shall furnish the Trustees in lieu of any cash deposit a bond in an amount of not less than Five Thousand Dollars ($5,000), nor more than Fifteen Thousand Dollars ($15,000) or an amount equal to three (3) times the monthly contributions of such Employer, as estimate by the Trustees, whichever is greater, secured by a corporate agency.

Section 4.5 Mode of Payment. All contributions shall be due and payable on the fifteenth (15th) day of the month next following the calendar month in which eligible employees perform work with respect to which contributions are required. The time for payment may be extended by the Trustees by resolution, but in no event shall such extension exceed forty-five (45) days in accordance with applicable regulations issued by the Secretary of Labor pursuant to ERISA.

Section 4.6 Default in Payment. Non-payment by an Employer of any contributions when due shall not relieve any Employer of his obligation to make payments. The Trustees may take any action necessary to enforce payments of the contributions and penalties due hereunder, including, but not limited to, proceedings at law and in equity.

Section 4.7 Liquidated Damages All Employers not paying contributions within fifteen (15) days from the date they are originally due, or the due date as extended as provide above, shall pay in addition to said contributions liquidated damages in the amount of twenty percent (20%) of the delinquent contributions or Twenty-five Dollars ($ 25.00), whichever is greater, and said damages shall be paid with the delinquent contributions. Each Employer party to or otherwise bound by this Trust Agreement acknowledge that the liquidated damages will be used to defer administrative costs arising by said delinquency and acknowledge the costs to be actual and substantial though difficult to ascertain; however, each Employer acknowledges these costs to be at least twenty percent (20%) of the delinquent contributions or Twenty-five Dollars ($25.00), whichever is greater, waiving the necessity of any additional proof thereof.

Section 4.8 Interest Delinquent contributions shall bear interest at such rate as may have been established by the Trustees prior to determining the existence of the delinquency. Trustees may determine and establish from time to time the appropriate interest rate for delinquencies and when the delinquencies shall commence to bear interest. The Trustees shall have the authority to waive the foregoing interest charge in the event the delinquent Employer executes a note or enters into an installment payment agreement providing for payment of said delinquency on such terms as acceptable to the Trustees under the circumstances.

Section 4.9 Collection Costs Except as hereinafter provided in this Article, in the event an Employer becomes delinquent in his contributions, said delinquent Employer shall be liable for all reasonable costs incurred in the collection process including court fees, attorneys' fees, filing fees, and any other expenses actually incurred by the Trustees in the course of the collection process.

Section 4.10 Audits and the Costs Thereof The Trustees shall have the authority to audit the records of the Employer for the purposes of determining the accuracy of contributions to the Pension Fund. In the event it becomes necessary for the Trustees to file suit and/or otherwise retain legal counsel to enforce their authority to perform an audit, the Employer shall be liable for all reasonable costs incurred including court fees, attorney's fees, filing fees, audit costs, and any other expenses actually incurred by the Trustees in the course of action, without regard to whether the Employer did or did not owe delinquent contributions.

In the event an audit determines that there are no delinquent contributions due the Fund, other than in situations as noted in the above paragraph, the Fund shall pay the entire Audit Cost. In the event the audit determines that there are delinquent contributions due the Fund which were intentionally not paid by the Employer, the entire Audit Cost shall be assessed against the Employer. Intentional non-payment shall include, but not be limited to, issuance of a check or other order for payment that is not honored by the bank or other institution on which it is drawn and shall include non-payment due to lack of funds on the part of the Employer.

In the event an audit determines that there are delinquent contributions which are unintentional, the Employer shall be assessed a proportion of the audit costs, if any, based upon a formula which shall be set from time to time by the Trustees in their discretion and reflected in the Minutes of the particular meeting where the formula is adopted or changed.

ARTICLE V
POWERS AND DUTIES OF TRUSTEES

Section 5.1 Conduct of Trust Business. The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Trust, execute all instruments in the name of the Midwestern Teamsters Pension Fund, which instruments shall be signed by at least one Employer and One Employee Trustee, provided, however, any one Trustee may execute legal documents to commence and process law suits to enforce trust collections on behalf of the Trustees.

Section 5.2 Use of Fund for Expenses. The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (i) of collecting the Employer contributions and payments and other moneys and property to which they may be entitled and (ii) of administering the affairs of this Trust, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment and the performance of such other acts, as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties.

Section 5.3 Use of Fund to Provide Benefits. The Trustees shall also have the power and authority to use and apply the Trust Fund to pay or provide for the payment of retirement and related benefits to eligible Participants and Beneficiaries in accordance with the terms provisions and conditions of the Pension Plan to be formulated and agreed upon hereunder by the Trustees.

Section 5.4 Investments.

(a) The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, in such investments as are legal investments under applicable State and Federal law relating to the investment of the employee pension trust funds, not limited, however, by any limitation restricting investments in common stocks to a percentage of the fund or to a percentage of the total market value of the Fund. The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time, as provided in Section 5.10(f). The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the best interest of the Trust Fund and its Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

(b) Delegation and Allocation of Investments Functions.

(1) The Trustees are authorized, in their discretion, by resolution, to allocate to the Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation in accordance with Section 5.7(f).

(2) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) day's written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund.

(3) In connection with any allocation or delegation of investment functions under paragraphs (1) and (2) of this subsection (b), the Trustees shall, from time to time, adopt appropriate investment polices or guidelines.

Section 5.5 Deposits and Disbursements. All Trust funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) of person designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 5.4(b)(2) of this Article.

Section 5.6 Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or by-law or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

Section 5.7 Administrative Manager. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrative Manager", who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustee, coordinate and administer the account, bookkeeping and clerical services, provide for the coordination of actuarial serviced furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be assigned, delegated or directed or as may be contracted by or in behalf of the Trustees. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

Section 5.8 Additional Authority. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law,

(a) to enter 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, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants involved;

(b) to keep property and securities registered in the manes of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees;

(c) to establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Trust Fund;

(d) to pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;

(e) to do all acts, whether or not expressly authorizes herein, which the Trustees may deem necessary proper for the protection of the property held hereunder; and

(f) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of convenience, lease, mortgage and transfer in connection wherewith.

(g) to establish and carry out a funding policy and method consistent with the objectives of the Pension Plan and the Act.

<u>Section 5.9 Bonds.</u> The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

<u>Section 5.10 Insurance.</u> The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for an on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

<u>Section 5.11 Information to Participants and Beneficiaries.</u> The Trustees shall provide Participants and Beneficiaries such information as may by required by law.

Section 5.12 Accountants and Actuaries. The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 5.13 Trustees to Act without Compensation. The Trustees shall act in such capacity without compensation, unless permitted by law, but they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund.

Section 5.14 Reports. All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or resolution adopted and spread on the minutes, one or more of their members to sign such report on behalf of the Trustees.

Section 5.15 Records of Trustee Transactions. The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees), which records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be furnished both to the employers and the Union and shall be available for inspection by interested persons at the principal office of the Trustees and the respective offices of the Employers and the Union.

Section 5.16 Construction and Determinations by Trustees. Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. The shall have full power to construe the provisions of this Agreement, the terms used herein and the by-laws and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto and the Beneficiaries hereof. No matter respecting the foregoing or any difference arising thereunder or any matter involved in or arising under this Trust Agreement shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between the Employers and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

It is the intent of the drafters of this Trust document that the Trustees possess the discretion to determine eligibility for benefits and to construe the terms of the Trust and/or plan governing benefits. It is also the intent of the drafters of this Trust, by adopting the discretionary power specified above, that the decisions of the Trustees as to the granting or denial of benefits and the construing of terms of the Trust and benefit plan, are reviewed pursuant to an "arbitrary and capricious" standard by a reviewing court, as enunciated by the United States Supreme Court in Firestone Tire and Rubber Company et al. v. Richard Bruch, 57 LW 4194 (Feb. 21, 1989).

Section 5.17 Liability. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 5.18 Reliance on Written Instruments. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 5.19 Reliance by Others. No party dealing with the Trustees shall be obligated (a) to see the application to the stated Trust purposed, of any funds or property of the Trust Fund or (b) to see that the terms of this Trust Agreement have been complied with or (c) to inquire into the necessity or expedience of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (a) that at the time of the execution of said instrument, the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (c) that the Trustees were duly authorized and empowered to execute the instrument.

Section 5.20 Discharge of Liability. The receipt by the Trustees for any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge their person or persons paying or transferring the same.

Section 5.21 Establishment of Plan. The Trustees shall formulate a Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are feasible. Such Pension Plan shall at all times comply with all applicable federal statutes and regulations and to the provisions of this Trust Agreement. The Trustees shall not be under any obligation to pay any pension if the payment of such pension will result in loss of the Trust Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. Said Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with other Trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

Section 5.21 Amendment of Plan. The Pension Plan may be amended by the Trustees, provided that such amendments comply with the applicable sections of the Internal Revenue Code, all applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Trust Fund, and the purposes as set forth in this Trust Agreement. Additionally and not by way of limitation, the Trustees may amend the Pension Plan, in futuro or retroactively, where they deem necessary to maintain the continuation of the Trust's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto.

ARTICLE VI
CONTROVERSIES AND DISPUTES

Section 6.1 Reliance on Records. In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any factors appearing in the records of the Trustees, any instruments on file with the trustees, with the Union or with the Employers, any factors certified to the trustees by the Union or the Employers, any facts which are of public record any other evidence pertinent to the issue involved.

Section 6.2 Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or person in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees or, in the case of questions related to claims for benefits, to an Appeals or Review Committee, if one has been appointed, and the decision of the Trustees or Appeals or Review Committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

Section 6.3 Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interest in this Trust.

ARTICLE VII
BENEFICIAL RIGHTS

Section 7.1 No Right, Title or Interest of Employers and Union. No Employer or Union, or Employees, or Participants and their Beneficiaries shall have any right, title or interest in or to the Trust Fund or any part thereof other than vesting under the Pension Plan. There shall be no pro-rata or other distribution of any of the assets of the Trust Fund as a result of any Union, Employer or Group of Employees or Employers or Participant and their Beneficiaries ceasing their participation in this Trust Fund for any purpose or reason except as required by law.

Section 7.2 Participants and their Beneficiaries shall not have any right, title or interest in or to the Trust Fund or any part thereof other than vesting under the Pension Plan. There shall be no pro-rata or other distribution of any of the assets of the Trust Fund as a result of any Union, Employer or Group of Employees or Employers or Participant and their Beneficiaries ceasing their participation in this Trust Fund for any purpose or reason except as required by law.

Section 7.3 Limitations upon Participant or Beneficiary. If disposition is made or attempted by said Participant, Beneficiary or Employee, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or by liable to become payable to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, pursuant hereto, the Trustees shall have power to withhold payment of such benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as to the Trustees may seem best, directly for the support and maintenance of such Participant or Beneficiary.

ARTICLE VIII
TERMINATION OF TRUST

Section 8.1 Conditions of Termination. This Trust Agreement shall cease and terminate upon the happening of any or more of the following events:

(a) In the event the Trust Fund shall, in the opinion of the Trustee, be inadequate to carry out the intent and purpose of this Trust Agreement, or be inadequate to meet the payments due or to become due under this Trust agreement and under the plan of benefits to Participants and Beneficiaries already drawing benefits;

(b) In the event there are no individuals living who can qualify as Employees hereunder;

(c) In the event of termination by action of the Union and the Employer

(d) In the event of termination as may be otherwise provided by law.

Section 8.2 Procedures in Event of Termination. In the event of termination, the Trustees shall:

(a) make provision out of the Trust Fund for the payment of any and all obligation of the Trust, including expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination;

(b) arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

(c) give any notice and prepare and file any reports which may be required by law;

(d) distribute the remaining assets among participants and beneficiaries of the plan in the following order:

(1) First to that portion of each individual's accrued benefit which is derived from the participant's contributions to the Plan which were not mandatory contributions.

(2) Second, to that portion of each individual's accrued benefit which is derived from the participant's mandatory contributions.

(3) Third, in the case of benefits payable as an annuity -

(i) in the case of the benefit of a participant or beneficiary which was in pay status as of the beginning of the 3 year period ending on the termination date of the Plan (as in effect during the 5 year period ending on such date) under which such benefit would be the least,

(ii) In the case of a participant's or beneficiary's benefit which would have been in pay status as of the beginning of the 3 year period ending on the termination date of the Plan if the participant had retired prior to the beginning of the 3 year period and if his benefits had commenced (in the normal form of an annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the 5 year period ending on such date) under which such benefit would be the least. For the purposes of subparagraph (i) the lowest benefit in pay status during a 3 year period shall be considered the benefit in pay status for such period.

(4) Fourth, to all other non-forfeitable benefits (other than benefits becoming non-forfeitable solely on account of termination of the Plan) subject to the limitation that such non-forfeitable benefits shall not have an actuarial value which exceeds the actuarial value of a monthly benefit in the form of a life annuity commencing at age 65 equal to the lessor of

(i) his average monthly gross income from his employer during the 5 consecutive calendar year period during which his gross income from that employer was greater that during any other period with that employer, or

(ii) $750 multiplied by a fraction, the numerator of which is the contribution and benefit base (determined under Section 230 of the Social Security Act) in effect at the time the Plan terminates and the denominator of which is such contribution and benefit base in effect in calendar year 1974.

(5) Fifth, to all other non-forfeitable benefits under the Plan.

(6) Sixth, to all other benefits under the Plan.

If the assets available for allocation under any one priority category set forth in this Section 8.2 (other than subsections (a)(4)(E) and (a)(4)(F) above) are insufficient to satisfy in full the benefits of all participants, the assets shall be allocated pro rata among such participants on the basis of the present value as of the termination date of heir respective benefits. To the extent funded, the rights of all participants to benefits accrued as of the date of termination are nonforfeitable.

ARTICLE IX
MISCELLANEOUS

Section 9.1 Law Applicable. This Trust is created and accepted in the State of Illinois and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transaction of the parties hereto shall be determined in accordance with the laws of the State of Illinois, except as to matters governed by Federal law.

Section 9.2 Savings Clause. Should any provisions of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any persons or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions herein contained or the application of said provision to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 9.3 Other Employers and their Employees may Join the Plan. The Trustees may extend the coverage of this Trust Agreement to such other parties and upon such terms and conditions as the Trustees shall determine, provided such parties are required to conform to the terms and conditions of this Trust Agreement and to make the same schedule of benefits. Such other Employers and their Employees shall have no right to participate in the appointment or replacement of Trustees.

Section 9.4 Reciprocity Agreements. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other pension funds as they determine to be in the vest interests of the Trust Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the collective bargaining agreements under which this Trust Agreement is maintained.

Section 9.5 Merger. The Trustees shall have the power to merge with any other fund established of similar purposes as this Trust Fund under terms and conditions mutually agreeable to the respective Board of Trustees, subject to the approval of the Union and the Employers.

Section 9.6 Refund of Contributions. In no event shall any Employer, directly or indirectly, receive any refund of contributions made by them to the Trust (except in case of a bona fide erroneous payment or overpayment of contributions, provided however, that the Employer made a written application for a refund within one (1) year from the date the contributions were received by the Fund Office and when the Fund Office is able to reasonably determine that the contributions were unintentionally reported/over-reported as opposed to having been intentionally reported/over-reported as a means to defraud the Funds.) nor shall an employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon payment of contributions to the Trustees, all responsibilities of the employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obliged to see the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with.

Section 9.7 Withholding Payment. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question of dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

<u>Section 9.8 Gender.</u> Whenever any words are used in this Trust agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply; and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and wherever any words are used in plural, they shall also be construed to include the singular.

<u>Section 9.9 Amendment of Trust Agreement.</u> The provisions of this Trust Agreement may be amended at any time by an instrument in writing executed by the Trustees, provided, however, in no event shall the Trust Fund be used for any purpose other than the purposes set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust.

<u>Section 9.10 Article and Section Titles.</u> The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Trust agreement or be construed as part thereof.

ARTICLE X
VESTING OF RIGHTS

The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by law. No Participant, Beneficiary or Employee or other person shall have any vested interest or right in the Trust Fund except as provided by the Trustees in conformance with the law.

ARTICLE XI
WITHDRAWAL LIABILITY

Section 11.01: Withdrawal Liability- The method of computing withdrawal liability, wholly or partially, for any employer of this Fund shall be the Rolling Five Method, as described in the Federal Register, Volume 46, No. 12, Monday, January 19, 1981, Rules and Regulations.

IN WITNESS WHEREOF, the trustees have caused this Restated Agreement and Declaration of Trust to be executed this 14 day of March 2006.

EMPLOYER TRUSTEES:

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EMPLOYEE TRUSTEES:

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AMENDMENT

TO THE

MIDWESTERN TEAMSTERS PENSION FUND

WHEREAS, the Board of Trustees of the Midwestern Teamsters Pension Fund, may pursuant to Article IX, Section 9.9, amend the Trust Agreement; and

WHEREAS, Article III, Section 3.1 currently reads as follows:

> Section 3.1 Number, Appointment, Term. The Fund shall be administered by four Trustees, two of whom shall be appointed by the Union and shall act as Employee Trustees, and two of whom shall be appointed by the Association and shall act as Employer Trustees. The respective Trustees shall serve without compensation, unless permitted by law, and at the will of the Union or the Association, respectively, appointing them, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with performance of their official duties as such. The Union or Association shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity; and

NOW THEREFORE, the Trustees amend Section 3.1 to hereafter read as follows:

> Section 3.1 Number, Appointment, Term. The Fund shall be administered by four Trustees, two of whom shall be appointed by The Union and shall act as Employee Trustees, and two of whom shall be appointed by The Association and shall act as Employer Trustees. The respective Trustees shall serve without compensation, unless permitted by law, and at The will of The Union or The Association, respectively, appointing them, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with performance of their official duties as such. The Union shall select successor Trustees whenever vacancies occur among their appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by The party which appointed him, or by reason of death or incapacity. A Successor Employer Trustee shall be selected by the remaining Employer Trustee then currently serving.

This amendment to the Midwestern Teamsters Pension Fund is hereby adopted this 1st day of August, 1997.

John L. Ansel

Chairman

Secretary

AMENDMENT TO THE MIDWESTERN TEAMSTERS PENSION TRUST FUND

WHEREAS, the Board of Trustees of the Midwestern Teamsters Pension Trust Fund currently administers and maintains the Midwestern Teamsters Pension Trust Fund for the benefit of the participants covered under the Plan;

WHEREAS, the right to further amend the Trust has been reserved by the Board of Trustees under Article IX, Section 9.9 of the Trust thereof, which right the Board of Trustees now desires to exercise.

WHEREAS, we the undersigned, being all of the Trustees and all of the persons entitled to notice of, to attend and to vote at meetings do hereby authorize, consent and agree that the following action may be taken and adopted for the benefit of the Participants covered under the Plan.

WHEREAS, Article III, Section 3.12 of the Trust Document currently reads as follows:

Section 3.12 Quorum; Voting; Action without Meeting.

(a) Two Employer Trustees and two Employee Trustees present in person at a meeting of the Board of Trustees shall constitute a quorum for the transaction of business. If at any meeting the number of Employer and Employee Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to case the same number of votes as the other group of Trustees. In the event there shall be present at any meeting less than all of the Trustees of a group and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed until all Trustees of the group shall be present.

(b) A quorum of a committee of the Board of Trustees shall be a majority of the members of the committee, except as may be provided otherwise in the by-laws or by law.

(c) Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting. The Trustees must cast their votes in person, except as provided in subsection (a) of Section 3.12.

(d) Action by the trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereon in writing.

The Trustees are authorized in fulfillment of the purposes for the creation of the Fund.

NOW THEREFORE, the Board of Trustees hereby amends Article III, Section 3.12 of the Trust Document, effective the 22 th Day of June, 2006, to read as follows:

Section 3.12 Quorum; Voting; Action without Meeting.

(a) One (1) Employer Trustee and One (1) Employee Trustee present in person at a meeting of the Board of Trustees shall constitute a quorum for the transaction of business

(b) A quorum of a committee of the Board of Trustees shall be a majority of the members of the committee, except as may be provided otherwise in the by-laws or by law.

(c) Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting. The Trustees must cast their votes in person, except as provided in subsection (a) of Section 3.12.

(d) Action by the trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereon in writing.

The Trustees are authorized in fulfillment of the purposes for the creation of the Fund to advise and implement.

IN WITNESS HEREOF, this Amendment has been executed this 22 day of June, 2006, and effective on this same day.

Edward F. Brennan

Robert Triplett

James R. Jung

William Bradley

AMENDMENT TO THE MIDWESTERN TEAMSTERS PENSION TRUST FUND

WHEREAS, the Board of Trustees of the Midwestern Teamsters Pension Trust Fund currently administers and maintains the Midwestern Teamsters Pension Trust Fund for the benefit of the participants covered under the Plan;

WHEREAS, the right to further amend the Trust has been reserved by the Board of Trustees under Article IX, Section 9.9 of the Trust thereof, which right the Board of Trustees now desires to exercise.

WHEREAS, we the undersigned, being all of the Trustees and all of the persons entitled to notice of, to attend and to vote at meetings do hereby authorize, consent and agree that the following action may be taken and adopted for the benefit of the Participants covered under the Plan.

WHEREAS, Article III, Section 3.1 of the Trust Document currently reads as follows:

Section 3.1 Number, Appointment, Term. The Fund shall be administered by six Trustees, three of whom shall be appointed by the Union and shall act as Employee Trustees, and three of whom shall be appointed by the Employers and shall act as Employer Trustees. The respective Trustees shall serve without compensation, unless permitted by law, and at the will of the Union or the Employer, respectively, appointing them, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such. The Union or the Employers shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity. A Successor Employee Trustee shall immediately be appointed by the Union, such appointment to be in writing and be delivered to the Chairman and Secretary-Treasurer of the Trustees serving at that time. A Successor Employer Trustee shall be selected by the remaining Employer Trustees then currently serving. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer Trustees and Employee Trustees.

The Trustees are authorized in fulfillment of the purposes for the creation of the Fund.

NOW THEREFORE, the Board of Trustees hereby amends Article III, Section 3.1 of the Trust Document, effective the 22 th Day of June, 2006, to read as follows:

Section 3.1 Number, Appointment, Term. The Fund shall be administered by four (4) Trustees, two of whom shall be appointed by the Union and shall act as Employee Trustees, and two of whom shall be appointed by the Employers and shall act as Employer Trustees. The respective Trustees shall serve without compensation, unless permitted by law, and at the will of the Union or the Employer, respectively, appointing them, but they shall be reimbursed for all reasonable and necessary expenses properly them, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with performance of their official duties as such. The Union or Employers shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity. A Successor Employee Trustee shall immediately be appointed by the Union, such appointment to be in writing and be delivered to the Chairman and Secretary-Treasurer of the Trustees serving at that time. A Successor Employer Trustee shall be selected by the remaining Employer Trustees then currently serving. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer Trustees and Employee Trustees.

The Trustees are authorized in fulfillment of the purposes for the creation of the Fund to advise and implement.

IN WITNESS HEREOF, this Amendment has been executed this 22 day of June, 2006, and effective on this same day.

Edward K. Brannon
____

Robert Triplett
____

James R. Jeeg
____

William Bradley
____

MIDWESTERN TEAMSTERS PENSION FUND

DELINQUENCY MANUAL

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INTRODUCTION

Employer delinquency is unfortunately a condition which is and will always be of utmost concern to the trust fund and its trustees. One of the most basic duties of a fiduciary is to collect all monies due and owing to the trust. Therefore, it is important that a collection procedure be established to streamline this process into one that will recover monies without incurring additional cost to the fund.

One of the most effective means of collecting contributions owed to the fund is at the first sign of delinquencies or late payments at the Fund Level without referral to Fund Counsel. However, certain guidelines must be established in order to provide Fund Counsel with the appropriate documentation in the event the Fund is unable to recover the delinquent monies owed.

This manual is intended to be used in aiding the Fund office in recovering monies in a systematic manner. Once a system is established, there will be no need to make a decision on each delinquency as it occurs as all delinquencies will be treated in the same manner, thus, reducing the time involved in discovering and reacting to the delinquency at the onset.

Employers bound by the Trust Agreement and their respective collective bargaining agreements will be subject to the delinquency procedures contained herein.

I. COLLECTION PROCEDURES - FUND LEVEL

A. DETERMINING DELINQUENCY

Contributions from Employers are due on the 15th day after the end of the month being reported. An employer is deemed delinquent on the 30th day after the end of the month being reported if contributions are not received by the Fund office.

Proof of hours worked will, however, be sufficient for Trustees to maintain pension coverage on behalf of employees whose employer is delinquent.

B. COLLECTION POLICIES & PROCEDURES

The Fund Administrator will on the 30th day advise the employer in writing (FIRST DEMAND) that it is delinquent.

1. First Demand

A demand letter is sent to the employer, with a copy to the Local Union, stating (i) that the employer has failed to file a contribution report and remit payment, (ii) that it is delinquent, and (iii) that immediate payment is required and (iv) that his employees are being notified of the delinquency and that the delinquency will be turned over to Fund Counsel for collection if no payment is received within five (5) days. The demand letter shall also state that should payment not be received within five (5) days of the date of the letter, liquidated damages may be assessed. Fund Counsel shall forward a copy of the first demand to all employees listed on the Employer's latest contribution report. **(See Sample Letter #1)**

2. Liquidated Damages

If the Employer has not remitted its contribution report and payment within five (5) days after the initial demand letter, the Fund may assess the Employer liquidated damages in the amount of 10% of the contributions owed for the hours worked the previous month. Additional penalties of 5% shall be due every 30 days thereafter, until payment is made. **(See Sample Letter #2 and 2A)**

4. Scheduling of Audit

Should the employer fail to remit its contributions five (5) days after the initial demand letter, this matter shall be turned over to Fund Counsel for the scheduling of an audit.

Fund Office shall provide to Fund Counsel the name, address, telephone number, and requested audit period of the employer. Fund Office shall also furnish copies of all contribution reports received during the selected audit period and a copy of the participation agreement. **NOTE**: Normally the audit beginning date will be January 1st of the first delinquent year. However, a previous or subsequent date may be selected.

Fund Counsel shall then notify the Employer in writing that its company has been selected for an audit by the Fund pursuant to the provisions contained in the Trust Agreement. **(See Sample Letter #3)** Fund Counsel shall also at that time forward a copy of the letter to the accountant along with copies of the necessary contribution report forms and a copy of the Participation Agreement.

C. CONTROLLING DELINQUENCY

In the event the delinquency has been cured within the appropriate time frame the Employer should be notified that payment has been received, but that all future payments must be received on or before the 15th of the month subsequent to the hours worked and earned, to prevent interruptions in coverage. A copy of said letter shall also be sent to the employees receiving a copy of the initial demand letter referred to in Section B above. **(See Sample Letter #4)**

1. Delinquency Status Report

To further keep apprised of all delinquencies, a delinquency report shall be furnished at the end of each month to all Trustees, local Unions and Fund Counsel. The status report should contain the following information:

a. Name and Address of Delinquent Employer
b. Months Delinquent
c. Date and Amount of Last Monthly Contribution Filed
d. Status of Delinquency

D. REFERRING DELINQUENCY

1. When to Refer Delinquency

Any Employer who is one month delinquent and has been notified of same via a first demand letter and all time frames have elapsed and no contributions have been forthcoming, shall be referred to Fund Counsel for collection.

2. Documents to Be Forwarded to Fund Counsel

When referring delinquent Employers to Fund Counsel, the following items must be provided by the Fund Office:

a. Copy of the Last Report remitted by Employer
b. Copy of SIGNED Participation Agreement**
c. Letter stating month/hours earned and unreported which are due.

** = Should Fund Office not have a copy of said Agreement in its files, a copy shall be obtained from the Local Union.

Please note that it is very important that a signed agreement be forwarded to the Fund as this is a common defense raised by the Employer. Without a signed agreement, litigation cannot be commenced.

II - COLLECTION PROCEDURES - FUND COUNSEL LEVEL

A. CONFIRMING DELINQUENCY

Upon receipt of the documents requested in Article I, Section D, subparagraph (ii), Fund Counsel shall contact the Fund office to confirm that no payments or contributions have been received by the Fund since the date of forwarding.

B. <u>DEMAND LETTER TO DEBTOR</u>

Fund Counsel shall send to the Employer, via certified mail, a demand for payment of the delinquent contributions, including payment of liquidated damages, if applicable. The letter shall also advise the Employer that suit will be instituted if payment is not received within seven (7) days. A copy of said letter shall be sent to the Fund. **(See Sample Letter #5)**

C. INSTITUTION OF LITIGATION

Should the Employer fail to remit its contributions within seven (7) days as set forth in Section B above, Fund Counsel shall prepare a Complaint against the Employer to be filed in the United States District Court.

1. Complaint for Audit

Fund Counsel will inquire as to whether the Fund has attempted or requested an audit to the Employer. If no audit has been requested, Fund Counsel shall notify Employer that it has been selected by the Fund for an audit. Fund Counsel shall then contact the appropriate accountant to handle said audit. If the Employer does not agree to an audit, then a Complaint for same shall be filed with the United States District Court.

ii. Complaint for Audit Amount

Should Employer agree to the audit, Fund Counsel will then review the results of said audit with the Fund and the Employer. If the Employer does not remit the total liability disclosed in the audit within ten (10) days, or satisfactory arrangements are not made for payment of same, then Fund Counsel shall file a Complaint for the amount due the Fund in the United States District Court.

D. SETTLEMENT AGREEMENTS

There will be instances when, unfortunately, you cannot collect all delinquencies in full and when it isn't logical or doesn't make financial sense to pursue a delinquent employer. In those instances it would be beneficial to enter into settlement agreements and Fund Counsel is hereby authorized to enter into same.

Due to the concern expressed that extensions of time for payment of contributions, settlement agreements or payment arrangements, might constitute prohibited transactions under ERISA, Section 406, the Department of Labor and the Internal Revenue Service published Prohibited Transaction Exemption 76-1. This exemption enumerates those circumstances under which such arrangements, agreements or understandings will not be subject to the prohibited transaction restrictions of ERISA and the Internal Revenue Code. A summary of those circumstances is that the trustees, prior to settling cases, must employ reasonable, diligent and systematic efforts to collect employer delinquencies; and all settlements must be reasonable and prudent in view of the likelihood of collection and the cost of collection.

1. Payment Arrangements

Should the Employer not dispute any issue of the liability due the Fund, but not be in a position to retire the balance due in full, Fund Counsel may obtain information from the Employer as to what amount he could pay on a monthly basis to cure this arrearage. Fund Counsel will then prepare a Payment Arrangement which shall include the imposition of interest and liquidated damages (if applicable). Fund Counsel will then forward same to the Fund for its approval. In the event that the Payment Arrangement is entered into and the Employer fails to comply with the Payment Arrangement, litigation shall be commenced immediately.

2. **Settlement Amount**

Where the Fund, upon Fund Counsel's advice, agrees to accept less than the entire amount of delinquent contributions due from the Employer, the following conditions must be met:

a. Before entering into such an agreement, the Fund makes reasonable, diligent and systematic efforts to collect the entire amount of such contribution.

b. The terms are set forth in writing and are reasonable based on the likelihood of collecting the contribution or the expenses that would be incurred in further attempting to collect the contribution.

3. **Deeming a Delinquency Uncollectible**

Where there is a determination, upon Fund Counsel's advice, that a delinquency due from an employer should be considered uncollectible, in whole or in part, and to terminate efforts to collect such contribution, the conditions set forth in subparagraph (a) and (b) above shall apply.

4. **Stipulated Judgments**

In the event a Complaint is filed against an Employer, for a specific amount, Fund Counsel may have the Employer execute a Stipulated Judgment. This is a process whereby an Employer can stipulate to a judgment of a specific amount and then make payments pursuant to a schedule. So long as the payments continue, the plan agrees not to execute on the judgment. The Fund is protected in the event of a default on the payment schedule, and the employer is assisted because the Employer is permitted to pay on a schedule rather than be forced into bankruptcy.

5. **Release and/or Motion to Dismiss**

In the event a Complaint is filed against an Employer and judgment is received and all amounts due the Fund, including interest, liquidated damages (if applicable), court costs, audit costs and attorney's fees have been satisfied, Fund Counsel shall file a Release of Judgment against the

Employer. Should the Employer remit all monies due to the Fund prior to judgment being entered against it, Fund Counsel shall file a Motion to Dismiss the cause of action against the Employer.

III - BANKRUPTCY PROCEDURES

A. FUND LEVEL

1. Action Prior to Bankruptcy

The Fund should make itself aware of the early signs of bankruptcy. Those signs being consistent slow paying or non-payment. The Fund should follow its collection procedures as outlined herein in collecting these monies. The Fund should monitor these Employers carefully and advise Fund Counsel of their delinquent activity.

2. Action Upon Notification of Filing

In the event that an Employer files bankruptcy, the Fund should receive a Notice of Filing of Bankruptcy from the Bankruptcy Court. This Notice should be forwarded to Fund Counsel so that it can file the appropriate documents with the Bankruptcy Court to protect the Fund's interest. Also forwarded at that time to Fund Counsel should be a letter from the Fund stating the Employer's delinquency months and amounts. This information will be needed by Fund Counsel to file a Proof of Claim with the Bankruptcy Court.

a. Automatic Stay

After the filing of the bankruptcy petition, the Fund, along with all other creditors of the bankrupt employer, are stayed or prevented from initiating or continuing any lawsuit to collect contributions relating to claims that arose prior to the filing of the bankruptcy. (11 U.S.C. Section 362) This portion of the Bankruptcy Code is referred to as the "automatic stay." Also, this part of the law protects a bankrupt debtor from the enforcement of judgments for unpaid contributions, creditor efforts to create or perfect liens and creditor efforts to collect or assess prepetition claims.

3. Chapter 7 and Chapter 11 Bankruptcy Definitions

A Chapter 7 bankruptcy petition is a liquidation proceeding. A Trustee is appointed from a panel of Trustees to wind up the affairs of the debtor (Employer) and to liquidate the assets of the estate with the intention of making a distribution to creditors in the order of priority as set forth in the Bankruptcy Code.

A Chapter 11 bankruptcy petition is a reorganization proceeding. Usually the debtor (Employer) rather than a trustee operates the business under the protection of the Bankruptcy Code. The provision also gives the debtor relief from creditor collection efforts so that it can formulate a plan of reorganization.

B. FUND COUNSEL LEVEL

1. Protecting the Fund's Interest

Funds are obtained in a bankruptcy proceeding by the creditor filing a claim in the bankruptcy to collect the money owed. This is done by preparing a Proof of Claim on behalf of the Fund pursuant to the information received by it from the Fund with the Notice of Filing.

2. Monitoring the Bankruptcy Status

In a Chapter 7 proceeding all of the assets are reviewed and the Trustee disburses them to various creditor. In many cases, there are no assets with which to disburse and, therefore, the Court will not direct that a proof of claim be filed. In that event, the delinquency would be deemed uncollectible pursuant to Article II, Section D, subparagraph (iii). However, should there be funds available with which to recover the monies owed the Fund, Fund Counsel shall file a Proof of Claim.

In a Chapter 11 proceeding all of the assets are carefully reviewed by the court in determining debtor's plan of reorganization (the debtor reorganizes his debts in such a fashion that will allow him to decrease his liability and increase his assets with which to pay claims) and the Employer continues to operate his business. This is beneficial to the Fund in that the Employer will generally continue to remit its contributions so that it's workers will not strike.

Any contributions not paid to the Fund within 90 days of filing its bankruptcy petitions, will be considered a pre-petition claim and the debtor will have to obtain approval from the Bankruptcy Court before it remits same to the Fund. In any event, Fund Counsel will prepare a Proof of Claim to protect the Fund's interest.

Fund Counsel will pursue all avenues in the Bankruptcy Court to recover the monies owed to the Fund. The Fund office is directed to send to Fund Counsel any notices that it may receive from the Bankruptcy Court with respect to the ongoing bankruptcy of any delinquent employer.

3. Discharge

Upon notification by the Bankruptcy Court that an Employer has been discharged (the Bankruptcy Court has allowed the debtor to discharge all debts listed on his bankruptcy schedule and, therefore, all amounts are rendered uncollectible), Fund Counsel shall notify the Fund and the Fund shall consider the claim uncollectible.

Upon notification by the Bankruptcy Court that a Plan of Reorganization has been entered into by any delinquent employer, now debtor, Fund Counsel shall notify the Fund of said fact and advise the Fund how to proceed.

APPENDIX NO. 1 TO MIDWESTERN TEAMSTERS PENSION FUND DELINQUENCY MANUAL - EMPLOYER WITHDRAWAL LIABILITY POLICY

INTRODUCTION

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") introduced the concept of Employer "withdrawal liability." Withdrawal liability is an assessment payable by withdrawing Employers equal to their share of the Midwestern Teamsters Pension Fund's ("Trust Fund") unfunded vested benefits, subject to certain exceptions. ERISA Title IV sets forth the fiduciary duties of a multiemployer defined benefit pension plan trustee when an Employer withdraws from the plan. Special withdrawal liability rules applicable to construction industry pension plans like this Plan have been incorporated in this Policy.

In brief, when an Employer withdraws from a multiemployer plan, the Trustees must:

(a) Determine the amount of the Employer's withdrawal liability;

(b) Notify the Employer in writing of the amount of the withdrawal liability; and

(c) Collect the amount of the withdrawal liability from the Employer.

The details of this process as it applies to this Plan are set out in the following pages. This Policy must be interpreted consistently with all applicable laws and regulations under ERISA.

ARTICLE I

DEFINITIONS

The following terms have the meaning set forth below when used in this document. Capitalized terms used in this **Appendix No. 1** but not otherwise defined herein have that meaning set forth in the Plan. Words not specifically defined herein or in the Plan are used in the way they are defined in ERISA Title IV.

Section 1.01 - Board
"Board" means the Board of Trustees of the Plan with those duties as more fully set forth in Article II below.

Section 1.02 - Complete Withdrawal
A "Complete Withdrawal" occurs if an Employer:

(a) Permanently ceases to have an obligation to contribute under the Plan; and

(b) Either:
    (i) Continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required; or

(ii) Resumes such work within five (5) years after the date on which the obligation to contribute under the Plan ceases, and does not renew the obligation at the time it resumes work.

Section 1.03 - de minimis reduction
The term "de minimis reduction" means the reduction permitted under ERISA § 4209 which is currently the lesser of Fifty Thousand Dollars ($50,000) or three-quarters of one percent (3/4 of 1%) of the Plan's unfunded vested obligations, reduced by the amount by which the unfunded vested benefits allowable to the Employer exceeds One Hundred Thousand Dollars ($100,000).

Section 1.04 - Dropped Employer
A "Dropped Employer" is an Employer that is no longer contributing to the Trust Fund, regardless of whether or not a Complete Withdrawal or Partial Withdrawal has occurred.

Section 1.05 - Employer
An "Employer" is any entity that is or was required, via a collective bargaining agreement, participation agreement or other legal document, to make contributions to the Trust Fund.

Section 1.06 - ERISA
"ERISA" means Employer Retirement Income Security Act, as amended.

Section 1.07 - MPPAA
"MPPAA" means the Multiemployer Pension Plan Amendments Act of 1980, as amended.

Section 1.08 - Partial Withdrawal
A "Partial Withdrawal" by an Employer from the Plan occurs on the last day of a Plan Year if for such Plan Year there is a:

(a) Seventy Percent (70%) Contribution Decline; or

(b) Partial Cessation of the Employer's Contribution Obligation.

Under ERISA § 4208(d)(1), a Partial Withdrawal occurs under a construction industry plan only if the Employer's obligation to contribute under the plan is continued for no more than an insubstantial portion of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are required.

Section 1.09 - Policy
"Policy" means this Employer Withdrawal Liability Policy.

Section 1.10 - Seventy Percent (70%) Contribution Decline
There is a "Seventy Percent (70%) Contribution Decline" for any Plan Year if during each Plan Year in the three (3) year testing period the Employer's contribution base units do not exceed thirty percent (30%) of the Employer's contribution base units for the high base year.

The term "three (3) year testing period" means the period consisting of the Plan Year and the immediately preceding two (2) Plan Years. The number of contribution base units for the "high base year" is the average number of such units for the two (2) Plan Years for which the Employer's contribution base units were the highest within the five (5) Plan Years immediately preceding the beginning of the three (3) year testing period.

Section 1.11 - Partial Cessation of the Employer's Contribution Obligation
There is a "Partial Cessation of the Employer's Contribution Obligation" for the Plan Year if, during such year:

(a) The Employer permanently ceases to have an obligation to contribute under one (1) or more but fewer than all collective bargaining agreements under which the Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location, or to an entity or entities owned or controlled by the Employer; or

(b) An Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

A cessation of obligations under a collective bargaining agreement will not be considered to have occurred solely because, with respect to the same plan, one agreement that requires contributions to the Plan has been substituted for another agreement.

ARTICLE II

MONITORING EMPLOYER WITHDRAWALS

Because an Employer's contribution history is critical to the determination of its withdrawal liability, the Board will direct the Plan's administrator to create and maintain an Employer-by-Employer annual contribution history. The Board will, at least annually, review the contribution history of all contributing employers to identify any Dropped Employers. The contribution history will be evaluated using any criteria the Board deems reasonable, including but not limited to, the Employer did not make any contributions or report any hours for an entire Plan Year; or the Employer fails to renew its collective bargaining agreement or "decertifies." Once a Dropped Employer(s) has been identified, the Board, assisted as necessary by the Plan's administrator and counsel to the Trust Fund, may classify each Dropped Employer into at least one of the following groups:

(a) **The Employer is actually still contributing.** The Employer may still be contributing under a different name and/or Employer number, or a member of the Employer's controlled group is still contributing. The Trust Fund's consulting actuary should be directed to merge the Dropped Employer's history with the continuing active Employer.

(b) **The Employer is inactive but is still obligated to contribute.** The Employer is likely to be located out of the jurisdiction and only performing work requiring contributions to the Trust Fund on an occasional basis. The Board must determine whether or not a Partial Withdrawal has occurred and whether or not to direct the Trust Fund's consulting actuary to reallocate the liability associated with these Employers. This decision should be based on the likelihood of the Employer returning to the jurisdiction and the number of years the Employer has been inactive. Under Pension Benefit Guaranty Corporation guidance, liability should be reallocated after five (5) years of inactivity or earlier.

(c) **The Employer is no longer obligated to contribute and is not performing covered work.** This group includes Employers that have gone out of business, relocated out of the jurisdiction or have ceased to perform work of the type for which contributions were required. The Board must direct the Trust Fund's consulting actuary to reallocate the liability associated with these Employers.

(d) **The Employer is no longer obligated to contribute but is continuing to perform covered work.** This Employer has experienced a Complete Withdrawal. The Board must direct the Trust Fund's consulting actuary to determine the unfunded vested benefit liability allocable to each Employer and the de minimis reduction, if any, in accordance with Article 3, below. Any liability remaining after the de minimis reduction must be assessed in accordance with this Policy.

(e) **The Employer's circumstances are such that there is a reasonable likelihood that the Employer may have withdrawal liability.** If the Employer's circumstances are not clear and the Board believes there is a reasonable likelihood that an Employer has withdrawn further action may be taken by the Board to make a complete determination of the Employer's circumstances. The Board shall request such additional information from the Employer to make a complete determination of the Employer's status.

If the Board, consulting actuary or counsel to the Trust Fund requires any additional information from the Employer, counsel will send a written request to the Employer. The Employer must, within thirty (30) days after the written request, furnish the information requested.

ARTICLE III

DETERMINING THE AMOUNT OF WITHDRAWAL LIABILITY

Once the Board (in conjunction with the Trust Fund's counsel and consulting actuary, as needed) has determined an Employer has experienced a withdrawal, the consulting actuary must calculate the Employer's withdrawal liability in accordance with the presumptive method under ERISA § 421 l(b). The actuarial assumptions used in calculating withdrawal liability must be the same actuarial assumptions used in determining the Trust Fund's minimum funding standards under the Code.

ARTICLE IV

NOTIFYING EMPLOYERS OF THEIR WITHDRAW AL LIABILITY ASSESSMENT

Upon learning of an actual or possible withdrawal, the Board or counsel for the Trust Fund must, on behalf of the Trustees, within a reasonable amount of time, notify the Employer in writing and request any information necessary about the Employer (including its parent, subsidiaries or other affiliates) to determine whether a Complete Withdrawal or Partial Withdrawal has occurred, and to calculate the amount of withdrawal liability. Employers are required by ERISA to promptly (within thirty (30) days) provide such information to the Trust Fund, and any other pertinent information or documents that the Trust Fund may deem necessary.

The Board shall have the authority to perform a closing payroll audit examination of the employer to determine the employer's accuracy of fringe benefit reporting through the established Withdrawal date and, if necessary, adjustments to the amount of withdrawal liability due and owing.

Once it has been determined that a Complete Withdrawal or Partial Withdrawal has occurred, the Board or counsel for the Trust Fund must notify the Employer in writing by reputable overnight courier service of the amount of the liability, the schedule for liability payments, and demand payment in accordance with the schedule. All withdrawal liability payments must be promptly remitted to the Trust Fund in accordance with normal operating procedures. The Board will monitor the Employer's compliance with the payment schedule on behalf of the Trustees.

ARTICLE V

EMPLOYER PAYMENT, MODIFICATION OR DISPUTE OF LIABILITY

The Employer must pay the withdrawal liability in quarterly installments as determined under ERISA § 4219; provided, however, the Employer may elect to:

(a) Pay the entire withdrawal liability immediately in one lump sum; or

(b) Pay the withdrawal liability in annual installments determined under ERISA § 4219;

provided that each annual installment is fully paid at the beginning of each Plan Year for which the installment is due. Any alternate election by the Employer must be made in writing to the Trustees and will be irrevocable once made. An Employer may further prepay any withdrawal liability in whole or in part in accordance with ERISA § 4219(c).

In the event of default in payment, payments must be accelerated, and will be required to be paid to the Trust Fund in a lump sum. Default occurs under ERISA § 4219(c) if the Employer:

(a) Fails to pay the amounts when due, plus interest, and fails to cure that default within sixty (60) days of the date of written notice from the Trust Fund; or

(b) Experiences an event (e.g., insolvency, liquidation, bankruptcy, etc.) that could affect its ability to pay the complete amount of its withdrawal liability to the Trust Fund when due.

Delinquent payments will be assessed interest at the annual rate of interest set forth in the Plan. Delinquent withdrawal liability payments will also be assessed a liquidated damages penalty equal to *the greater of* the amount of the interest assessment or ten percent (10%) of the amount involved, plus attorneys' fees, court costs, and other possible relief.

Once the Trust Fund assesses withdrawal liability and provides the Employer with a payment schedule, under ERISA § 4221(d) the Employer must commence payments, even if it wishes to contest the Trust Fund's assessment, except for withdrawal liability disputes under ERISA § 4221(g) (e.g. withdrawal determination based on transactions by Employer whose purpose was to evade or avoid withdrawal liability.) Any disputes under ERISA § 4221(g) must be governed by the procedures thereunder. For all other disputes, the following procedures apply.

In accordance with ERISA § 4219(b)(2), an assessment may be challenged by the Employer by filing a written request for review with the Trustees within ninety (90) days of the Employer's receipt of the Trust Fund's initial withdrawal liability assessment. Such request for review must be in writing and identify the specific matters the Employer challenges or questions. Specifically, the Employer:

(a) May ask the Trustees to review any specific matter relating to the determination of the Employer's liability and the schedule of payments;

(b) May identify any inaccuracy in the determination of the amount of the unfunded vested benefits allocable to the Employer; and

(c) May furnish any additional relevant information on Trustees.

After a reasonable review of any matter raised, the Trustees must notify the Employer in writing of:

(a) The Trustee's decision;

(b) The basis for the decision; and

(c) The reason for any change in the determination of the Employer's liability or schedule of liability payments.

After filing a request for a review with the Trustees, either party may initiate binding arbitration regarding the assessment under ERISA § 4221(a) by making a formal filing with the American Arbitration Association within sixty (60) days after the earlier of the date of written notice to the Employer of the Trustees' decision on review or one hundred twenty (120) days after the date of written notice of the Employer's request for review. The initiating party must pay the filing fee necessary to initiate arbitration. Under ERISA § 4221(b), following such arbitration, any party to such arbitration may file suit in United States District Court to enforce, vacate or modify the arbitration award. Alternatively, if an Employer does not meet these time deadlines, the Trust Fund's determination will be deemed final and not subject to challenge in arbitration or court.

ARTICLE VI

RESPONDING TO EMPLOYER INFORMATION REQUESTS

At an Employer's request, the Trust Fund will provide (without cost) general information necessary to assist the Employer in calculating its potential withdrawal liability to the Trust Fund. The Trust Fund will also provide an Employer, upon written request, with a calculation of estimated withdrawal liability in advance of an actual withdrawal. There will be a charge to the Employer, payable in advance, if the Employer wants an estimate of its potential withdrawal liability or if it wants information that is unique to that Employer.

Upon written request, the Trust Fund must provide, to any Employer who has an obligation to contribute to the plan, a notice of the estimated amount of what the Employer's withdrawal liability would be if the Employer withdrew on the last day of the Plan Year preceding the date of the request; and an explanation of how this estimated withdrawal liability amount was determined. This explanation must include:

(a) The actuarial assumptions and methods used to determine the value of plan liabilities and assets;

(b) The data regarding Employer contributions, unfunded vested benefits, and annual changes in the plan's unfunded vested benefits, and

(c) The application of any relevant limits on the estimated withdrawal liability.

The Trust Fund must provide written notice of potential withdrawal liability within one hundred eighty (180) days of the date the Employer makes such request. An Employer will be entitled to receive one such notice during any one twelve (12) month period. The Trust Fund may make a reasonable charge for preparation of an estimate of the Employer's withdrawal liability, copying, mailing and other costs of furnishing such notice. The Trust Fund will also provide, upon request, any additional information required to be distributed to an Employer by law, such as disclosures under Title V of the Pension Protection Act of 2006.

ARTICLE VII

COLLECTING WITHDRAWAL LIABILITY

Once the Trustees have assessed an Employer for employer withdrawal liability, the Plan's administrator or legal counsel must periodically update the Trustees on the payments made by the Employer. If the Employer is untimely in its payments or ceases to make payments before the full amount owed is paid, the Trustees must consult with counsel to determine the next steps to take. If the matter cannot be resolved in a reasonable amount of time, the Trustees will direct the Trust Fund's counsel to file suit and keep the Trustees apprised of the status of the lawsuit as well as the expenses incurred in pursuing the lawsuit.

SAMPLE LETTER #1
FUND LETTERHEAD

Date

Employer Name
Employer Address

Re: Delinquency to (*Name of Fund*) for Contributions Earned in (Month) and due in (Month), (Year)

Dear Employer:

As of this date, your contributions for the hours worked in (Month) due in (Month), have not been received in this office. We ask that you take care of this matter **immediately**.

You are reminded that you must submit monthly reports even though you may not have any members working during the reporting month.

We hope that we can count on your immediate cooperation in submitting your report and payment. Should your contributions not be received within five (5) days of the date of this letter, liquidated damages in the amount of 10% of the balance due the Fund may be assessed. If we do not receive your delinquent contributions within the allotted five (5) days, we shall notify your employees of your arrearage and this matter will be turned over to Fund Counsel for collection.

May we also urge you to make arrangements for all future reports and payments to reach this office on or before the fifteenth (15th) of each month covering hours worked for the previous month.

Sincerely yours,

(Name of Fund)

By:______________________________

___:___
cc: Cavanagh & O'Hara
Local Union

SAMPLE LETTER #2
FUND LETTERHEAD

Date

CERTIFIED MAIL

Employer Name
Employer Address

Re: Delinquency to (*Name of Fund)*

Dear Employer:

You have failed to respond to my letter dated (Insert Date) regarding your delinquent contributions for the hours worked in the (Month) ad due in (Month).

As a result of your delinquency, liquidated damages have been assessed against you in the amount of _______. *Summarize Fund's liquidated damages policy (e.g. 10% of contributions due).* Further, due to your failure to respond, we have notified your employees of your arrearage and this matter has been turned over to Fund Counsel for collection.

Your immediate attention to this matter is required.

Sincerely yours,

(Name of Fund)

By:_______________________________

___:___
cc: Cavanagh & O'Hara
Local Union

SAMPLE LETTER #2A
FUND LETTERHEAD

Date

CERTIFIED MAIL

Employer Name
Employer Address

Re: Liquidated Damages Assessment

Dear Employer:

Please be advised that the undersigned is the Fund Administrator for the *(Name of Fund)*. Your company has failed to properly submit all report forms and contributions as required by the 15th of the month. The contributions are due from the Employers on the 15th day after the end of the month being reported. An Employer is deemed delinquent on or before the 30th day after the end of the month being reported if the contributions are not received in the Fund Office.

Specifically, our records reflect that your contribution reports submitted for work performed during the month of ________________, were postmarked ______________. As a result, your account with *(Name of Fund)* is currently being charged $_______. This amount reflects (*Summarize liquidated damages assessment language for Fund)*.

Your immediate attention to this matter is required.

Sincerely yours,

(Name of Fund)

By:_______________________________

___:___
cc: Cavanagh & O'Hara
Local Union

SAMPLE LETTER #3
FUND LETTERHEAD

Date

CERTIFIED MAIL

Employer Name
Employer Address

Re: *(Name of Fund)*

Dear Employer:

This is to advise you that the Trustees of *(Name of Fund)* have selected your firm for a payroll audit, under the provisions of the Agreement and Declaration of Trust of the *(Name of Fund)*. You are a party to this Fund pursuant to your Collective Bargaining Agreement.

In an effort to meet the fiduciary responsibility under the Employee Retirement Income Security Act of 1974 (ERISA), the Trustees of the Fund have initiated a program to verify the correctness of previous payment and ascertain if any amounts are currently due the Fund.

(Auditor Name) has been engaged by the Trustees to conduct a limited examination of your payroll records and employers contribution reports from (Date) to (Date). He will contact you for a mutually satisfactory time and place for the limited examination.

If you have any questions concerning the Trustees right to conduct this audit or the Trustees obligation under ERISA, please contact the office of the administration of the *(Name of Fund)*.

Thank you for your anticipated cooperation.

Sincerely yours,

(Name of Fund)

By:______________________________

___:___
cc: Cavanagh & O'Hara
Local Union

SAMPLE LETTER #4
FUND LETTERHEAD

Date

CERTIFIED MAIL

Employer Name
Employer Address

Re: Contributions to *(Name of Fund)*

Dear Employer:

This letter is to acknowledge payment of your recent contributions for the month of (Month) due in (Month) along with your reports concerning same.

Please make sure that all future payments are received in this office on or before the 30th of each month that they are due. This will prevent interruption in your coverage as well as your employees.

If you should have any questions, please do not hesitate to contact me.

Sincerely yours,

(Name of Fund)

By:________________________________

___:___
cc: Cavanagh & O'Hara
Local Union

SAMPLE LETTER #5
FUND COUNSEL LETTERHEAD

Date

CERTIFIED MAIL

Employer Name
Employer Address

Re: Delinquency to *(Name of Fund)* for Contributions Earned in (Month) and due in (Month)

Dear Employer:

This office is general counsel to the *(Name of Fund)* and they have referred to us for collection your delinquency for the month _______________. Due to your untimely reporting, in addition to the contributions owed for (month), you have been assessed a penalty of (*Summarize liquidated damages assessment language for Fund).* Therefore, you must submit the contributions due for the month of ___________, plus the applicable penalties.

This letter will be the last letter to you before action is taken in court for collection. The Funds are required by law to take such action as may be necessary to collect the sums due them.

Under the provisions of Section 515 of the Employee Retirement Income Security Act of 1974, the Court <u>must</u> assess against you various interest costs and damages in the event a judgment is recovered against you. These costs are substantially higher than those the Funds are presently willing to accept. You will also be responsible for all attorneys' fees, court costs and any other expenses incurred in collection.

The Funds have no desire to put you to the expense outlined above, but it was felt that it might be appropriate to make sure that you are aware of same so that you could take it into consideration in determining whether you want to voluntarily eliminate your delinquency without the necessity of litigation to collect the amount due.

If you do not desire that our collection efforts be pursued by way of a lawsuit, you should contact the undersigned within seven (7) days from the date of this letter.

We sincerely hope we can have your cooperation in this matter in order to decrease your costs as well as ours and the employees who are participating in this Fund.

Sincerely yours,

(Name of Fund)

By:________________________________

___:___

cc: Cavanagh & O'Hara
Local Union

MIDWESTERN TEAMSTERS PENSION FUND

MISSING PARTICIPANT PROCEDURES

I. Purpose

The Board of Trustees of the Midwestern Teamsters Pension Fund ("Fund") is committed to ensuring that each of the Fund's Participants and/or beneficiaries (collectively "Participants") are aware of their pension fund accounts maintained for their benefit. The Board is further committed to taking reasonable steps to locate Participants in order to confirm that each Participant is aware of his or her account and to provide the Participant with notice of his rights to manage his account in conformity with the Fund's rules.

These procedures shall apply to the location of missing Participants and Beneficiaries in circumstances including, but not limited to:

- Terminated Vested Participants entitled to a future benefit;
- Notification to a Participant upon attainment of Normal Retirement Age ("NRA");
- Participants who are required to take a Minimum Distribution under Internal Revenue Code Section 401(a)(9); and
- Notification to Eligible Beneficiaries upon the death of a Participant.

II. Procedures

The Board of Trustees of the Fund have determined that the Fund Office shall take the following steps to locate a missing Participant. A Participant shall be considered a "missing Participant" when the Participant fails to respond to the Fund Office's notice sent via first class mail or electronic notification. The Fund Office shall utilize the following methods until the Participant is located:

1. **Notification Letter Returned by U.S. Postal Service with a Forwarding Address**

   (a) If the Fund's initial notification letter is returned by the U.S. Post Office with a forwarding address, the Fund Office will resend the letter via U.S. Mail to the new address.

   (b) The Fund Office will then update the Participant's record with the new address and will maintain a copy of the envelope indicating the new forwarding address in the Participant's Pension records.

   (c) In the event the Participant does not respond to the notification letter sent to the new address via U.S. Mail, a second notification letter will be sent to the new address via Certified Mail, Return Receipt Requested. In the event no response is received from the Participant, the Fund Office will proceed with the additional locator steps described below.

2. **Notification Letter Returned by the U.S. Postal Service without a Forwarding Address**

   The applicable notice shall be sent via certified mail to the Participant at the Participant's additional last known address(es) which are identified after the locator steps described below are completed.

3. **Check related Plan and Employer Records:**

   If the Participant fails to respond to the mailing of the notice via Certified Mail, then the Fund Office shall contact the Participant's last known Employer or another of the Employer's plans, such as a group health plan, who may have more up-to-date information. If there are privacy concerns, the Fund Office may request that the Employer, or other plan fiduciary, contact or forward a letter on behalf of the Fund to the missing Participant. The Fund Office shall also contact the Participant's last known local union to determine if it possesses updated contact information. If a new address is identified, the Fund Office will send the notification letter to the Participant at the new address via Certified Mail, return receipt requested.

4. **Check with Designated Plan Beneficiary**

   If the Participant is still not able to be located, then the Fund Office shall try to identify and contact any individual that the missing Participant has designated as a beneficiary (*i.e. spouse, children, etc.*) to find updated contact information for the missing Participant. If there are privacy concerns, the Fund Office may request that the designated beneficiary, contact or forward a letter for the Fund to the missing Participant. If a new address is identified, the Fund Office will send the notification letter to the Participant at the new address via Certified Mail, return receipt requested.

5. **Free Electronic Search Tools**

   If the Fund Office is still not able to locate the missing Participant, then the Fund Office shall make reasonable use of Internet search tools that do not charge a fee to search for a missing Participant or beneficiary. Such online services include Internet search engines, public record databases, obituaries, and social media. If a new address is identified, the Fund Office will send the notification letter to the Participant at the new address via Certified Mail, return receipt requested.

6. Additional Search Steps

If the Fund Office followed the required search steps delineated above, but was unable to locate the missing Participant, then the Fund Office shall utilize additional commercial locator services that do not result in a fee or expense charged to the Fund. If this does not result in the identification of a new address, the Fund Office will notify the Board of Trustees and provide a fee quote to the Trustees to engage a commercial locator service, such as Lexus Nexus, which may be paid from Fund assets. The Board shall determine whether additional search steps are appropriate. The Board shall consider the size of the Participant's account balance and the cost of further search efforts in deciding if any additional search steps are appropriate. The possible additional search steps include the use of Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases and analogous services that may involve charges.

III. Documentation

The Fund Office shall document the methods that it utilizes in accordance with the steps set forth in Article II of this Policy by completing the form that is attached hereto as Exhibit "1". The completion of this form will allow the Fund Office and the Board of Trustees to readily ascertain the methods utilized and to determine future action(s) to be taken by the Fund Office.

IV. Monthly Participant Death Reports

The Fund Office shall secure monthly death reports from Lifestyle 360, or a similarly designated locator service, to identify, locate and provide written notice to applicable beneficiaries of eligibility for benefits.

V. Expenses

In accordance with the terms of the Plan, the Fund may charge a missing Participant's account for any reasonable expenses incurred attempting to locate the individual.

Adopted and effective this 17th day of November, 2022.

Mike Neudecker, Chairman

Michael Clifton, Secretary

Exhibit 1

<table>
<tr><td rowspan="6">1. Use Certified Mail

Send notice via certified mail.</td><td>Description of Actions Taken/Notes:</td></tr>
<tr><td>Attach:

Returned letter and envelope</td></tr>
<tr><td>Date Taken:</td></tr>
<tr><td>Actor:</td></tr>
<tr><td>Located Participant? Yes* No
*If yes, no further attempts to locate required.</td></tr>
<tr><td></td></tr>
<tr><td rowspan="6">2. Check Related Plan and Employer Records

Check other records (e.g., employment, other benefit plans) for more current contact information.

NOTE: If there are privacy concerns (e.g., under HIPAA), the Fund Office may ask that the employer or other plan fiduciary contact or forward a letter for the terminated plan to the missing participant.</td><td>Description of Actions Taken/Notes:</td></tr>
<tr><td>List Other Records Checked:</td></tr>
<tr><td>Attach:
Returned letter and envelope</td></tr>
<tr><td>Date Taken:</td></tr>
<tr><td>Actor:</td></tr>
<tr><td>Located Participant? Yes* No
*If yes, no further attempts to locate required.</td></tr>
</table>

<table>
<tr><td rowspan="5">3. Check with Designated Plan Beneficiary

Identify and contact any individual designated as the missing participant's beneficiary to find updated contact information.

NOTE: If the beneficiary is concerned about the missing participant's privacy, the Fund Office may ask that the beneficiary contact or forward a letter for the terminated plan to the missing participant.</td><td>Description of Actions Taken/Notes:</td></tr>
<tr><td>Attach:

Beneficiary Designation Form(s), if any
Letter sent to designated beneficiary</td></tr>
<tr><td>Date Taken:</td></tr>
<tr><td>Individual who took action:</td></tr>
<tr><td>Located Participant? Yes* No
*If yes, no further attempts to locate required.</td></tr>
<tr><td rowspan="6">4. Use Free Electronic Search Tools

Online services could include Internet search engines, public record databases (e.g., for licenses, mortgages and real estate taxes), obituaries and social media.</td><td>Description of Actions Taken/Notes:</td></tr>
<tr><td>List Search Tools Used:</td></tr>
<tr><td>Attach:

"Screen Shot" of results pages generated from search tools</td></tr>
<tr><td>Date Taken:</td></tr>
<tr><td>Actor:</td></tr>
<tr><td>Located Participant? Yes* No
*If yes, no further attempts to locate required.</td></tr>
</table>

5. Use Paid Electronic Search Tools, Commercial Locator Services, Credit Reporting Agencies, Information Broker, Investigation Databases	*Description of Actions Taken/Notes*:
	List Additional Tools/Services Used:
	Attach: Information received using additional search tools/services
	Date Taken:
	Preparer:
	Located Participant? Yes* No **If yes, no further attempts to locate required*

Segal Consulting

Midwestern Teamsters Pension Plan

Actuarial Valuation and Review as of January 1, 2018

Segal Consulting

101 North Wacker Drive, Suite 500 Chicago, IL 60606-1724
T 312.984.8500 www.segalco.com

January 15, 2019

Board of Trustees
Midwestern Teamsters Pension Plan
Mokena, IL

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 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 Zenith American Solutions. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Wehren, 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: Jessica A Streit

Jessica A. Streit
Vice President and Benefits Consultant

James A. Wehren

James A. Wehren, MAAA, EA
Consulting Actuary

cc: Britt W. Sowle, Esq.

Table of Contents

Midwestern Teamsters Pension Plan Actuarial Valuation and Review as of January 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.

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, it is an estimated forecast — 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. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. 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 valuation is an estimated forecast, not a prediction. 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. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. 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 and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). 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.
- Actuarial results in this report are not rounded, but that does not imply precision.
- 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 for inclusion 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 currently 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 we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- 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 or 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 & Declining***	***Critical & Declining***
Demographic Data:	• Number of active participants	79	84
	• Number of inactive participants with vested rights	323	320
	• Number of retired participants and beneficiaries	344	332
Assets:	• Market value of assets (MVA)	$17,616,605	$19,100,639
	• Actuarial value of assets (AVA)	17,616,605	19,100,639
	• AVA as a percent of MVA	100.0%	100.0%
Cash Flow:	• Projected employer contributions (including withdrawal liability payments)[1]	$1,959,923	$478,179
	• Actual contributions (including withdrawal liability payments)	1,244,123	--
	• Projected benefit payments and expenses	2,086,131	2,115,329
	• Insolvency projected in Plan Year beginning	2031	2031
Statutory Funding Information:	• Minimum required contribution	$360,665	$1,349,766
	• Maximum deductible contribution	63,881,476	69,252,853
	• Annual Funding Notice percentage	50.7%	54.2%
	• FSA deficiency projected in Plan Year beginning	2017	2018
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$525,275	$538,546
	• Actuarial accrued liability	34,766,295	35,212,619
	• Unfunded actuarial accrued liability (based on AVA)	$17,149,690	$16,111,980

[1] Based on 52 weeks per active and the average contribution rate at January 1, 2019 of $109.47 per week.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	47.5%	50.8%	$37,636,111	$19,100,639
2. PPA'06 Liability and Annual Funding Notice	50.7%	54.2%	35,212,619	19,100,639
3. Accumulated Benefits Liability	50.7%	54.2%	35,212,619	19,100,639
4. Current Liability	30.9%	30.9%	61,788,057	19,100,639

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 6.50% and the actuarial value of assets.
2. 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 6.50% and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50%, and compared to the market value of assets.
4. 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 January 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.

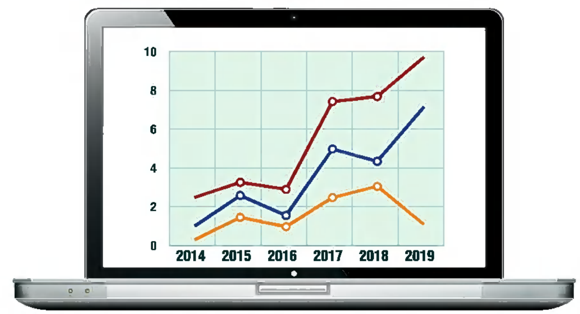
A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 13.53% for the 2017 plan year. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
2. The 2018 certification, issued on March 30, 2018, based on projections from the January 1, 2017 actuarial valuation, classified the Plan as "*Critical and Declining*" because the Plan was in critical status in the previous year, had a projected funding deficiency within one year, and insolvency was projected within 20 years.
3. There are 84 active participants in this valuation, an increase of 6.3% compared to 79 in the prior year.
4. The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as the Plan is not projected to be insolvent prior to December 31, 2028.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 54.2%. This compares to 50.7% last year. The increase in the funded percentage is due to the greater than expected investment return.
2. The credit balance in the FSA as of December 31, 2017 was $909,592, a decrease of $1,286,270 from the prior year.

C. Solvency Projections



The Plan is projected to be unable to pay benefits by December 31, 2031, assuming experience is consistent with the assumptions described below. This cash-flow situation requires attention by the Trustees. We are prepared to work with the Trustees in evaluating alternatives that could address the issue.

- Net investment returns of 6.50% per year in all future years
- Future contributions will be made for 52 weeks per year for 84 active participants. Contribution rates are assumed to increase according to the schedules of the Rehabilitation Plan
- Annual administrative expenses of $300,000, payable monthly, for the plan year beginning January 1, 2018 and then increase by 3% per year thereafter

D. Funding Concerns

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be addressed.
2. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan and plan changes that were effective January 1, 2015, and are detailed in *Section 4*.

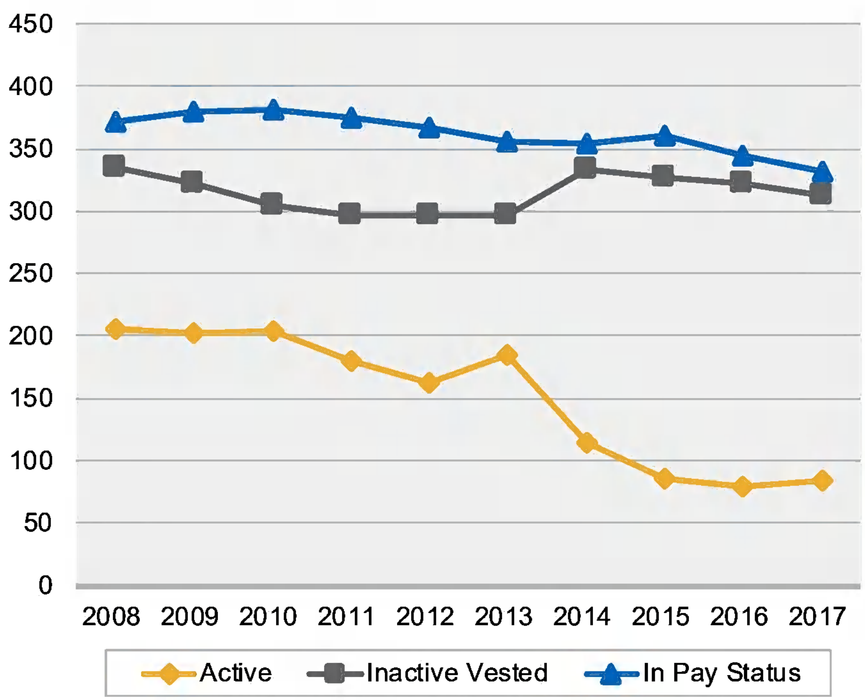
E. Risk

1. 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.
2. 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 in *Section 2,* beginning on page 30.
3. 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.

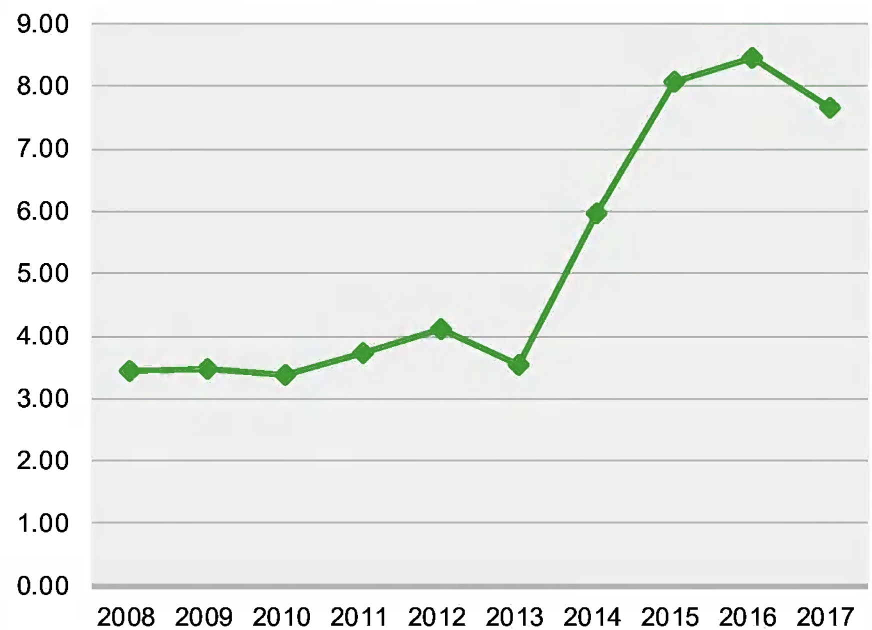
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 84 active participants in the current valuation, compared to 79 in the prior valuation. The ratio of non-actives to actives has decreased to 7.8 from 8.4 in the prior year.
- More details on the historical information are included in *Section 3, Exhibit A* and *B*.

POPULATION AS OF DECEMBER 31



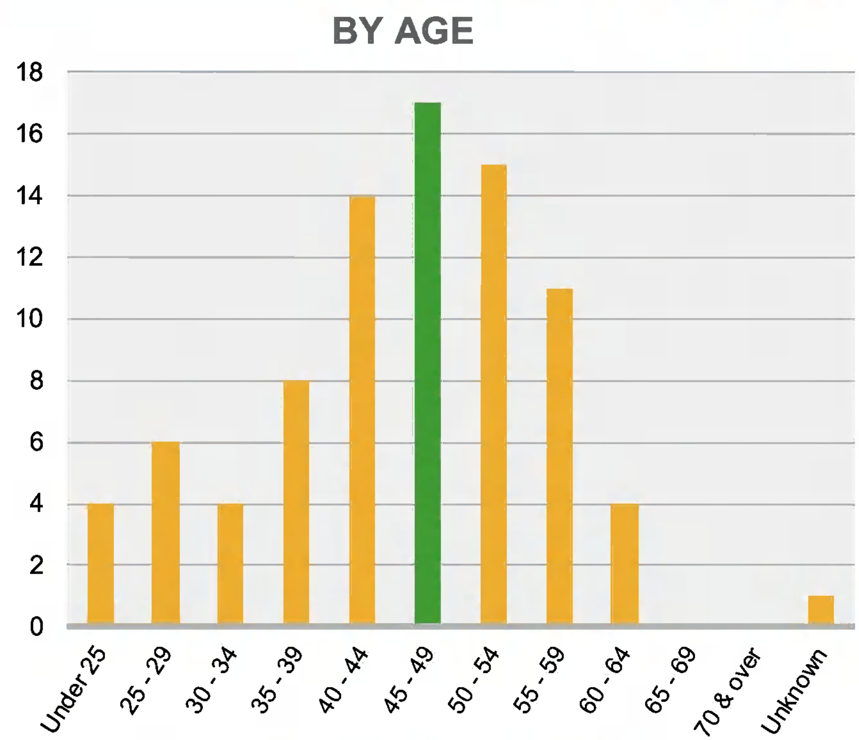
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

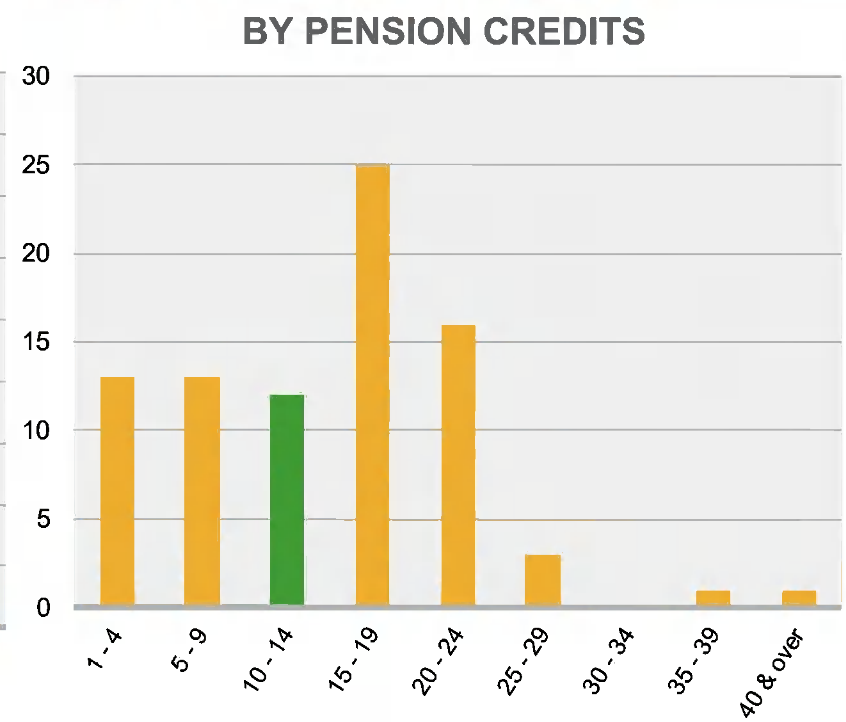


Active Participants

- There were 84 active participants this year, an increase of 6.3% compared to 79 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017



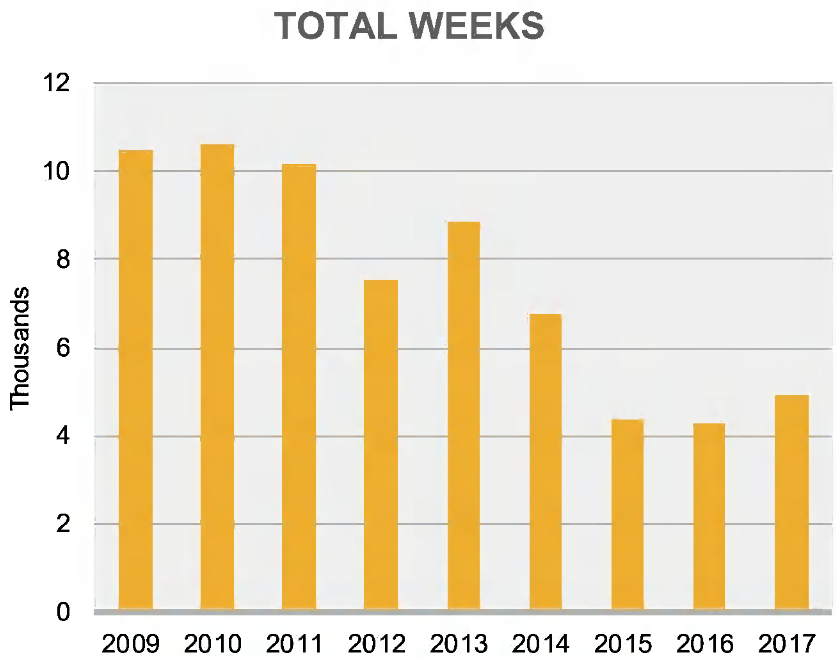


Average age	45.3
Prior year average age	46.3
Difference	-1.0

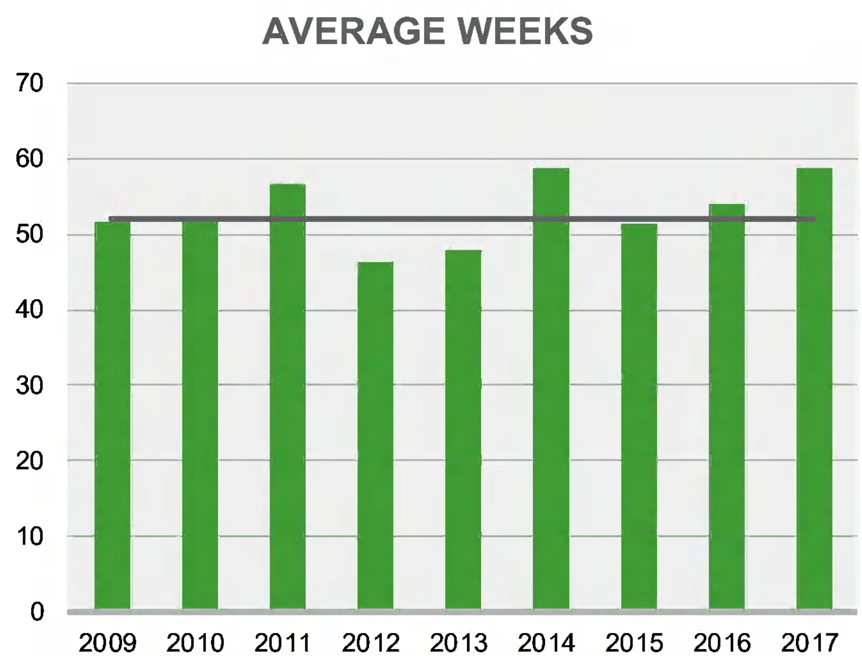
Average pension credits	14.2
Prior year average pension credits	14.9
Difference	-0.7

Historical Employment

- The charts below show a history of weeks worked over the last nine years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of 52 weeks.
- The valuation is based on 84 actives and a long-term employment projection of 52 weeks.
- Recent average weeks have been volatile.



Historical Average Total Weeks	
Last year	4,987
Last five years	5,849
Last nine years	7,553
Long-term assumption	4,368



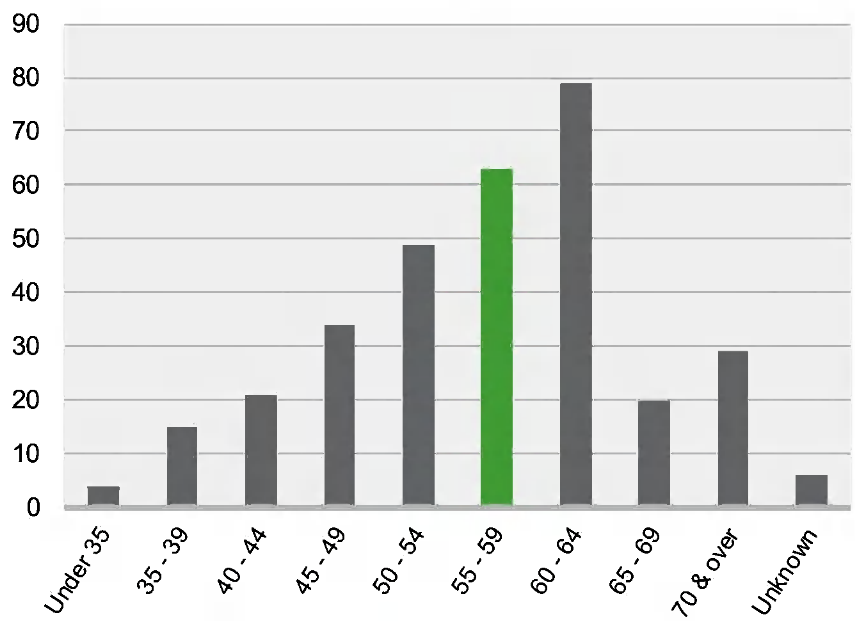
Historical Average Weeks	
Last year	59.4
Last five years	54.3
Last nine years	53.1
Long-term assumption	52.0

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 were 320 inactive vested participants this year, a decrease of 0.9% compared to 323 last year.

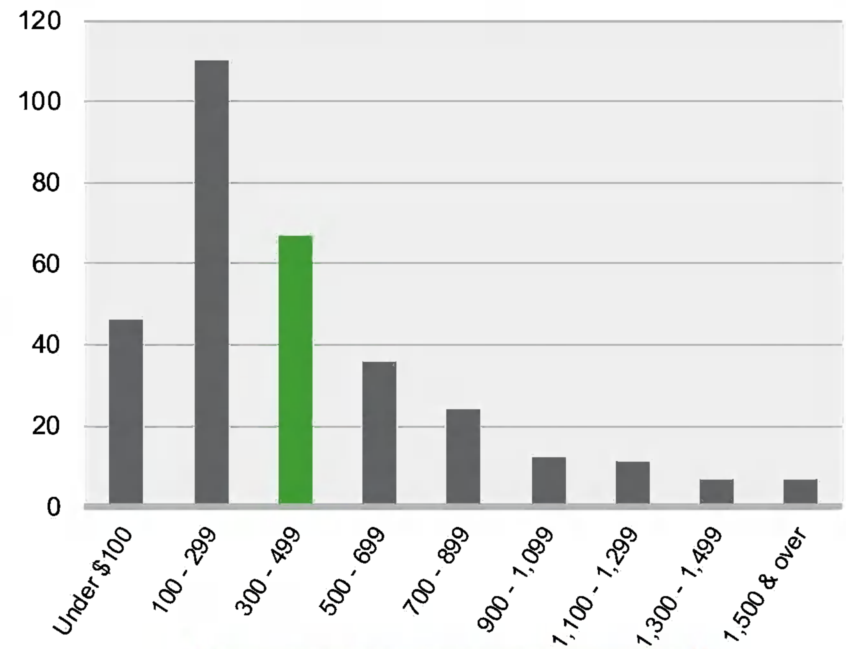
Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE



Average age	57.1
Prior year average age	56.3
Difference	0.8

BY MONTHLY AMOUNT



Average amount	$436
Prior year average amount	$437
Difference	-$1

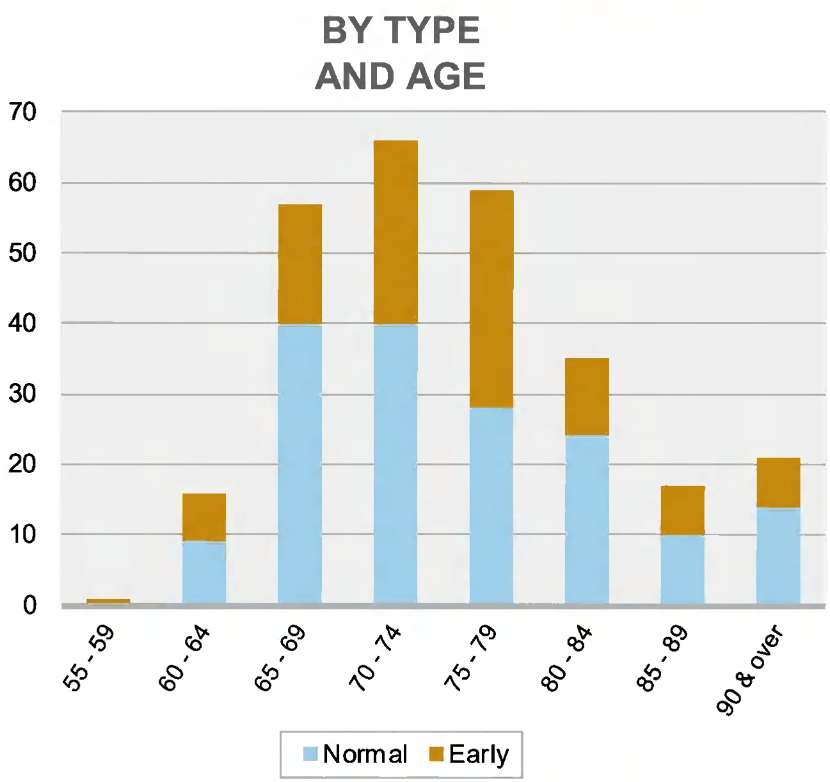
New Pensions Awarded

Year Ended Dec 31	Total		Normal		Early	
	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	14	$349	8	$359	6	$335
2010	22	383	17	434	5	209
2011	13	545	11	568	2	146
2012	10	759	10	759	–	–
2013	10	770	7	945	3	362
2014	14	939	10	1,066	4	621
2015	14	712	13	736	1	391
2016	10	1,306	8	1,503	2	520
2017	6	989	6	989	–	–

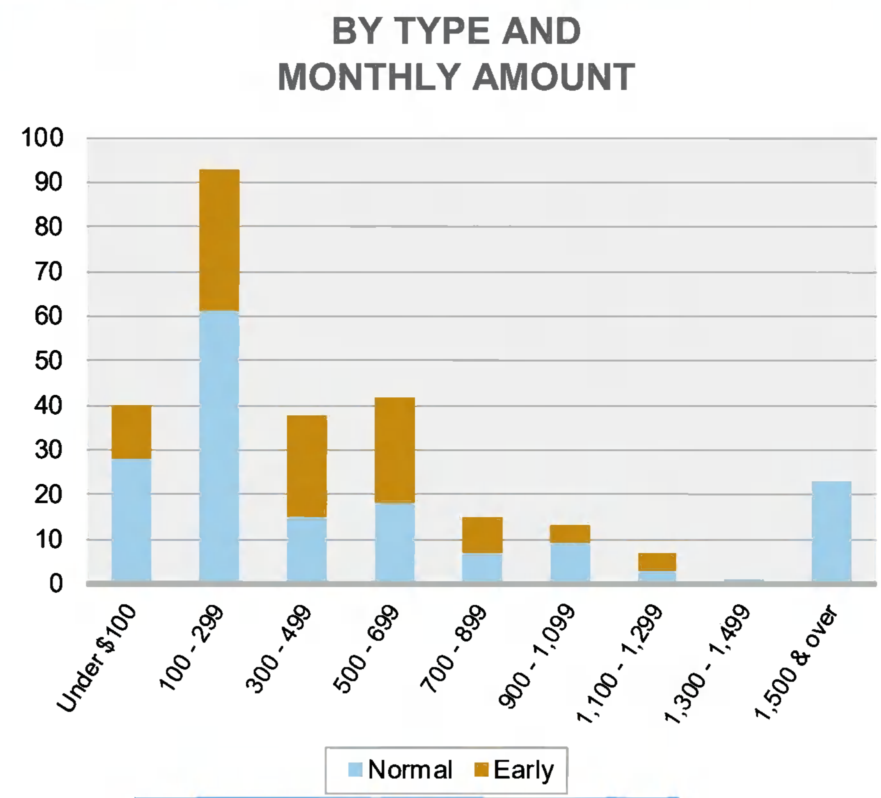
Pay Status Information

- There were 272 pensioners and 60 beneficiaries this year, compared to 283 and 61, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $146,895, as compared to $146,316 in the prior year.

Distribution of Pensioners as of December 31, 2017



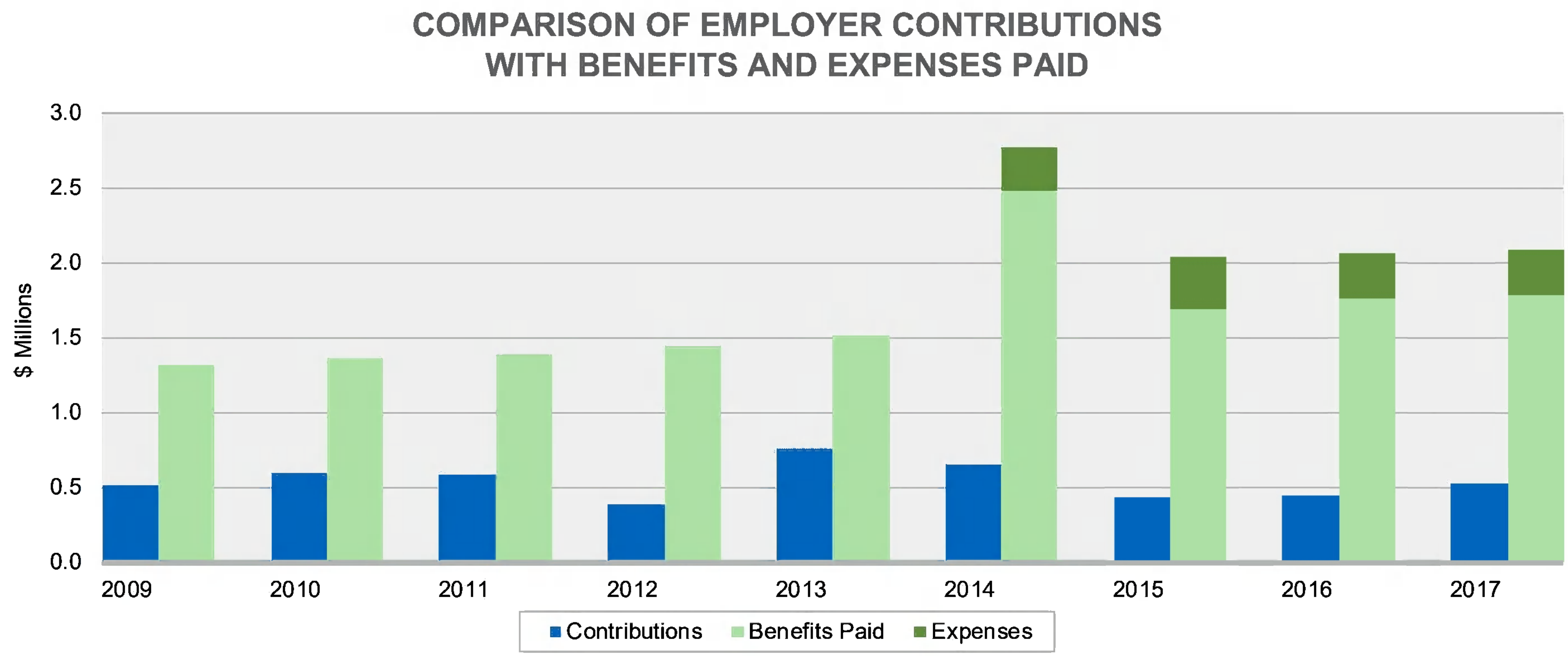
Average age	**75.2**
Prior year average age	75.0
Difference	**0.2**



Average amount	**$507**
Prior year average amount	$487
Difference	**$20**

Financial Information

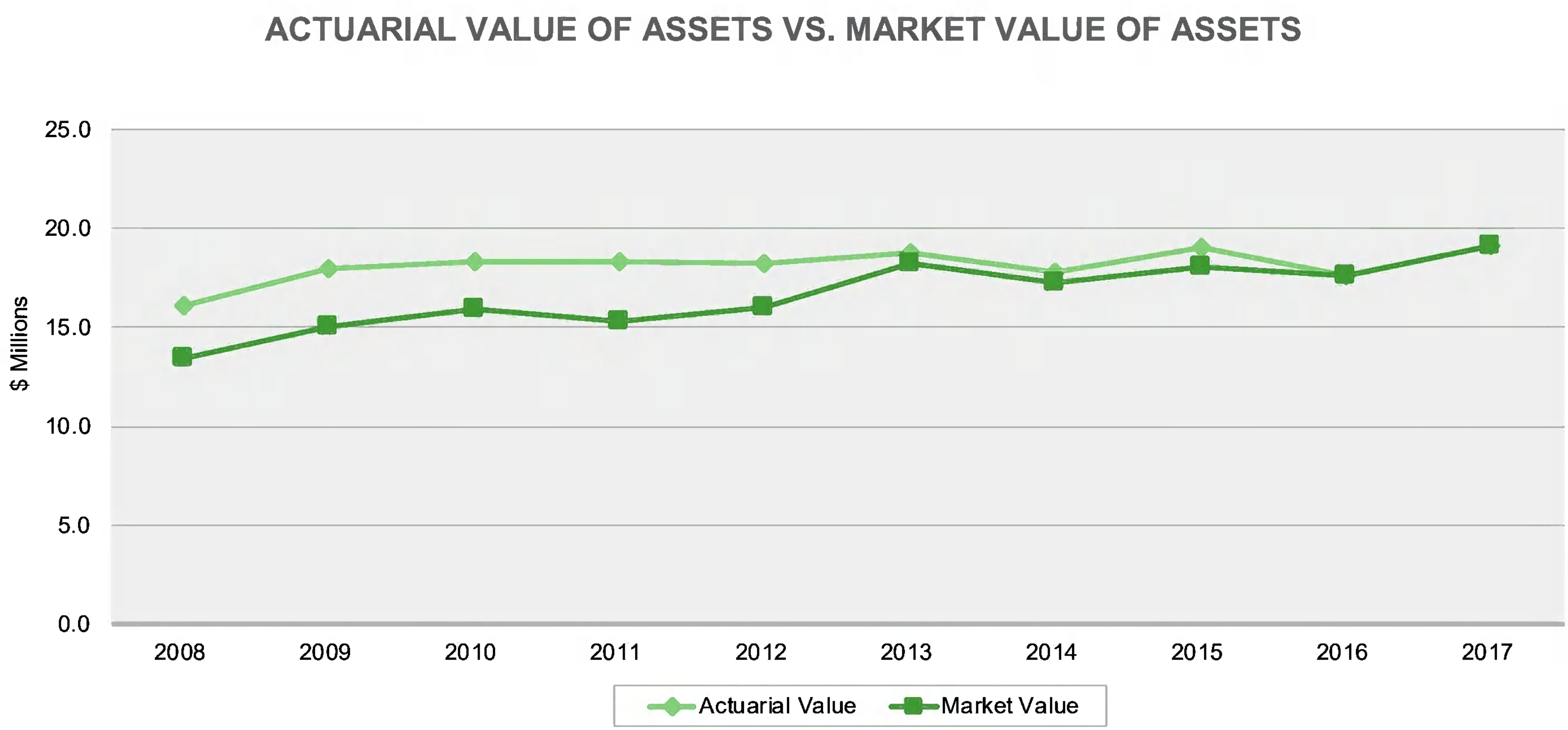
- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 3.9 times contributions.



Note for years prior to 2014, employer contributions are net of expenses.

Asset History for Years Ended December 31

- The actuarial value of assets was set equal to the market value as of December 31, 2016.



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 and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 0.7% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Gain from investments	$1,209,120
2	Loss from administrative expenses	-11,635
3	Net gain from other experience	244,116
4	**Net experience gain: 1 + 2 + 3**	**$1,441,601**

Actuarial Value Investment Experience

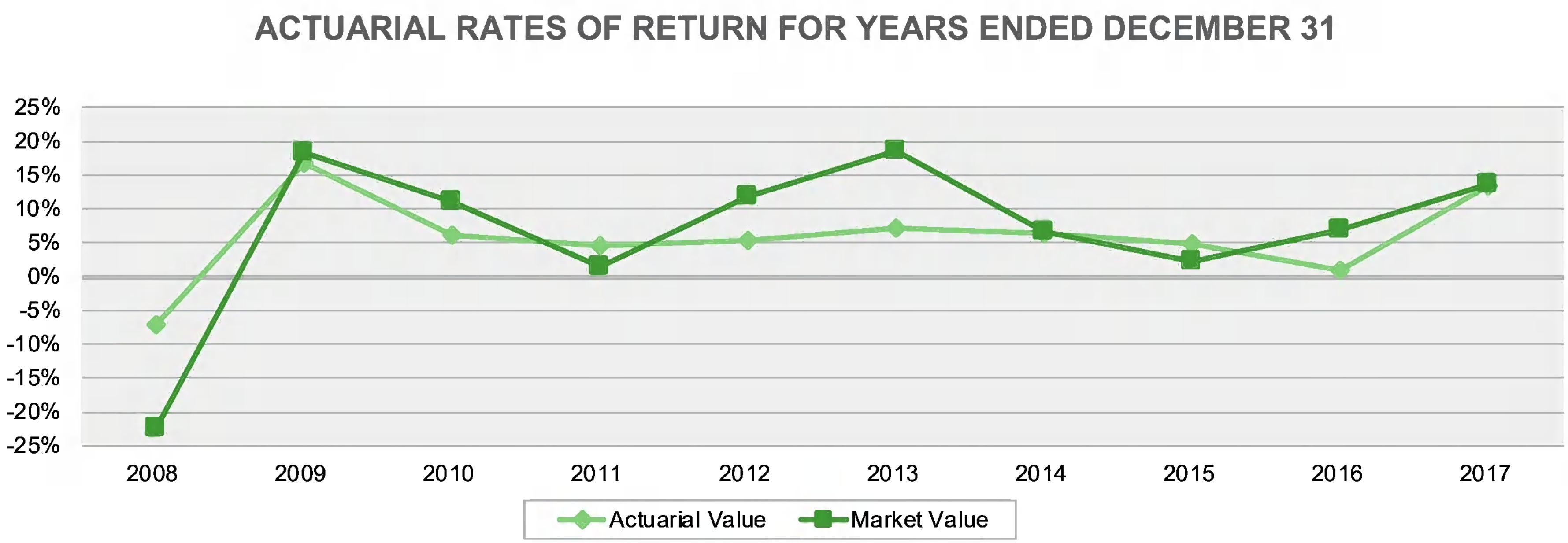
- Net investment income consists of interest and dividend income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.

INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$2,326,809
2	Average actuarial value of assets	17,195,218
3	Rate of return: 1 ÷ 2	13.53%
4	Assumed rate of return	6.50%
5	Expected net investment income: 2 x 4	$1,117,689
6	**Actuarial gain from investments: 1 - 5**	**$1,209,120**

Historical Investment Returns

- Actuarial planning is long term.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.
- Actuarial value rates of return for 2016 include a change in the asset valuation method. See *Section 3, Exhibit F* for more information.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	13.53%	13.53%
Most recent five-year average return:	6.52%	9.44%
Ten-year average return:	5.67%	6.53%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $311,302, as compared to the assumption of $300,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for pensioners over the past three years was 18.7 per year compared to 13.5 projected deaths per year.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants and retirement experience (earlier or later than projected).

Actuarial Assumptions

- There were no changes in the actuarial assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average contribution rate for the coming year increased to $108.47 from $105.54 in the previous valuation.

Pension Protection Act of 2006

2018 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 2018 certification, issued on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation. The Trustees provided an industry activity assumption of 89 active participants working 52 weeks per year.
- This Plan was classified as critical and declining because the Plan was in critical status in the previous year, had a projected funding deficiency within one year, and insolvency was projected within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Year	Zone Status
2009	GREEN
2010	GREEN
2011	GREEN
2012	ORANGE
2013	ORANGE
2014	RED
2015	RED
2016	RED
2017	RED – Critical & Declining
2018	RED – Critical & Declining

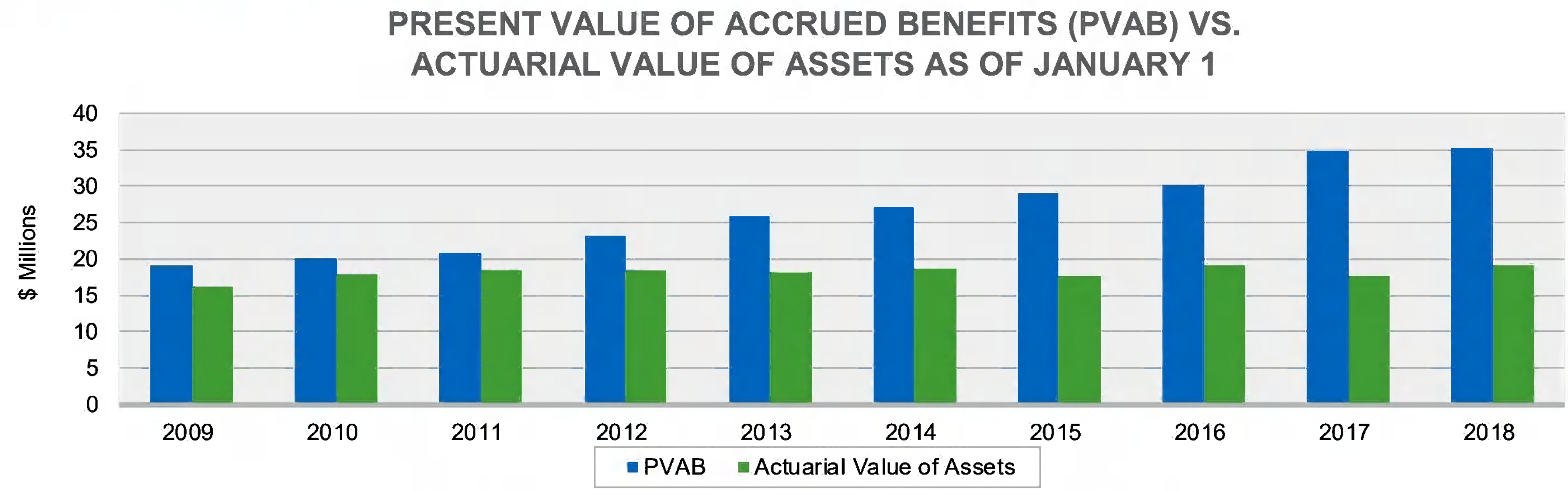
Rehabilitation Plan Update

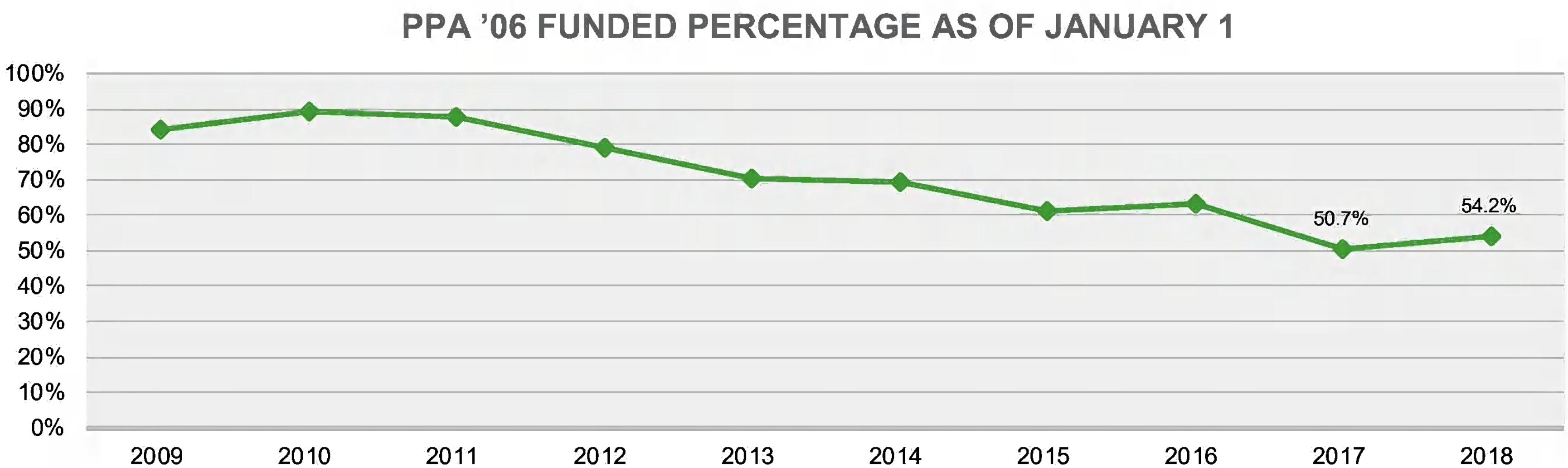
- The Plan's Rehabilitation Period began January 1, 2015 and ends December 31, 2024.
- The Rehabilitation Plan, adopted in 2014, was designed to forestall insolvency until at least 2046. The Rehabilitation Plan was updated in 2017 to forestall insolvency until at least 2029.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, projections show the Plan will become insolvent by December 31, 2031.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan before the end of the year and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a credit balance of $909,592, 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.
- The minimum funding requirement for the year beginning January 1, 2018 is $1,349,765. The projected contributions will not meet this cost.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit H.*

PPA'06 Funded Percentage Historical Information

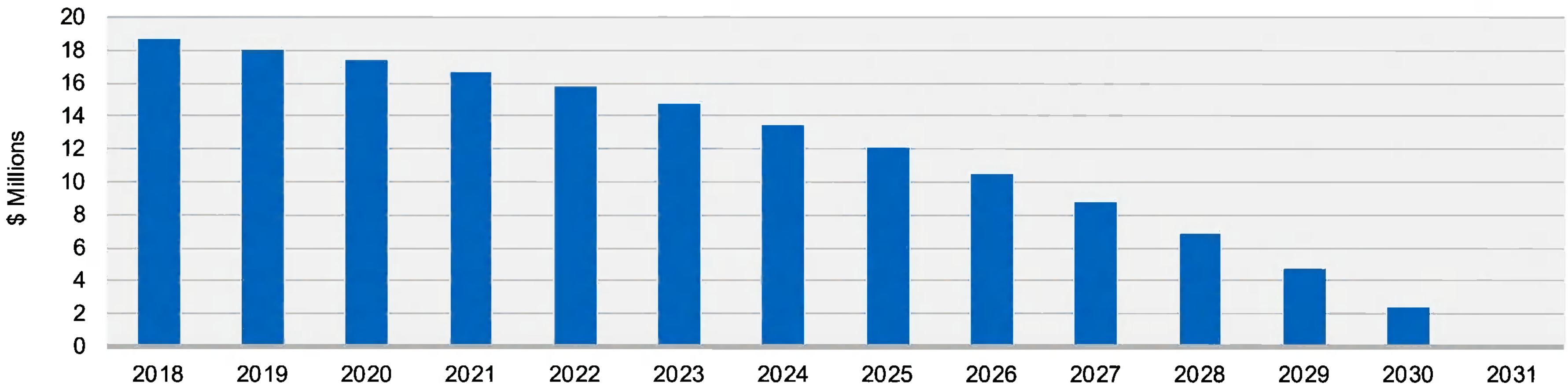




Solvency Projection

- 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.
- Based on this valuation, assets are projected to be exhausted in 2031, as shown below.
- The projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions and that contributions will be made for 84 actives for 52 weeks per year in all future years. Administrative expenses are assumed to increase 3% per year.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF DECEMBER 31



Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed.
- The impending funding deficiency, projected insolvency in 2031 and 54.2% funded percentage need prompt attention and the Trustees should consider action, taking into account the requirements of PPA'06.
- We have been working with the Trustees to develop alternatives that will address this situation.
- The actions already taken to address this issue include the adoption of a Rehabilitation Plan and plan changes effective January 1, 2015.

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.
- A detailed risk assessment is important for your Plan because
  - the Plan assets are quickly diminishing.
  - relatively small changes in investment performance can produce large swings in the unfunded liabilities
  - 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.
  - recent changes in the plan industry may result in participant choices that vary from those assumed.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen in Section 3, the market value rate of return over the last 10 years has ranged from a low of -22.38% to a high of 18.71%.
- Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- 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.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.
- Actual Experience over the Last 10 years and Implications for the Future

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:
  - The investment gain(loss) on market value for a year has ranged from a loss of $5,345,325 to a gain of $1,755,062. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately $23,457,923 as opposed to the actual value of $19,100,639.
  - The non-investment gain(loss) for a year has ranged from a loss of $585,994 to a gain of $547,304.
  - The funded percentage for PPA purposes has ranged from a low of 50.7% to a high of 89.4% 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 increased from a low of 3.36 to a high of 8.44.
- As of December 31, 2017, the retired life actuarial accrued liability represents 47% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 34% 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 (excluding withdrawal liability payments) totaled $1,557,365 as of December 31, 2017, 8% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2016	Year Ended December 31 2017	Change from Prior Year
Active participants in valuation:			
• Number	79	84	6.3%
• Average age	46.3	45.3	-1.0
• Average pension credits	14.9	14.2	-0.7
• Average contribution rate for upcoming year	$105.54	$108.47	2.8%
• Number with unknown age	2	1	-50.0%
• Total active vested participants	74	74	0.0%
Inactive participants with rights to a pension:			
• Number	323	320	-0.9%
• Average age	56.3	57.1	0.8
• Average monthly benefit	$437	$436	-0.2%
Pensioners:			
• Number in pay status	283	272	-3.9%
• Average age	75.0	75.2	0.2
• Average monthly benefit	$487	$507	4.1%
Beneficiaries:			
• Number in pay status	61	60	-1.6%
• Average age	76.9	77.3	0.4
• Average monthly benefit	$141	$151	7.1%

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	206	335	372	3.43
2009	202	323	379	3.48
2010	204	304	382	3.36
2011	180	297	375	3.73
2012	162	297	367	4.10
2013	185	297	355	3.52
2014	115	333	354	5.97
2015	85	327	360	8.08
2016	79	323	344	8.44
2017	84	320	332	7.76

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Weeks of Contributions[1]		Active Participants		Average Weeks of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	10,484	-	203	-	51.6	-
2010	10,631	1.4%	204	0.5%	52.1	1.0%
2011	10,177	-4.3%	180	-11.8%	56.5	8.4%
2012	7,527	-26.0%	162	-10.0%	46.5	-17.7%
2013	8,867	17.8%	185	14.2%	47.9	3.0%
2014	6,763	-23.7%	115	-37.8%	58.8	22.8%
2015	4,356	-35.6%	85	-26.1%	51.2	-12.9%
2016	4,274	-1.9%	79	-7.1%	54.1	3.6%
2017	4,987	16.7%	84	6.3%	59.4	9.8%
		Five-year average weeks:			**54.3**	
		Nine-year average weeks:			**53.1**	

[1] The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

EXHIBIT D – PROGRESS OF PENSION ROLLS OVER THE PAST NINE YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	338	75.1	$310	7	14
2010	337	74.9	323	23	22
2011	324	74.9	352	26	13
2012	308	75.3	374	26	10
2013	298	75.3	404	20	10
2014	296	75.3	427	17	15
2015	299	75.4	443	11	14
2016	283	75.0	487	28	12
2017	272	75.2	507	17	6

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$438,223		$529,533	
• Withdrawal liability income	0		714,590	
Net contribution income		*$438,223*		*$1,244,123*
Investment income:				
• Interest and dividends	$333,057		$339,018	
• Capital appreciation/(depreciation)	737,231		2,032,046	
• Less investment fees	-41,234		-44,255	
Net investment income		*1,029,054*		*2,326,809*
Total income available for benefits		**$1,467,277**		**$3,570,932**
Less benefit payments and expenses:				
• Pension benefits	-$1,761,396		-$1,775,596	
• Administrative expenses	-303,539		-311,302	
Total benefit payments and expenses		*-$2,064,935*		*-$2,086,898*
Change in actuarial asset method		**-$836,063**		**$0**
Change in reserve for future benefits		**-$1,433,721**		**$1,484,034**

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Projected Investment Income		Recognition of Market Value Gains (Losses)		Change in Asset Method		Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
2007	N/A	N/A	N/A	N/A	- -	- -	$1,099,624	5.60%	$1,099,624	5.60%
2008	N/A	N/A	N/A	N/A	- -	- -	-945,758	-7.00%	-3,635,263	-22.38%
2009	N/A	N/A	N/A	N/A	- -	- -	1,667,741	16.78%	2,385,321	18.25%
2010	$295,412	1.68%	$776,476	4.41%	- -	- -	1,071,888	6.09%	1,619,330	11.05%
2011	247,047	1.38%	591,676	3.31%	- -	- -	838,723	4.69%	238,406	1.54%
2012	240,702	1.35%	715,590	4.02%	- -	- -	956,292	5.37%	1,769,730	11.96%
2013	263,225	1.47%	1,034,787	5.80%	- -	- -	1,298,012	7.27%	2,929,237	18.71%
2014	304,821	1.72%	813,142	4.59%	- -	- -	1,117,963	6.31%	1,163,726	6.78%
2015	321,165	1.79%	544,432	3.03%	- -	- -	865,597	4.81%	377,671	2.16%
2016	291,823	1.60%	737,231	4.04%	-$836,063	-4.58%	192,991	1.06%	1,196,121	6.94%
2017	294,763	1.71%	2,032,046	11.82%	- -	- -	2,326,809	13.53%	2,326,809	13.53%
Total	$2,258,958		$7,245,380		-$836,063		$10,489,882		$11,470,712	
		Most recent five-year average return:						**6.52%**		**9.44%**
		Ten-year average return:						**5.67%**		**6.52%**

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

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	54.2%	50.7%	63.2%
Value of assets	$19,100,639	$17,616,605	$19,050,326
Value of liabilities	35,212,619	34,766,295	30,139,509
Fair market value of assets as of plan year end	Not available	19,100,639	17,616,605

Critical or Endangered Status

In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on January 1, 2015. The Rehabilitation Plan was updated in 2017 in order to forestall insolvency until January 1, 2029.

EXHIBIT H - 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. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- 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, and shortfall gains or losses. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- 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.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$2,195,862
2	Normal cost, including administrative expenses	525,275	7	Employer contributions	1,244,123
3	Total amortization charges	2,932,316	8	Total amortization credits	923,076
4	Interest to end of the year	224,743	9	Interest to end of the year	228,865
5	*Total charges*	*$3,682,334*	10	Full-funding limitation credit	0
			11	*Total credits*	*$4,591,926*
				Credit balance: 11 - 5	**$909,592**

- The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) allowed eligible plans such as this one to amortize certain losses over periods up to 29 years. Beginning in 2009, the FSA reflects the Trustees' election to extend the amortization of the 2008 investment losses.

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$538,546
2	Amortization of unfunded actuarial accrued liability	2,104,462
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$2,814,803
4	Full-funding limitation (FFL)	38,040,529
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	2,814,803
6	Current liability, projected to the end of the plan year	62,424,647
7	Actuarial value of assets, projected to the end of the plan year	18,141,653
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7),** not less than zero	69,252,853
9	End of year minimum required contribution	1,349,766
Maximum deductible contribution: greatest of 5, 8, and 9		**$69,252,853**

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 three "zones": critical status, endangered status, or neither.
- 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. 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

JANUARY 15, 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 Midwestern Teamsters Pension Plan as of January 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. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

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, except as noted in *Exhibit 1*. 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.

James A. Wehren

James A. Wehren, MAAA
Consulting Actuary
Enrolled Actuary No. 17-04807

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 60 beneficiaries in pay status)		332
Participants inactive during year ended December 31, 2017 with vested rights		320
Participants active during the year ended December 31, 2017 (including 1 participant with unknown age)		84
• Fully vested	74	
• Not vested	10	
Total participants		**736**

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

Normal cost, including administrative expenses		$538,546
Actuarial accrued liability		35,212,619
• Pensioners and beneficiaries	$16,714,375	
• Inactive participants with vested rights	12,145,472	
• Active participants	6,352,772	
Actuarial value of assets ($19,100,639 at market value as reported by Bansley and Kiener, LLP.)		$19,100,639
Unfunded actuarial accrued liability		16,111,980

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 January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$16,633,777	$16,714,375
• Other vested benefits	17,353,444	17,770,230
• Total vested benefits	$33,987,221	$34,484,605
Actuarial present value of non-vested accumulated plan benefits	779,074	728,014
Total actuarial present value of accumulated plan benefits	**$34,766,295**	**$35,212,619**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	24,627
Benefits paid	-1,775,596
Interest	2,197,293
Total	**$446,324**

EXHIBIT 3 - CURRENT LIABILITY

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

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$23,062,655
Inactive vested participants		23,721,880
Active participants		
• Non-vested benefits	$1,958,189	
• Vested benefits	13,045,333	
• *Total active*		*$15,003,522*
Total		**$61,788,057**

Expected increase in current liability due to benefits accruing during the plan year	$633,284
Expected release from current liability for the plan year	1,827,353
Expected plan disbursements for the plan year, including administrative expenses of $300,000	2,127,353

Current value of assets	$19,100,639
Percentage funded for Schedule MB	30.9%

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

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30,2018, for the 2018 zone certification)	***Critical & Declining***
Scheduled progress (as certified on March 30, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$19,100,639
Accrued liability under unit credit cost method	35,212,619
Funded percentage for monitoring plan's status	54.2%

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$1,825,342
2019	1,876,774
2020	1,939,702
2021	2,017,731
2022	2,099,830
2023	2,184,402
2024	2,269,812
2025	2,346,073
2026	2,422,244
2027	2,490,332

[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 December 31, 2017.

	Pension Credits									
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	4	4	–	–	–	–	–	–	–	–
25 - 29	6	3	3	–	–	–	–	–	–	–
30 - 34	4	2	2	–	–	–	–	–	–	–
35 - 39	8	1	–	4	3	–	–	–	–	–
40 - 44	14	1	2	1	5	5	–	–	–	–
45 - 49	17	1	1	1	8	5	1	–	–	–
50 - 54	15	–	4	4	2	4	1	–	–	–
55 - 59	11	–	1	2	4	2	1	–	1	–
60 - 64	4	–	–	–	3	–	–	–	–	1
65 & over	–	–	–	–	–	–	–	–	–	–
Unknown	1	1	–	–	–	–	–	–	–	–
Total	**84**	**13**	**13**	**12**	**25**	**16**	**3**	**–**	**1**	**1**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$909,592
2	Normal cost, including administrative expenses	538,546	7	Amortization credits	1,067,037
3	Amortization charges	2,705,468	8	Interest on 6 and 7	128,481
4	Interest on 1, 2 and 3	210,861	9	Full-funding limitation credit	0
5	Total charges	$3,454,875	10	Total credits	$2,105,110
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$1,349,765

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$18,701,526
RPA'94 override (90% current liability FFL)	38,040,529
FFL credit	0

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	01/01/1991	$65,598	3	$185,027
Plan Amendment	01/01/1992	52,988	4	193,324
Plan Amendment	01/01/1993	48,251	6	248,765
Plan Amendment	01/01/1994	2,571	7	15,015
Plan Amendment	01/01/1995	28,808	7	168,266
Change in Assumptions	01/01/1995	56,463	7	329,799
Plan Amendment	01/01/1996	59,418	8	385,295
Plan Amendment	01/01/1997	14,855	9	105,300
Plan Amendment	01/01/1998	28,127	10	215,340
Plan Amendment	01/01/1999	30,557	11	250,226
Plan Amendment	01/01/2000	23,216	12	201,726
Plan Amendment	01/01/2001	24,655	13	225,808
Plan Amendment	01/01/2002	11,065	14	106,218
Plan Amendment	01/01/2003	18,082	15	181,068
Plan Amendment	01/01/2004	5,699	16	59,286
Plan Amendment	01/01/2005	1,136	17	12,236
Experience Loss	01/01/2006	64,770	3	182,693
Plan Amendment	01/01/2006	19,420	18	215,762
Plan Amendment	01/01/2007	16,732	19	191,286
Experience Loss	01/01/2008	27,576	5	122,048
Plan Amendment	01/01/2008	36,297	5	160,645
Plan Amendment	01/01/2009	31,978	6	164,867

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
Experience Loss	01/01/2009	258,282	6	1,331,617
Base Due to 2008 Investment Loss	01/01/2009	172,513	20	2,024,390
Plan Amendment	01/01/2010	41,964	7	245,115
Base Due to 2008 Investment Loss	01/01/2010	27,442	20	322,022
Experience Loss	01/01/2011	15,506	8	100,550
Base Due to 2008 Investment Loss	01/01/2011	35,198	20	413,034
Base Due to 2008 Investment Loss	01/01/2012	29,867	20	350,480
Plan Amendment	01/01/2012	231,255	9	1,639,306
Experience Loss	01/01/2013	22,479	10	172,104
Plan Amendment	01/01/2013	31,532	10	241,409
Base Due to 2008 Investment Loss	01/01/2013	60,311	20	707,733
Change in Assumptions	01/01/2013	126,813	10	970,894
Plan Amendment	01/01/2014	25,897	11	212,068
Base Due to 2008 Investment Loss	01/01/2014	55,234	20	648,153
Change in Assumptions	01/01/2015	259,156	12	2,251,817
Experience Loss	01/01/2016	101,204	13	926,899
Experience Loss	01/01/2017	26,169	14	251,219
Change in Asset Method	01/01/2017	109,202	9	774,107
Change in Assumptions	01/01/2017	407,182	14	3,908,839
Total		**$2,705,468**		**$21,411,756**

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
Experience Gain	01/01/2004	$93,077	1	$93,077
Experience Gain	01/01/2005	30,974	2	60,057
Experience Gain	01/01/2007	87,993	4	321,042
Change in Assumptions	01/01/2009	20,586	6	106,136
Change in Asset Method	01/01/2009	365,560	1	365,560
Experience Gain	01/01/2010	151,372	7	884,163
Experience Gain	01/01/2012	22,182	9	157,244
Change in Funding Method	01/01/2012	64,941	4	236,934
Experience Gain	01/01/2014	52,556	11	430,374
Experience Gain	01/01/2015	33,835	12	293,996
Experience Gain	01/01/2018	143,961	15	1,441,601
Total		**$1,067,037**		**$4,390,184**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Healthy Active and Inactive Participants*: 110% of the RP-2014 Blue Collar Employee Mortality Tables (sex distinct) projected generationally using Scale MP-2015 *Healthy Pensioners and Beneficiaries*: 110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) projected generationally using Scale MP-2015 The underlying tables 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 under Scale MP-2015 to anticipate future mortality improvement. 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 change in liability and the projected number and expected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

Age	Rate (%)		
	Mortality[1]		
	Male	Female	Withdrawal[2]
20	0.06	0.02	6.58
25	0.07	0.02	5.27
30	0.06	0.03	4.83
35	0.07	0.04	4.47
40	0.09	0.05	3.84
45	0.14	0.08	3.21
50	0.24	0.14	1.52
55	0.40	0.21	0.33
60	0.67	0.30	0.00

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

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 by age and the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates for Active and Inactive Vested Participants

Age	Annual Retirement Rates
60 – 64	5%
65 – 69	50%
70 & over	100%

The retirement 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 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, 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 January 1, 2018 actuarial valuation.
Future Benefit Accruals	One pension credit per year The future benefit accruals were based on historical and current demographic data, 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 reported as active by the Fund Office, excluding those that have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive vested participants over age 70 are assumed deceased and never return and apply for a benefit. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	100%
Age and Gender of Spouse	Age and gender of current spouse, if known, otherwise spouses are assumed to be 3 years younger than male participants and 3 years older than female participants and have spouses of the opposite gender of the participant. The percent married, spouse gender, and age of spouse assumptions 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 spouse data over the most recent five years.
Benefit Election	Married participants are assumed to elect the 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.
Net Investment Return	6.50% 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, as well as the Plan's target asset allocation.

Annual Administrative Expenses	$300,000 for the year beginning January 1, 2018 (equivalent to $289,987 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	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
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 generationally using scale MP-2016
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 13.5%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 13.5%, for the Plan Year ending December 31, 2017
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 June 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 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.

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	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	**<u>For benefits accrued prior to January 1, 2015</u>** • *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of Plan participation Or • *Age Requirement:* 65 • *Service Requirement:* 10 years of service Or • *Age Requirement:* 60 • *Service Requirement:* 20 years of service **<u>For benefits accrued on or after January 1, 2015</u>** • *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of Plan participation Or • *Age Requirement:* 65 • *Service Requirement:* 10 years of service • *Amount:* Based on the table on the following pages, prorated for less than 30 years of service. Note that for employers adopting a schedule under the Rehabilitation Plan, future contribution rates are supplemental only (no accrual).

Contribution Rate History

Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
$5	$75.00	$31	$702.50	$57	$1,315.50
6	90.75	32	734.50	58	1,338.50
7	106.50	33	766.50	59	1,361.50
8	123.75	34	794.25	60	1,384.50
9	141.00	35	822.00	61	1,407.50
10	159.00	36	849.75	62	1,430.50
11	177.00	37	877.50	63	1,453.50
12	198.00	38	907.13	64	1,476.64
13	219.00	39	936.75	65	1,499.79
14	234.75	40	966.38	66	1,522.93
15	250.50	41	996.00	67	1,546.07
16	260.25	42	1,007.70	68	1,569.21
17	270.00	43	1,019.40	69	1,592.36
18	291.00	44	1,031.10	70	1,615.50
19	312.00	45	1,042.80	71	1,638.64
20	332.25	46	1,054.50	72	1,661.79
21	352.50	47	1,079.10	73	1,684.93
22	377.50	48	1,103.70	74	1,708.07
23	402.50	49	1,128.30	75	1,731.21
24	427.50	50	1,152.90	76	1,754.36
25	465.00	51	1,177.50	77	1,777.50
26	502.50	52	1,200.50	78	1,800.64
27	540.00	53	1,223.50	79	1,823.79
28	583.50	54	1,246.50	80	1,846.93
29	627.00	55	1,269.50	81	1,870.07
30	670.50	56	1,292.50	82	1,893.21

Contribution Rate History (continued)

Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
$83	$1,916.36	$109	$2,516.04	$135	$3,115.60
84	1,939.50	110	2,539.10	136	3,138.66
85	1,962.56	111	2,562.16	137	3,161.72
86	1,985.63	112	2,585.22	138	3,184.78
87	2,008.69	113	2,608.28	139	3,207.84
88	2,031.75	114	2,631.34	140	3,230.90
89	2,054.81	115	2,654.40	141	3,253.96
90	2,077.88	116	2,677.46	142	3,277.02
91	2,100.94	117	2,700.52	143	3,300.08
92	2,124.00	118	2,723.58	144	3,323.14
93	2,147.06	119	2,746.64	145	3,346.20
94	2,170.13	120	2,769.70	146	3,369.26
95	2,193.19	121	2,792.76	147	3,392.32
96	2,216.25	122	2,815.82	148	3,415.38
97	2,239.31	123	2,838.88	149	3,438.44
98	2,262.38	124	2,861.94	150	3,461.50
99	2,285.44	125	2,885.00		
100	2,308.50	126	2,908.06		
101	2,331.56	127	2,931.12		
102	2,354.62	128	2,954.18		
103	2,377.68	129	2,977.24		
104	2,400.74	130	3,000.30		
105	2,423.80	131	3,023.36		
106	2,446.86	132	3,046.42		
107	2,469.92	133	3,069.48		
108	2,492.98	134	3,092.54		

Late Retirement	• *Age Requirement:* Retire after Normal Retirement Age • Amount greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date
Early Retirement	• *Age Requirement:* 60 • *Service Requirement:* 15 years of vesting service Or • *Age Requirement:* 55 • *Service Requirement:* 20 years of vesting service • *Amount:* Regular pension accrued, reduced by 8% for each year of age less than the participant's Normal Retirement Age. For benefits accrued after December 31, 2014, the regular pension will be reduced by 8% for each year of age less than age 65.
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached early retirement age. Reductions are made to the accrued benefit for early commencement and form of payment. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.
Optional Forms of Benefits	50% or 75% Joint and Survivor Annuity
Normal Retirement Age	For benefits accrued prior to January 1, 2015, age 60 and 20 years of service or age 65. For benefits accrued after December 31, 2014, age 65 and 5 years of service.

Years of Service	Sum of years of past service plus years of future service. Years of past service is equal to the number of years of non-contributory service granted in accordance with the plan for years worked prior to January 1, 1976. For service worked after January 1, 1976, future years of service are earned as follows:
Vesting Service	One year of vesting service for each calendar year in which the employee works 19 weeks in covered employment.
Contribution Rate	Varies for each individual participant. As of January 1, 2018, the average contribution rate for the current year (including supplemental contributions) was $108.47 per week.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Number of Weeks of Contributory Service	Years of Future Service
19	0.4
20 but less than 25	0.5
25 but less than 30	0.6
30 but less than 35	0.7
35 but less than 40	0.8
40 but less than 45	0.9
45 or more	1.0

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Segal Consulting

Midwestern Teamsters Pension Plan

Actuarial Valuation and Review as of January 1, 2019

Segal Consulting

101 North Wacker Drive, Suite 500 Chicago, IL 60606
T 312.984.8500 www.segalco.com

February 28, 2020

Board of Trustees
Midwestern Teamsters Pension Plan
18861 90th Avenue, Suite 407
Mokena, IL 60448

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 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 Zenith American Solutions. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Nolan, 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: Jessica A Streit

Jessica A. Streit
Vice President and Benefits Consultant

James A. Nolan, FSA, MAAA, EA
Vice President and Actuary

cc: Britt W. Sowle, Esq.
John Redmond

Table of Contents

Midwestern Teamsters Pension Plan Actuarial Valuation and Review as of January 1, 2019

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.

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, it is an estimated forecast – 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. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. 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 valuation is an estimated forecast, not a prediction. 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. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. 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 and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). 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.
- Actuarial results in this report are not rounded, but that does not imply precision.
- 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 for inclusion 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 currently 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 we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- 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

		2018	2019
Certified Zone Status		*Critical & Declining*	*Critical & Declining*
Demographic Data:	• Number of active participants	84	88
	• Number of inactive participants with vested rights	320	314
	• Number of retired participants and beneficiaries	332	329
Assets:	• Market value of assets (MVA)	$19,100,639	$16,387,949
	• Actuarial value of assets (AVA)	19,100,639	16,387,949
	• AVA as a percent of MVA	100.0%	100.0%
Cash Flow:	• Projected employer contributions[1]	$478,179	$508,211
	• Expected withdrawal liability payments	0	1,200,392
	• Actual contributions (including withdrawal liability payments)	485,727	--
	• Projected benefit payments and expenses	2,115,329	2,176,205
	• Insolvency projected in Plan Year beginning	2031	2031
Statutory Funding Information:	• Minimum required contribution	$1,349,765	$3,821,643
	• Maximum deductible contribution	69,252,853	70,845,440
	• Annual Funding Notice percentage	54.2%	47.4%
	• FSA deficiency projected in Plan Year beginning	2018	2018
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$538,546	$545,751
	• Actuarial accrued liability	35,212,619	34,593,844
	• Unfunded actuarial accrued liability (based on AVA)	$16,111,980	$18,205,895

[1] Based on 52 weeks per active and the average contribution rate of $111.06 per week for 2019 and $109.47 for 2018.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	50.8%	44.3%	$37,008,486	$16,387,949
2. PPA'06 Liability and Annual Funding Notice	54.2%	47.4%	34,593,844	16,387,949
3. Accumulated Benefits Liability	54.2%	47.4%	34,593,844	16,387,949
4. Current Liability	30.9%	26.9%	60,849,544	16,387,949

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 6.50% and the actuarial value of assets.
2. 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 6.50% and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50%, and compared to the market value of assets.
4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% 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 January 1, 2019 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.

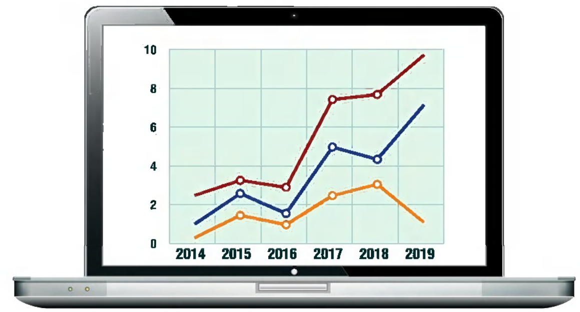
A. Developments Since Last Valuation

1. The 2018 Plan year was the first year that that the Plan experienced a Funding Deficiency in the Funding Standard Account. It is our understanding that so long as the Trustees continue to review the Rehabilitation Plan annually, and have no more than two consecutive years of not meeting scheduled progress certifications, no excise tax will be assessed. Please note that Segal does not practice law and, therefore, cannot and does not provide legal advice. The statutory interpretation on relief from excise tax for a funding deficiency 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 decision or interpretation regarding compliance with ERISA and the Internal Revenue Code.
2. The rate of return on the market value of plan assets was -5.93% for the 2018 plan year. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
3. The 2019 certification, issued on March 29, 2019, based on projections from the January 1, 2018 actuarial valuation, classified the Plan as "*Critical and Declining*" because the Plan was in critical status in the previous year, had a funding deficiency, and insolvency was projected within 20 years.
4. There are 88 active participants in this valuation, an increase of 4.8% compared to 84 in the prior year.
5. The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as the Plan is not projected to be insolvent prior to December 31, 2028.
6. The mortality table was changed from 110% of the RP 2014 Blue Collar table projected generationally using scale MP-2015 to 110% of the Pri-2012 Blue Collar Amount-weighted table, projected generationally using scale MP-2019. This change decreased the Actuarial Accrued Liability by 3.4% and the Normal Cost by 2.0%.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 47.4%. This compares to 54.2% last year. The decrease in the funded percentage is due to less than expected investment return.
2. The funding deficiency in the FSA as of December 31, 2018 was $848,252, as compared to a credit balance of $909,592 in the prior year.

C. Solvency Projections



The Plan is projected to be unable to pay benefits by December 31, 2031, assuming experience is consistent with the assumptions described below. This cash-flow situation requires attention by the Trustees. We are prepared to work with the Trustees in evaluating alternatives that could address the issue.

- Net investment returns of 6.50% per year in all future years
- Future contributions will be made for 52 weeks per year for 88 active participants. Contribution rates are assumed to increase according to the schedules of the Rehabilitation Plan
- Annual administrative expenses of $300,000, payable monthly, for the plan year beginning January 1, 2019 and then increase by 3% per year thereafter

D. Funding Concerns

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be addressed.
2. The actions already taken to address this issue include scheduled contribution rate increases per the Rehabilitation Plan and plan changes that were effective January 1, 2015, and are detailed in *Section 4*.

E. Risk

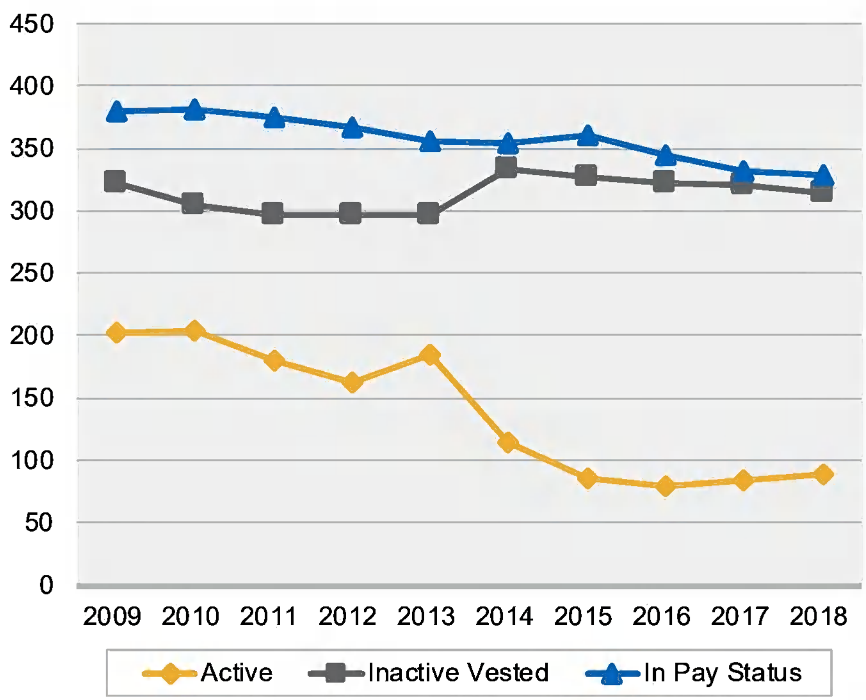
1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
2. We have not been engaged to perform a detailed analysis of the potential 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 in *Section 2,* beginning on page 28.
3. 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.

Section 2: Actuarial Valuation Results

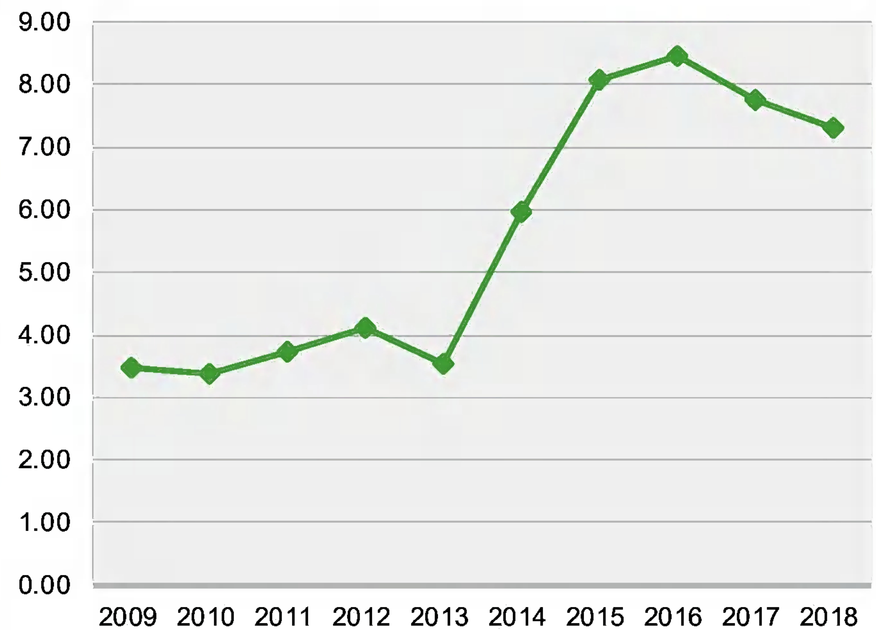
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 88 active participants in the current valuation, compared to 84 in the prior valuation. The ratio of non-actives to actives has decreased to 7.3 from 7.8 in the prior year.
- More details on the historical information are included in *Section 3, Exhibit A* and *B.*

POPULATION AS OF DECEMBER 31



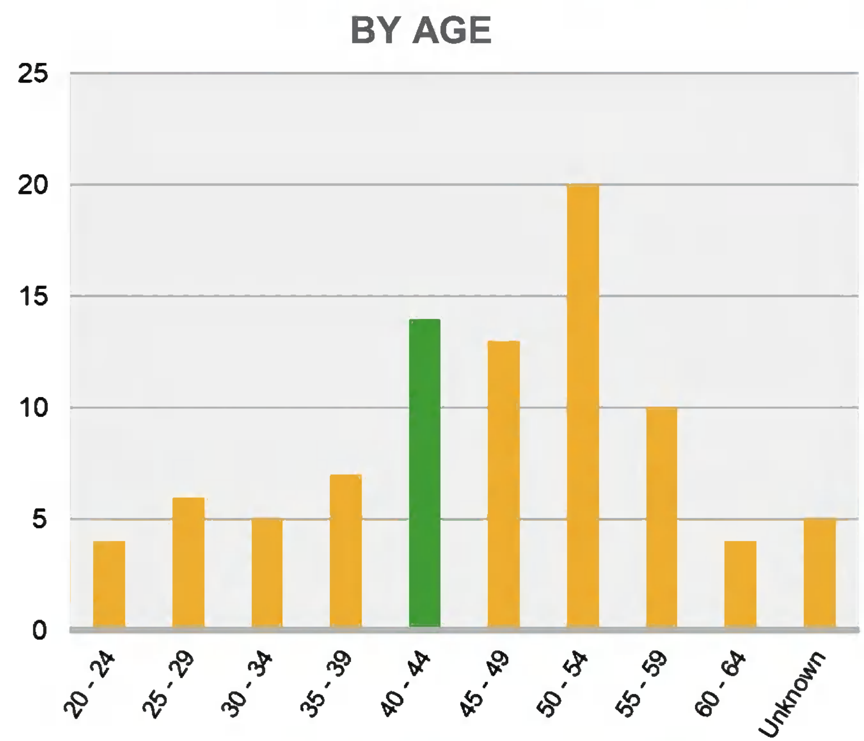
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

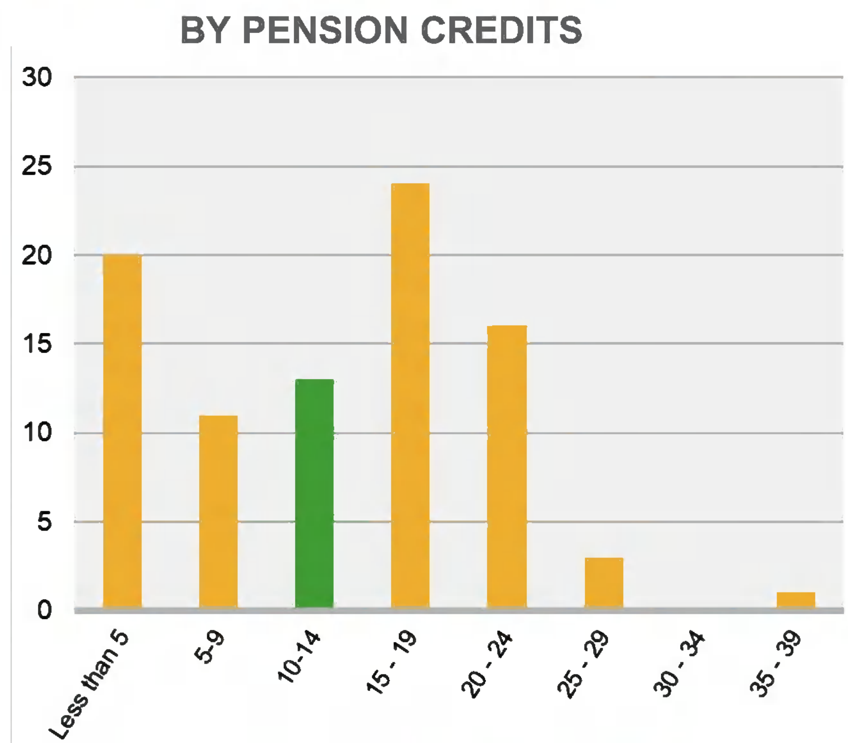


Active Participants

- There are 88 active participants this year, an increase of 4.8% compared to 84 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2018



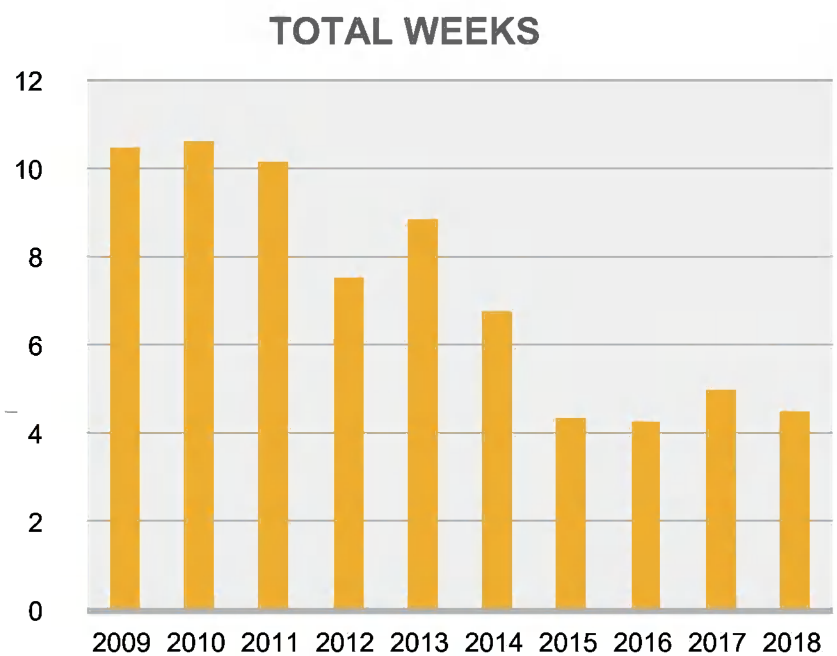


Average age	44.5
Prior year average age	45.3
Difference	-0.8

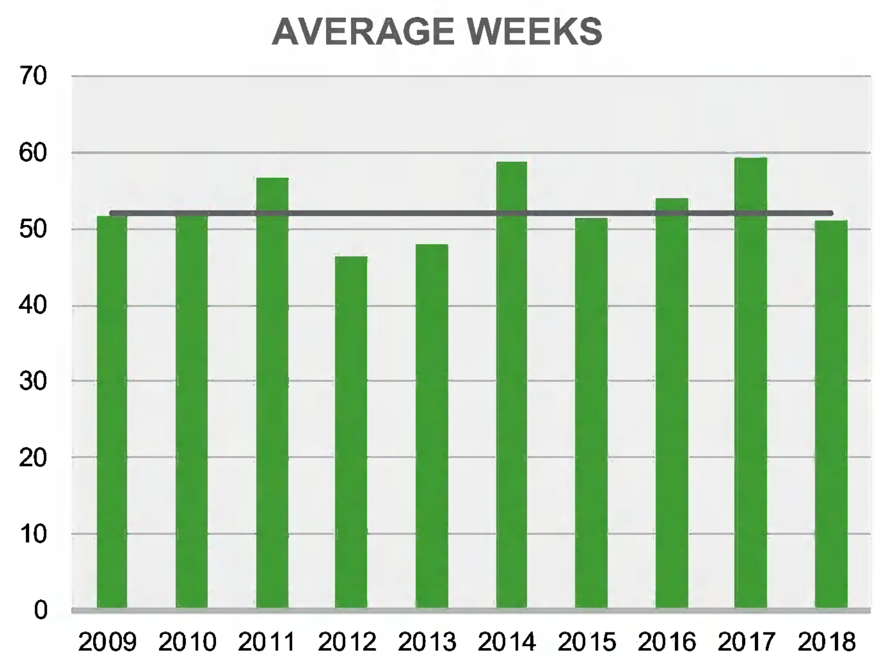
Average pension credits	13.5
Prior year average pension credits	14.2
Difference	-0.7

Historical Employment

- The charts below show a history of weeks worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2019 zone certification was based on an industry activity assumption of 52 weeks.
- The valuation is based on 88 actives and a long-term employment projection of 52 weeks.
- Both the five and ten year average weeks per active participant have exceeded the assumed 52 weeks. However, average weeks have ranged between 46.5 and 59.4 per active.



Historical Average Total Weeks	
Last year	4,495
Last five years	4,975
Last 10 years	7,256
Long-term assumption	4,576

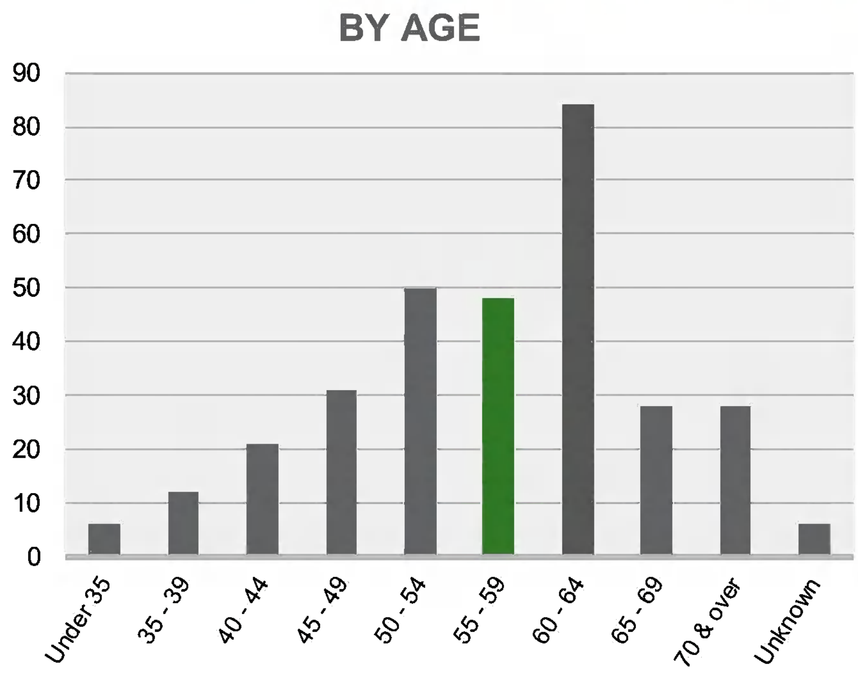


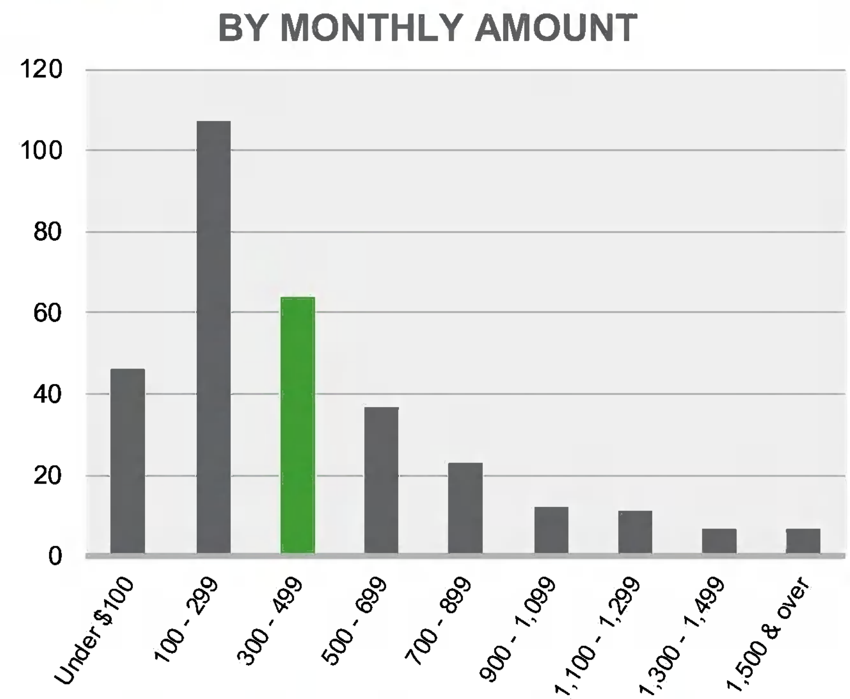
Historical Average Weeks	
Last year	51.1
Last five years	54.9
Last 10 years	52.9
Long-term assumption	52.0

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 314 inactive vested participants this year, a decrease of 1.9% compared to 320 last year.

Distribution of Inactive Vested Participants as of December 31, 2018





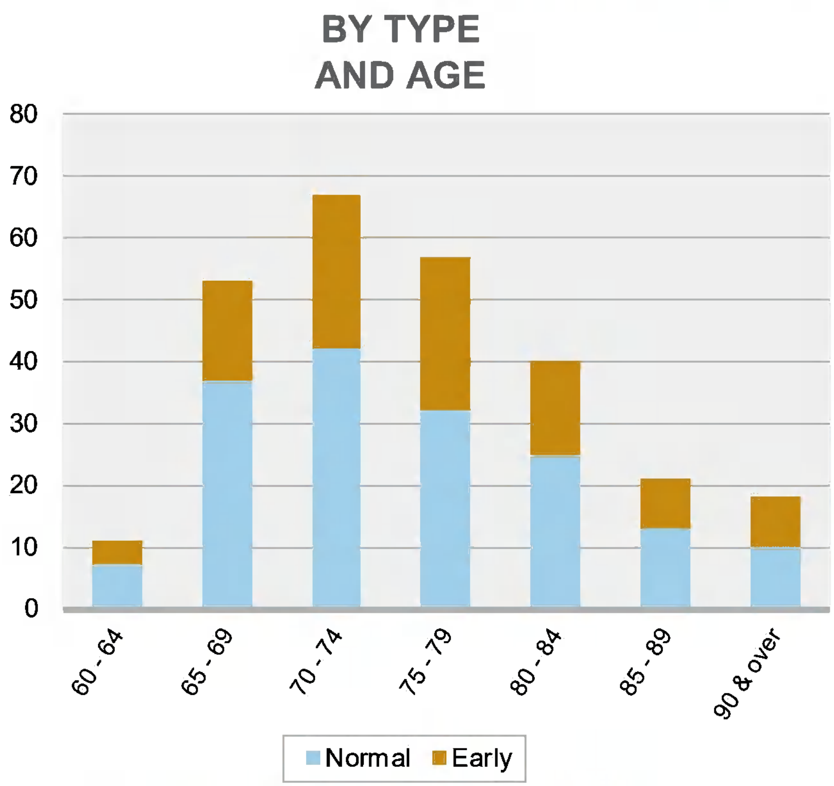
Average age	57.5
Prior year average age	57.1
Difference	0.4

Average amount	$438
Prior year average amount	$436
Difference	$2

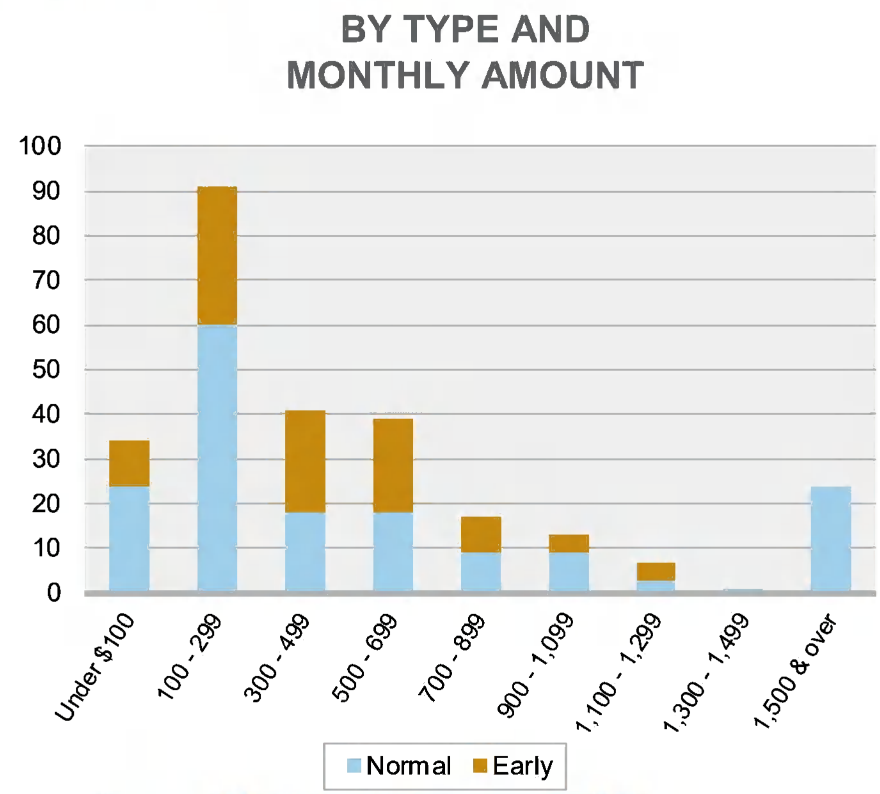
Pay Status Information

- There are 267 pensioners and 62 beneficiaries this year, compared to 272 and 60, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $152,202, as compared to $146,895 in the prior year.

Distribution of Pensioners as of December 31, 2018



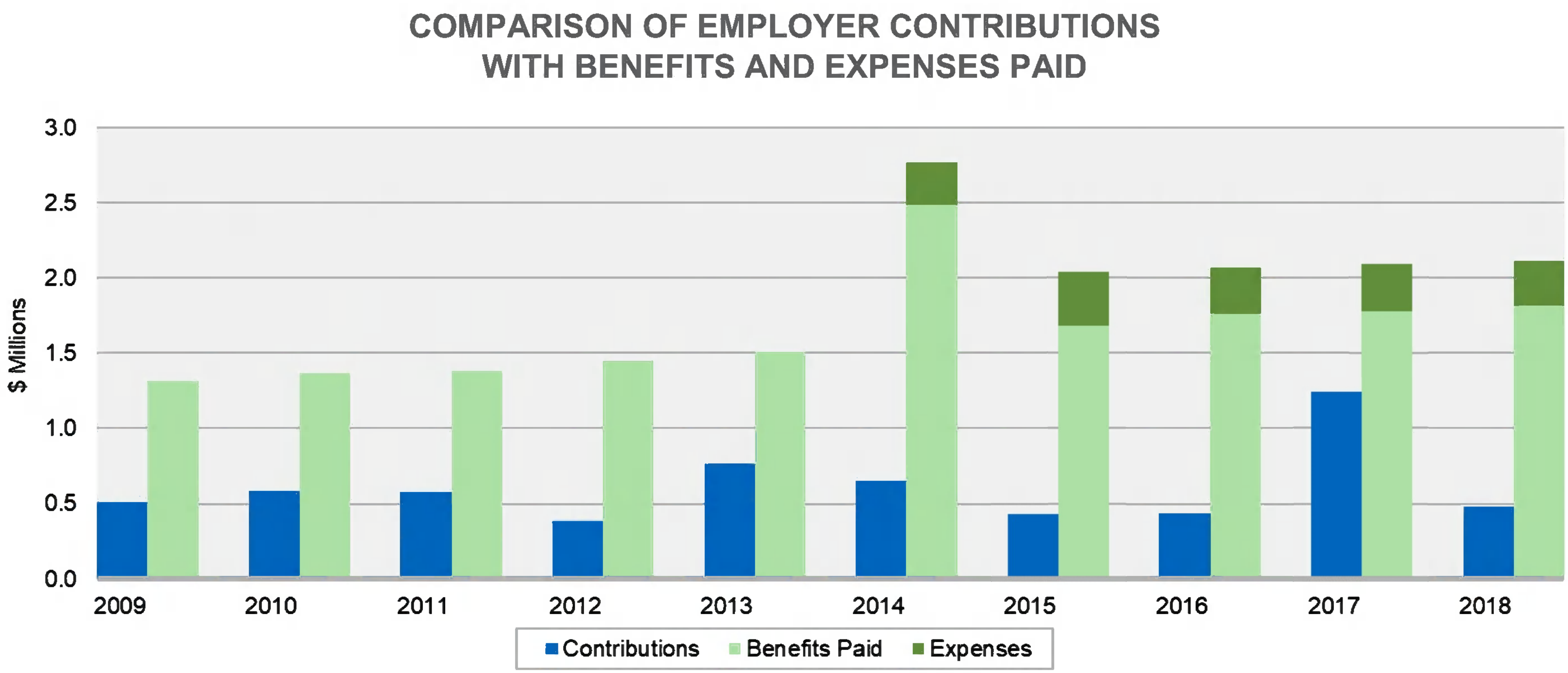
Average age	75.6
Prior year average age	75.2
Difference	0.4



Average amount	$530
Prior year average amount	$507
Difference	$23

Financial Information

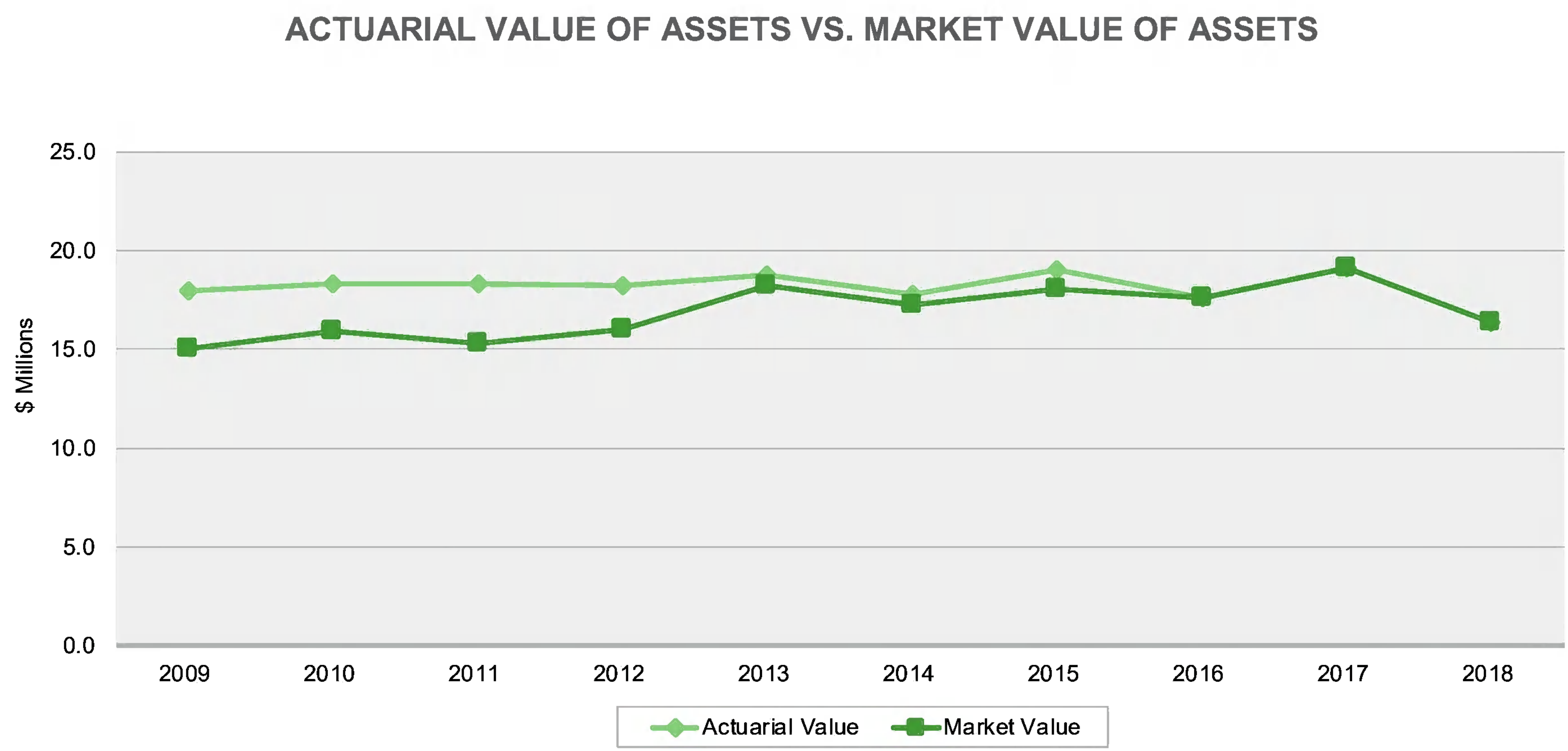
- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 4.4 times contributions.
- Additional detail is in *Section 3, Exhibit F*.



Note for years prior to 2014, employer contributions are net of expenses.

Asset History for Years Ended December 31

- The actuarial value of assets was set equal to the market value as of January 1, 2017.



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 and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 0.2% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

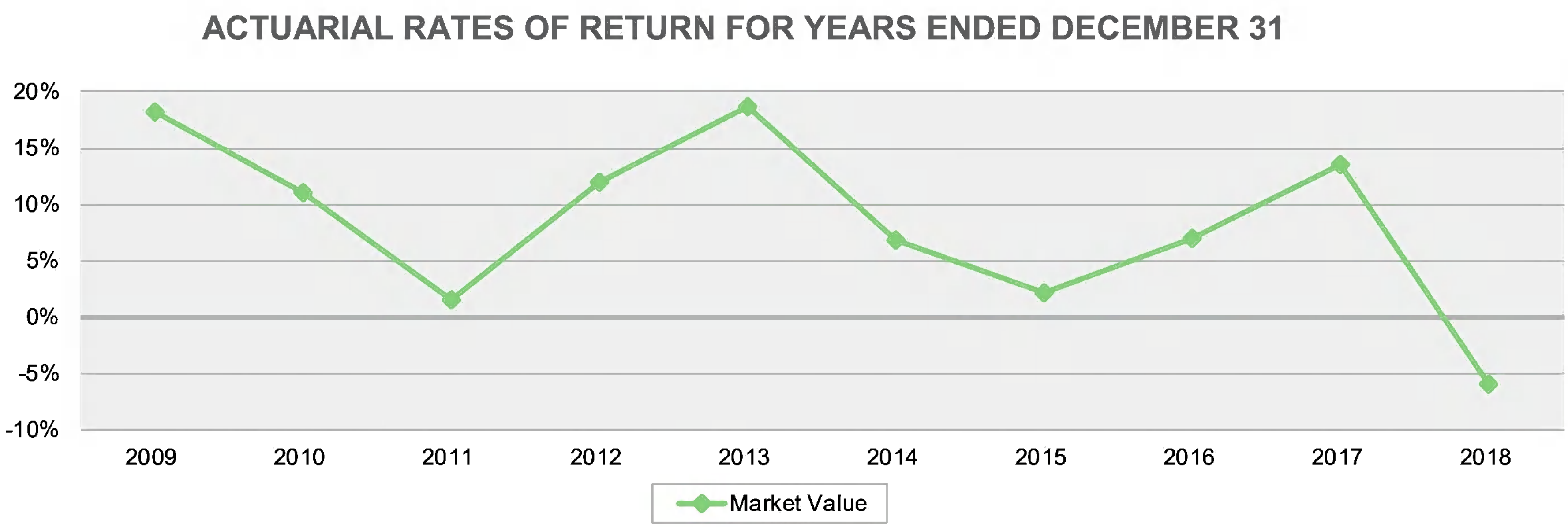
EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

1	Loss from investments	
	a. Net investment income	-$1,083,849
	b. Average value of assets	18,286,219
	c. Rate of return: a ÷ b	-5.93%
	d. Assumed rate of return	6.50%
	e. Expected net investment income: b x d	$1,188,604
	f. Actuarial loss from investments: a - e	-2,272,453
2	Gain from administrative expenses	2,694
3	Net gain from other experience	71,021
4	**Net experience loss: 1f + 2 + 3**	**-$2,198,738**

- Net investment income consists of interest and dividend income and capital appreciation/(depreciation). Investment expenses are subtracted.

Historical Investment Returns

- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.
- The Trustees changed the determination of the actuarial value of assets to equal the market value of assets in 2017.



Average Rates of Return	Market Value
Most recent year return:	-5.93%
Most recent five-year average return:	4.56%
Most recent ten-year average return:	8.03%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $297,383, as compared to the assumption of $300,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for pensioners over the past three years was 20.3 per year compared to 12.9 projected deaths per year.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants and retirement experience (earlier or later than projected).

Actuarial Assumptions

- The mortality table was changed from 110% of the RP 2014 Blue Collar table projected generationally using scale MP-2015 to 110% of the Pri-2012 Blue Collar Amount-weighted table, projected generationally using scale MP-2019. This change decreased the Actuarial Accrued Liability by 3.4% and the Normal Cost by 2.0%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average contribution rate for the coming year increased to $111.06 from $108.47 in the previous valuation.

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 K.*
- The 2019 certification, issued on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation. The Trustees provided an industry activity assumption of 92 active participants working 52 weeks per year.
- This Plan was classified as critical and declining because the Plan was in critical status in the previous year, had a funding deficiency, and insolvency was projected within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2009	GREEN
2010	GREEN
2011	GREEN
2012	ORANGE
2013	ORANGE
2014	RED
2015	RED
2016	RED
2017	RED – Critical & Declining
2018	RED – Critical & Declining
2019	RED – Critical & Declining

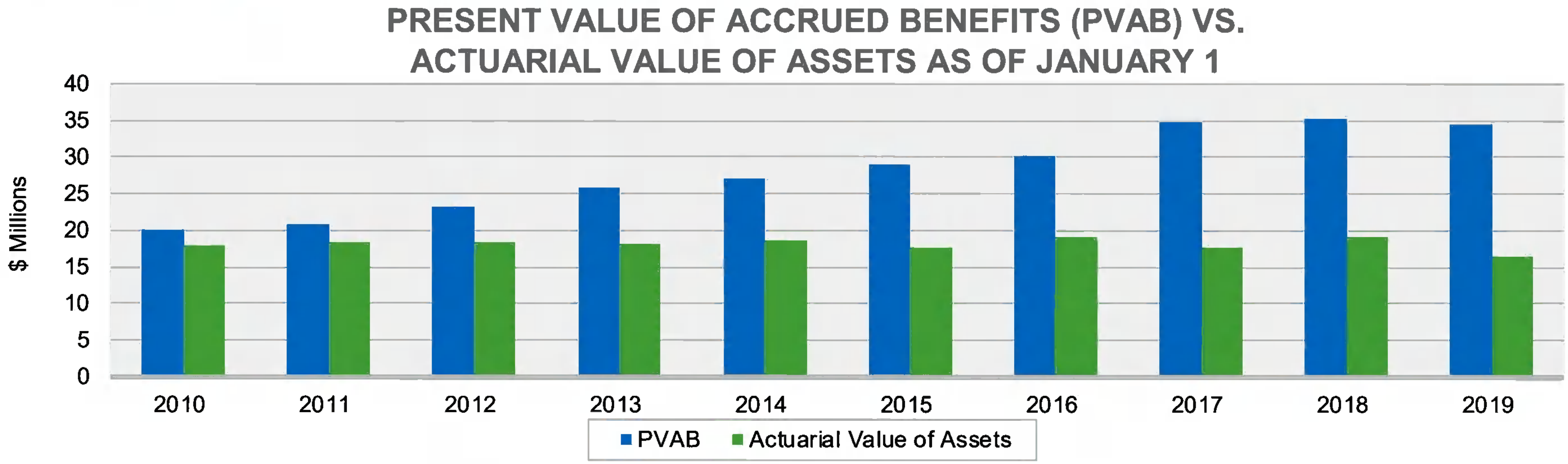
Rehabilitation Plan Update

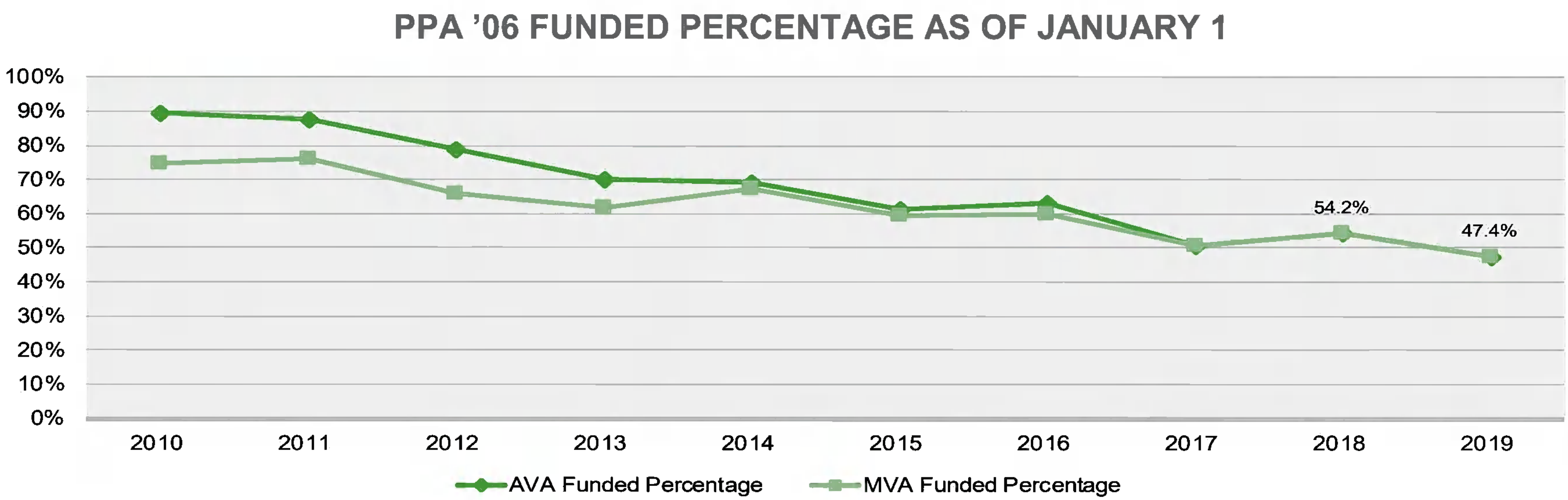
- The Plan's Rehabilitation Period began January 1, 2015 and ends December 31, 2024.
- The Rehabilitation Plan, adopted in 2014, was designed to forestall insolvency until at least 2046. The Rehabilitation Plan was updated in 2017 to forestall insolvency until at least 2029.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, projections show the Plan will become insolvent by December 31, 2031.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan.

Funding Standard Account (FSA)

- On December 31, 2018, the FSA had a funding deficiency of $848,252, as shown on the 2018 Schedule MB.
- 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.
- The minimum funding requirement for the year beginning January 1, 2019 is $3,821,643. The projected contributions will not meet this cost.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2018 is included in *Section 3, Exhibit I.*

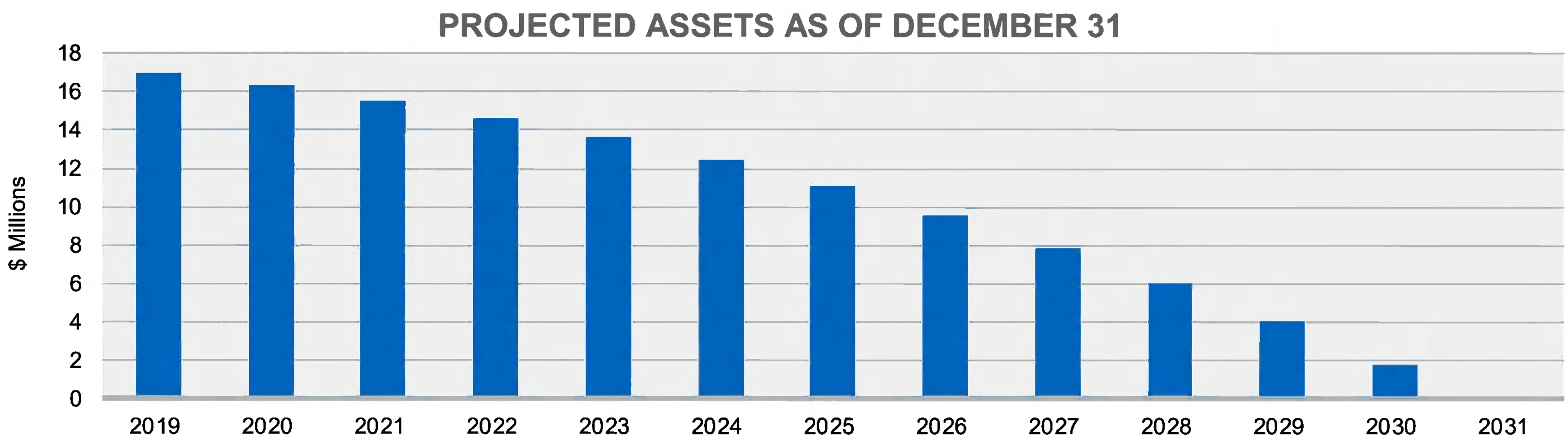
PPA'06 Funded Percentage Historical Information





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 K* for more information.
- Based on this valuation, assets are projected to be exhausted in 2031, as shown below.
- The projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions and that contributions will be made for 88 actives for 52 weeks per year in all future years. Administrative expenses are assumed to increase 3% per year.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.



Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed.
- The impending funding deficiency, projected insolvency in 2031 and 47.4% funded percentage need prompt attention and the Trustees should consider action, taking into account the requirements of PPA'06.
- We have been working with the Trustees to develop alternatives that will address this situation.
- The actions already taken to address this issue include the adoption of a Rehabilitation Plan and plan changes effective January 1, 2015.

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.
- A detailed risk assessment is important for your Plan because
  - the Plan assets are quickly diminishing.
  - relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - 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.
  - recent changes in the Plan industry may result in participant choices that vary from those assumed.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen in Section 3, the market value rate of return over the last 10 years has ranged from a low of -5.93% to a high of 18.71%.
- Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- 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.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.
- Actual Experience over the Last 10 years and Implications for the Future

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:
  - The investment gain(loss) on market value for a year has ranged from a loss of $2,272,453 to a gain of $1,755,062.
  - The non-investment gain(loss) for a year has ranged from a loss of $585,994 to a gain of $547,304.
  - The funded percentage for PPA purposes has ranged from a low of 47.4% to a high of 89.4% 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 3.36 to a high of 8.44.
- As of December 31, 2018, the retired life actuarial accrued liability represents 47% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 35% 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 (excluding withdrawal liability payments) totaled $1,628,841 as of December 31, 2018, 10% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	84	88	4.8%
• Average age	45.3	44.5	-0.8
• Average pension credits	14.2	13.5	-0.7
• Average contribution rate for upcoming year	$108.47	$111.06	2.4%
• Number with unknown age	1	5	400%
• Total active vested participants	74	68	-8.1%
Inactive participants with rights to a pension:			
• Number	320	314	-1.9%
• Average age	57.1	57.5	0.4
• Average monthly benefit	$436	$438	0.5%
• Number over age 70 assumed to never collect a benefit	29	28	-3.4%
Pensioners:			
• Number in pay status	272	267	-1.8%
• Average age	75.2	75.6	0.4
• Average monthly benefit	$507	$530	4.5%
Beneficiaries:			
• Number in pay status	60	62	3.3%
• Average age	77.3	77.4	0.1
• Average monthly benefit	$151	$169	11.9%

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	202	323	379	3.48
2010	204	304	382	3.36
2011	180	297	375	3.73
2012	162	297	367	4.10
2013	185	297	355	3.52
2014	115	333	354	5.97
2015	85	327	360	8.08
2016	79	323	344	8.44
2017	84	320	332	7.76
2018	88	314	329	7.31

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended December 31	Total Weeks of Contributions[1]		Active Participants		Average Weeks of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	10,484	-	203	-	51.6	-
2010	10,631	1.4%	204	0.5%	52.1	1.0%
2011	10,177	-4.3%	180	-11.8%	56.5	8.4%
2012	7,527	-26.0%	162	-10.0%	46.5	-17.7%
2013	8,867	17.8%	185	14.2%	47.9	3.0%
2014	6,763	-23.7%	115	-37.8%	58.8	22.8%
2015	4,356	-35.6%	85	-26.1%	51.2	-12.9%
2016	4,274	-1.9%	79	-7.1%	54.1	3.6%
2017	4,987	16.7%	84	6.3%	59.4	9.8%
2018	4,495	-9.9%	88	4.8%	51.1	-14.0%
			Five-year average weeks:		**54.9**	
			Ten-year average weeks:		**52.9**	

[1] The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

EXHIBIT D – NEW PENSION AWARDS

	Total		Normal		Early	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	14	$349	8	$359	6	$335
2010	22	383	17	434	5	209
2011	13	545	11	568	2	146
2012	10	759	10	759	–	–
2013	10	770	7	945	3	362
2014	14	939	10	1,066	4	621
2015	14	712	13	736	1	391
2016	10	1,306	8	1,503	2	520
2017	6	989	6	989	–	–
2018	11	710	11	710	–	–

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	338	75.1	$310	7	14
2010	337	74.9	323	23	22
2011	324	74.9	352	26	13
2012	308	75.3	374	26	10
2013	298	75.3	404	20	10
2014	296	75.3	427	17	15
2015	299	75.4	443	11	14
2016	283	75.0	487	28	12
2017	272	75.2	507	17	6
2018	267	75.7	530	16	11

1 Terminations include pensioners who died or were suspended during the prior plan year.
2 Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
• Employer contributions	$529,533		$485,727	
• Withdrawal liability income	714,590		0	
Net contribution income		*$1,244,123*		*$485,727*
Investment income:				
• Interest and dividends	$339,018		$415,723	
• Capital appreciation/(depreciation)	2,032,046		-1,455,684	
• Less investment fees	-44,255		-43,888	
Net investment income		*2,326,809*		*-1,083,849*
Total income available for benefits		**$3,570,932**		**-$598,122**
Less benefit payments and expenses:				
• Pension benefits	-$1,775,596		-$1,817,185	
• Administrative expenses	-311,302		-297,383	
Total benefit payments and expenses		*-$2,086,898*		*-$2,114,568*
Change in actuarial value of assets		**$1,484,034**		**-$2,712,690**
Actuarial value of asset		**$19,100,639**		**$16,387,949**
Market value of asset		**$19,100,639**		**$16,387,949**

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

Year Ended December 31	Projected Investment Income		Recognition of Market Value Gains (Losses)		Change in Asset Method		Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
2009	N/A	N/A	N/A	N/A	- -	- -	$1,667,741	16.78%	$2,385,321	18.25%
2010	$295,412	1.68%	$776,476	4.41%	- -	- -	1,071,888	6.09%	1,619,330	11.05%
2011	247,047	1.38%	591,676	3.31%	- -	- -	838,723	4.69%	238,406	1.54%
2012	240,702	1.35%	715,590	4.02%	- -	- -	956,292	5.37%	1,769,730	11.96%
2013	263,225	1.47%	1,034,787	5.80%	- -	- -	1,298,012	7.27%	2,929,237	18.71%
2014	304,821	1.72%	813,142	4.59%	- -	- -	1,117,963	6.31%	1,163,726	6.78%
2015	321,165	1.79%	544,432	3.03%	- -	- -	865,597	4.81%	377,671	2.16%
2016	291,823	1.60%	737,231	4.04%	-$836,063	-4.58%	192,991	1.06%	1,196,121	6.94%
2017	294,763	1.71%	2,032,046	11.82%	- -	- -	2,326,809	13.53%	2,326,809	13.53%
2018	371,835	2.03%	-1,455,684	-7.96%	- -	- -	-1,083,849	-5.93%	-1,083,849	-5.93%
Total	$2,258,958		$7,245,380		-$836,063		$9,252,167		$12,922,502	
	Most recent five-year average return:							**3.82%**		**4.56%**
	Ten-year average return:							**5.43%**		**8.03%**

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

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	47.4%	54.2%	50.7%
Value of assets	$16,387,949	$19,100,639	$17,616,605
Value of liabilities	34,593,844	35,212,619	34,766,295
Fair market value of assets as of plan year end	Not available	16,387,949	19,100,639

Critical or Endangered Status

In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on January 1, 2015. The Rehabilitation Plan was updated in 2017 in order to forestall insolvency until January 1, 2029.

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. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- 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, and shortfall gains or losses. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- 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.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$909,592
2	Normal cost, including administrative expenses	538,546	7	Employer contributions	485,727
3	Total amortization charges	2,705,468	8	Total amortization credits	1,067,037
4	Interest to end of the year	210,861	9	Interest to end of the year	144,267
5	*Total charges*	*$3,454,875*	10	Full-funding limitation credit	0
			11	*Total credits*	*$2,606,623*
				Funding deficiency: 11 - 5	-$848,252

- The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) allowed eligible plans such as this one to amortize certain losses over periods up to 29 years. Beginning in 2009, the FSA reflects the Trustees' election to extend the amortization of the 2008 investment losses.

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$545,751
2	Amortization of unfunded actuarial accrued liability	2,377,958
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$3,113,750
4	Full-funding limitation (FFL)	40,121,736
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	3,113,750
6	Current liability, projected to the end of the plan year	61,447,407
7	Actuarial value of assets, projected to the end of the plan year	15,180,931
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7)**, not less than zero	70,845,440
9	End of year minimum required contribution	3,821,643
Maximum deductible contribution: greatest of 5, 8, and 9		**$70,845,440**

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 (the *Orange Zone*). 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 may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

FEBRUARY 25, 2020

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 Midwestern Teamsters Pension Plan as of January 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 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. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

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, except as noted in *Exhibit 1*. 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.

James A. Nolan, FSA, EA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228

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 62 beneficiaries in pay status)		329
Participants inactive during year ended December 31, 2018 with vested rights (including 6 participants with unknown age)		314
Participants active during the year ended December 31, 2018 (including 5 participants with unknown age)		88
• Fully vested	68	
• Not vested	20	
Total participants		**731**

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

Normal cost, including administrative expenses		$545,751
Actuarial accrued liability		34,593,844
• Pensioners and beneficiaries	$16,350,345	
• Inactive participants with vested rights	12,047,016	
• Active participants	6,196,483	
Actuarial value of assets ($16,387,949 at market value as reported by Bansley and Kiener, LLP.)		$16,387,949
Unfunded actuarial accrued liability		18,205,895

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 January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$16,714,375	$16,350,345
• Other vested benefits	17,770,230	17,471,044
• Total vested benefits	$34,484,605	$33,821,389
Actuarial present value of non-vested accumulated plan benefits	728,014	772,455
Total actuarial present value of accumulated plan benefits	**$35,212,619**	**$34,593,844**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$197,710
Benefits paid	-1,817,185
Changes in actuarial assumptions	-1,224,140
Interest	2,224,840
Total	**-$618,775**

EXHIBIT 3 – CURRENT LIABILITY

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

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$23,102,732
Inactive vested participants		23,250,963
Active participants		
• Non-vested benefits	$2,006,254	
• Vested benefits	12,489,595	
• *Total active*		*$14,495,849*
Total		**$60,849,544**
Expected increase in current liability due to benefits accruing during the plan year		$644,213
Expected release from current liability for the plan year		1,896,622
Expected plan disbursements for the plan year, including administrative expenses of $300,000		2,196,622
Current value of assets		$16,387,949
Percentage funded for Schedule MB		26.9%

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

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29,2019, for the 2019 zone certification)	***Critical & Declining***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$16,387,949
Accrued liability under unit credit cost method	34,593,844
Funded percentage for monitoring plan's status	47.4%

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$1,891,715
2020	1,948,835
2021	2,006,057
2022	2,072,169
2023	2,145,491
2024	2,226,118
2025	2,296,734
2026	2,366,403
2027	2,434,069
2028	2,461,359

[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 December 31, 2018.

		Pension Credits							
Age	Total	Less than 5	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 25	4	4	–	–	–	–	–	–	–
25 - 29	6	3	3	–	–	–	–	–	–
30 - 34	5	3	2	–	–	–	–	–	–
35 - 39	7	1	–	4	2	–	–	–	–
40 - 44	14	3	2	2	5	2	–	–	–
45 - 49	13	–	1	–	4	7	1	–	–
50 - 54	20	1	2	6	5	5	1	–	–
55 - 59	10	–	1	1	4	2	1	–	1
60 - 64	4	–	–	–	4	–	–	–	–
Unknown	5	5	–	–	–	–	–	–	–
Total	**88**	**20**	**11**	**13**	**24**	**16**	**3**	**–**	**1**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

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

	Charges			Credits	
1	Prior year funding deficiency	$848,252	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	545,751	7	Amortization credits	730,644
3	Amortization charges	2,925,038	8	Interest on 6 and 7	47,492
4	Interest on 1, 2 and 3	280,738	9	Full-funding limitation credit	0
5	Total charges	$4,599,779	10	Total credits	$778,136
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$3,821,643

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$19,970,503
RPA'94 override (90% current liability FFL)	40,121,736
FFL credit	0

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	01/01/1991	$65,597	2	$127,190
Plan Amendment	01/01/1992	52,988	3	149,458
Plan Amendment	01/01/1993	48,251	5	213,547
Plan Amendment	01/01/1994	2,571	6	13,253
Plan Amendment	01/01/1995	28,808	6	148,523
Change in Assumptions	01/01/1995	56,463	6	291,103
Plan Amendment	01/01/1996	59,418	7	347,059
Plan Amendment	01/01/1997	14,854	8	96,324
Plan Amendment	01/01/1998	28,127	9	199,382
Plan Amendment	01/01/1999	30,557	10	233,947
Plan Amendment	01/01/2000	23,216	11	190,113
Plan Amendment	01/01/2001	24,655	12	214,228
Plan Amendment	01/01/2002	11,065	13	101,338
Plan Amendment	01/01/2003	18,082	14	173,580
Plan Amendment	01/01/2004	5,699	15	57,070
Plan Amendment	01/01/2005	1,136	16	11,822
Experience Loss	01/01/2006	64,771	2	125,588
Plan Amendment	01/01/2006	19,419	17	209,104
Plan Amendment	01/01/2007	16,732	18	185,900
Experience Loss	01/01/2008	27,577	4	100,613
Plan Amendment	01/01/2008	36,298	4	132,431
Plan Amendment	01/01/2009	31,978	5	141,527

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
Experience Loss	01/01/2009	258,282	5	1,143,102
Base Due to 2008 Investment Loss	01/01/2009	172,513	19	1,972,249
Plan Amendment	01/01/2010	41,965	6	216,356
Base Due to 2008 Investment Loss	01/01/2010	27,442	19	313,728
Experience Loss	01/01/2011	15,506	7	90,572
Base Due to 2008 Investment Loss	01/01/2011	35,198	19	402,395
Base Due to 2008 Investment Loss	01/01/2012	29,867	19	341,453
Plan Amendment	01/01/2012	231,254	8	1,499,574
Experience Loss	01/01/2013	22,479	9	159,351
Plan Amendment	01/01/2013	31,532	9	223,519
Base Due to 2008 Investment Loss	01/01/2013	60,311	19	689,504
Change in Assumptions	01/01/2013	126,813	9	898,946
Plan Amendment	01/01/2014	25,897	10	198,272
Base Due to 2008 Investment Loss	01/01/2014	55,234	19	631,459
Change in Assumptions	01/01/2015	259,156	11	2,122,184
Experience Loss	01/01/2016	101,204	12	879,365
Experience Loss	01/01/2017	26,169	13	239,678
Change in Asset Method	01/01/2017	109,202	8	708,124
Change in Assumptions	01/01/2017	407,182	13	3,729,265
Experience loss	01/01/2019	219,570	15	2,198,738
Total		**$2,925,038**		**$22,120,934**

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
Experience Gain	01/01/2005	$30,973	1	$30,973
Experience Gain	01/01/2007	87,994	3	248,197
Change in Assumptions	01/01/2009	20,586	5	91,111
Experience Gain	01/01/2010	151,371	6	780,422
Experience Gain	01/01/2012	22,182	8	143,841
Change in Funding Method	01/01/2012	64,941	3	183,173
Experience Gain	01/01/2014	52,556	10	402,376
Experience Gain	01/01/2015	33,835	11	277,071
Experience Gain	01/01/2018	143,961	14	1,381,987
Change in Assumptions	01/01/2019	122,245	15	1,224,140
Total		**$730,644**		**$4,763,291**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy Active and Inactive Participants: 110% of the Pri-2012 Blue Collar Amount-weighted Employee Mortality Tables (sex distinct) projected generationally using Scale MP-2019

Healthy Pensioners and Beneficiaries: 110% of the Pri-2012 Blue Collar Amount-weighted Healthy Retiree Mortality Tables (sex distinct) projected generationally using Scale MP-2019

The underlying tables 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 under Scale MP-2019 to anticipate future mortality improvement.

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 change in liability and the projected number and expected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

	Rate (%)	
	Healthy Mortality[1]	
Age	Male	Female
55	0.7	0.5
60	1.0	0.8
65	1.4	1.2
70	2.3	1.8
75	3.7	2.9
80	6.3	4.8
85	10.8	8.2
90	18.2	14.4

[1] Mortality rates shown for base table.

Termination Rates

Age	Rate (%)		
	Mortality[1]		
	Male	Female	Withdrawal[2]
20	0.07	0.02	6.58
25	0.07	0.03	5.27
30	0.06	0.03	4.83
35	0.08	0.04	4.47
40	0.10	0.06	3.84
45	0.13	0.10	3.21
50	0.19	0.15	1.52
55	0.31	0.22	0.33
60	0.49	0.33	0.00

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

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 by age and the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates for Active and Inactive Vested Participants

Age	Annual Retirement Rates
60 – 64	5%
65 – 69	50%
70 & over	100%

The retirement 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 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, 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 January 1, 2019 actuarial valuation.
Future Benefit Accruals	One pension credit per year The future benefit accruals were based on historical and current demographic data, 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 reported as active by the Fund Office, excluding those that have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive vested participants over age 70 are assumed deceased and never return and apply for a benefit. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	100%
Age and Gender of Spouse	Age and gender of current spouse, if known, otherwise spouses are assumed to be 3 years younger than male participants and 3 years older than female participants and have spouses of the opposite gender of the participant. The percent married, spouse gender, and age of spouse assumptions 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 spouse data over the most recent five years.
Benefit Election	Married participants are assumed to elect the 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.
Net Investment Return	6.50% 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, as well as the Plan's target asset allocation.

Annual Administrative Expenses	$300,000 for the year beginning January 1, 2019 (equivalent to $289,987 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	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 3.06%*, 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): Pri-2012 employee and annuitant mortality tables, projected forward generationally using scale MP-2019
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* -5.93%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* -5.93%, for the Plan Year ending December 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 July 1 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2019: Mortality, previously 110% of the RP-2014 Blue Collar Employee and Annuitant tables projected generationally using Scale MP-2015.

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	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	**<u>For benefits accrued prior to January 1, 2015</u>** • *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of Plan participation Or • *Age Requirement:* 65 • *Service Requirement:* 10 years of service Or • *Age Requirement:* 60 • *Service Requirement:* 20 years of service **<u>For benefits accrued on or after January 1, 2015</u>** • *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of Plan participation Or • *Age Requirement:* 65 • *Service Requirement:* 10 years of service • *Amount:* Based on the table on the following pages, prorated for less than 30 years of service. Note that for employers adopting a schedule under the Rehabilitation Plan, future contribution rates are supplemental only (no accrual).

Contribution Rate History	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
	$5	$75.00	$31	$702.50	$57	$1,315.50
	6	90.75	32	734.50	58	1,338.50
	7	106.50	33	766.50	59	1,361.50
	8	123.75	34	794.25	60	1,384.50
	9	141.00	35	822.00	61	1,407.50
	10	159.00	36	849.75	62	1,430.50
	11	177.00	37	877.50	63	1,453.50
	12	198.00	38	907.13	64	1,476.64
	13	219.00	39	936.75	65	1,499.79
	14	234.75	40	966.38	66	1,522.93
	15	250.50	41	996.00	67	1,546.07
	16	260.25	42	1,007.70	68	1,569.21
	17	270.00	43	1,019.40	69	1,592.36
	18	291.00	44	1,031.10	70	1,615.50
	19	312.00	45	1,042.80	71	1,638.64
	20	332.25	46	1,054.50	72	1,661.79
	21	352.50	47	1,079.10	73	1,684.93
	22	377.50	48	1,103.70	74	1,708.07
	23	402.50	49	1,128.30	75	1,731.21
	24	427.50	50	1,152.90	76	1,754.36
	25	465.00	51	1,177.50	77	1,777.50
	26	502.50	52	1,200.50	78	1,800.64
	27	540.00	53	1,223.50	79	1,823.79
	28	583.50	54	1,246.50	80	1,846.93
	29	627.00	55	1,269.50	81	1,870.07
	30	670.50	56	1,292.50	82	1,893.21

Contribution Rate History (continued)	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
	$83	$1,916.36	$109	$2,516.04	$135	$3,115.60
	84	1,939.50	110	2,539.10	136	3,138.66
	85	1,962.56	111	2,562.16	137	3,161.72
	86	1,985.63	112	2,585.22	138	3,184.78
	87	2,008.69	113	2,608.28	139	3,207.84
	88	2,031.75	114	2,631.34	140	3,230.90
	89	2,054.81	115	2,654.40	141	3,253.96
	90	2,077.88	116	2,677.46	142	3,277.02
	91	2,100.94	117	2,700.52	143	3,300.08
	92	2,124.00	118	2,723.58	144	3,323.14
	93	2,147.06	119	2,746.64	145	3,346.20
	94	2,170.13	120	2,769.70	146	3,369.26
	95	2,193.19	121	2,792.76	147	3,392.32
	96	2,216.25	122	2,815.82	148	3,415.38
	97	2,239.31	123	2,838.88	149	3,438.44
	98	2,262.38	124	2,861.94	150	3,461.50
	99	2,285.44	125	2,885.00		
	100	2,308.50	126	2,908.06		
	101	2,331.56	127	2,931.12		
	102	2,354.62	128	2,954.18		
	103	2,377.68	129	2,977.24		
	104	2,400.74	130	3,000.30		
	105	2,423.80	131	3,023.36		
	106	2,446.86	132	3,046.42		
	107	2,469.92	133	3,069.48		
	108	2,492.98	134	3,092.54		

Late Retirement	• *Age Requirement:* Retire after Normal Retirement Age • Amount greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date
Early Retirement	• *Age Requirement:* 60 • *Service Requirement:* 15 years of vesting service Or • *Age Requirement:* 55 • *Service Requirement:* 20 years of vesting service • *Amount:* Regular pension accrued, reduced by 8% for each year of age less than the participant's Normal Retirement Age. For benefits accrued after December 31, 2014, the regular pension will be reduced by 8% for each year of age less than age 65.
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached early retirement age. Reductions are made to the accrued benefit for early commencement and form of payment. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.
Optional Forms of Benefits	50% or 75% Joint and Survivor Annuity
Normal Retirement Age	For benefits accrued prior to January 1, 2015, age 60 and 20 years of service or age 65. For benefits accrued after December 31, 2014, age 65 and 5 years of service.

Years of Service	Sum of years of past service plus years of future service. Years of past service is equal to the number of years of non-contributory service granted in accordance with the plan for years worked prior to January 1, 1976. For service worked after January 1, 1976, future years of service are earned as follows:

Number of Weeks of Contributory Service	Years of Future Service
19	0.4
20 but less than 25	0.5
25 but less than 30	0.6
30 but less than 35	0.7
35 but less than 40	0.8
40 but less than 45	0.9
45 or more	1.0

Vesting Service	One year of vesting service for each calendar year in which the employee works 19 weeks in covered employment.
Contribution Rate	Varies for each individual participant. As of January 1, 2019, the average contribution rate for the current year (including supplemental contributions) was $111.06 per week.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

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Midwestern Teamsters Pension Plan

Actuarial Valuation and Review as of January 1, 2020

Segal

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T 312.984.8500

November 2, 2020

Board of Trustees
Midwestern Teamsters Pension Plan
18861 90th Avenue, Suite A
Mokena, IL 60448

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 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 Zenith American Solutions. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Nolan, 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:

John Redmond, ASA, MAAA, EA
Vice President and Consulting Actuary

James A. Nolan, FSA, MAAA, EA
Vice President and Actuary

cc: Britt W. Sowle, Esq.
Jill Hegarty

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.

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.

Section 1: Trustee Summary

Summary of Key Valuation Results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		*Critical & Declining*	*Critical & Declining*
Demographic Data:	• Number of active participants	88	78
	• Number of inactive participants with vested rights	314	309
	• Number of retired participants and beneficiaries	329	331
	• Total number of participants	731	718
Assets:	• Market value of assets (MVA)	$16,387,949	$19,226,489
	• Actuarial value of assets (AVA)	16,387,949	19,226,489
	• AVA as a percent of MVA	100.0%	100.0%
	Prior year's rate of return (market basis)	-5.9%	20.5%
Actuarial Liabilities[1]:	• Valuation interest rate	6.50%	6.50%
	• Normal cost, including administrative expenses	$545,751	$522,440
	• Actuarial accrued liability	34,593,844	35,221,465
	• Unfunded actuarial accrued liability	18,205,895	15,994,976
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$34,593,844	$35,221,465
	• MVA funded percentage	47.4%	54.6%
	• AVA funded percentage (PPA basis)	47.4%	54.6%
Statutory Funding Information:	• Funding deficiency at the end of prior plan year	-$848,252	-$2,011,643
	• Minimum required contribution	3,821,643	4,838,504
	• Maximum deductible contribution	70,845,440	69,289,318
	• Year of projected insolvency	2031	2033
Cash Flow:		Actual 2019	Projected 2020
	• Contributions	$527,065	$454,278
	• Withdrawal liability	1,200,392	0
	• Benefit payments	-1,902,826	-2,071,756
	• Administrative expenses	-302,135	-300,000
	• Net cash flow	-477,504	-1,917,478
	• Cash flow as a percentage of January 1, 2020 assets	-2.5%	-10.0%

[1] Based on Unit Credit actuarial cost method used for Funding Standard Account.

Section 1: Trustee Summary

This January 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 December 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. 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 January 1, 2019 to January 1, 2020.

1. *Participant demographics.* The number of active participants decreased 11.4% from 88 to 78. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 7.31 to 8.33.

2. *Plan assets.* The net investment return on the market value of assets was 20.53%. For comparison, the assumed rate of return on plan assets over the long term is 6.50%. 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 prior plan year, the plan had a net cash outflow of $477,504, or about -2.5% of assets at the end of the year on a market value basis. For the 2018 Plan year, the net cash outflow was -9.9%. The primary reason for the decline in the net cash outflow was due to the withdrawal liability settlement amount of $1.2 million received during the 2019 Plan year.

   For the 2020 Plan year, the net cash outflow is projected to be -10.0%.

4. *Contribution rates.* As a result of collective bargaining, the average contribution rate for the Plan increased from $111.06 per week to $112.00 per week as a result of collective bargaining and required contribution rate increases in the Rehabilitation Plan.
5. *Rehabilitation plan.* The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as the Plan is not projected to be insolvent prior to December 31, 2028.
6. *Actuarial assumptions:* Based on recent experience, we updated the age at which inactive vested participants are excluded from the valuation for liabilities purposes from 70 to 75. Based on the new assumption, there are 19 over the age of 75 who are assumed to never return to collect a benefit.

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 because the Plan was in critical status in the previous year, had a funding deficiency, and insolvency was projected within 20 years. Please refer to the actuarial certification dated March 30, 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 increased from 47.4% to 54.6%. The primary reason for the change in funded percentage was that the investment return on plan assets 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 $848,252 to $2,011,643. 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 $4,838,504, compared with $454,278 in expected contributions.
4. *Funding concerns:* The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed. The impending insolvency in 13 years needs prompt attention and the Trustees should consider action, taking into account the requirements of PPA'06.

C. Projections and Risk

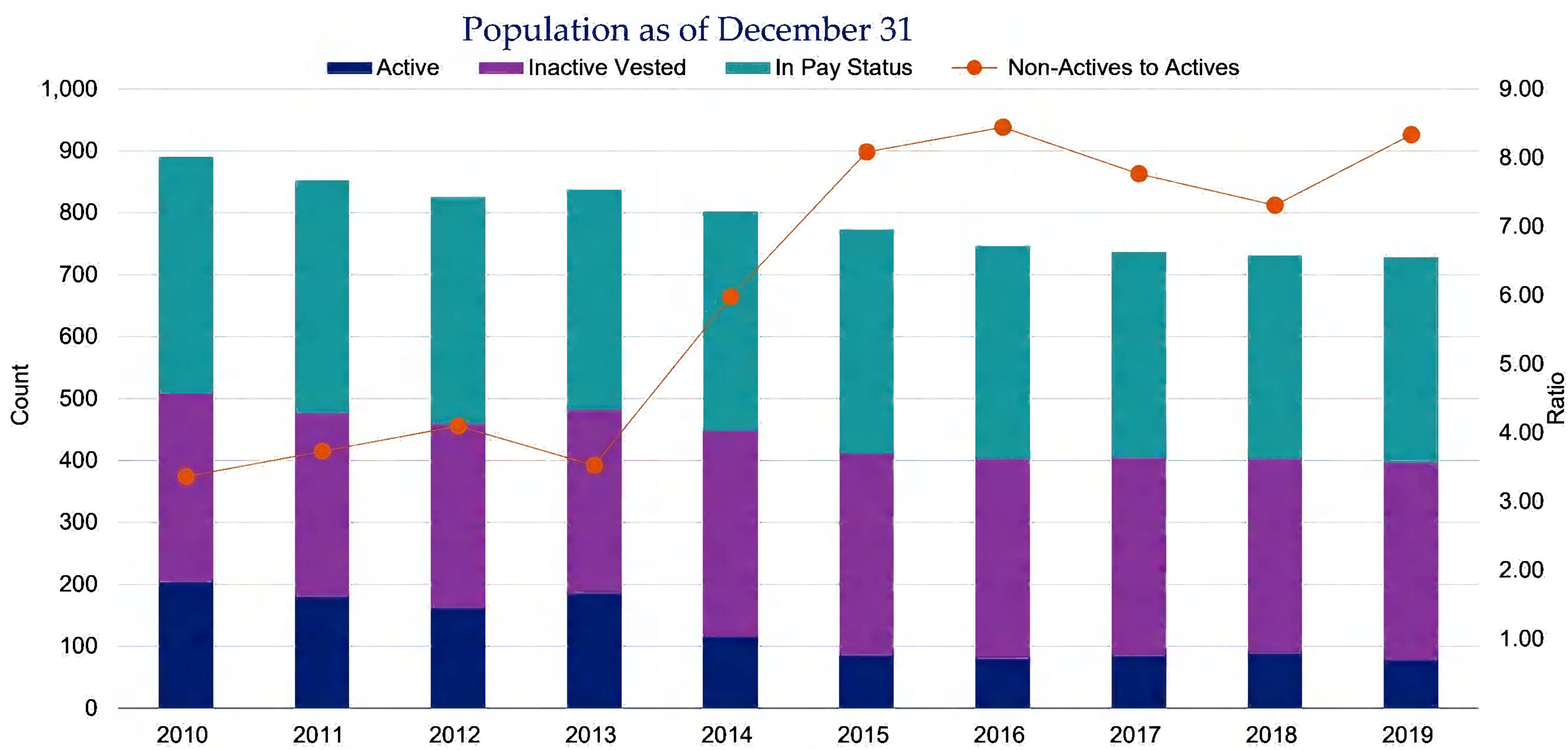
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.

2. *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 meeting 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 Trustees may want to consider the options available under MPRA or upcoming legislation.

Section 2: Actuarial Valuation Results

Participant Information



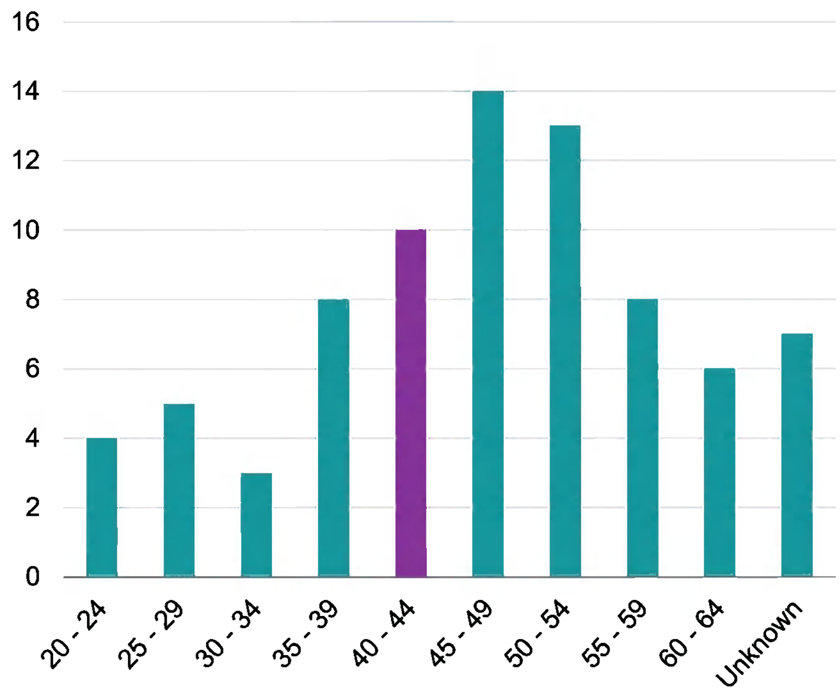
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
In Pay Status	382	375	367	355	354	360	344	332	329	331
Inactive Vested	304	297	297	297	333	327	323	320	314	309
Active	204	180	162	185	115	85	79	84	88	78
Ratio	3.36	3.73	4.10	3.52	5.97	8.08	8.44	7.76	7.31	8.21

Active Participants

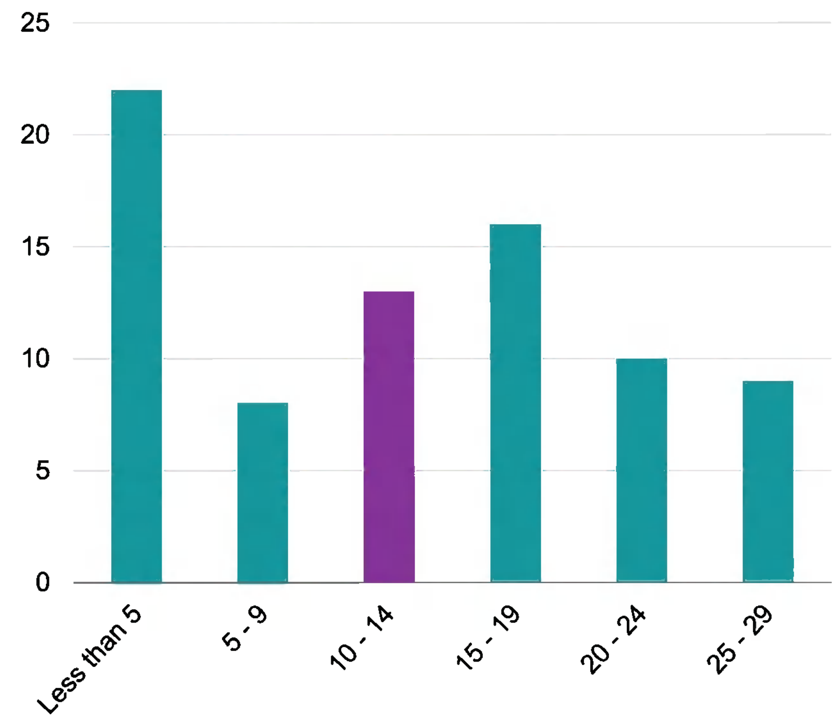
As of December 31,	2018	2019	Change
Active participants	88	78	-11.4%
Average age	44.5	44.3	-0.2
Average pension credits	13.5	13.2	-0.3

Distribution of Active Participants as of December 31, 2019

by Age

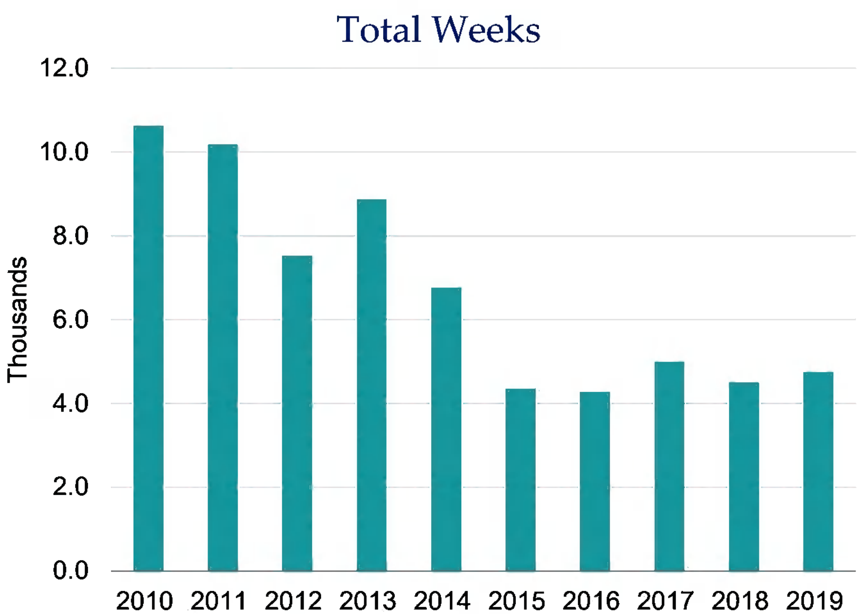


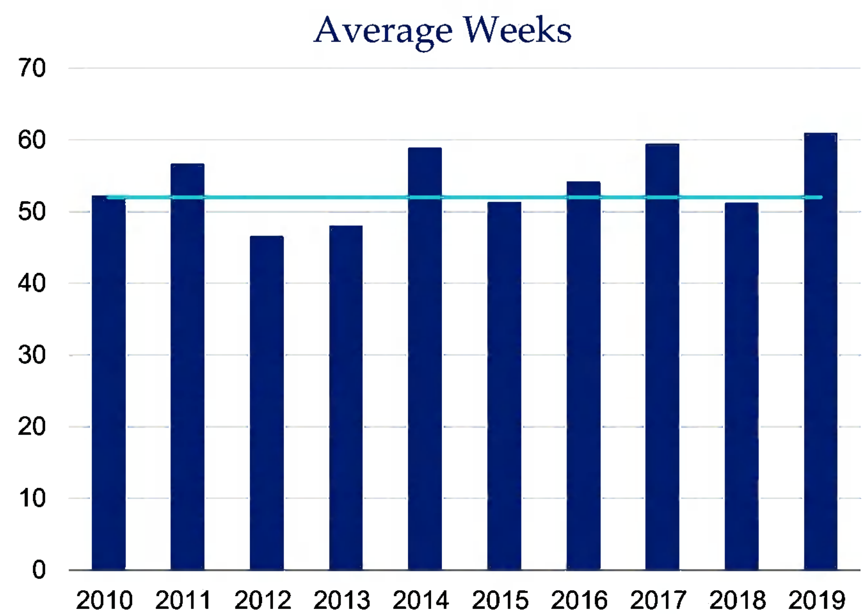
by Pension Credits



Historical Employment

- The 2020 zone certification was based on an industry activity assumption of 52 weeks.
- The valuation is based on 78 actives and a long-term employment projection of 52 weeks.





	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
Total Weeks[1]	10.63	10.18	7.53	8.87	6.76	4.36	4.27	4.99	4.50	4.75	4.57	6.68
Average Weeks	52	57	46	48	59	51	54	59	51	61	55	54

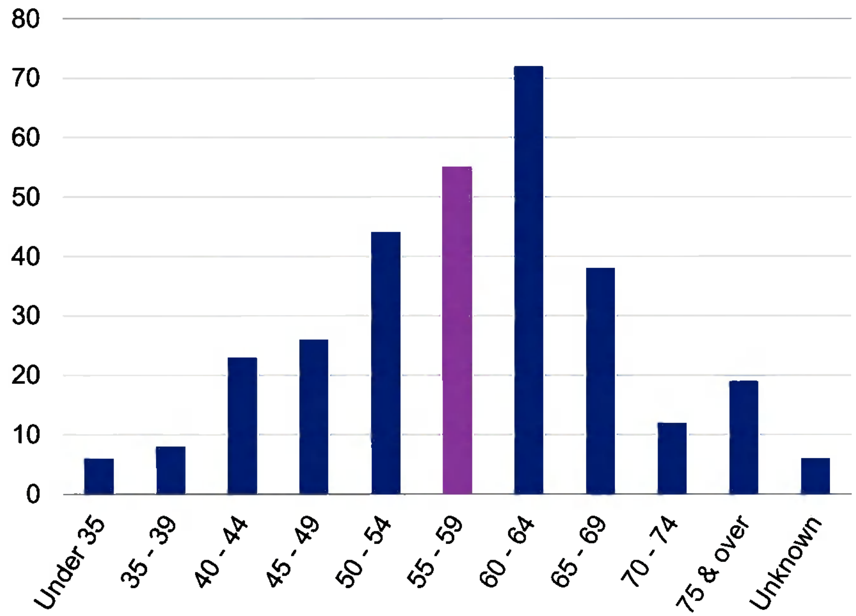
[1] In thousands

Inactive Vested Participants

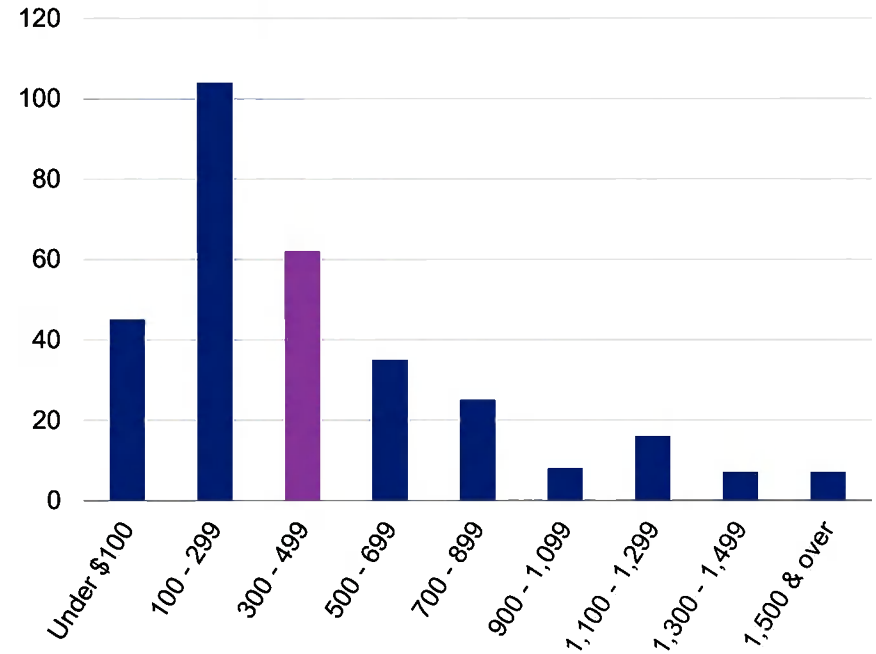
As of December 31,	2018	2019	Change
Inactive vested participants[1]	314	309	-1.6%
Average age	57.5	57.8	0.3
Average amount	$438	$449	2.5%

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount



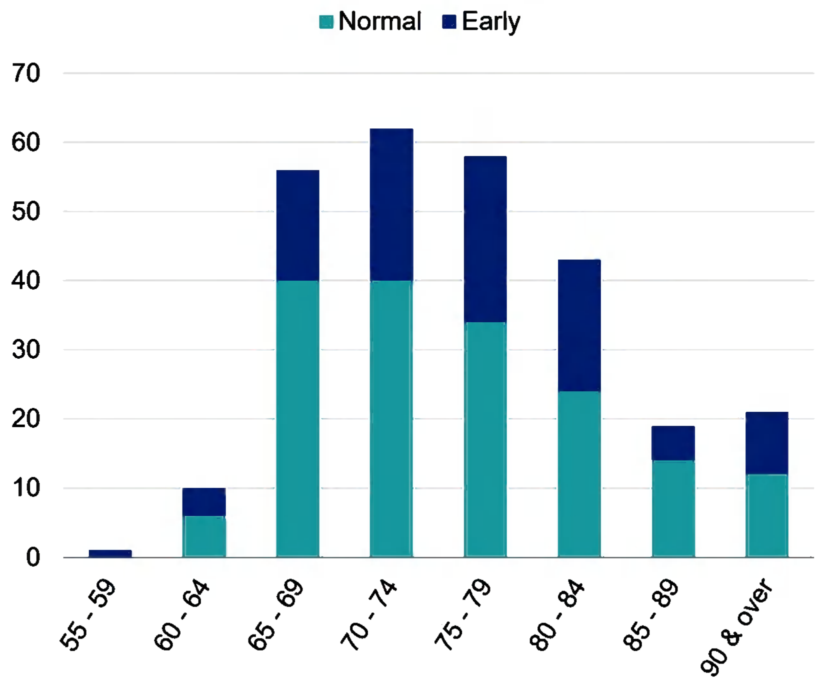
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 19 inactive vested participants over age 75 are excluded from the valuation.

Pay Status Information

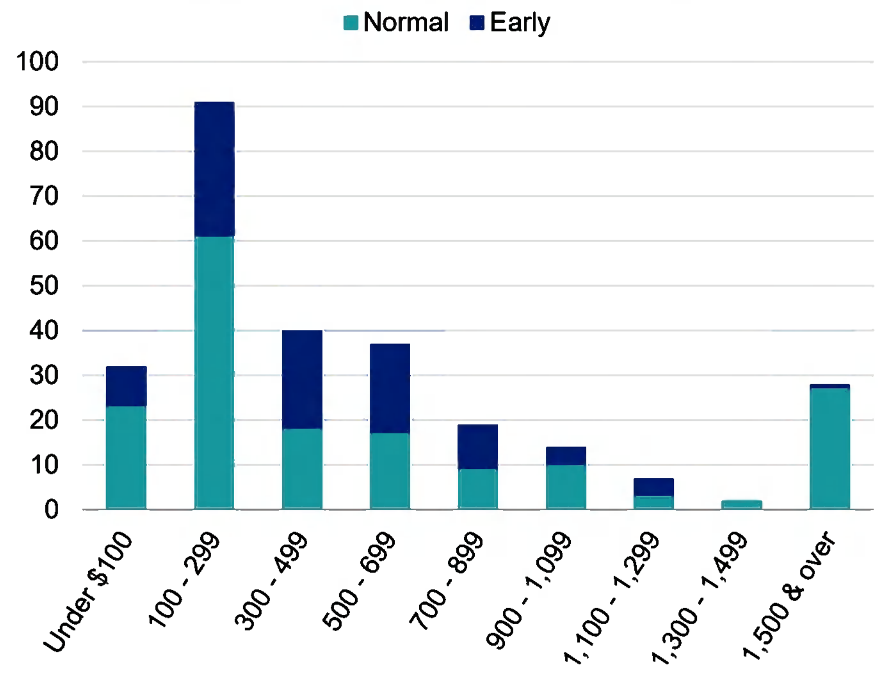
As of December 31,	2018	2019	Change
Pensioners	267	270	1.1%
Average age	75.6	75.9	0.3
Average amount	$530	$564	6.2%
Beneficiaries	62	61	-1.6%
Total monthly amount	$152,202	$162,858	7.0%

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount



Progress of Pension Rolls

	Total In Pay Status				
Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2010	337	74.9	$323	23	22
2011	324	74.9	352	26	13
2012	308	75.3	374	26	10
2013	298	75.3	404	20	10
2014	296	75.3	427	17	15
2015	299	75.4	443	11	14
2016	283	75.0	487	28	12
2017	272	75.2	507	17	6
2018	267	75.7	530	16	11
2019	270	75.9	564	11	14

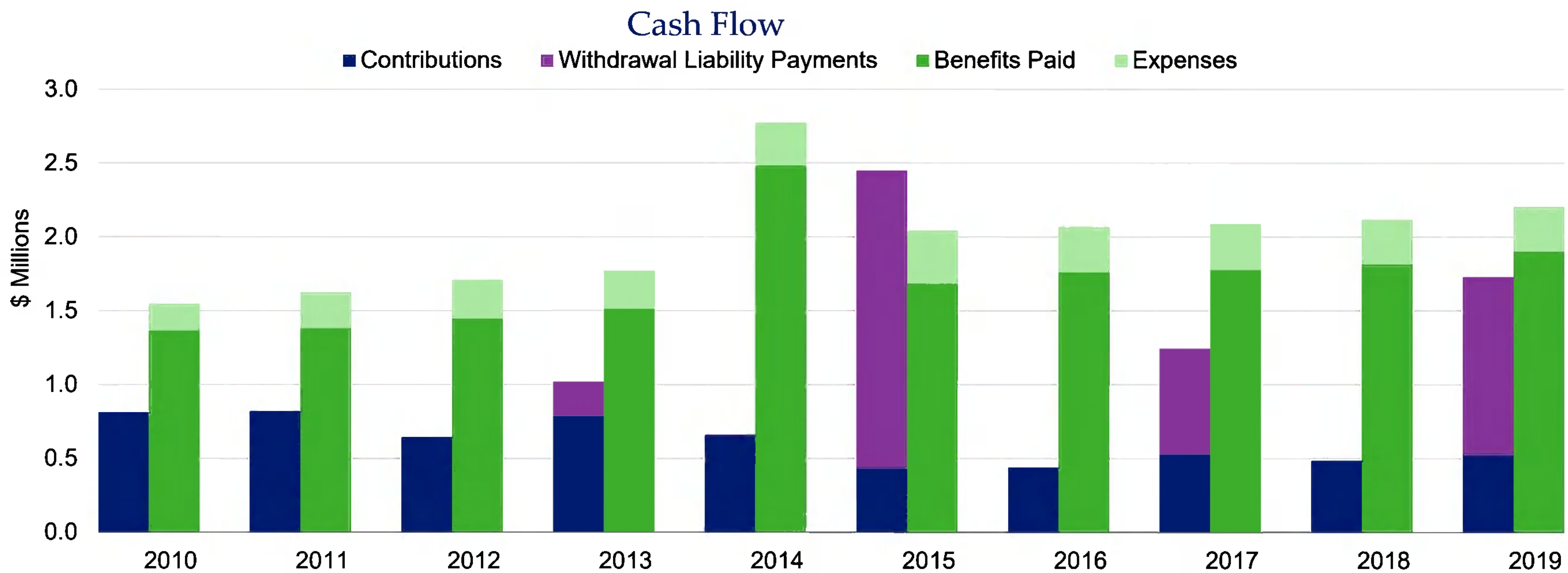
[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

New Pension Awards

	Total		Normal		Early	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	22	$383	17	$434	5	$209
2011	13	545	11	568	2	146
2012	10	759	10	759	–	–
2013	10	770	7	945	3	362
2014	14	939	10	1,066	4	621
2015	14	712	13	736	1	391
2016	10	1,306	8	1,503	2	520
2017	6	989	6	989	–	–
2018	11	710	11	710	–	–
2019	14	1,003	10	1,062	4	855

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.



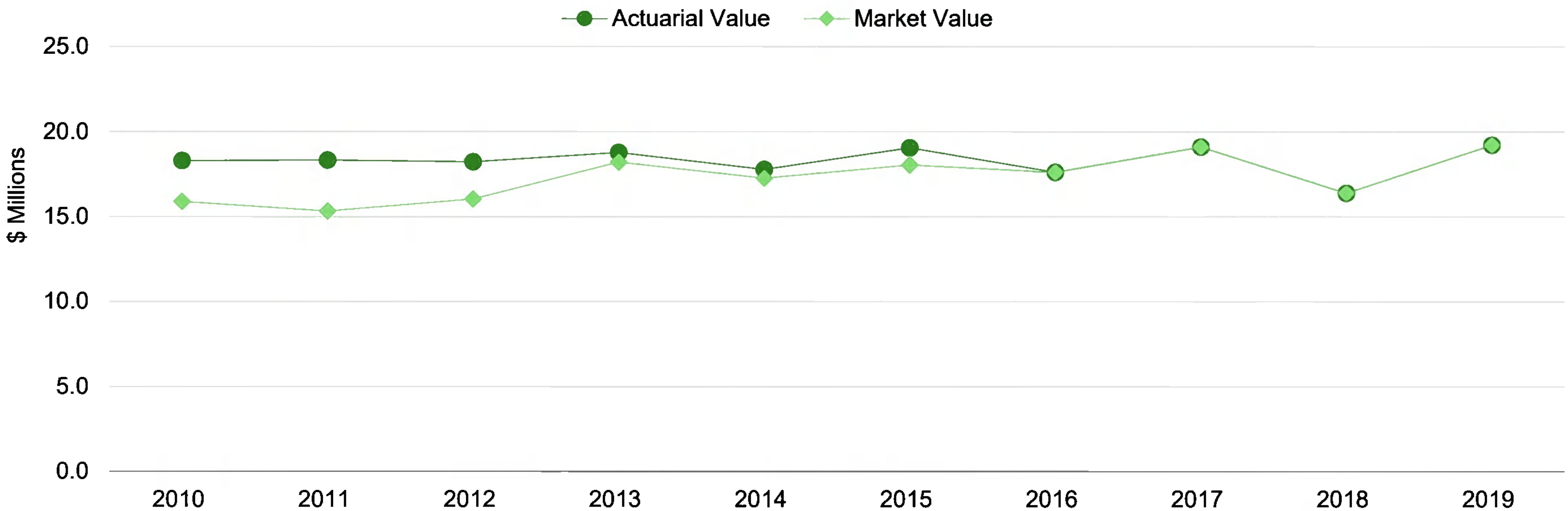
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Contributions[1]	$0.81	$0.82	$0.64	$0.79	$0.65	$0.43	$0.44	$0.53	$0.49	$0.53
Withdrawal Liability Payments[1]	0.00	0.00	0.00	0.23	0.01	2.02	0.00	0.71	0.00	1.20
Benefits Paid[1]	1.37	1.38	1.45	1.51	2.48	1.68	1.76	1.78	1.82	1.90
Expenses[1]	0.18	0.24	0.26	0.26	0.29	0.36	0.30	0.31	0.30	0.30

[1] In millions

Asset History for Years Ended December 31

- The actuarial value of assets was set equal to the market value as of January 1, 2017.

Actuarial Value of Assets vs. Market Value of Assets



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarial Value[1]	$18.30	$18.33	$18.22	$18.77	$17.78	$19.05	$17.62	$19.10	$16.39	$19.23
Market Value[1]	15.89	15.33	16.03	18.21	17.26	18.05	17.62	19.10	16.39	19.23

[1] In millions

Historical Investment Returns

- The assumed rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.
- The Trustees changed the determination of the actuarial value of assets to equal the market value of assets in 2017.

Market Rates of Return for Years Ended December 31

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
MVA	6.5%	11.0%	5.6%	-22.4%	18.3%	11.0%	1.5%	12.0%	18.7%	6.8%	2.2%	6.9%	13.5%	-5.9%	20.5%

Average Rates of Return	Market Value
Most recent five-year average return:	7.10%
Most recent ten-year average return:	8.44%
15-year average return:	6.74%

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 December 31, 2019

1	Gain from investments	$2,266,346
2	Loss from administrative expenses	-2,198
3	Net gain from other experience (1.1% of projected accrued liability)	392,644
4	**Net experience gain: 1 + 2 + 3**	**$2,656,792**

Investment Experience

Gain from Investments

1	Average actuarial value of assets	$16,149,197
2	Assumed rate of return	6.50%
3	Expected net investment income: **1 x 2**	$1,049,698
4	Net investment income (20.53% actual rate of return)	3,316,044
5	**Actuarial gain from investments: 4 – 3**	**$2,266,346**

Administrative Expenses

- Administrative expenses for the year ended December 31, 2019 totaled $302,135, as compared to the assumption of $300,000.

Other Experience

- The net gain from other experience is not considered significant and is mainly due to fewer retirements from inactive vested status than expected and higher turnover than expected. Some differences between projected an actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected).

Actuarial Assumptions

- Effective January 1, 2020 the age at which inactive vested participants are assumed to not return to collect a benefit was raised from age 70 to age 75.
- This change increased accrued liability by 1.4%.
- Details on actuarial assumptions and methods are in Section 3.

Plan Provisions

- There were no changes in plan since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution Rate Changes

- The average weekly contribution rate for the coming year increased from $111.06 in the previous valuation to $112.00.

Plan Funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Value of Assets (Market and Actuarial)	$16,387,949		$19,226,489	
	Amount	Funded %	Amount	Funded %
• Funding interest rate	6.50%		6.50%	
• Present value (PV) of future benefits	$37,008,486	44.3%	$37,285,202	51.6%
• PV of accumulated plan benefits	34,593,844	47.4%	35,221,465	54.6%
• PPA'06 liability and annual funding notice	34,593,844	47.4%	35,221,465	54.6%
• Current liability	60,849,544	26.9%	62,029,993	31.0%
• Current liability interest rate	3.06%		2.95%	

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.

Pension Protection Act of 2006

2020 Actuarial Status Certification

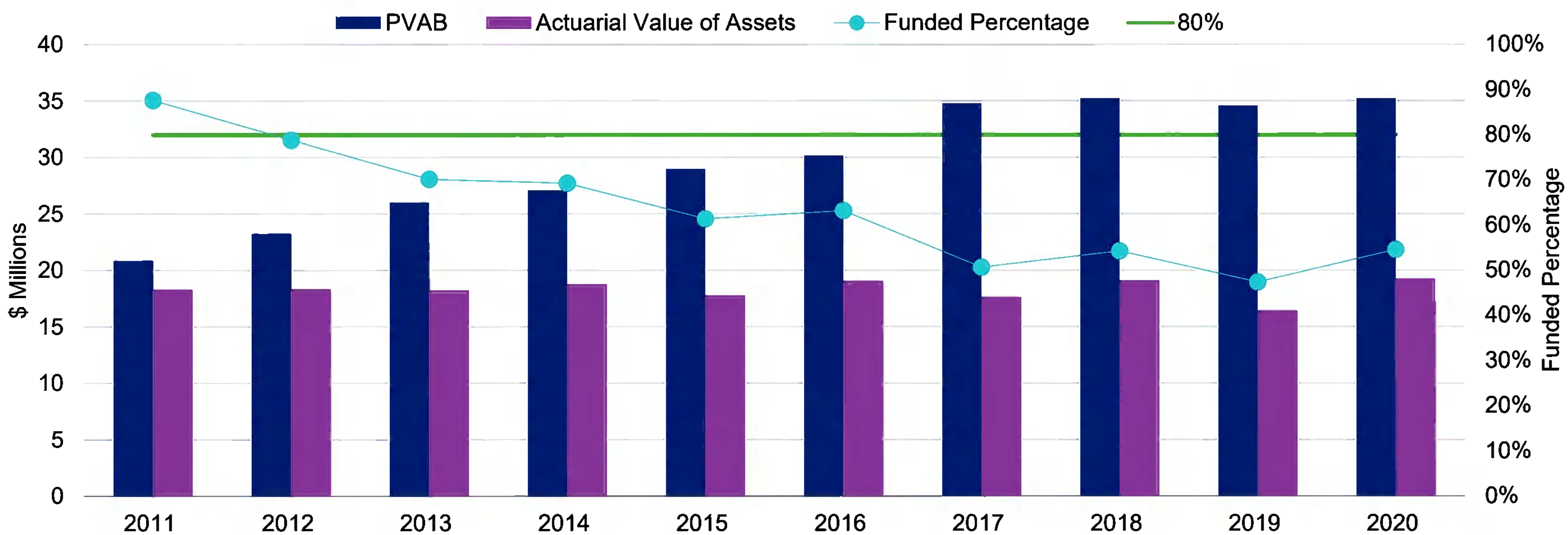
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as critical and declining because the Plan was in critical status in the previous year, had a funding deficiency, and insolvency was projected within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of Rehabilitation Plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted in 2014 that is intended to forestall insolvency until at least 2046. The Rehabilitation Plan was updated in 2017 to forestall insolvency until at least 2029.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is expected to become insolvent for the 2033 Plan year.
- 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	Orange	Orange	Red	Red	Red	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining
PVAB[1]	$20.87	$23.26	$25.97	$27.09	$28.95	$30.14	$34.77	$35.21	$34.60	$35.22
AVA[1]	18.30	18.33	18.22	18.77	17.78	19.05	17.62	19.10	16.39	19.23
Funded %	87.7%	78.8%	70.2%	69.3%	61.4%	63.2%	50.7%	54.2%	47.4%	54.6%

[1] In millions

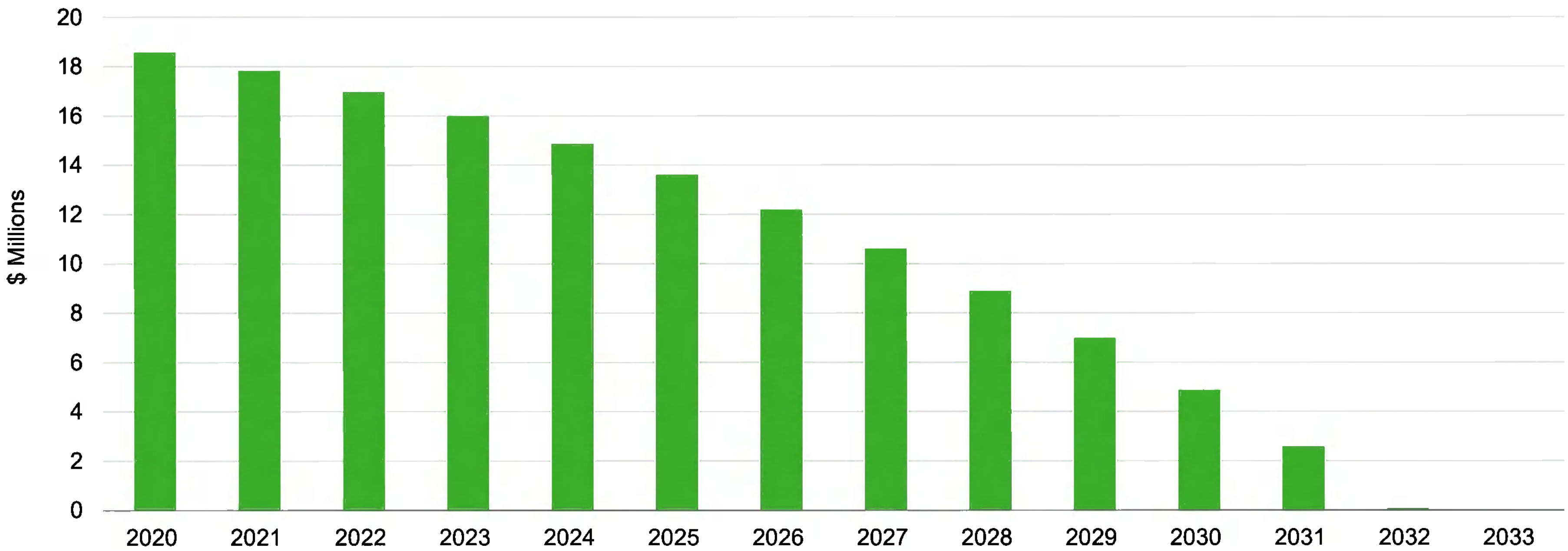
Funding Standard Account (FSA)

- On December 31, 2019, the FSA had a funding deficiency of $2,011,643, as shown on the 2019 Schedule MB.
- 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.
- The minimum funding requirement for the year beginning January 1, 2020 is $4,838,504.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2019 is included in *Section 3, Exhibit G*.

Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- Based on this valuation, assets are projected to be exhausted by 2033, as shown below.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions, and that contributions will be made for 78 actives for 52 weeks per year in all future years. Administrative expenses are assumed to increase 3% per year.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 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 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 industry levels 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 can be seen in Section 2, the market value rate of return over the last 15 years ended December 31, 2019 has ranged from a low of -22.4% to a high of 20.5%.
- Longevity Risk (the risk that mortality experience will be different than expected.
- 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, earlier retirements would generally result in higher costs for your plan.
  - 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 December 31, 2019:
  - The investment gain (loss) on market value for a year has ranged from a loss of $2,272,453 to a gain of $2,266,346.

- The non-investment gain (loss) for a year has ranged from a loss of $585,994 to a gain of $547,304.

- 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 December 31, 2019, the ratio of non-active participants to active participants has increased from a low of 3.36 in 2010 to a high of 8.44 in 2016.
- As of December 31, 2019, the retired life actuarial accrued liability represents 50% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 34% 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 (excluding withdrawal liability payments) totaled $1,677,896 as of December 31, 2019, 9% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- Over the past ten years ended December 31, 2019, the ratio of benefit payments to contributions has increased from 2.3 ten years ago to 3.6 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 consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.
- We recommend a more detailed assessment of the risks to 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 is important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - 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.

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

November 2, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Midwestern Teamsters Pension Plan as of January 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. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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, except as noted in Exhibit A. 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.

James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-07228

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 December 31 2018	Year Ended December 31 2019	Change from Prior Year
Active participants in valuation:			
• Number	88	78	-11.4%
• Average age	44.5	44.3	-0.2
• Average pension credits	13.5	13.2	-0.3
• Average contribution rate for upcoming year	$111.06	$112.00	0.8%
• Number with unknown age	5	7	40%
• Total active vested participants	68	58	-14.7%
Inactive participants with rights to a pension:			
• Number	314	309	-1.6%
• Average age	57.5	57.8	0.3
• Average monthly benefit	$438	$449	2.5%
• Number assumed to never collect a benefit[1]	28	19	N/A
Pensioners:			
• Number in pay status	267	270	1.1%
• Average age	75.6	75.9	0.3
• Average monthly benefit	$530	$564	6.4%
Beneficiaries:			
• Number in pay status	62	61	-1.6%
• Average age	77.4	77.7	0.3
• Average monthly benefit	$169	$172	1.8%
Total participants	**731**	**718**	**-1.8%**

[1] Inactives over age 70 for 2018 and over age 75 for 2019.

Exhibit B: Actuarial Factors for Minimum Funding

		2018		2019
Interest rate assumption		6.50%		6.50%
Normal cost, including administrative expenses		$545,751		$522,440
Actuarial accrued liability		**$34,593,844**		**$35,221,465**
• Pensioners and beneficiaries[1]	$16,350,345		$17,569,518	
• Inactive participants with vested rights[2]	12,047,016		12,131,421	
• Active participants	6,196,483		5,520,526	
Actuarial value of assets		$16,387,949		$19,226,489
Market value as reported by Bansley and Kiener, LLP.		16,387,949		19,226,489
Unfunded actuarial accrued liability		18,205,895		15,994,976

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
• Employer contributions	$485,727		$527,065	
• Withdrawal liability income	0		1,200,392	
Contribution income		*$485,727*		*$1,727,457*
Investment income:				
• Interest and dividends	$415,723		$376,491	
• Capital appreciation/(depreciation)	-1,455,684		2,982,448	
• Less investment fees	-43,888		-42,895	
Net investment income		*-1,083,849*		*3,316,044*
Total income available for benefits		**-$598,122**		**$5,043,501**
Less benefit payments and expenses:				
• Pension benefits	-$1,817,185		-1,902,826	
• Administrative expenses	-297,383		-302,135	
Total benefit payments and expenses		*-$2,114,568*		*-$2,204,961*
Market value of assets		**$16,387,949**		**$19,226,489**

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***Critical & Declining***
Scheduled progress (as certified on March 30, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$19,226,489
Accrued liability under unit credit cost method	35,221,465
Funded percentage for monitoring plan's status	54.6%
Year in which insolvency is expected	2033

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	54.6%	47.4%	54.2%
Value of assets	$19,226,489	$16,387,949	$19,100,639
Value of liabilities	35,221,465	34,593,844	35,212,619
Market value of assets as of plan year end	Not available	19,226,489	16,387,949

Critical or Endangered Status

In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on January 1, 2015. The Rehabilitation Plan was updated in 2017 in order to forestall insolvency until January 1, 2029.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$2,071,755
2021	2,112,759
2022	2,161,029
2023	2,208,560
2024	2,274,963
2025	2,327,283
2026	2,371,482
2027	2,429,664
2028	2,448,877
2029	2,495,758

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 December 31, 2019.

Age	Total	Pension Credits: Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29
Under 25	4	4	–	–	–	–	–
25 - 29	5	3	2	–	–	–	–
30 - 34	3	1	2	–	–	–	–
35 - 39	8	2	1	4	1	–	–
40 - 44	10	4	1	2	2	–	1
45 - 49	14	–	–	1	5	4	4
50 - 54	13	1	1	4	2	3	2
55 - 59	8	–	–	1	2	3	2
60 - 64	6	–	1	1	4	–	–
Unknown	7	7	–	–	–	–	–
Total	**78**	**22**	**8**	**13**	**16**	**10**	**9**

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, and shortfall gains or losses. 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.

Section 3: Certificate of Actuarial Valuation

		December 31, 2019	December 31, 2020
1	Prior year funding deficiency	$848,252	$2,011,643
2	Normal cost, including administrative expenses	545,751	522,440
3	Amortization charges	2,925,038	2,974,094
4	Interest on 1, 2 and 3	280,738	358,032
5	Total charges	$4,599,779	$5,866,209
6	Prior year credit balance	$0	$0
7	Employer contributions	1,727,457	TBD
8	Amortization credits	730,644	964,981
9	Interest on 6, 7 and 8	130,035	62,724
10	Full funding limitation credits	0	0
11	Total credits	2,588,136	1,027,705
12	Credit balance/(Funding deficiency): 11 - 5	-$2,011,643	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	$4,838,504

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$17,591,048
RPA'94 override (90% current liability FFL)	38,108,380
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	01/01/1991	$65,599	1	$65,599
Plan Amendment	01/01/1992	102,738	2	52,986
Plan Amendment	01/01/1993	176,038	4	48,250
Plan Amendment	01/01/1994	11,376	5	2,570
Plan Amendment	01/01/1995	127,496	5	28,807
Change in Assumptions	01/01/1995	249,892	5	56,463
Plan Amendment	01/01/1996	306,338	6	59,418
Plan Amendment	01/01/1997	86,766	7	14,855
Plan Amendment	01/01/1998	182,387	8	28,127
Plan Amendment	01/01/1999	216,610	9	30,557
Plan Amendment	01/01/2000	177,745	10	23,216
Plan Amendment	01/01/2001	201,895	11	24,655
Plan Amendment	01/01/2002	96,141	12	11,065
Plan Amendment	01/01/2003	165,605	13	18,082
Plan Amendment	01/01/2004	54,710	14	5,699
Plan Amendment	01/01/2005	11,381	15	1,137
Experience Loss	01/01/2006	64,770	1	64,770
Plan Amendment	01/01/2006	202,015	16	19,420
Plan Amendment	01/01/2007	180,164	17	16,732
Experience Loss	01/01/2008	77,783	3	27,576
Plan Amendment	01/01/2008	102,382	3	36,298
Plan Amendment	01/01/2009	116,670	4	31,978
Experience Loss	01/01/2009	942,333	4	258,281
Base Due to 2008 Investment Loss	01/01/2009	1,916,719	18	172,513

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2010	185,726	5	41,964
Base Due to 2008 Investment Loss	01/01/2010	304,895	18	27,442
Experience Loss	01/01/2011	79,945	6	15,506
Base Due to 2008 Investment Loss	01/01/2011	391,065	18	35,198
Base Due to 2008 Investment Loss	01/01/2012	331,839	18	29,867
Plan Amendment	01/01/2012	1,350,761	7	231,255
Experience Loss	01/01/2013	145,769	8	22,480
Plan Amendment	01/01/2013	204,466	8	31,531
Base Due to 2008 Investment Loss	01/01/2013	670,091	18	60,311
Change in Assumptions	01/01/2013	822,322	8	126,813
Plan Amendment	01/01/2014	183,579	9	25,897
Base Due to 2008 Investment Loss	01/01/2014	613,680	18	55,234
Change in Assumptions	01/01/2015	1,984,125	10	259,156
Experience Loss	01/01/2016	828,741	11	101,204
Experience Loss	01/01/2017	227,387	12	26,169
Change in Asset Method	01/01/2017	637,852	7	109,202
Change in Assumptions	01/01/2017	3,538,018	12	407,182
Experience Loss	01/01/2019	2,107,814	14	219,570
Change in Assumptions	01/01/2020	491,265	15	49,059
Total		**$20,934,893**		**$2,974,094**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2007	$170,616	2	$87,993
Change in Assumptions	01/01/2009	75,109	4	20,586
Experience Gain	01/01/2010	669,939	5	151,371
Change in Funding Method	01/01/2012	125,917	2	64,940
Experience Gain	01/01/2012	129,567	7	22,182
Experience Gain	01/01/2014	372,558	9	52,556
Experience Gain	01/01/2015	259,046	10	33,835
Experience Gain	01/01/2018	1,318,498	13	143,961
Change in Assumptions	01/01/2019	1,173,518	14	122,245
Experience Gain	01/01/2020	2,656,792	15	265,312
Total		**$6,951,560**		**$964,981**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$62,361,877
2	140% of current liability	87,306,628
3	Actuarial value of assets, projected to the end of the plan year	18,017,310
4	**Maximum deductible contribution: 2 - 3**	**$69,289,318**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants	Current Liability	
Interest rate assumption			2.95%
Retired participants and beneficiaries receiving payments	331		$25,046,922
Inactive vested participants	309		24,046,373
Active participants			
• Non-vested benefits		1,574,323	
• Vested benefits		11,362,375	
• Total active	78		$12,936,698
Total	**718**		**$62,029,993**

Expected increase in current liability due to benefits accruing during the plan year	$594,586
Expected release from current liability for the plan year	2,076,939
Expected plan disbursements for the plan year, including administrative expenses of $300,000	2,376,939

Current value of assets	$19,226,489
Percentage funded for Schedule MB	30.99%

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

Exhibit J: 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 January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$16,350,345	$17,569,518
• Other vested benefits	17,471,044	17,077,698
• Total vested benefits	$33,821,389	$34,647,216
Actuarial present value of non-vested accumulated plan benefits	772,455	574,249
Total actuarial present value of accumulated plan benefits	**$34,593,844**	**$35,221,465**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-142,423
Benefits paid	-1,902,826
Changes in actuarial assumptions	491,265
Interest	2,181,605
Total	**$627,621**

Note: Does not include the accumulated present value of expenses, which is estimated to be $5,661,295 as of January 1, 2019 and $5,592,544 as of January 1, 2020.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Active and Inactive Participants: 110% of the Pri-2012 Blue Collar Amount-weighted Employee Mortality Tables (sex distinct) projected generationally using Scale MP-2019

Healthy Pensioners and Beneficiaries: 110% of the Pri-2012 Blue Collar Amount-weighted Healthy Retiree Mortality Tables (sex distinct) projected generationally using Scale MP-2019

The underlying tables 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 under Scale MP-2019 to anticipate future mortality improvement.

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 change in liability and the projected number and expected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

	Rate (%)[1]	
	Healthy	
Age	Male	Female
55	0.7	0.5
60	1.0	0.8
65	1.4	1.2
70	2.3	1.8
75	3.7	2.9
80	6.3	4.8
85	10.8	8.2
90	18.2	14.4

[1] Mortality rates shown for base table.

Termination Rates

Age	Rate (%) Mortality[1] Male	Female	Withdrawal[2]
20	0.07	0.02	6.58
25	0.07	0.03	5.27
30	0.06	0.03	4.83
35	0.08	0.04	4.47
40	0.10	0.06	3.84
45	0.13	0.10	3.21
50	0.19	0.15	1.52
55	0.31	0.22	0.33
60	0.49	0.33	0.00

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect the 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 for Active and Inactive Participants

Age	Annual Retirement Rates
60 – 64	5%
65 – 69	50%
70 & over	100%

The retirement 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 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, 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 January 1, 2020 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	One pension credit per year The future benefit accruals were based on historical and current demographic data, 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 reported as active by the Fund Office, excluding those that have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Liabilities for Inactive vested participants over age 75 are excluded. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	100%
Age and Gender of Spouse	Age and gender of current spouse, if known, otherwise spouses are assumed to be 3 years younger than male participants and 3 years older than female participants and have spouses of the opposite gender of the participant. The percent married, spouse gender, and age of spouse assumptions 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 spouse data over the most recent five years.
Benefit Election	Married participants are assumed to elect the 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.
Net Investment Return	6.50% 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, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$300,000 for the year beginning January 1, 2020 (equivalent to $289,987 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	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Section 3: Certificate of Actuarial Valuation

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit L*.
Current Liability Assumptions	*Interest: 2.95%*, 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): Pri-2012 employee and annuitant mortality tables, projected forward generationally using scale MP-2018
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 20.5%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 20.5%, for the Plan Year ending December 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 July 1 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2020: Exclusion of liabilities for inactive vested participants over age 75, previously age 70.

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.

Exhibit L: 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	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	**<u>For benefits accrued prior to January 1, 2015</u>** • *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of Plan participation Or • *Age Requirement:* 65 • *Service Requirement:* 10 years of service Or • *Age Requirement:* 60 • *Service Requirement:* 20 years of service **<u>For benefits accrued on or after January 1, 2015</u>** • *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of Plan participation Or • *Age Requirement:* 65 • *Service Requirement:* 10 years of service • *Amount:* Based on the table on the following pages, prorated for less than 30 years of service. Note that for employers adopting a schedule under the Rehabilitation Plan, future contribution rates are supplemental only (no accrual).

Contribution Rate History

Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
$5	$75.00	$31	$702.50	$57	$1,315.50
6	90.75	32	734.50	58	1,338.50
7	106.50	33	766.50	59	1,361.50
8	123.75	34	794.25	60	1,384.50
9	141.00	35	822.00	61	1,407.50
10	159.00	36	849.75	62	1,430.50
11	177.00	37	877.50	63	1,453.50
12	198.00	38	907.13	64	1,476.64
13	219.00	39	936.75	65	1,499.79
14	234.75	40	966.38	66	1,522.93
15	250.50	41	996.00	67	1,546.07
16	260.25	42	1,007.70	68	1,569.21
17	270.00	43	1,019.40	69	1,592.36
18	291.00	44	1,031.10	70	1,615.50
19	312.00	45	1,042.80	71	1,638.64
20	332.25	46	1,054.50	72	1,661.79
21	352.50	47	1,079.10	73	1,684.93
22	377.50	48	1,103.70	74	1,708.07
23	402.50	49	1,128.30	75	1,731.21
24	427.50	50	1,152.90	76	1,754.36
25	465.00	51	1,177.50	77	1,777.50
26	502.50	52	1,200.50	78	1,800.64
27	540.00	53	1,223.50	79	1,823.79
28	583.50	54	1,246.50	80	1,846.93
29	627.00	55	1,269.50	81	1,870.07
30	670.50	56	1,292.50	82	1,893.21

Contribution Rate History (continued)	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
	$83	$1,916.36	$109	$2,516.04	$135	$3,115.60
	84	1,939.50	110	2,539.10	136	3,138.66
	85	1,962.56	111	2,562.16	137	3,161.72
	86	1,985.63	112	2,585.22	138	3,184.78
	87	2,008.69	113	2,608.28	139	3,207.84
	88	2,031.75	114	2,631.34	140	3,230.90
	89	2,054.81	115	2,654.40	141	3,253.96
	90	2,077.88	116	2,677.46	142	3,277.02
	91	2,100.94	117	2,700.52	143	3,300.08
	92	2,124.00	118	2,723.58	144	3,323.14
	93	2,147.06	119	2,746.64	145	3,346.20
	94	2,170.13	120	2,769.70	146	3,369.26
	95	2,193.19	121	2,792.76	147	3,392.32
	96	2,216.25	122	2,815.82	148	3,415.38
	97	2,239.31	123	2,838.88	149	3,438.44
	98	2,262.38	124	2,861.94	150	3,461.50
	99	2,285.44	125	2,885.00		
	100	2,308.50	126	2,908.06		
	101	2,331.56	127	2,931.12		
	102	2,354.62	128	2,954.18		
	103	2,377.68	129	2,977.24		
	104	2,400.74	130	3,000.30		
	105	2,423.80	131	3,023.36		
	106	2,446.86	132	3,046.42		
	107	2,469.92	133	3,069.48		
	108	2,492.98	134	3,092.54		

Late Retirement

- *Age Requirement:* Retire after Normal Retirement Age
- Amount greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date

Section 3: Certificate of Actuarial Valuation

Early Retirement	• *Age Requirement:* 60 • *Service Requirement:* 15 years of vesting service Or • *Age Requirement:* 55 • *Service Requirement:* 20 years of vesting service • *Amount:* Regular pension accrued, reduced by 8% for each year of age less than the participant's Normal Retirement Age. For benefits accrued after December 31, 2014, the regular pension will be reduced by 8% for each year of age less than age 65.
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached early retirement age. Reductions are made to the accrued benefit for early commencement and form of payment. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.
Optional Forms of Benefits	50% or 75% Joint and Survivor Annuity
Normal Retirement Age	For benefits accrued prior to January 1, 2015, age 60 and 20 years of service or age 65. For benefits accrued after December 31, 2014, age 65 and 5 years of service.

Section 3: Certificate of Actuarial Valuation

Years of Service	Sum of years of past service plus years of future service. Years of past service is equal to the number of years of non-contributory service granted in accordance with the plan for years worked prior to January 1, 1976. For service worked after January 1, 1976, future years of service are earned as follows:

Number of Weeks of Contributory Service	Years of Future Service
19	0.4
20 but less than 25	0.5
25 but less than 30	0.6
30 but less than 35	0.7
35 but less than 40	0.8
40 but less than 45	0.9
45 or more	1.0

Vesting Service	One year of vesting service for each calendar year in which the employee works 19 weeks in covered employment.
Contribution Rate	Varies for each individual participant. As of January 1, 2020, the average contribution rate for the current year (including supplemental contributions) was $112.00 per week.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

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Midwestern Teamsters Pension Plan

Actuarial Valuation and Review as of January 1, 2021

Segal

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T 312.984.8500

November 16, 2021

Board of Trustees
2625 Butterfield Road, Suite 208E
Oak Brook, IL 60523

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 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 Zenith American Solutions. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Nolan, 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:

John Redmond, ASA, MAAA, EA
Vice President and Consulting Actuary

James A. Nolan, FSA, MAAA, EA
Vice President and Actuary

cc: Britt W. Sowle, Esq.
Jill Hegarty

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.

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.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		*Critical & Declining*	*Critical & Declining*
Demographic Data:	• Number of active participants	78	78
	• Number of inactive participants with vested rights	309	297
	• Number of retired participants and beneficiaries	331	314
	• Total number of participants	718	689
Assets:	• Market value of assets (MVA)	$19,226,489	$19,460,242
	• Actuarial value of assets (AVA)	19,226,489	19,460,242
	• AVA as a percent of MVA	100.0%	100.0%
	• Actuarial value net investment return, prior year	20.5%	11.3%
Actuarial Liabilities Based on Unit Credit:	• Valuation interest rate	6.50%	6.50%
	• Normal cost, including administrative expenses	$522,440	$537,984
	• Actuarial accrued liability	35,221,465	35,462,532
	• Unfunded actuarial accrued liability	15,994,976	16,002,290
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$35,221,465	$35,462,532
	• MVA funded percentage	54.6%	54.9%
	• AVA funded percentage (PPA basis)	54.6%	54.9%
Statutory Funding Information	• Funding deficiency at the end of prior Plan Year	-$2,011,643	-$4,377,471
	• Minimum required contribution	4,838,504	7,115,878
	• Maximum deductible contribution	69,289,318	76,386,768
	• Year of projected insolvency	2033	2034
Cash Flow:		Actual 2020	Projected 2021
	• Contributions	$446,521	$467,630
	• Withdrawal liability payments	0	0
	• Benefit payments	-1,967,362	-2,088,444
	• Administrative expenses	-313,710	-310,000
	• Net cash flow	-$1,834,551	-$1,930,814
	• Cash flow as a percentage of MVA	-9.5%	-9.9%

Section 1: Trustee Summary

This January 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. Any elections the Trustees make under ARPA that affect the 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 January 1, 2020 to January 1, 2021.

1. *Participant demographics:* The number of active participants remained level at 78. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 8.21 to 7.83.
2. *Plan assets:* The net investment return on the market value of assets was 11.30%. For comparison, the assumed rate of return on plan assets over the long term is 6.50%. 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 prior plan year, the Plan had a net cash outflow of $1,834,551, or about -9.5% of assets at the end of the year. For the 2019 Plan Year, the net cash outflow was -2.5%. The primary reason for the increase in the net cash outflow was that there was a withdrawal liability settlement amount of $1.2 million received during the 2019 Plan Year that reduced the net cash outflow percentage.

   For the 2021 Plan Year, the net cash outflow is projected to be -9.9%.
4. *Actuarial assumptions:* Based on recent experience, we updated the administrative expense assumption from $300,000 to $310,000.
5. *Contribution rates:* As a result of collective bargaining, the average contribution rate for the Plan increased from $112.00 per week to $115.29 per week.
6. *Rehabilitation plan:* The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as the Plan is not projected to be insolvent prior to December 31, 2028.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

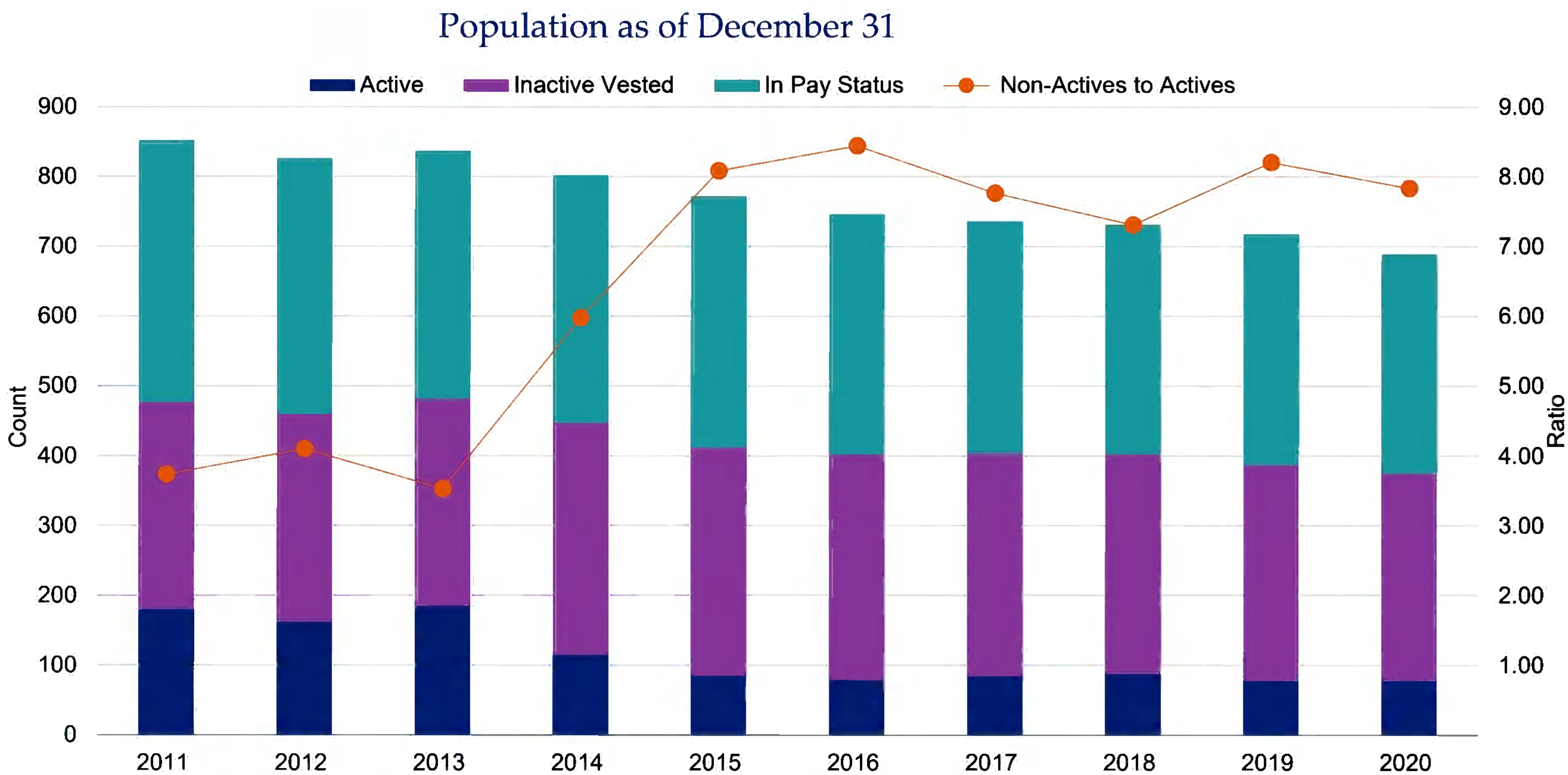
1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year. This certification result is due to the fact that the Plan was in critical status in the previous year, had a funding deficiency, and insolvency was projected within 20 years. Please refer to the actuarial certification dated March 31, 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 increased from 54.6% to 54.9%. The primary reason for the change in funded percentage was that the investment return on plan assets 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 $2,011,643 to $4,377,471. 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 $7,115,878, compared with $467,630 in expected contributions.
4. *Funding concerns:* The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed. The impending insolvency in 13 years needs prompt attention. We will continue to work with the Trustees on the actions available to them under PPA '06, MPRA and ARPA.

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. *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 and become insolvent sooner than currently projected. 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 Trustees may want to consider the options available under MPRA or the Special Financial Assistance under ARPA.

Section 2: Actuarial Valuation Results

Participant information



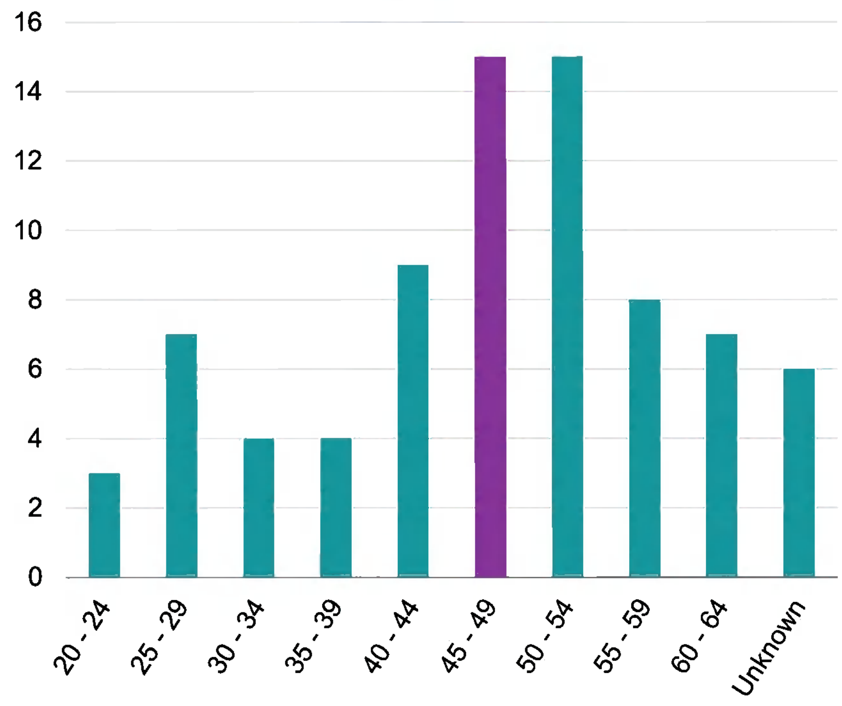
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	375	367	355	354	360	344	332	329	331	314
Inactive Vested	297	297	297	333	327	323	320	314	309	297
Active	180	162	185	115	85	79	84	88	78	78
Ratio	3.73	4.10	3.52	5.97	8.08	8.44	7.76	7.31	8.21	7.83

Active participants

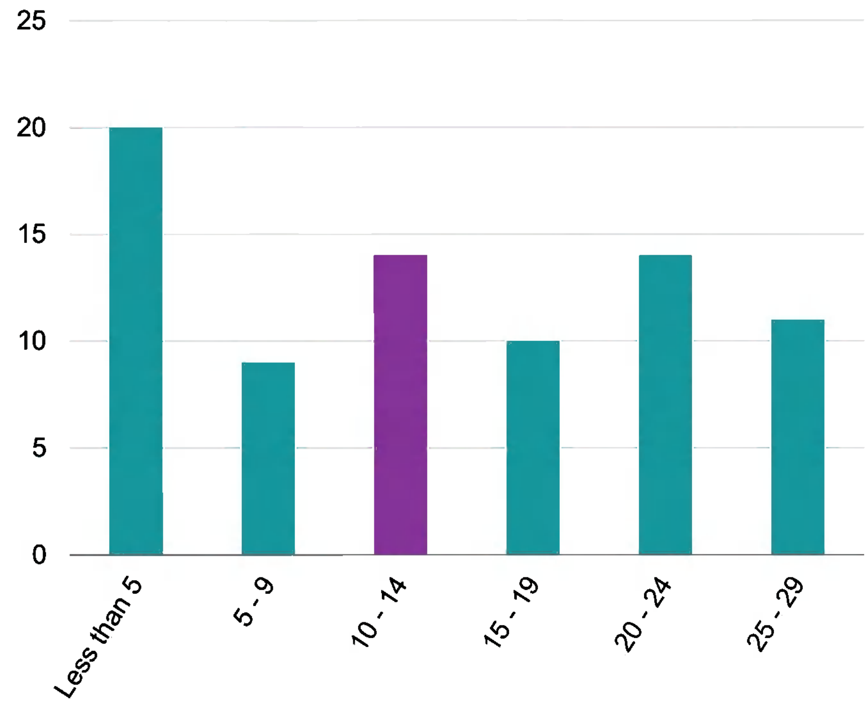
As of December 31,	2019	2020	Change
Active participants	78	78	0.0%
Average age	44.3	45.1	0.8
Average pension credits	13.2	14.0	0.8

Distribution of Active Participants as of December 31, 2020

by Age

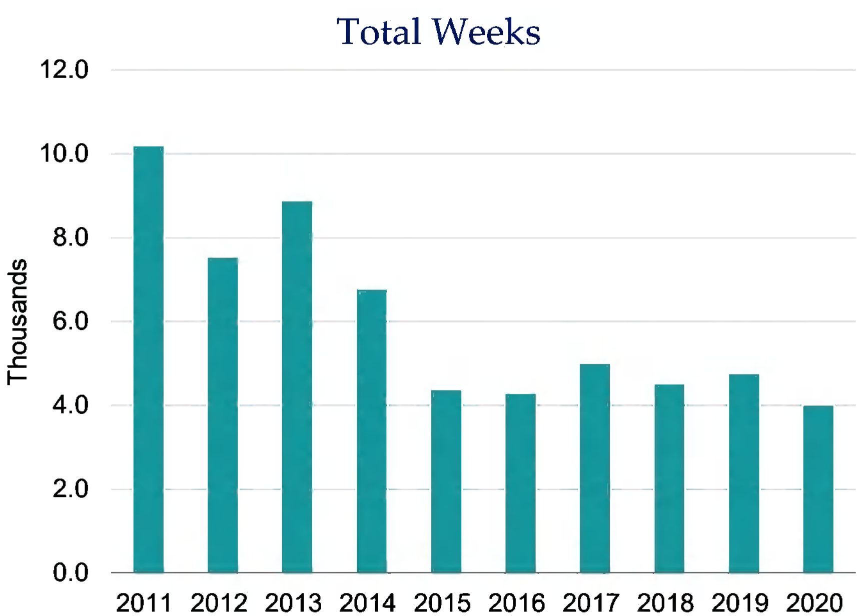


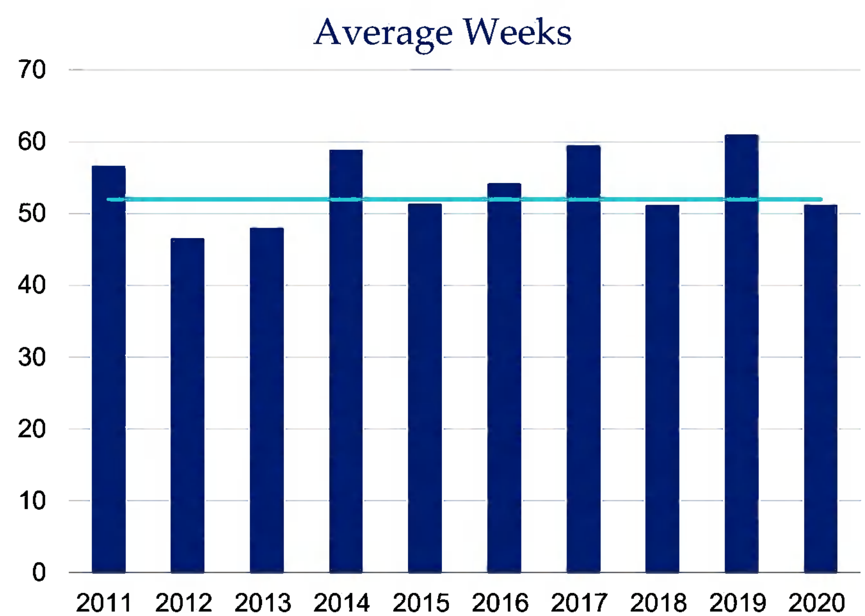
by Pension Credits



Historical employment

- The 2021 zone certification was based on an industry activity assumption of 52 weeks.
- The valuation is based on 78 actives and a long-term employment projection of 52 weeks.





	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Weeks[1]	10.18	7.53	8.87	6.76	4.36	4.27	4.99	4.50	4.75	3.99	4.50	6.02
Average Weeks	57	46	48	59	51	54	59	51	61	51	55	54

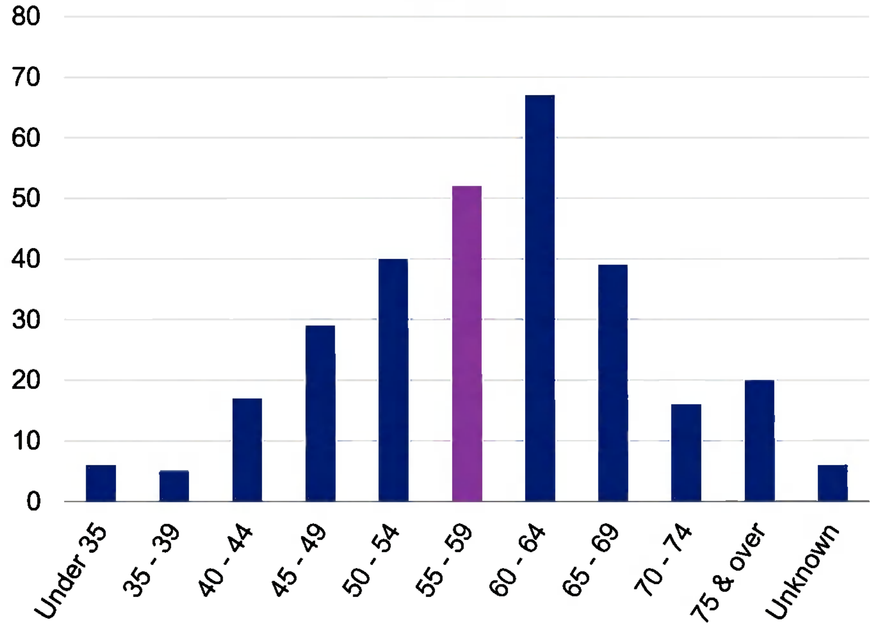
[1] In thousands

Inactive vested participants

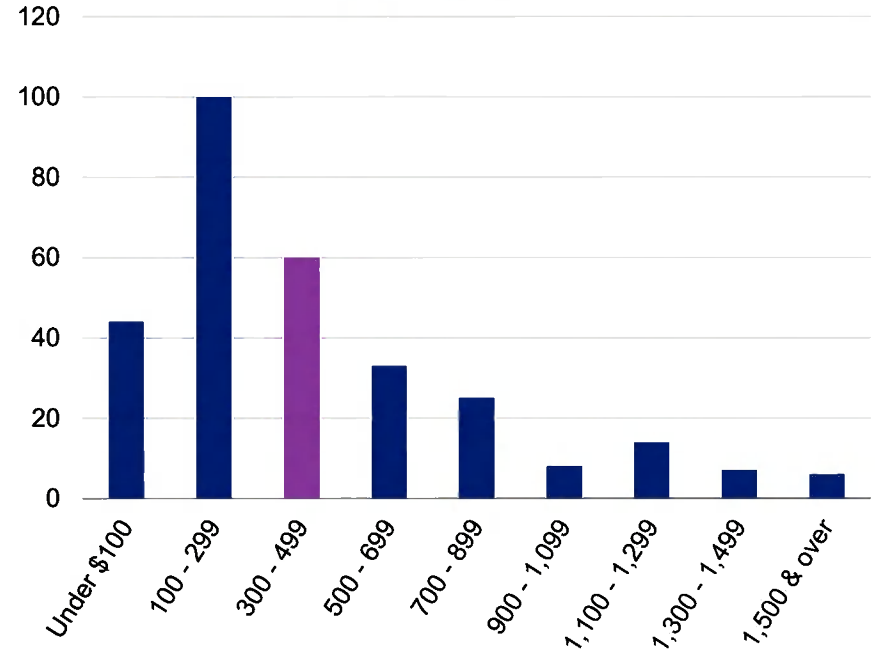
As of December 31,	2019	2020	Change
Inactive vested participants[1]	309	297	-3.9%
Average age	57.8	58.6	0.8
Average amount	$449	$444	-1.1%

Distribution of Inactive Vested Participants as of December 31, 2020

by Age



by Monthly Amount



[1] 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. 16 inactive vested participants over age 0 are excluded from the valuation.

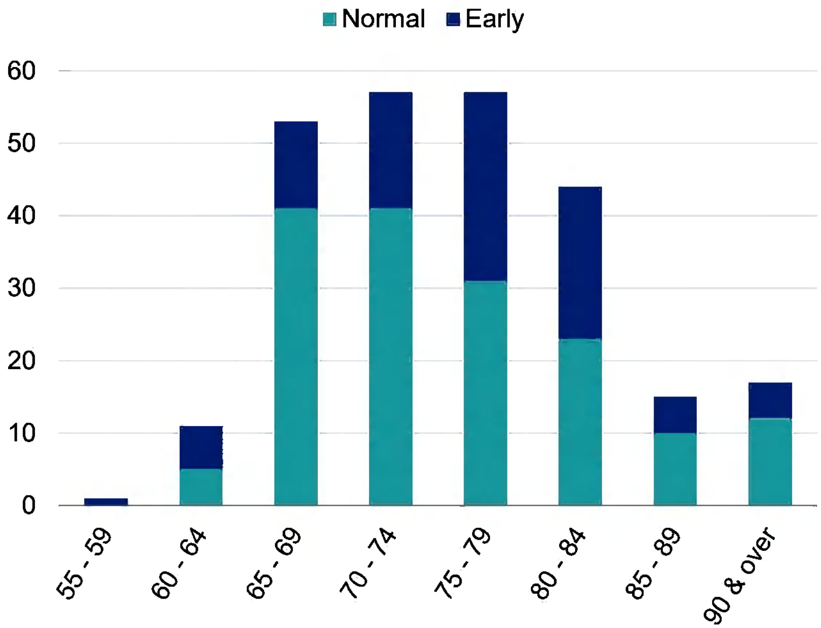
Pay status information

As of December 31,	2019	2020	Change
Pensioners	270	255	-5.6%
Average age	75.9	75.5	-0.4
Average amount	$564	$590	4.6%
Beneficiaries	61	57	-6.6%
Total monthly amount	$162,858	$160,262	-1.6%

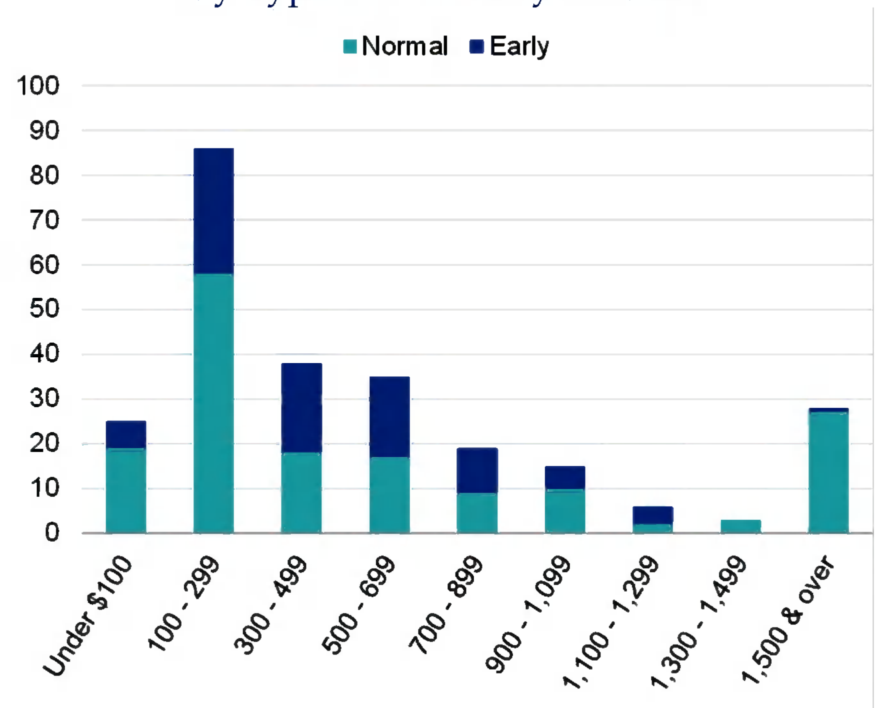
- Excludes 2 suspended pensioners for 2020

Distribution of Pensioners as of December 31, 2020

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

	Total In Pay Status				
Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2011	324	74.9	$352	26	13
2012	308	75.3	374	26	10
2013	298	75.3	404	20	10
2014	296	75.3	427	17	15
2015	299	75.4	443	11	14
2016	283	75.0	487	28	12
2017	272	75.2	507	17	6
2018	267	75.7	530	16	11
2019	270	75.9	564	11	14
2020	255	75.5	590	27	12

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

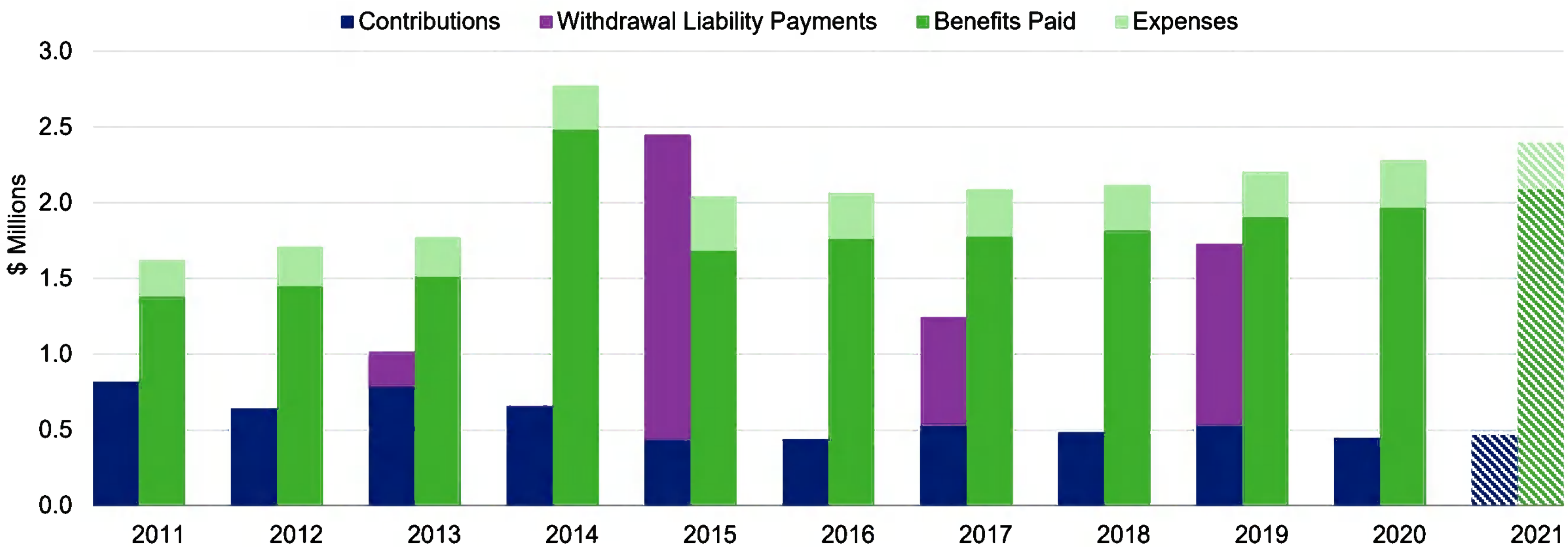
New pension awards

	Total		Normal		Early	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	13	$545	11	$568	2	$146
2012	10	759	10	759	–	–
2013	10	770	7	945	3	362
2014	14	939	10	1,066	4	621
2015	14	712	13	736	1	391
2016	10	1,306	8	1,503	2	520
2017	6	989	6	989	–	–
2018	11	710	11	710	–	–
2019	14	1,003	10	1,062	4	855
2020	12	468	10	404	2	790

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- In the prior plan year, the Plan had a net cash outflow of $1,834,551, or about -9.5% of assets at the end of the year.

Cash Flow

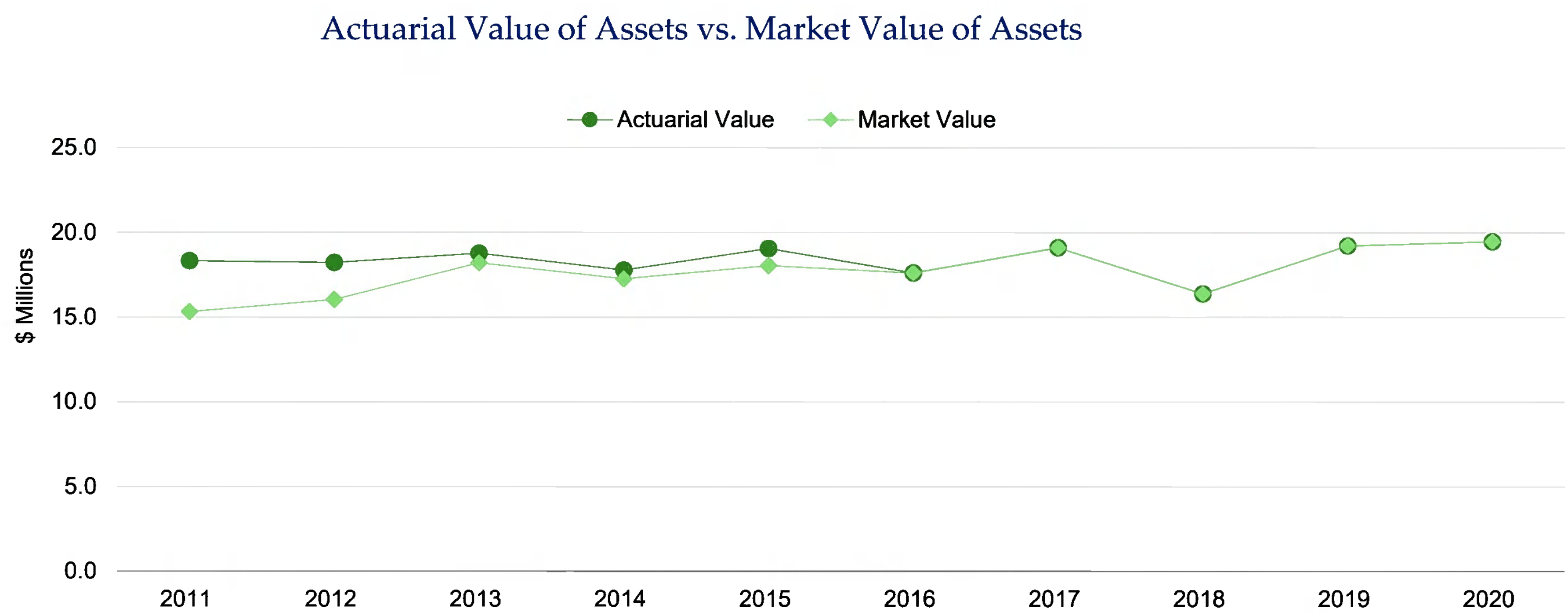


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021[1]
Contributions[2]	$0.82	$0.64	$0.79	$0.65	$0.43	$0.44	$0.53	$0.49	$0.53	$0.45	$0.47
W/L Payments[2]	0.00	0.00	0.23	0.01	2.02	0.00	0.71	0.00	1.20	0.00	0.00
Benefits Paid[2]	1.38	1.45	1.51	2.48	1.68	1.76	1.78	1.82	1.90	1.97	2.09
Expenses[2]	0.24	0.26	0.26	0.29	0.36	0.30	0.31	0.30	0.30	0.31	0.31

[1] Projected
[2] In millions

Asset history for years ended December 31

- The actuarial value of assets was set equal to the market value as of January 1, 2017.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value[1]	$18.33	$18.22	$18.77	$17.78	$19.05	$17.62	$19.10	$16.39	$19.23	$19.46
Market Value[1]	15.33	16.03	18.21	17.26	18.05	17.62	19.10	16.39	19.23	19.46

[1] In millions

Historical investment returns

- The assumed rate of return of 6.50% considers past experience, the trustees' asset allocation policy and future expectations.
- The trustees changed the determination of the actuarial value of assets to equal the market value of assets in 2017.

Market Rates of Return for Years Ended December 31

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
MVA	6.5%	11.0%	5.6%	-22.4%	18.3%	11.0%	1.5%	12.0%	18.7%	6.8%	2.2%	6.9%	13.5%	-5.9%	20.5%	11.3%

Average Rates of Return	Market Value
Most recent five-year average return:	8.97%
Most recent ten-year average return:	8.53%
16-year average return:	7.05%

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 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. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	$878,205
2	Loss from administrative expenses	-14,114
3	Net gain from other experience (0.7% of projected accrued liability)	263,634
4	**Net experience gain: 1 + 2 + 3**	**$1,127,725**

Investment experience

Gain from Investments

1	Average actuarial value of assets	$18,309,214
2	Assumed rate of return	6.50%
3	Expected net investment income: **1 x 2**	$1,190,099
4	Net investment income (11.30% actual rate of return)	2,068,304
5	**Actuarial gain from investments: 4 – 3**	**$878,205**

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled $313,710, as compared to the assumption of $300,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to fewer retirements from inactive vested status than expected. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumption was changed with this valuation:
  - Administrative expenses were increased to $310,000 for the year beginning January 1, 2021.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate

- The average weekly contribution rate for the coming year increased from $112.00 in the previous valuation to $115.29.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2020		January 1, 2021	
Market Value of Assets	$19,226,489		$19,460,242	
	Amount	Funded %	Amount	Funded %
• Funding interest rate	6.50%		6.50%	
• Present value (PV) of future benefits	$37,285,202	51.6%	$37,455,492	52.0%
• PV of accumulated plan benefits (PVAB)	35,221,465	54.6%	35,462,532	54.9%
• PPA'06 liability and annual funding notice	35,221,465	54.6%	35,462,532	54.9%
• Current liability interest rate	2.95%		2.43%	
• Current liability	$62,029,993	31.0%	$67,366,833	28.9%

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.

Pension Protection Act of 2006

2021 Actuarial status certification

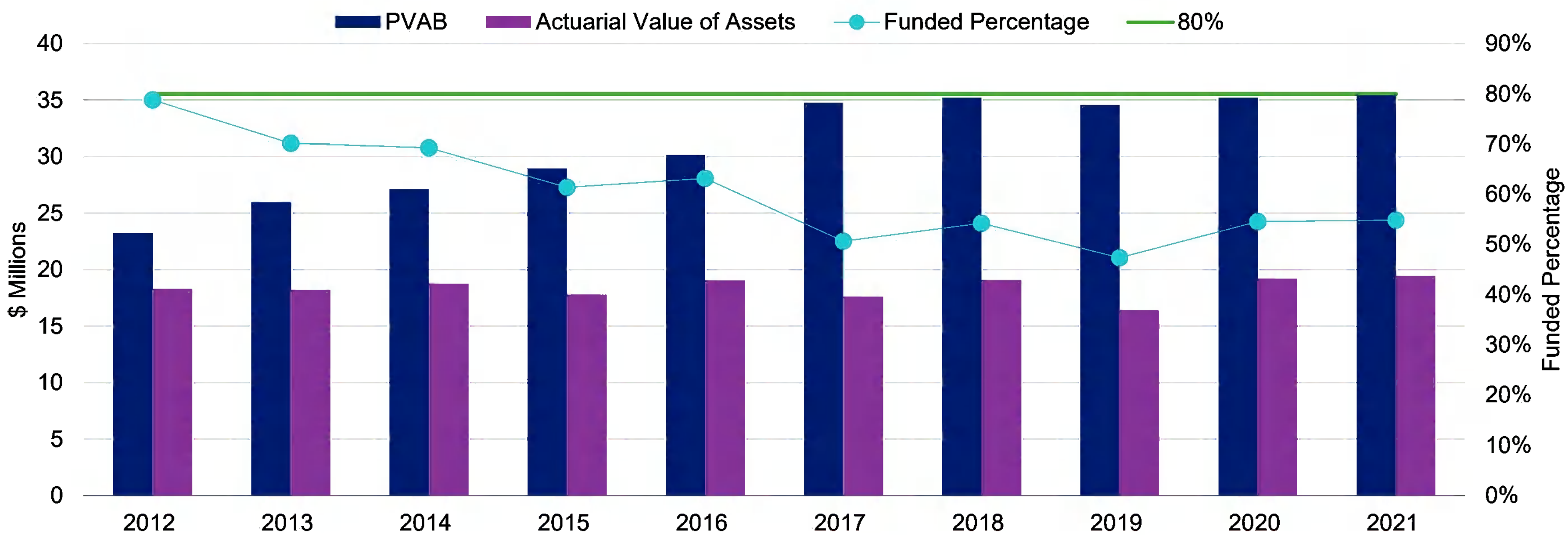
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical and declining because the Plan was in critical status in the previous year, had a funding deficiency, and insolvency was projected within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted in 2014 that is intended to forestall insolvency until at least 2046. The Rehabilitation Plan was updated in 2017 to forestall insolvency until at least 2029.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is expected to become insolvent for the 2034 Plan year. This projection does not take into consider the intent of the Trustees to apply for Special Financial Assistance provided under ARPA.
- 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	Orange	Orange	Red	Red	Red	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining
PVAB[1]	$23.26	$25.97	$27.09	$28.95	$30.14	$34.77	$35.21	$34.60	$35.22	$35.46
AVA[1]	18.33	18.22	18.77	17.78	19.05	17.62	19.10	16.39	19.23	19.46
Funded %	78.8%	70.2%	69.3%	61.4%	63.2%	50.7%	54.2%	47.4%	54.6%	54.9%

[1] In millions

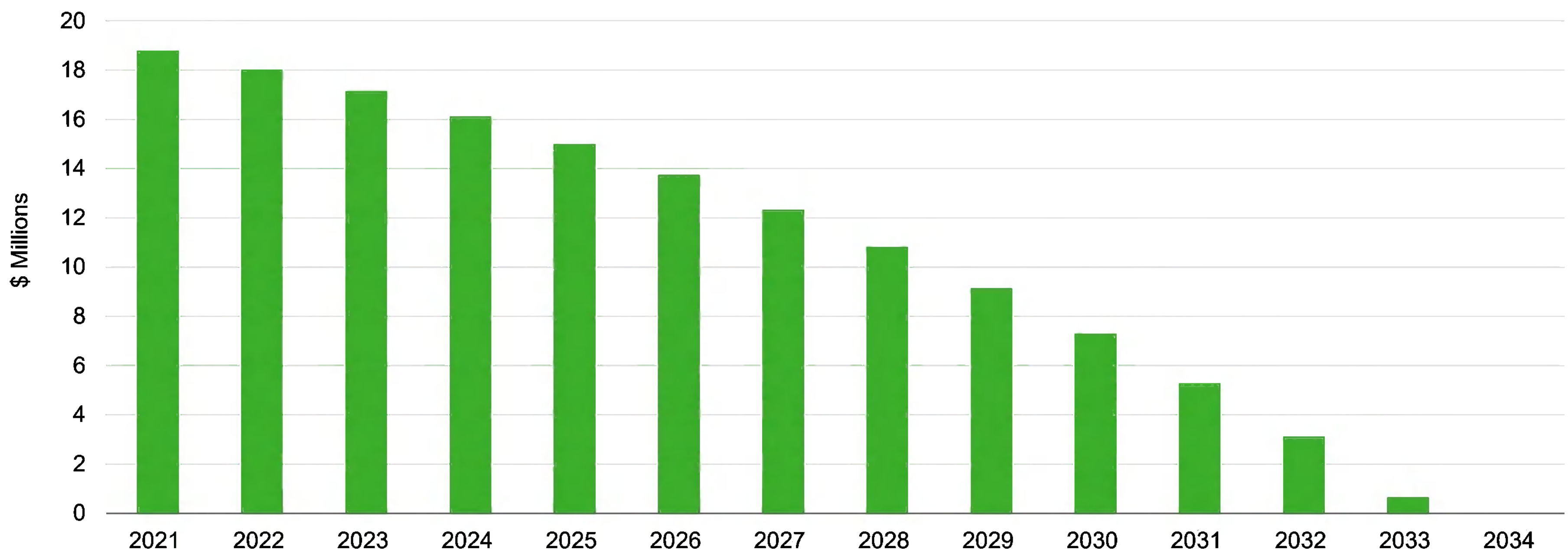
Funding Standard Account (FSA)

- On December 31, 2020, the FSA had a funding deficiency of $4,377,471, as shown on the 2020 Schedule MB.
- Employers contributing to plans in critical status will generally not be penalized if a plan has a funding deficiency, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2021 is $7,115,878.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2020 is included in *Section 3, Exhibit G*.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- Based on this valuation, assets are projected to be exhausted by 2034, as shown below.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions, and that contributions will be made for 78 actives for 52 weeks per year in all future years. Administrative expenses are assumed to increase 3% per year.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency until after December 31, 2028.

Projected Assets as of December 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.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen in Section 2, the market value rate of return over the last 16 years ended December 31, 2020 has ranged from a low of -22.4% to a high of 20.5%.
- Longevity Risk (the risk that mortality experience will be different than expected)
- 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, earlier retirements would generally result in higher costs for the Plan.
  - 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 December 31, 2020:
  - The investment gain (loss) on market value for a year has ranged from a loss of $2.3 million to a gain of $2.3 million.
  - The non-investment gain (loss) for a year has ranged from a loss of $0.6 million to a gain of $0.5 million.
- 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 December 31, 2020, the ratio of non-active participants to active participants has increased from a low of 3.52 in 2013 to a high of 8.44 in 2016.

- As of December 31, 2020, the retired life actuarial accrued liability represents 49% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 34% 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 $1.8 million as of December 31, 2020, 9.5% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- Over the past ten years ended December 31, 2020, the ratio of benefit payments to contributions has increased from 1.7 ten years ago to 4.4 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 consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums. Also, ARPA in 2021 increases the projected PBGC premiums to $52 per participant in 2031 and provided certain eligible plans, like this one, the ability to apply for Special Financial Assistance.

• We recommend a more detailed assessment of the risks to 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 is important for the Plan because:
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - 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.

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

November 16, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Midwestern Teamsters Pension Plan as of January 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. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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, except as noted in Exhibit A. 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.

James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-07228

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 December 31 2019	Year Ended December 31 2020	Change from Prior Year
Active participants in valuation:			
• Number	78	78	0.0%
• Average age	44.3	45.1	0.8
• Average pension credits	13.2	14.0	0.8
• Average contribution rate for upcoming year	$112.00	$115.29	2.9%
• Number with unknown age	7	6	-14.3%
• Total active vested participants	58	59	1.7%
Inactive participants with rights to a pension:			
• Number	309	297	-3.9%
• Average age	57.8	58.6	0.8
• Average monthly benefit	$449	$444	-1.1%
• Number assumed to never collect a benefit[1]	19	20	N/A
Pensioners:			
• Number in pay status	270	255	-5.6%
• Average age	75.9	75.5	-0.4
• Average monthly benefit	$564	$590	4.6%
• Number in suspended status	0	2	N/A
Beneficiaries:			
• Number in pay status	61	57	-6.6%
• Average age	77.7	78.6	0.9
• Average monthly benefit	$172	$170	-1.2%
Total participants	**718**	**689**	**-4.0%**

[1] Inactives over age 75

Exhibit B: Actuarial Factors for Minimum Funding

		2019		2020
Interest rate assumption		6.50%		6.50%
Normal cost, including administrative expenses		$522,440		$537,984
Actuarial accrued liability		**$35,221,465**		**$35,462,532**
• Pensioners and beneficiaries	$17,569,518		$17,301,829	
• Inactive participants with vested rights	12,131,421		12,031,278	
• Active participants	5,520,526		6,129,425	
Actuarial value of assets (AVA)		$19,226,489		$19,460,242
Market value as reported by Bansley and Kiener, LLP.		19,226,489		19,460,242
Unfunded actuarial accrued liability		15,994,976		16,002,290

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income:				
• Employer contributions	$527,065		$446,521	
• Withdrawal liability income	1,200,392		0	
Contribution income		*$1,727,457*		*$446,521*
Investment income:				
• Interest and dividends	$376,491		$376,693	
• Capital appreciation/(depreciation)	2,982,448		1,727,427	
• Less investment fees	-42,895		-35,816	
Net investment income		*3,316,044*		*2,068,304*
Total income available for benefits		**$5,043,501**		**$2,514,825**
Less benefit payments and expenses:				
• Pension benefits	-$1,902,826		-1,967,362	
• Administrative expenses	-302,135		-313,710	
Total benefit payments and expenses		*-$2,204,961*		*-$2,281,072*
Market value of assets		**$19,226,489**		**$19,460,242**

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***Critical & Declining***
Scheduled progress (as certified on March 31 for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$19,460,242
Accrued liability under unit credit cost method	35,462,532
Funded percentage for monitoring plan status	54.9%
Year in which insolvency is expected	2034

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	54.9%	54.6%	47.4%
Value of assets	$19,460,242	$19,226,489	$16,387,949
Value of liabilities	35,462,532	35,221,465	34,593,844
Market value of assets as of Plan Year end	Not available	19,460,242	19,226,489

Critical or Endangered Status

In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on January 1, 2015. The Rehabilitation Plan was updated in 2017 in order to forestall insolvency until January 1, 2029. In addition, the Trustees have expressed intent to apply for Special Financial Assistance under ARPA.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$2,088,443
2022	2,153,872
2023	2,204,917
2024	2,276,203
2025	2,333,089
2026	2,377,684
2027	2,436,597
2028	2,457,704
2029	2,507,981
2030	2,550,116

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 December 31, 2020.

		Pension Credits					
Age	**Total**	**Under 5**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**
Under 25	3	3	–	–	–	–	–
25 - 29	7	5	2	–	–	–	–
30 - 34	4	2	2	–	–	–	–
35 - 39	4	1	1	2	–	–	–
40 - 44	9	2	1	3	–	3	–
45 - 49	15	1	1	2	3	3	5
50 - 54	15	–	2	4	3	3	3
55 - 59	8	–	–	1	1	3	3
60 - 64	7	–	–	2	3	2	–
Unknown	6	6	–	–	–	–	–
Total	**78**	**20**	**9**	**14**	**10**	**14**	**11**

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, and shortfall gains or losses. 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.

Section 3: Certificate of Actuarial Valuation

		December 31, 2020	December 31, 2021
1	Prior year funding deficiency	$2,011,643	$4,377,471
2	Normal cost, including administrative expenses	522,440	537,984
3	Amortization charges	2,974,094	2,843,721
4	Interest on **1, 2 and 3**	358,032	504,346
5	Total charges	$5,866,209	$8,263,522
6	Prior year credit balance	$0	$0
7	Employer contributions	446,521	TBD
8	Amortization credits	964,981	1,077,600
9	Interest on **6, 7 and 8**	77,236	70,044
10	Full funding limitation credits	0	0
11	Total credits	$1,488,738	$1,147,644
12	Credit balance/(Funding deficiency): **11 - 5**	-$4,377,471	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$7,115,878

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$17,615,392
RPA’94 override (90% current liability FFL)	42,591,815
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	01/01/1992	$52,986	1	$52,986
Plan Amendment	01/01/1993	136,094	3	48,250
Plan Amendment	01/01/1994	9,378	4	2,570
Plan Amendment	01/01/1995	105,104	4	28,808
Change in Assumptions	01/01/1995	206,002	4	56,462
Plan Amendment	01/01/1996	262,970	5	59,418
Plan Amendment	01/01/1997	76,585	6	14,854
Plan Amendment	01/01/1998	164,287	7	28,126
Plan Amendment	01/01/1999	198,146	8	30,557
Plan Amendment	01/01/2000	164,573	9	23,216
Plan Amendment	01/01/2001	188,761	10	24,655
Plan Amendment	01/01/2002	90,606	11	11,065
Plan Amendment	01/01/2003	157,112	12	18,082
Plan Amendment	01/01/2004	52,197	13	5,699
Plan Amendment	01/01/2005	10,910	14	1,136
Plan Amendment	01/01/2006	194,464	15	19,420
Plan Amendment	01/01/2007	174,055	16	16,732
Experience Loss	01/01/2008	53,470	2	27,577
Plan Amendment	01/01/2008	70,379	2	36,297
Plan Amendment	01/01/2009	90,197	3	31,978
Experience Loss	01/01/2009	728,515	3	258,281
Base Due to 2008 Investment Loss	01/01/2009	1,857,580	17	172,513
Plan Amendment	01/01/2010	153,107	4	41,965
Base Due to 2008 Investment Loss	01/01/2010	295,487	17	27,442

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2011	68,628	5	15,506
Base Due to 2008 Investment Loss	01/01/2011	378,998	17	35,197
Base Due to 2008 Investment Loss	01/01/2012	321,600	17	29,867
Plan Amendment	01/01/2012	1,192,275	6	231,255
Experience Loss	01/01/2013	131,303	7	22,479
Plan Amendment	01/01/2013	184,176	7	31,532
Base Due to 2008 Investment Loss	01/01/2013	649,416	17	60,311
Change in Assumptions	01/01/2013	740,717	7	126,813
Plan Amendment	01/01/2014	167,931	8	25,897
Base Due to 2008 Investment Loss	01/01/2014	594,745	17	55,234
Change in Assumptions	01/01/2015	1,837,092	9	259,156
Experience Loss	01/01/2016	774,827	10	101,204
Experience Loss	01/01/2017	214,297	11	26,169
Change in Asset Method	01/01/2017	563,012	6	109,202
Change in Assumptions	01/01/2017	3,334,340	11	407,181
Experience Loss	01/01/2019	2,010,980	13	219,570
Change in Assumptions	01/01/2020	470,949	14	49,059
Total		**$19,128,251**		**$2,843,721**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2007	$87,993	1	$87,993
Change in Assumptions	01/01/2009	58,067	3	20,587
Experience Gain	01/01/2010	552,275	4	151,371
Change in Funding Method	01/01/2012	64,941	1	64,941
Experience Gain	01/01/2012	114,365	6	22,182
Experience Gain	01/01/2014	340,802	8	52,556
Experience Gain	01/01/2015	239,850	9	33,835
Experience Gain	01/01/2018	1,250,882	12	143,961
Change in Assumptions	01/01/2019	1,119,606	13	122,245
Experience Gain	01/01/2020	2,546,926	14	265,312
Experience Gain	01/01/2021	1,127,725	15	112,617
Total		**$7,503,432**		**$1,077,600**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$67,589,907
2	140% of current liability	94,625,869
3	Actuarial value of assets, projected to the end of the Plan Year	18,239,101
4	**Maximum deductible contribution: 2 - 3**	**$76,386,768**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item[1]	Number of Participants		Current Liability
Interest rate assumption			2.43%
Retired participants and beneficiaries receiving payments	314		$25,741,981
Inactive vested participants	297		25,834,724
Active participants			
• Non-vested benefits		1,438,275	
• Vested benefits		14,351,853	
• Total active	78		$15,790,128
Total	**689**		**$67,366,833**

Expected increase in current liability due to benefits accruing during the Plan Year	$690,070
Expected release from current liability for the Plan Year	2,093,227
Expected plan disbursements for the Plan Year, including administrative expenses of $310,000	2,403,227

Current value of assets	$19,460,242
Percentage funded for Schedule MB	28.88%

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

Exhibit J: 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 January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	**January 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$17,569,518	$17,301,829
• Other vested benefits	17,077,698	17,709,933
• Total vested benefits	$34,647,216	$35,011,762
Actuarial present value of non-vested accumulated plan benefits	574,249	450,770
Total actuarial present value of accumulated plan benefits	**$35,221,465**	**$35,462,532**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-11,699
Benefits paid	-1,967,362
Changes in actuarial assumptions	0
Interest	2,220,128
Total	**$241,067**

Note: Does not include the accumulated present value of expenses, which is estimated to be $5,592,544 as of January 1, 2020 and $5,654,755 as of January 1, 2021.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Active and Inactive Participants: 110% of the Pri-2012 Blue Collar Amount-weighted Employee Mortality Tables (sex distinct) projected generationally using Scale MP-2019

Healthy Pensioners and Beneficiaries: 110% of the Pri-2012 Blue Collar Amount-weighted Healthy Retiree Mortality Tables (sex distinct) projected generationally using Scale MP-2019

The underlying tables 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 under Scale MP-2019 to anticipate future mortality improvement.

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 and expected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

	Rate (%)[1]	
	Healthy	
Age	Male	Female
55	0.7	0.5
60	1.0	0.8
65	1.4	1.2
70	2.3	1.8
75	3.7	2.9
80	6.3	4.8
85	10.8	8.2
90	18.2	14.4

[1] Mortality rates shown for base table.

Termination Rates

Age	Rate (%) Mortality[1] Male	Female	Withdrawal[2]
20	0.07	0.02	6.58
25	0.07	0.03	5.27
30	0.06	0.03	4.83
35	0.08	0.04	4.47
40	0.10	0.06	3.84
45	0.13	0.10	3.21
50	0.19	0.15	1.52
55	0.31	0.22	0.33
60	0.49	0.33	0.00

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

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 the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
60-64	5%
65-69	50%
70 & over	100%

The retirement 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 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, 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 January 1, 2021 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	One pension credit per year The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and 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 reported as active by the Fund Office, excluding those that have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Liabilities for Inactive vested participants over age 75 are excluded. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	100%
Age and Gender of Spouse	Age and gender of current spouse, if known, otherwise spouses are assumed to be 3 years younger than male participants and 3 years older than female participants and have spouses of the opposite gender of the participant. The percent married, spouse gender, and age of spouse assumptions 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 spouse data over the most recent five years.
Benefit Election	Married participants are assumed to elect the 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.
Net Investment Return	6.50% 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	$310,000 for the year beginning January 1, 2021 (equivalent to $299,653 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	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Section 3: Certificate of Actuarial Valuation

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, 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): Pri-2012 employee and annuitant mortality tables, projected forward generationally using scale MP-2019
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 11.3%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 11.3%, for the Plan Year ending December 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 July 1 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)	Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021: Administrative expenses was increased from $300,000 to $310,000

Exhibit L: 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	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	**<u>For benefits accrued prior to January 1, 2015</u>** • *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of Plan participation Or • *Age Requirement*: 65 • *Service Requirement*: 10 years of service Or • *Age Requirement*: 60 • *Service Requirement*: 20 years of service **<u>For benefits accrued on or after January 1, 2015</u>** • *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of Plan participation Or • *Age Requirement*: 65 • *Service Requirement*: 10 years of service • *Amount:* Based on the table on the following pages, prorated for less than 30 years of service. Note that for employers adopting a schedule under the Rehabilitation Plan, future contribution rates are supplemental only (no accrual).

Contribution Rate History

Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
$5	$75.00	$31	$702.50	$57	$1,315.50
6	90.75	32	734.50	58	1,338.50
7	106.50	33	766.50	59	1,361.50
8	123.75	34	794.25	60	1,384.50
9	141.00	35	822.00	61	1,407.50
10	159.00	36	849.75	62	1,430.50
11	177.00	37	877.50	63	1,453.50
12	198.00	38	907.13	64	1,476.64
13	219.00	39	936.75	65	1,499.79
14	234.75	40	966.38	66	1,522.93
15	250.50	41	996.00	67	1,546.07
16	260.25	42	1,007.70	68	1,569.21
17	270.00	43	1,019.40	69	1,592.36
18	291.00	44	1,031.10	70	1,615.50
19	312.00	45	1,042.80	71	1,638.64
20	332.25	46	1,054.50	72	1,661.79
21	352.50	47	1,079.10	73	1,684.93
22	377.50	48	1,103.70	74	1,708.07
23	402.50	49	1,128.30	75	1,731.21
24	427.50	50	1,152.90	76	1,754.36
25	465.00	51	1,177.50	77	1,777.50
26	502.50	52	1,200.50	78	1,800.64
27	540.00	53	1,223.50	79	1,823.79
28	583.50	54	1,246.50	80	1,846.93
29	627.00	55	1,269.50	81	1,870.07
30	670.50	56	1,292.50	82	1,893.21

	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
	$83	$1,916.36	$109	$2,516.04	$135	$3,115.60
	84	1,939.50	110	2,539.10	136	3,138.66
	85	1,962.56	111	2,562.16	137	3,161.72
	86	1,985.63	112	2,585.22	138	3,184.78
	87	2,008.69	113	2,608.28	139	3,207.84
	88	2,031.75	114	2,631.34	140	3,230.90
	89	2,054.81	115	2,654.40	141	3,253.96
	90	2,077.88	116	2,677.46	142	3,277.02
	91	2,100.94	117	2,700.52	143	3,300.08
	92	2,124.00	118	2,723.58	144	3,323.14
	93	2,147.06	119	2,746.64	145	3,346.20
	94	2,170.13	120	2,769.70	146	3,369.26
	95	2,193.19	121	2,792.76	147	3,392.32
	96	2,216.25	122	2,815.82	148	3,415.38
	97	2,239.31	123	2,838.88	149	3,438.44
	98	2,262.38	124	2,861.94	150	3,461.50
	99	2,285.44	125	2,885.00		
	100	2,308.50	126	2,908.06		
	101	2,331.56	127	2,931.12		
	102	2,354.62	128	2,954.18		
	103	2,377.68	129	2,977.24		
	104	2,400.74	130	3,000.30		
	105	2,423.80	131	3,023.36		
	106	2,446.86	132	3,046.42		
	107	2,469.92	133	3,069.48		
	108	2,492.98	134	3,092.54		

Late Retirement

- *Age Requirement:* Retire after Normal Retirement Age
- Amount greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date

Early Retirement	• *Age Requirement:* 60 • *Service Requirement:* 15 years of vesting service Or • *Age Requirement:* 55 • *Service Requirement:* 55 • *Amount:* Regular pension accrued, reduced by 8% for each year of age less than the participant's Normal Retirement Age. For benefits accrued after December 31, 2014, the regular pension will be reduced by 8% for each year of age less than age 65.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Regular or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached early retirement age. Reductions are made to the accrued benefit for early commencement and form of payment. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.
Optional Forms of Benefits	50% or 75% Joint and Survivor Annuity
Normal Retirement Age	For benefits accrued prior to January 1, 2015, age 60 and 20 years of service or age 65. For benefits accrued after December 31, 2014, age 65 and 5 years of service.

Years of Service	Sum of years of past service plus years of future service. Years of past service is equal to the number of years of non-contributory service granted in accordance with the plan for years worked prior to January 1, 1976. For service worked after January 1, 1976, future years of service are earned as follows:

Number of Weeks of Contributory Service	Years of Future Service
19	0.4
20 but less than 25	0.5
25 but less than 30	0.6
30 but less than 35	0.7
35 but less than 40	0.8
40 but less than 45	0.9
45 or more	1.0

Vesting Service	One year of vesting service for each calendar year in which the employee works 19 weeks in covered employment.
Contribution Rate	Varies for each individual participant. As of January 1, 2021, the average contribution rate for the current year (including supplemental contributions) was $115.29 per week.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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Midwestern Teamsters Pension Plan

Actuarial Valuation and Review as of January 1, 2022

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T 312.984.8500

November 14, 2022

Board of Trustees
Midwestern Teamsters Pension Plan
2625 Butterfield Road, Suite 208E
Oak Brook, IL 60523

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 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 census information upon which our calculations were based was prepared by Zenith American Solutions. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, FCA, 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:

John Redmond, ASA, MAAA, EA
Vice President and Consulting Actuary

James A. Nolan, FSA, FCA, MAAA, EA
Vice President and Actuary

cc: Britt W. Sowle, Esq.
Debra Kuenstle
John Broderick
Larry Mitchell
Dani Tyler

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.

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.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Certified Zone Status		*Critical & Declining*	*Critical & Declining*
Demographic Data:	• Number of active participants	78	75
	• Number of inactive participants with vested rights	297	292
	• Number of retired participants and beneficiaries	314	295
	• Total number of participants	689	662
Assets:	• Market value of assets (MVA)	$19,460,242	$20,209,442
	• Actuarial value of assets (AVA)	19,460,242	20,209,442
	• AVA as a percent of MVA	100.0%	100.0%
	• Actuarial value net investment return, prior year	11.3%	14.0%
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	6.50%	6.50%
	• Normal cost, including administrative expenses	$537,984	$528,829
	• Actuarial accrued liability	35,462,532	35,211,374
	• Unfunded actuarial accrued liability	16,002,290	15,001,932
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$35,462,532	$35,211,374
	• MVA funded percentage	54.9%	57.4%
	• AVA funded percentage (PPA basis)	54.9%	57.4%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$4,377,471	-$6,652,529
	• Minimum required contribution	7,115,878	9,406,838
	• Maximum deductible contribution	76,386,768	76,705,772
	• Year of projected insolvency	2034	2036
Cash Flow:		Actual 2021	Projected 2022
	• Contributions	$448,764	$460,324
	• Withdrawal liability payments	0	900,000
	• Benefit payments	-1,989,040	-2,081,872
	• Administrative expenses	-302,487	-310,000
	• Net cash flow	-$1,842,763	-$1,031,548
	• Cash flow as a percentage of MVA	-9.5%	-5.1%

Section 1: Trustee Summary

This January 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.

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 January 1, 2021 to January 1, 2022.

1. *Participant demographics:* The number of active participants decreased 3.8% from 78 to 75. The ratio of non-active to active participants, which is one measure of plan maturity, remained level at 7.83.
2. *Plan assets:* The net investment return on the market value of assets was 13.98%. For comparison, the assumed rate of return on plan assets over the long term is 6.50% 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 December 31, 2021, the Plan had a net cash outflow of $1,842,763, or about 9.5% of assets at the end of the year. For the 2022 Plan Year, the net cash outflow is projected to decrease to 5.1%, primarily due to a withdrawal liability settlement of $900,000 received at the beginning of the 2022 Plan Year. Excluding the $900,000 in withdrawal liability payments, the net cash outflow is projected to be 9.6% of assets.
4. *Assumption changes:* There were no changes in actuarial assumptions or methods since the last valuation.
5. *Plan provisions:* There were no changes to the plan of benefits since the prior valuation. A summary of key plan provisions can be found in Section 3.
6. *Contribution rates:* As a result of collective bargaining, the average contribution rate for the Plan increased from $115.29 per week to $118.03 per week.
7. *Rehabilitation plan:* The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as the Plan is not projected to be insolvent prior to December 31, 2028.
8. *Census data*: For the active and inactive vested participants reported in the December 31, 2021 census data, the accrued benefit used to determine the liabilities was the greater of the accrued benefit reported compared to an estimated benefit the participant would receive based on the service and contribution rate reported. Also, a reasonableness test, comparing the accrued benefit this year, to the accrued benefit reported last year, was performed. A list of participants for whom there was a discrepancy, was recently provided to Fund Office and we are working with them to address this issue.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

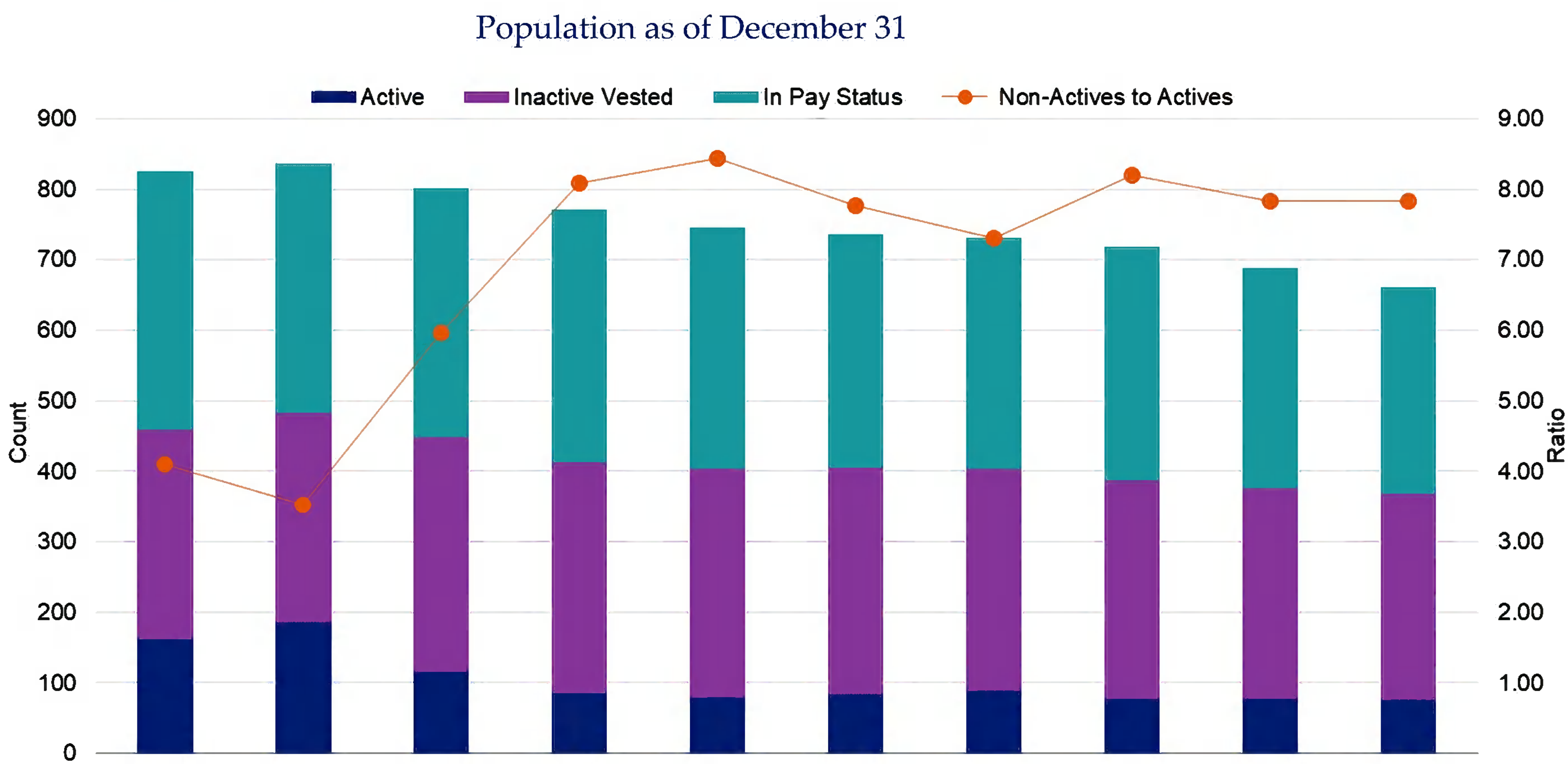
1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year. This certification result is due to the fact that the Plan was in critical status in the previous year, had a funding deficiency, and insolvency was projected within 20 years. Please refer to the actuarial certification dated March 31, 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 increased from 54.9% to 57.4%. The primary reason for the change in funded percentage was that the investment return on plan assets 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 $4,377,471 to $6,652,529. 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 $9,406,838, compared with $460,324 in expected contributions.
4. *Funding concerns:* The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed. The impending insolvency in 14 years needs prompt attention. We will continue to work with the Trustees on the actions available to them under PPA '06, MPRA and ARPA.

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. *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 and become insolvent sooner than currently projected. 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 assessment could be important for the Plan because the Trustees may want to consider the options available under MPRA or the Special Financial Assistance under ARPA.

Section 2: Actuarial Valuation Results

Participant information



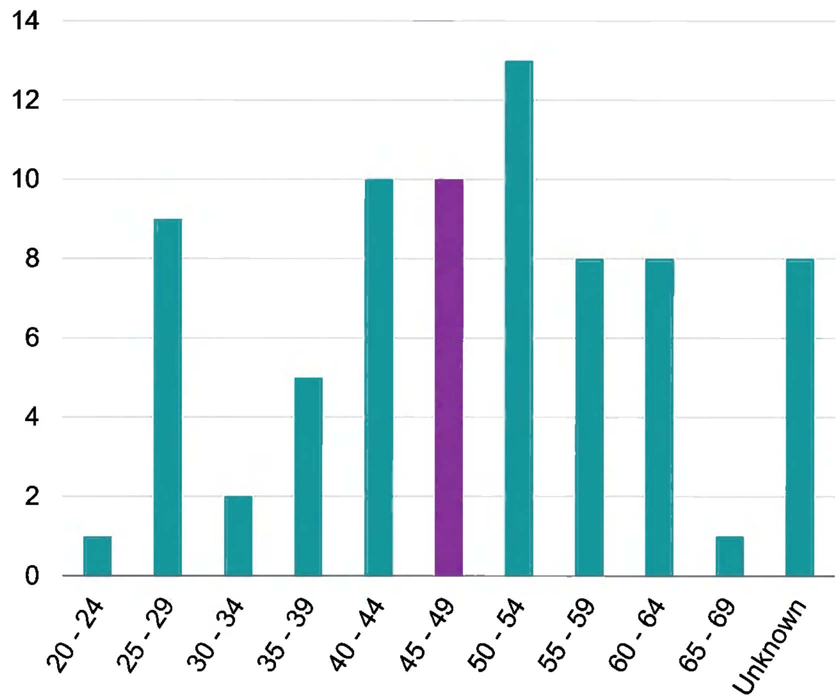
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	367	355	354	360	344	332	329	331	314	295
Inactive Vested	297	297	333	327	323	320	314	309	297	292
Active	162	185	115	85	79	84	88	78	78	75
Ratio	4.10	3.52	5.97	8.08	8.44	7.76	7.31	8.21	7.83	7.83

Active participants

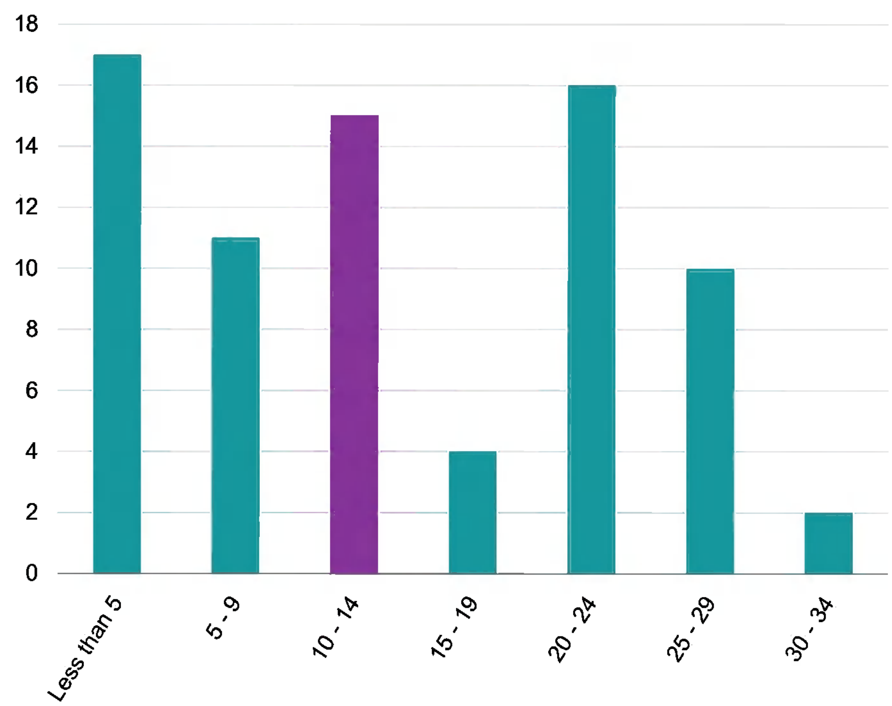
As of December 31,	2020	2021	Change
Active participants	78	75	-3.8%
Average age	45.1	45.2	0.1
Average pension credits	14.0	14.3	0.3

Distribution of Active Participants as of December 31, 2021

by Age

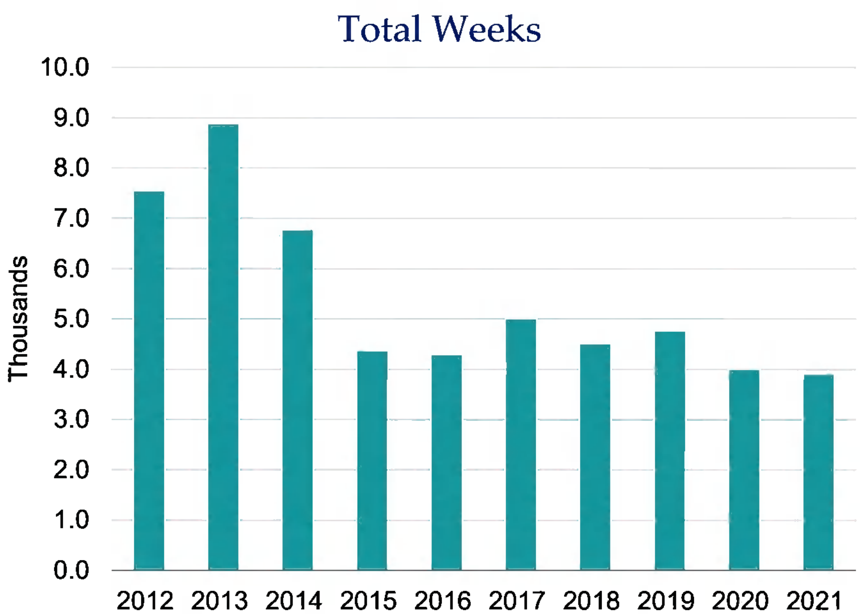


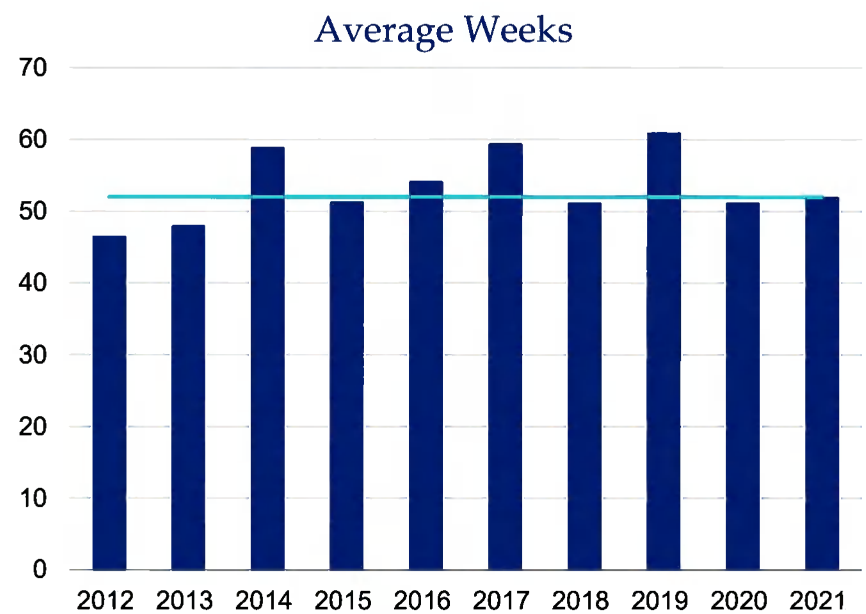
by Pension Credits



Historical employment

- The 2022 zone certification was based on an industry activity assumption that each active participant would work, on average, 52 weeks per year.
- The valuation is based on 75 actives and a long-term employment projection of 52 weeks.





	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
Total Weeks[1]	7.53	8.87	6.76	4.36	4.27	4.99	4.50	4.75	3.99	3.89	4.42	5.39
Average Weeks	46	48	59	51	54	59	51	61	51	52	55	53

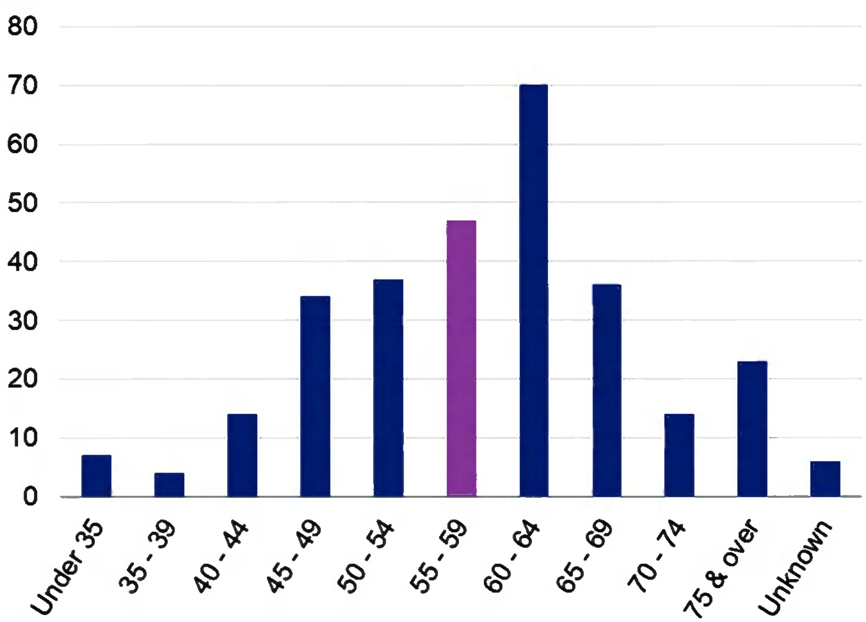
[1] In thousands

Inactive vested participants

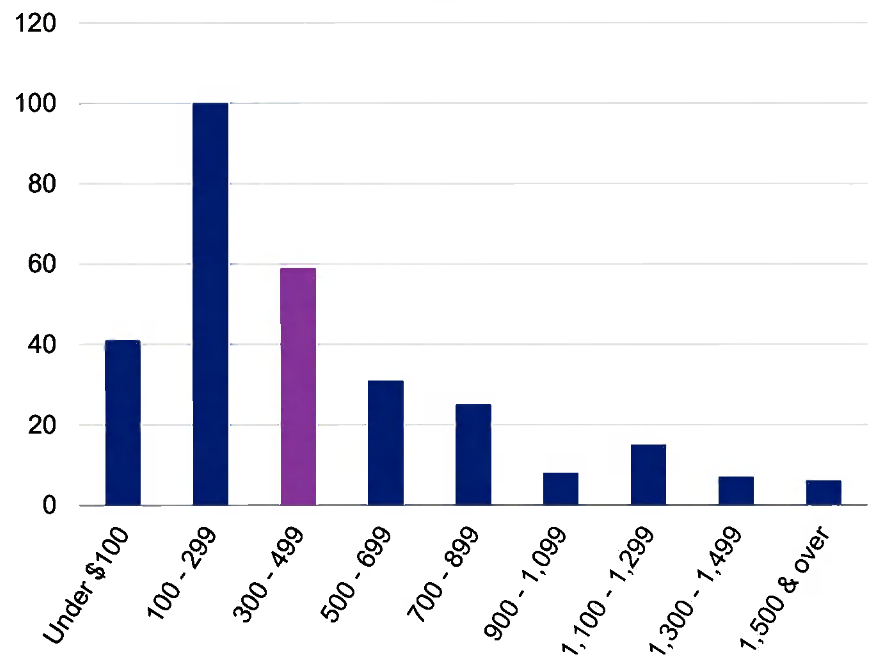
As of December 31,	2020	2021	Change
Inactive vested participants[1]	297	292	-1.7%
Average age	58.6	59.1	0.5
Average amount	$444	$450	1.4%

Distribution of Inactive Vested Participants as of December 31, 2021

by Age



by Monthly Amount



[1] 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. Zero inactive vested participants over age 75 are excluded from the valuation.

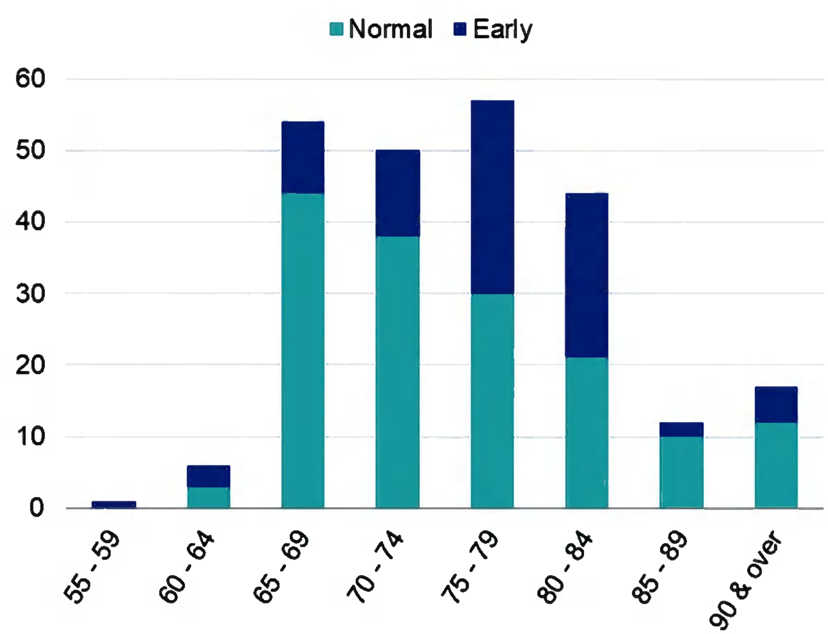
Pay status information

As of December 31,	2020	2021	Change
Pensioners	255	241	-5.5%
Average age	75.5	75.8	0.3
Average amount	$590	$620	5.1%
Beneficiaries	57	52	-8.8%
Total monthly amount	$160,262	$158,582	-1.0%

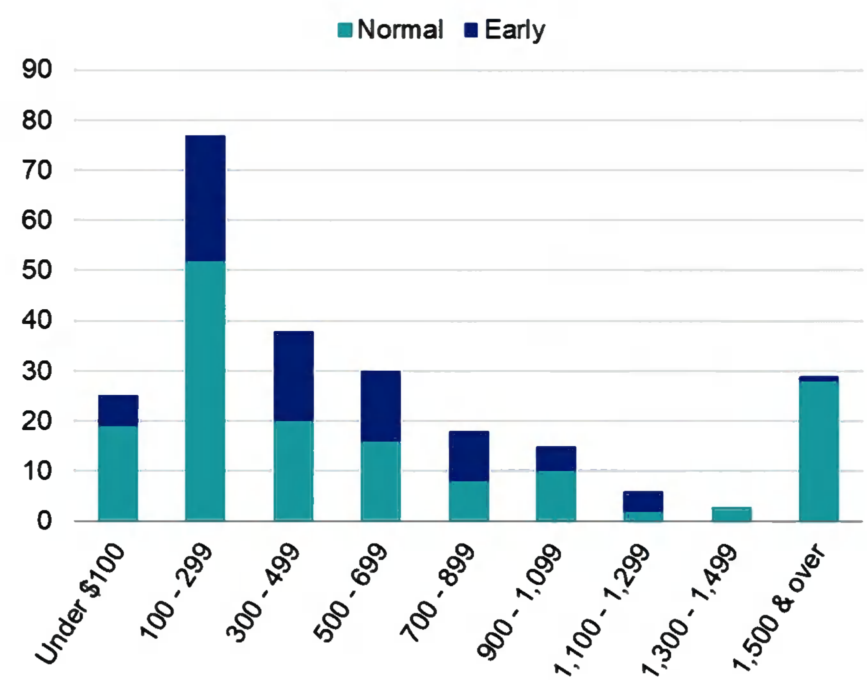
- Excludes 2 suspended pensioners for 2021

Distribution of Pensioners as of December 31, 2021

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

	Total In Pay Status				
Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2012	308	75.3	$374	26	10
2013	298	75.3	404	20	10
2014	296	75.3	427	17	15
2015	299	75.4	443	11	14
2016	283	75.0	487	28	12
2017	272	75.2	507	17	6
2018	267	75.7	530	16	11
2019	270	75.9	564	11	14
2020	255	75.5	590	27	12
2021	241	75.8	620	23	9

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensioners awarded and suspended pensioners who have been reinstated.

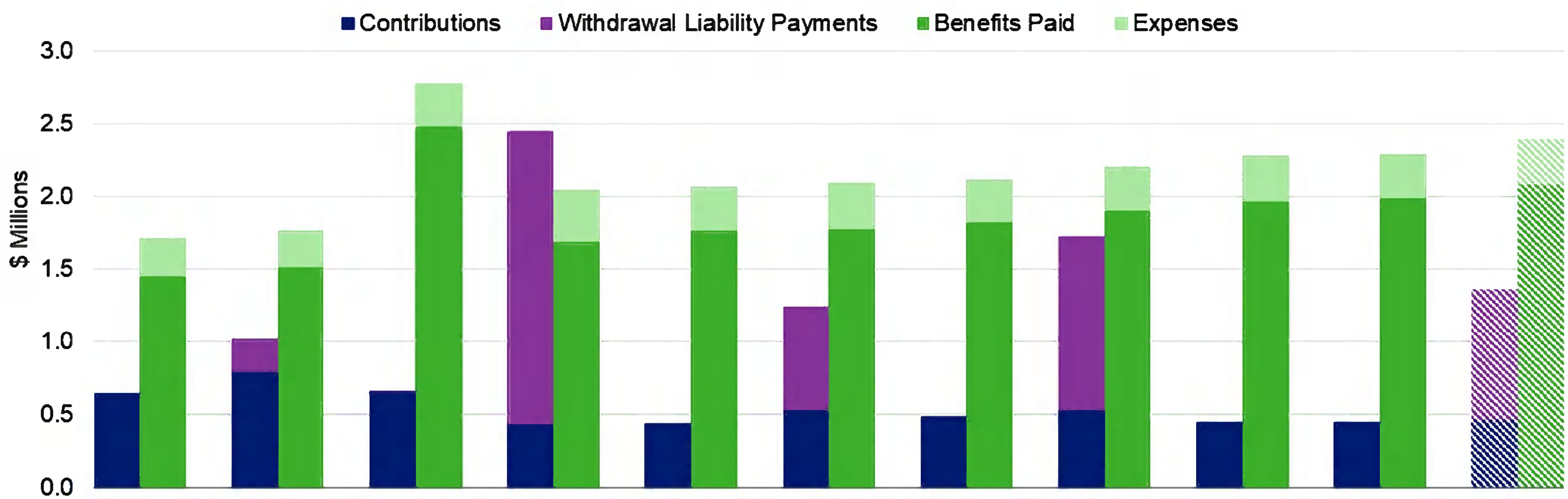
New pension awards

	Total		Normal		Early	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	10	$759	10	$759	–	–
2013	10	770	7	945	3	$362
2014	14	939	10	1,066	4	621
2015	14	712	13	736	1	391
2016	10	1,306	8	1,503	2	520
2017	6	989	6	989	–	–
2018	11	710	11	710	–	–
2019	14	1,003	10	1,062	4	855
2020	12	468	10	404	2	790
2021	9	900	9	900	–	–

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- In the prior plan year, the Plan had a net cash flow of $1,842,763, or about -9.5% of assets at the end of the year.

Cash Flow



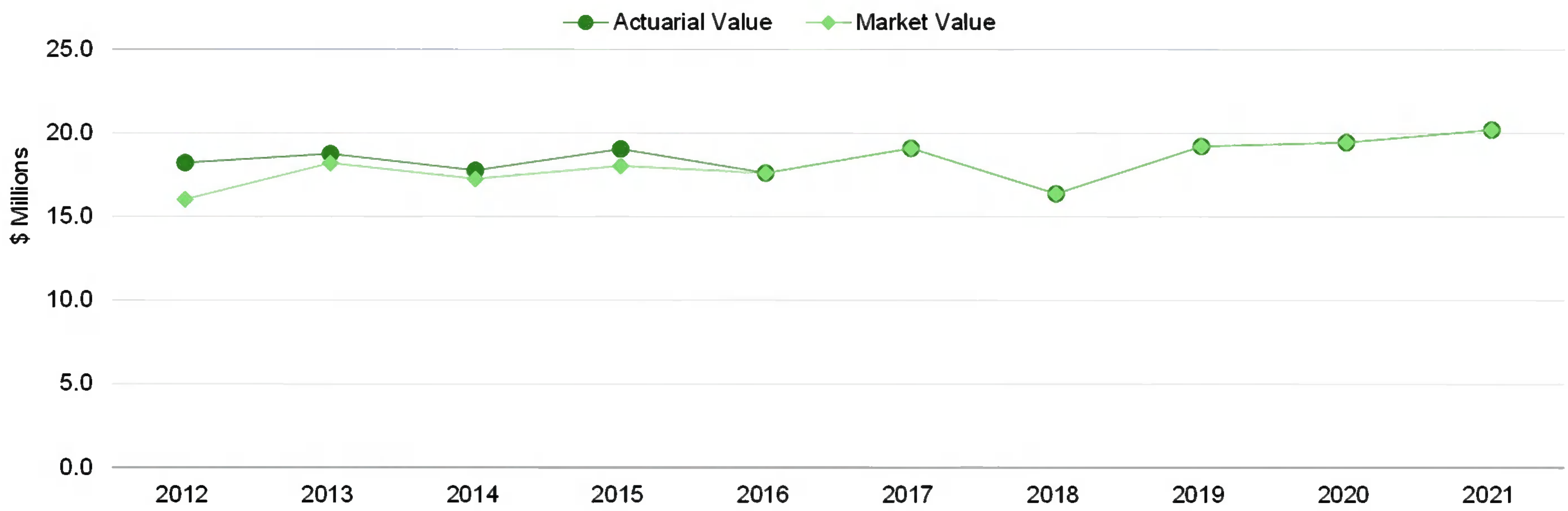
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022[1]
Contributions[2]	$0.64	$0.79	$0.65	$0.43	$0.44	$0.53	$0.49	$0.53	$0.45	$0.45	$0.46
W/L Payments[2]	0.00	0.23	0.01	2.02	0.00	0.71	0.00	1.20	0.00	0.00	0.90
Benefits Paid[2]	1.45	1.51	2.48	1.68	1.76	1.78	1.82	1.90	1.97	1.99	2.08
Expenses[2]	0.26	0.26	0.29	0.36	0.30	0.31	0.30	0.30	0.31	0.30	0.31

[1] Projected
[2] In millions

Asset history for years ended December 31

- The actuarial value of assets was set equal to the market value as of January 1, 2017.

Actuarial Value of Assets vs. Market Value of Assets



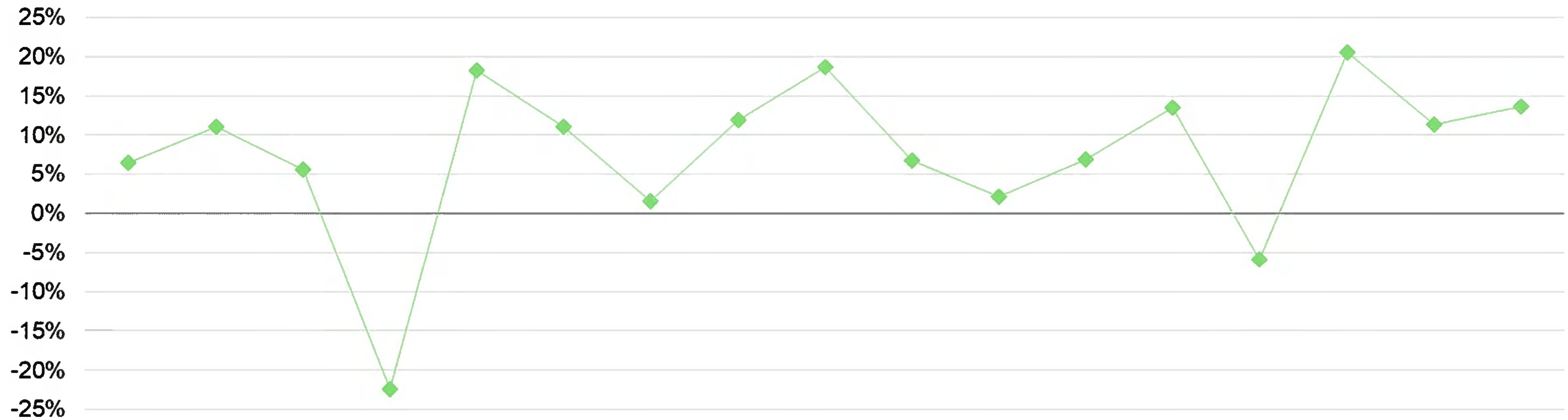
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarial Value[1]	$18.22	$18.77	$17.78	$19.05	$17.62	$19.10	$16.39	$19.23	$19.46	$20.21
Market Value[1]	16.03	18.21	17.26	18.05	17.62	19.10	16.39	19.23	19.46	20.21

[1] In millions

Historical investment returns

- The assumed rate of return of 6.50% considers past experience, the trustees' asset allocation policy and future expectations.
- The trustees changed the determination of the actuarial value of assets to equal the market value of assets in 2017.

Market Rates of Return for Years Ended December 31



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
MVA	6.5%	11.0%	5.6%	-22.4%	18.3%	11.0%	1.5%	12.0%	18.7%	6.8%	2.2%	6.9%	13.5%	-5.9%	20.5%	11.3%	14.0%

Average Rates of Return	Market Value
Most recent five-year average return:	10.42%
Most recent ten-year average return:	9.75%
17-year average return:	7.51%

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 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. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2021

1	Gain from investments	$1,386,937
2	Gain from administrative expenses	7,734
3	Net gain from other experience (2.0% of projected accrued liability)	755,440
4	**Net experience gain: 1 + 2 + 3**	**$2,150,111**

Investment experience

Gain from Investments

1	Average actuarial value of assets	$18,538,861
2	Assumed rate of return	6.50%
3	Expected net investment income: **1 x 2**	$1,205,026
4	Net investment income (13.98% actual rate of return)	2,591,963
5	**Actuarial gain from investments: 4 – 3**	**$1,386,937**

Administrative expenses

- Administrative expenses for the year ended December 31, 2021 totaled $302,487, as compared to the assumption of $310,000.

Other experience

- The net gain from other experience is mainly due to higher post-retirement mortality (i.e., more deaths) than assumed. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate

- The average weekly contribution rate for the coming year increased from $115.29 in the previous valuation to $118.03.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2021		January 1, 2022	
Market Value of Assets	$19,460,242		$20,209,442	
	Amount	Funded %	Amount	Funded %
• Funding interest rate	6.50%		6.50%	
• Present value (PV) of future benefits	$37,455,492	52.0%	$37,163,877	54.4%
• PV of accumulated plan benefits (PVAB)	35,462,532	54.9%	35,211,374	57.4%
• PPA '06 liability and annual funding notice	35,462,532	54.9%	35,211,374	57.4%
• Current liability interest rate	2.43%		2.22%	
• Current liability	$67,366,833	28.9%	$68,253,981	29.6%

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.

Pension Protection Act of 2006

2022 Actuarial status certification

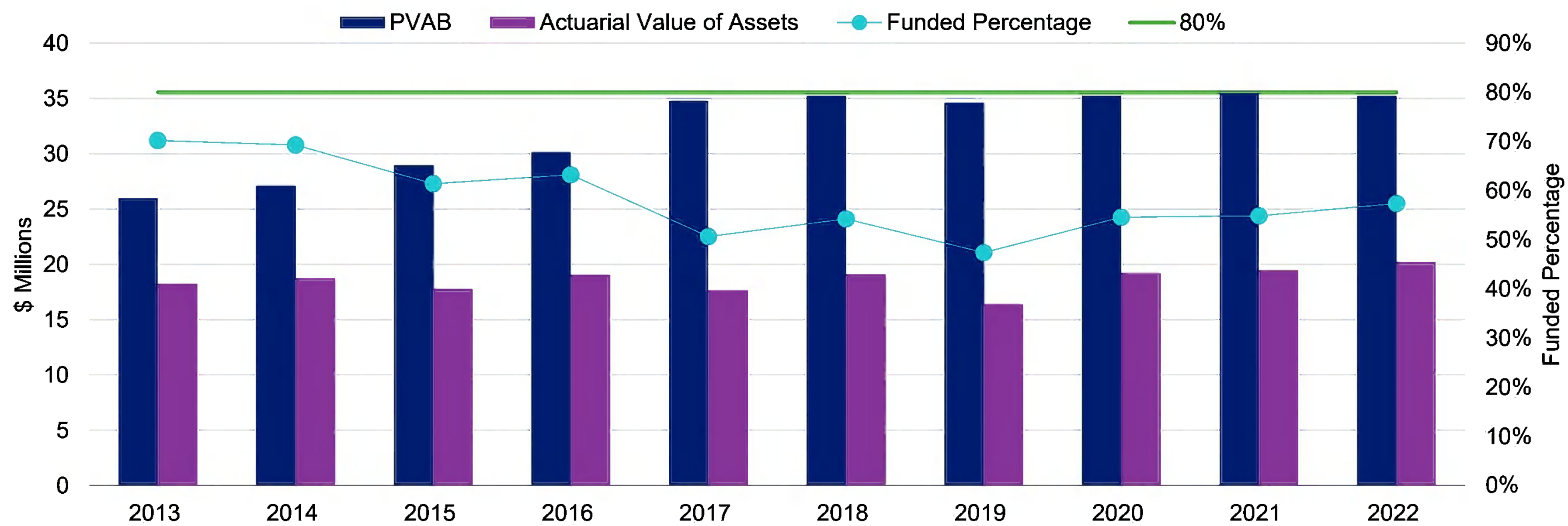
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 certification, the Plan was classified as critical and declining because the Plan was in critical status in the previous year, had a funding deficiency, and insolvency was projected within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted in 2014 that is intended to forestall insolvency until at least 2046. The Rehabilitation Plan was updated in 2017 to forestall insolvency until at least 2029.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is not expected to become insolvent for the 2036 Plan Year. This projection does not take into consideration the intent of the Trustees to apply for Special Financial Assistance provided under ARPA.
- 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Zone Status	Orange	Red	Red	Red	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining
PVAB[1]	$25.97	$27.09	$28.95	$30.14	$34.77	$35.21	$34.60	$35.22	$35.46	$35.21
AVA[1]	18.22	18.77	17.78	19.05	17.62	19.10	16.39	19.23	19.46	20.21
Funded %	70.2%	69.3%	61.4%	63.2%	50.7%	54.2%	47.4%	54.6%	54.9%	57.4%

[1] In millions

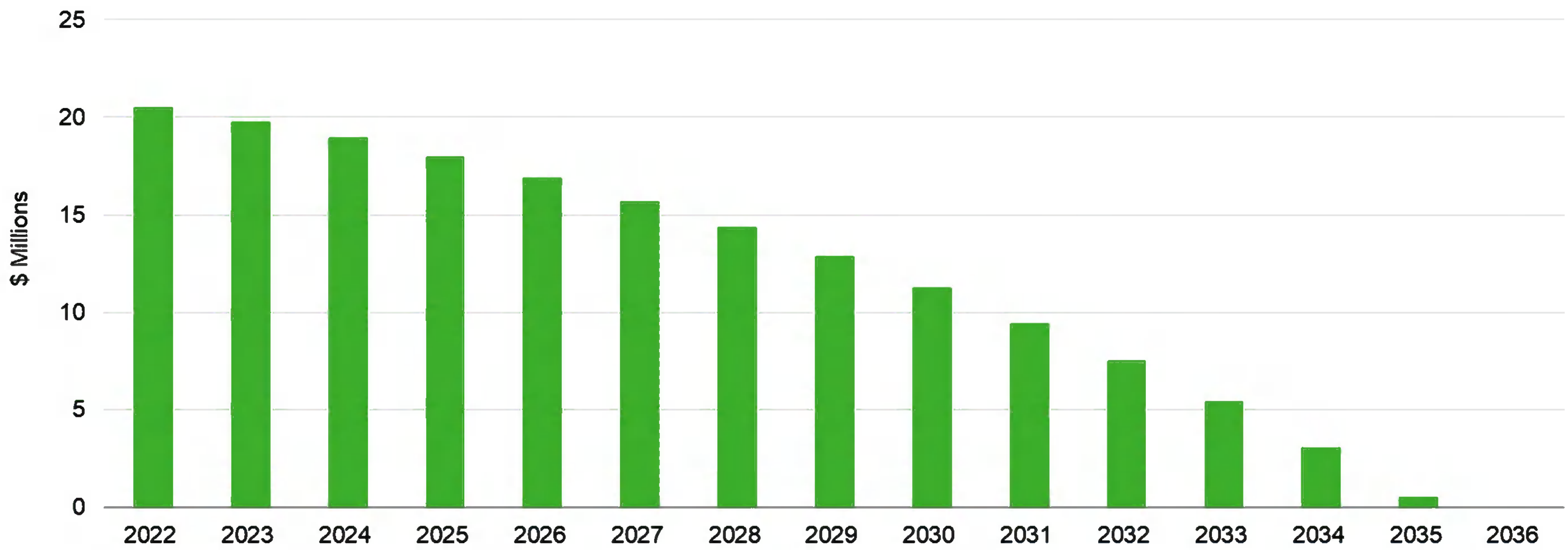
Funding Standard Account (FSA)

- On December 31, 2021, the FSA had a funding deficiency of $6,652,529, as shown on the 2021 Schedule MB.
- Employers contributing to plans in critical status will generally not be penalized if a plan has a funding deficiency, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2022, after being adjusted with interest, is $9,406,838.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2021 is included in *Section 3, Exhibit G.*

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- Based on this valuation, assets are projected to be exhausted by 2036, as shown below.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions, and that contributions will be made for 75 actives for 52 weeks per year in all future years. Administrative expenses are assumed to increase 3% per year and 5% in total for the 2031 Pan Year to reflect both 3% inflation and the PBGC premium rate increases pursuant to the American Rescue Plan Act of 2021.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency until after December 31, 2028.

Projected Assets as of December 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.
- Investment Risk (the risk that returns will be different than expected)

  As shown earlier in this Section, the market value rate of return over the last 17 years ended December 31, 2021 has ranged from a low of -22.4% to a high of 20.5%.
- Longevity Risk (the risk that mortality experience will be different than expected)
- 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, earlier retirements would generally result in higher costs for the Plan.
  - 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 December 31, 2021:
  - The investment gain (loss) on market value for a year has ranged from a loss of $2.3 million to a gain of $2.3 million.
  - The non-investment gain (loss) for a year has ranged from a loss of $0.6 million to a gain of $0.8 million.
- 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 December 31, 2021, the ratio of non-active participants to active participants has increased from a low of 3.52 in 2013 to a high of 8.44 in 2016.

  - As of December 31, 2021, the retired life actuarial accrued liability represents 48% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 34% 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 $1.8 million as of December 31, 2021, 9.5% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years ended December 31, 2021, the ratio of benefit payments to contributions has increased from 2.3 ten years ago to 4.4 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 consequences for the Plan. For example, the American Rescue Plan Act enacted on March 11, 2021 provides temporary funding relief due to losses caused by COVID-19 and financial assistance to poorly funded multiemployer pension plans, and increases in PBGC premiums in 2031. There are also other legislative proposals considered by Congress that include possible changes to funding requirements and zone rules for multiemployer plans.
- We recommend a more detailed assessment of the risks to 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 is important for the Plan because:
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - 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.

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

November 14, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Midwestern Teamsters Pension Plan as of January 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. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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, except as noted in Exhibit A. 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.

James A. Nolan, FSA, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-07228

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 December 31 2020	Year Ended December 31 2021	Change from Prior Year
Active participants in valuation:			
• Number	78	75	-3.8%
• Average age	45.1	45.2	0.1
• Average pension credits	14.0	14.3	0.3
• Average contribution rate for upcoming year	$115.29	$118.03	2.4%
• Number with unknown age	6	8	33.3%
• Total active vested participants	59	58	-1.7%
Inactive participants with rights to a pension:			
• Number	297	292	-1.7%
• Average age	58.6	59.1	0.5
• Average monthly benefit	$444	$450	1.4%
• Number assumed to never collect a benefit[1]	20	23	15.0%
Pensioners:			
• Number in pay status	255	241	-5.5%
• Average age	75.5	75.8	0.3
• Average monthly benefit	$590	$620	5.1%
• Number in suspended status	2	2	0.0%
Beneficiaries:			
• Number in pay status	57	52	-8.8%
• Average age	78.6	78.5	-0.1
• Average monthly benefit	$170	$175	2.9%
Total participants	**689**	**662**	**-3.9%**

[1] Inactives over age 75

Exhibit B: Actuarial Factors for Minimum Funding

		2020		2021
Interest rate assumption		6.50%		6.50%
Normal cost, including administrative expenses		$537,984		$528,829
Actuarial accrued liability		**$35,462,532**		**$35,211,374**
• Pensioners and beneficiaries	$17,301,829		$17,024,551	
• Inactive participants with vested rights	12,031,278		11,901,405	
• Active participants	6,129,425		6,285,418	
Actuarial value of assets (AVA)		19,460,242		20,209,442
Market value as reported by Bansley and Kiener, LLP.		19,460,242		20,209,442
Unfunded actuarial accrued liability		$16,002,290		$15,001,932

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2020		Year Ended December 31, 2021	
Contribution income:				
• Employer contributions	$446,521		$448,764	
• Withdrawal liability income	0		0	
Contribution income		*$446,521*		*$448,764*
Investment income:				
• Interest and dividends	$376,693		$600,011	
• Capital appreciation/(depreciation)	1,727,427		2,013,010	
• Less investment fees	-35,816		-21,058	
Net investment income		*2,068,304*		*2,591,963*
Total income available for benefits		**$2,514,825**		**$3,040,727**
Less benefit payments and expenses:				
• Pension benefits	-$1,967,362		-$1,989,040	
• Administrative expenses	-313,710		-302,487	
Total benefit payments and expenses		*-$2,281,072*		*-$2,291,527*
Market value of assets		**$19,460,242**		**$20,209,442**

Exhibit D: Information on Plan Status as of January 1, 2022

Plan status (as certified on March 31, 2022, for the 2022 zone certification)	***Critical & Declining***
Scheduled progress (as certified on March 31 for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	$20,209,442
Accrued liability under unit credit cost method	35,211,374
Funded percentage for monitoring plan status	57.4%
Year in which insolvency is expected	2036

Annual Funding Notice for Plan Year
Beginning January 1, 2022 and Ending December 31, 2022

	2022 Plan Year	**2021 Plan Year**	**2020 Plan Year**
Actuarial valuation date	January 1, 2022	January 1, 2021	January 1, 2020
Funded percentage	57.4%	54.9%	54.6%
Value of assets	$20,209,442	$19,460,242	$19,226,489
Value of liabilities	35,211,374	35,462,532	35,221,465
Market value of assets as of Plan Year end	Not available	20,209,442	19,460,242

Critical or Endangered Status

In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on January 1, 2015. The Rehabilitation Plan was updated in 2017 in order to forestall insolvency until January 1, 2029. In addition, the Trustees have expressed intent to apply for Special Financial Assistance under ARPA.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	$2,081,873
2023	2,136,291
2024	2,209,128
2025	2,272,526
2026	2,322,624
2027	2,382,090
2028	2,411,516
2029	2,466,916
2030	2,513,305
2031	2,552,280

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 December 31, 2021.

		Pension Credits						
Age	**Total**	**Under 5**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 & over**
Under 25	1	1	–	–	–	–	–	–
25 - 29	9	4	5	–	–	–	–	–
30 - 34	2	–	1	1	–	–	–	–
35 - 39	5	2	1	2	–	–	–	–
40 - 44	10	2	2	3	–	3	–	–
45 - 49	10	–	1	3	–	4	2	–
50 - 54	13	–	1	2	2	3	5	–
55 - 59	8	–	–	2	1	2	2	1
60 - 64	8	–	–	2	–	4	1	1
65 - 69	1	–	–	–	1	–	–	–
Unknown	8	8	–	–	–	–	–	–
Total	**75**	**17**	**11**	**15**	**4**	**16**	**10**	**2**

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, and shortfall gains or losses. 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.

Section 3: Certificate of Actuarial Valuation

		December 31, 2021	December 31, 2022
1	Prior year funding deficiency	$4,377,471	$6,652,529
2	Normal cost, including administrative expenses	537,984	528,829
3	Amortization charges	2,843,721	2,790,734
4	Interest on **1, 2 and 3**	504,346	648,186
5	Total charges	$8,263,522	$10,620,278
6	Prior year credit balance	$0	$0
7	Employer contributions	448,764	TBD
8	Amortization credits	1,077,600	1,139,380
9	Interest on **6, 7 and 8**	84,629	74,060
10	Full funding limitation credits	0	0
11	Total credits	$1,610,993	$1,213,440
12	Credit balance/(Funding deficiency): **11 - 5**	-$6,652,529	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$9,406,838

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2022

ERISA FFL (accrued liability FFL)	$16,540,260
RPA'94 override (90% current liability FFL)	42,509,431
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	01/01/1993	$93,554	2	$48,249
Plan Amendment	01/01/1994	7,251	3	2,571
Plan Amendment	01/01/1995	81,255	3	28,807
Change in Assumptions	01/01/1995	159,260	3	56,463
Plan Amendment	01/01/1996	216,783	4	59,417
Plan Amendment	01/01/1997	65,744	5	14,855
Plan Amendment	01/01/1998	145,011	6	28,126
Plan Amendment	01/01/1999	178,482	7	30,557
Plan Amendment	01/01/2000	150,545	8	23,216
Plan Amendment	01/01/2001	174,773	9	24,655
Plan Amendment	01/01/2002	84,711	10	11,065
Plan Amendment	01/01/2003	148,067	11	18,082
Plan Amendment	01/01/2004	49,520	12	5,699
Plan Amendment	01/01/2005	10,409	13	1,137
Plan Amendment	01/01/2006	186,422	14	19,419
Plan Amendment	01/01/2007	167,549	15	16,732
Experience Loss	01/01/2008	27,576	1	27,576
Plan Amendment	01/01/2008	36,297	1	36,297
Plan Amendment	01/01/2009	62,003	2	31,977
Experience Loss	01/01/2009	500,799	2	258,281
Base Due to 2008 Investment Loss	01/01/2009	1,794,596	16	172,513
Plan Amendment	01/01/2010	118,368	3	41,965
Base Due to 2008 Investment Loss	01/01/2010	285,468	16	27,442
Experience Loss	01/01/2011	56,575	4	15,506

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Base Due to 2008 Investment Loss	01/01/2011	366,148	16	35,198
Base Due to 2008 Investment Loss	01/01/2012	310,696	16	29,867
Plan Amendment	01/01/2012	1,023,486	5	231,255
Experience Loss	01/01/2013	115,898	6	22,480
Plan Amendment	01/01/2013	162,566	6	31,531
Base Due to 2008 Investment Loss	01/01/2013	627,397	16	60,311
Change in Assumptions	01/01/2013	653,808	6	126,813
Plan Amendment	01/01/2014	151,266	7	25,897
Base Due to 2008 Investment Loss	01/01/2014	574,579	16	55,234
Change in Assumptions	01/01/2015	1,680,502	8	259,156
Experience Loss	01/01/2016	717,408	9	101,204
Experience Loss	01/01/2017	200,356	10	26,169
Change in Asset Method	01/01/2017	483,308	5	109,202
Change in Assumptions	01/01/2017	3,117,424	10	407,182
Experience Loss	01/01/2019	1,907,852	12	219,570
Change in Assumptions	01/01/2020	449,313	13	49,058
Total		**$17,343,025**		**$2,790,734**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2009	$39,916	2	$20,586
Experience Gain	01/01/2010	426,963	3	151,372
Experience Gain	01/01/2012	98,175	5	22,182
Experience Gain	01/01/2014	306,982	7	52,556
Experience Gain	01/01/2015	219,406	8	33,835
Experience Gain	01/01/2018	1,178,871	11	143,961
Change in Assumptions	01/01/2019	1,062,189	12	122,245
Experience Gain	01/01/2020	2,429,919	13	265,312
Experience Gain	01/01/2021	1,081,090	14	112,617
Experience Gain	01/01/2022	2,150,111	15	214,714
Total		**$8,993,622**		**$1,139,380**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$68,392,683
2	140% of current liability	95,749,756
3	Actuarial value of assets, projected to the end of the Plan Year	19,043,984
4	**Maximum deductible contribution: 2 - 3**	**$76,705,772**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2022.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.22%
Retired participants and beneficiaries receiving payments	295	$25,448,703
Inactive vested participants	292	26,527,336
Active participants		
• Non-vested benefits		1,156,816
• Vested benefits		15,121,126
• Total active	75	$16,277,942
Total	**662**	**$68,253,981**

Expected increase in current liability due to benefits accruing during the Plan Year	$719,070
Expected release from current liability for the Plan Year	2,086,480
Expected plan disbursements for the Plan Year, including administrative expenses of $310,000	2,396,480

Current value of assets	$20,209,442
Percentage funded for Schedule MB	29.60%

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

Exhibit J: 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 January 1, 2021 and as of January 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2021	**January 1, 2022**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$17,301,829	$17,024,551
• Other vested benefits	17,709,933	17,857,659
• Total vested benefits	$35,011,762	$34,882,210
Actuarial present value of non-vested accumulated plan benefits	450,770	329,164
Total actuarial present value of accumulated plan benefits	**$35,462,532**	**$35,211,374**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-497,152
Benefits paid	-1,989,040
Changes in actuarial assumptions	0
Interest	2,235,034
Total	**-$251,158**

Note: Does not include the accumulated present value of expenses, which is estimated to be $5,654,755 as of January 1, 2021 and $5,354,836 as of January 1, 2022.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Active and Inactive Participants: 110% of the Pri-2012 Blue Collar Amount-weighted Employee Mortality Tables (sex distinct) projected generationally using Scale MP-2019

Healthy Pensioners and Beneficiaries: 110% of the Pri-2012 Blue Collar Amount-weighted Healthy Retiree Mortality Tables (sex distinct) projected generationally using Scale MP-2019

The underlying tables 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 under Scale MP-2019 to anticipate future mortality improvement.

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 and expected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

	Rate (%)[1]	
	Healthy	
Age	Male	Female
55	0.7	0.5
60	1.0	0.8
65	1.4	1.2
70	2.3	1.8
75	3.7	2.9
80	6.3	4.8
85	10.8	8.2
90	18.2	14.4

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	6.58
25	0.07	0.03	5.27
30	0.06	0.03	4.83
35	0.08	0.04	4.47
40	0.10	0.06	3.84
45	0.13	0.10	3.21
50	0.19	0.15	1.52
55	0.31	0.22	0.33
60	0.49	0.33	0.00

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

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 the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
60 – 64	5%
65 – 69	50%
70 & over	100%

The retirement 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 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, 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 January 1, 2022 actuarial valuation.

Future Benefit Accruals	One pension credit per year The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and 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 reported as active by the Fund Office, excluding those that have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Liabilities for Inactive vested participants over age 75 are excluded. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	100%
Age and Gender of Spouse	Age and gender of current spouse, if known, otherwise spouses are assumed to be 3 years younger than male participants and 3 years older than female participants and have spouses of the opposite gender of the participant. The percent married, spouse gender, and age of spouse assumptions 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 spouse data over the most recent five years.
Benefit Election	Married participants are assumed to elect the 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.
Net Investment Return	6.50% 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	$310,000 for the year beginning January 1, 2022 (equivalent to $299,653 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	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Section 3: Certificate of Actuarial Valuation

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.22%, 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): Pri-2012 employee and annuitant mortality tables, projected forward generationally using scale MP-2020
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 14.0%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 14.0%, for the Plan Year ending December 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 July 1 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.

Exhibit L: 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	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	**<u>For benefits accrued prior to January 1, 2015</u>** • *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of Plan participation Or • *Age Requirement*: 65 • *Service Requirement*: 10 years of service Or • *Age Requirement*: 60 • *Service Requirement*: 20 years of service **<u>For benefits accrued on or after January 1, 2015</u>** • *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of Plan participation Or • *Age Requirement*: 65 • *Service Requirement*: 10 years of service • *Amount:* Based on the table on the following pages, prorated for less than 30 years of service. Note that for employers adopting a schedule under the Rehabilitation Plan, future contribution rates are supplemental only (no accrual).

Contribution Rate History

Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
$5	$75.00	$31	$702.50	$57	$1,315.50
6	90.75	32	734.50	58	1,338.50
7	106.50	33	766.50	59	1,361.50
8	123.75	34	794.25	60	1,384.50
9	141.00	35	822.00	61	1,407.50
10	159.00	36	849.75	62	1,430.50
11	177.00	37	877.50	63	1,453.50
12	198.00	38	907.13	64	1,476.64
13	219.00	39	936.75	65	1,499.79
14	234.75	40	966.38	66	1,522.93
15	250.50	41	996.00	67	1,546.07
16	260.25	42	1,007.70	68	1,569.21
17	270.00	43	1,019.40	69	1,592.36
18	291.00	44	1,031.10	70	1,615.50
19	312.00	45	1,042.80	71	1,638.64
20	332.25	46	1,054.50	72	1,661.79
21	352.50	47	1,079.10	73	1,684.93
22	377.50	48	1,103.70	74	1,708.07
23	402.50	49	1,128.30	75	1,731.21
24	427.50	50	1,152.90	76	1,754.36
25	465.00	51	1,177.50	77	1,777.50
26	502.50	52	1,200.50	78	1,800.64
27	540.00	53	1,223.50	79	1,823.79
28	583.50	54	1,246.50	80	1,846.93
29	627.00	55	1,269.50	81	1,870.07
30	670.50	56	1,292.50	82	1,893.21

	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
	$83	$1,916.36	$109	$2,516.04	$135	$3,115.60
	84	1,939.50	110	2,539.10	136	3,138.66
	85	1,962.56	111	2,562.16	137	3,161.72
	86	1,985.63	112	2,585.22	138	3,184.78
	87	2,008.69	113	2,608.28	139	3,207.84
	88	2,031.75	114	2,631.34	140	3,230.90
	89	2,054.81	115	2,654.40	141	3,253.96
	90	2,077.88	116	2,677.46	142	3,277.02
	91	2,100.94	117	2,700.52	143	3,300.08
	92	2,124.00	118	2,723.58	144	3,323.14
	93	2,147.06	119	2,746.64	145	3,346.20
	94	2,170.13	120	2,769.70	146	3,369.26
	95	2,193.19	121	2,792.76	147	3,392.32
	96	2,216.25	122	2,815.82	148	3,415.38
	97	2,239.31	123	2,838.88	149	3,438.44
	98	2,262.38	124	2,861.94	150	3,461.50
	99	2,285.44	125	2,885.00		
	100	2,308.50	126	2,908.06		
	101	2,331.56	127	2,931.12		
	102	2,354.62	128	2,954.18		
	103	2,377.68	129	2,977.24		
	104	2,400.74	130	3,000.30		
	105	2,423.80	131	3,023.36		
	106	2,446.86	132	3,046.42		
	107	2,469.92	133	3,069.48		
	108	2,492.98	134	3,092.54		

Late Retirement

- *Age Requirement:* Retire after Normal Retirement Age
- Amount greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date

Early Retirement	• *Age Requirement:* 60 • *Service Requirement:* 15 years of vesting service Or • *Age Requirement:* 55 • *Service Requirement:* 20 • *Amount:* Regular pension accrued, reduced by 8% for each year of age less than the participant's Normal Retirement Age. For benefits accrued after December 31, 2014, the regular pension will be reduced by 8% for each year of age less than age 65.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Regular or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached early retirement age. Reductions are made to the accrued benefit for early commencement and form of payment. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.
Optional Forms of Benefits	50% or 75% Joint and Survivor Annuity
Normal Retirement Age	For benefits accrued prior to January 1, 2015, age 60 and 20 years of service or age 65. For benefits accrued after December 31, 2014, age 65 and 5 years of service.

Section 3: Certificate of Actuarial Valuation

Years of Service	Sum of years of past service plus years of future service. Years of past service is equal to the number of years of non-contributory service granted in accordance with the plan for years worked prior to January 1, 1976. For service worked after January 1, 1976, future years of service are earned as follows:
Vesting Service	One year of vesting service for each calendar year in which the employee works 19 weeks in covered employment.
Contribution Rate	Varies for each individual participant. As of January 1, 2022, the average contribution rate for the current year (including supplemental contributions) was $118.03 per week.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Number of Weeks of Contributory Service	Years of Future Service
19	0.4
20 but less than 25	0.5
25 but less than 30	0.6
30 but less than 35	0.7
35 but less than 40	0.8
40 but less than 45	0.9
45 or more	1.0

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Midwestern Teamsters Pension Plan

Actuarial Valuation and Review as of January 1, 2023

Segal

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T 312.984.8500

February 13, 2024

Board of Trustees
Midwestern Teamsters Pension Plan
2625 Butterfield Road, Suite 208E
Oak Brook, IL 60523

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2023. It establishes the funding requirements for the current year and analyzes the preceding years' 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 Zenith American Solutions. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, FCA, 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:

John Redmond, ASA, MAAA, EA
Vice President and Consulting Actuary

James A. Nolan, FSA, FCA, MAAA, EA
Senior Vice President and Consulting Actuary

cc: Britt W. Sowle, Esq.
John Broderick
Larry Mitchell
Dani Tyler

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 and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide 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. Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.

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

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Certified Zone Status		*Critical & Declining*	*Critical & Declining*
Demographic Data:	• Number of active participants	75	73
	• Number of inactive participants with vested rights	292	244
	• Number of retired participants and beneficiaries	295	298
	• Total number of participants	662	615
Assets for valuation purposes:	• Market value of assets (MVA)	$20,209,442	$16,567,362
	• Actuarial value of assets (AVA)	20,209,442	16,567,362
	• AVA as a percent of MVA	100.0%	100.0%
	• Actuarial value net investment return, prior year	14.00%	-13.99%
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	6.50%	5.00%
	• Normal cost, including administrative expenses	$528,829	$554,617
	• Actuarial accrued liability	35,211,374	42,605,985
	• Unfunded actuarial accrued liability	15,001,932	26,038,623
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$35,211,374	$42,605,985
	• MVA funded percentage	57.4%	38.9%
	• AVA funded percentage (PPA basis)	57.4%	38.9%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$6,652,529	-$8,003,288
	• Minimum required contribution	9,406,838	11,655,899
	• Maximum deductible contribution	76,705,772	72,286,489
	• Year of projected insolvency	2036	2031
Cash Flow:		Actual 2022	Projected 2023
	• Contributions	$431,041	$459,518
	• Withdrawal liability payments	900,000	0
	• Benefit payments	-1,936,196	-2,223,799
	• Administrative expenses	-269,983	-310,000
	• Net cash flow	-$875,138	-$2,074,281
	• Cash flow as a percentage of MVA	-4.3%	-12.5%

Section 1: Trustee Summary

This January 1, 2023 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. This Plan meets the eligibility requirements and is on the waiting list to apply for SFA.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2022 to January 1, 2023.

1. *Participant demographics:* The number of active participants decreased 2.7% from 75 to 73. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 7.83 to 7.42.
2. *Plan assets:* The net investment return on the market value of assets was -13.99%. For comparison, the assumed rate of return on plan assets over the long term is 5.00%. 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 December 31, 2022, the Plan had a net cash outflow of $875,138, or about 4.3% of assets at the end of the year. For the 2023 Plan Year, the net cash outflow is projected to increase to 12.5%, primarily due to the decrease in assets and no expected withdrawal liablity payments for 2023, compared to $900,000 paid in 2022.
4. *Assumption changes:* Since the last valuation, we changed actuarial assumptions related to investment return, mortality, percent married, benefit election, and exclusion of inactive vested 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 increased the actuarial accrued liability by 25.0% and the normal cost by 43.7%.
5. *Plan provisions:* There were no changes to the plan of benefits since the prior valuation. A summary of key plan provisions can be found in Section 3.
6. *Contribution rates:* As a result of collective bargaining, the average contribution rate for the Plan increased from $118.03 per week to $121.05 per week.
7. *Rehabilitation plan:* The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as the Plan is projected to remain solvent through the Plan year ending December 31, 2028.
8. *Census data*: As part of the impending SFA application, the PBGC conducted a death audit, revealing a significant amount of deaths among participants in inactive vested status. Those deaths are reflected in this valuation if they occurred prior to the valuation date.

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. This certification result is due to the fact that the Plan was in critical status in the previous year, had a funding deficiency, and insolvency was projected within 20 years. Please refer to the actuarial certification dated March 31, 2023 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 57.4% to 38.9%. The primary reason for the change in funded percentage was that the investment return on plan assets was significantly less the actuarial assumed rate of return and the change in the discount rate increased the Plan's liabilities. 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 $6,652,529 to $8,003,288. The increase in the funding deficiency was due to the fact that contributions were lower the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $11,655,899, compared with $459,518 in expected contributions.
4. *Funding concerns:* The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed. The impending insolvency in 7 years needs prompt attention. The actions already taken to address this issue include submitting a "lock-in" application in March 2023 to apply for SFA. It is anticipated that the SFA application will be submitted during the 2024 Plan year; however, the date of the submission is unknown as the application portal is currently closed.

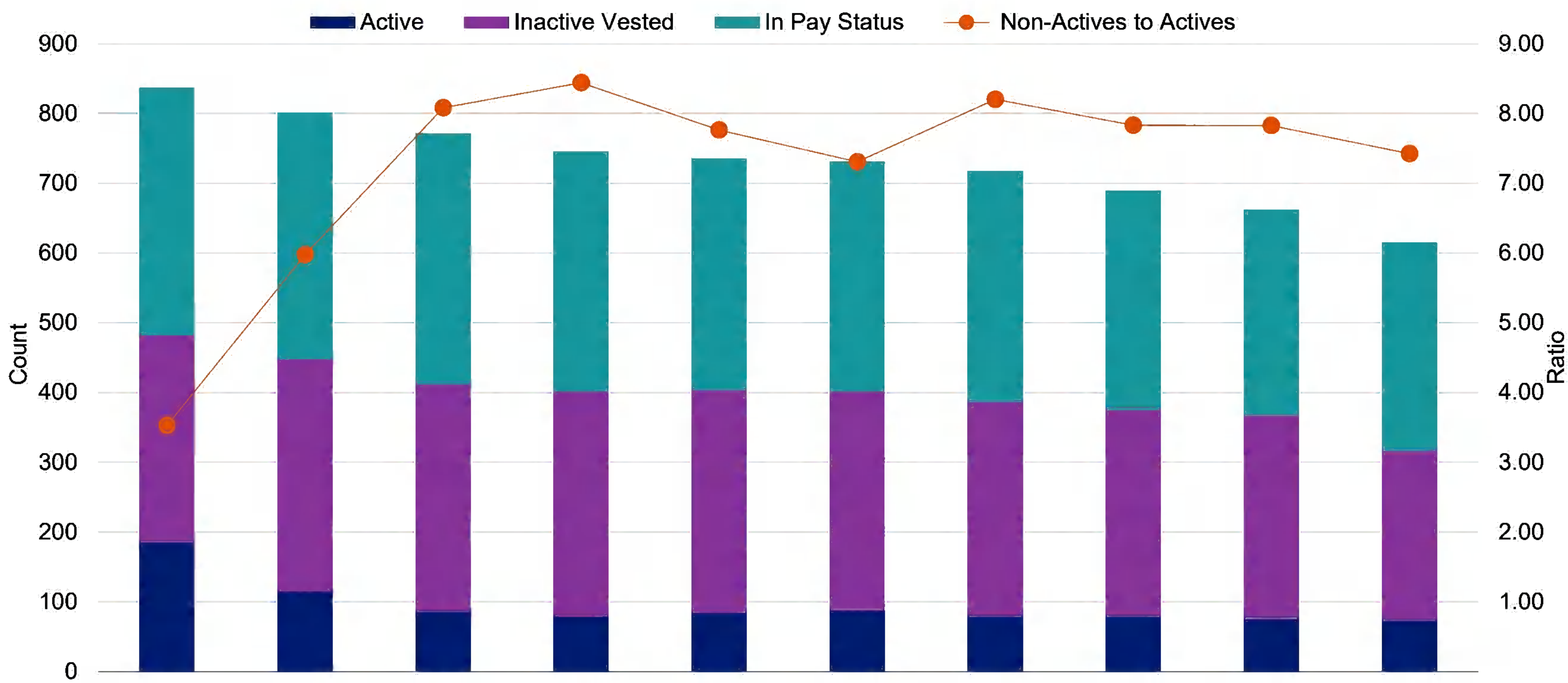
C. Projections and risk

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. *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 assumed rates of return used in the SFA application, the Plan may not meet APRA's funding objectives and become insolvent prior to the Plan year ending in 2051. Also, if returns are better than assumed, it is possible for the Plan to exceed the funding objective of APRA. 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 assessment could be important for the Plan because the Trustees may want to consider the options available under MPRA or the Special Financial Assistance under ARPA.

Section 2: Actuarial Valuation Results

Participant information

Population as of December 31



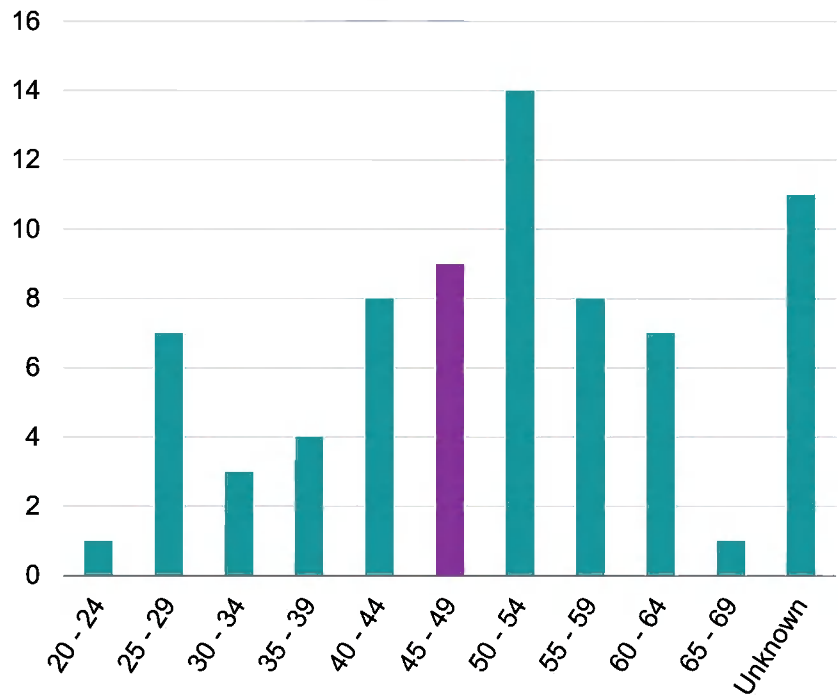
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
In Pay Status	355	354	360	344	332	329	331	314	295	298
Inactive Vested	297	333	327	323	320	314	309	297	292	244
Active	185	115	85	79	84	88	78	78	75	73
Ratio	3.52	5.97	8.08	8.44	7.76	7.31	8.21	7.83	7.83	7.42

Active participants

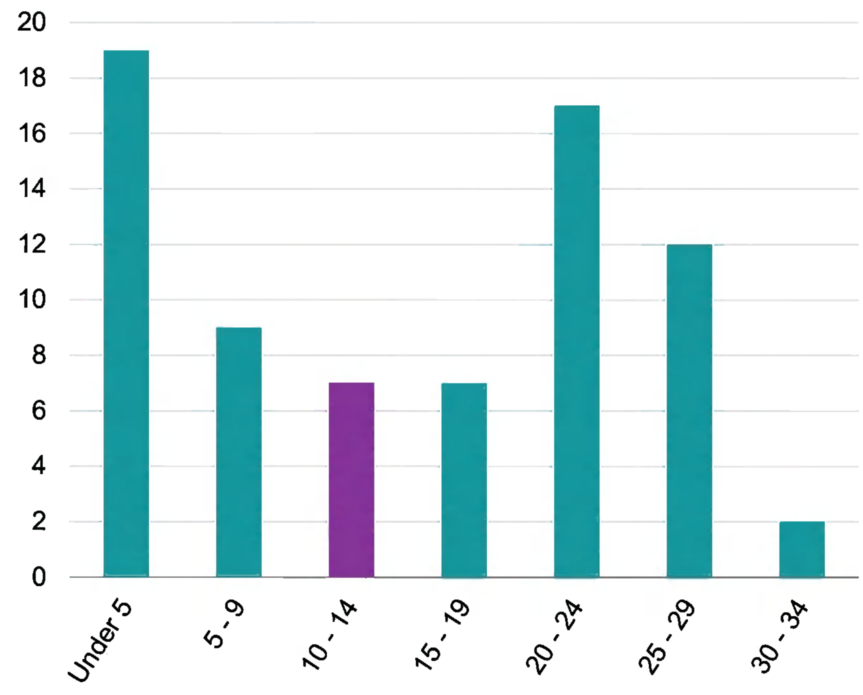
As of December 31,	2021	2022	Change
Active participants	75	73	-2.7%
Average age	45.2	45.0	-0.2
Average pension credits	14.3	14.7	0.4

Distribution of Active Participants as of December 31, 2022

by Age



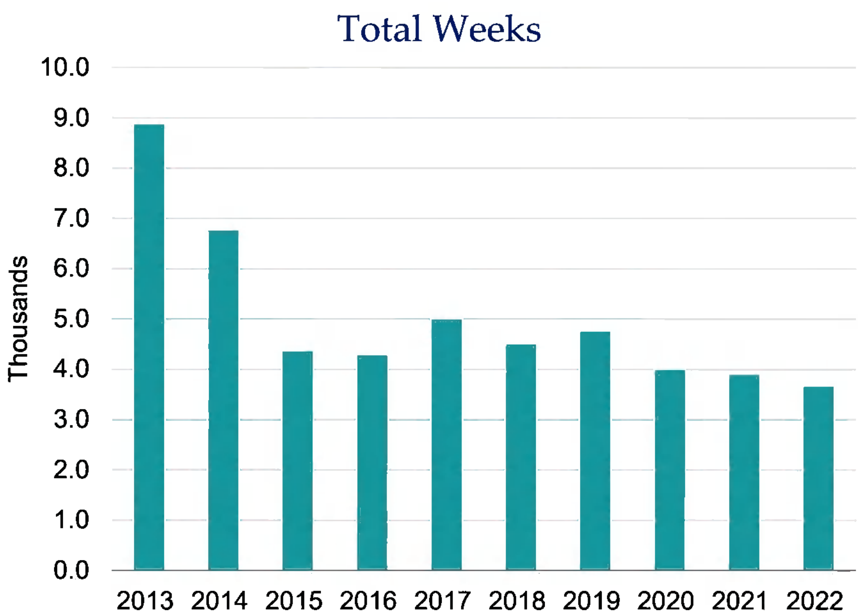
by Pension Credits

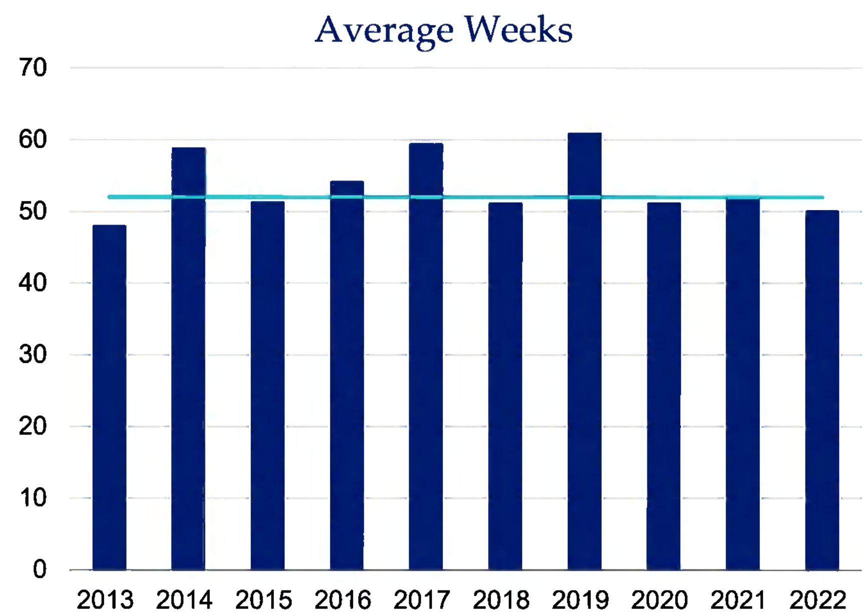


Historical employment

- The 2023 zone certification was based on an industry activity assumption that each active participant would work, on average, 52 weeks per year.

  The valuation is based on 73 actives and a long-term employment projection of 52 weeks.





	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	10-year average
Total Weeks[1]	8.87	6.76	4.36	4.27	4.99	4.50	4.75	3.99	3.89	3.65	4.16	5.00
Average Weeks	48	59	51	54	59	51	61	51	52	50	53	54

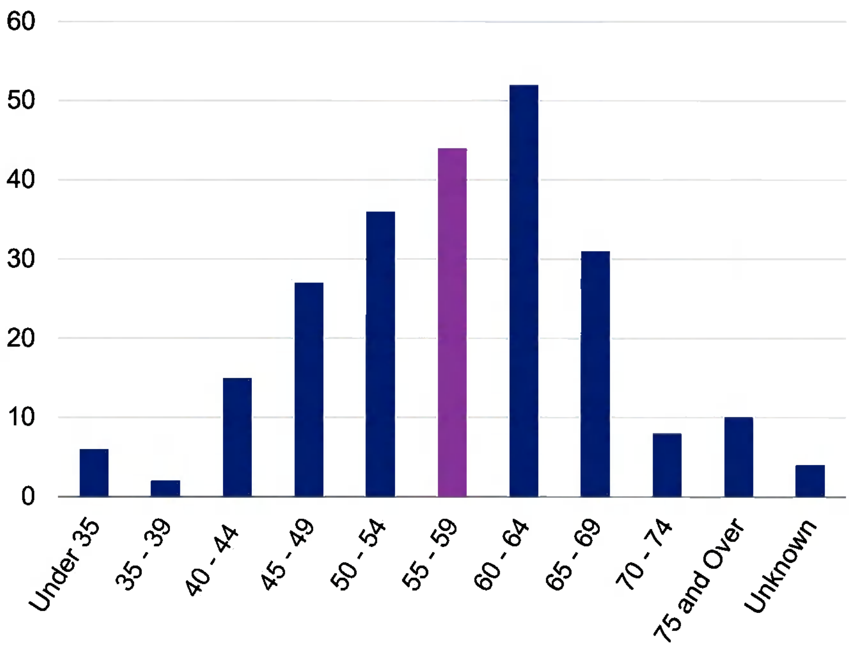
[1] In thousands

Inactive vested participants

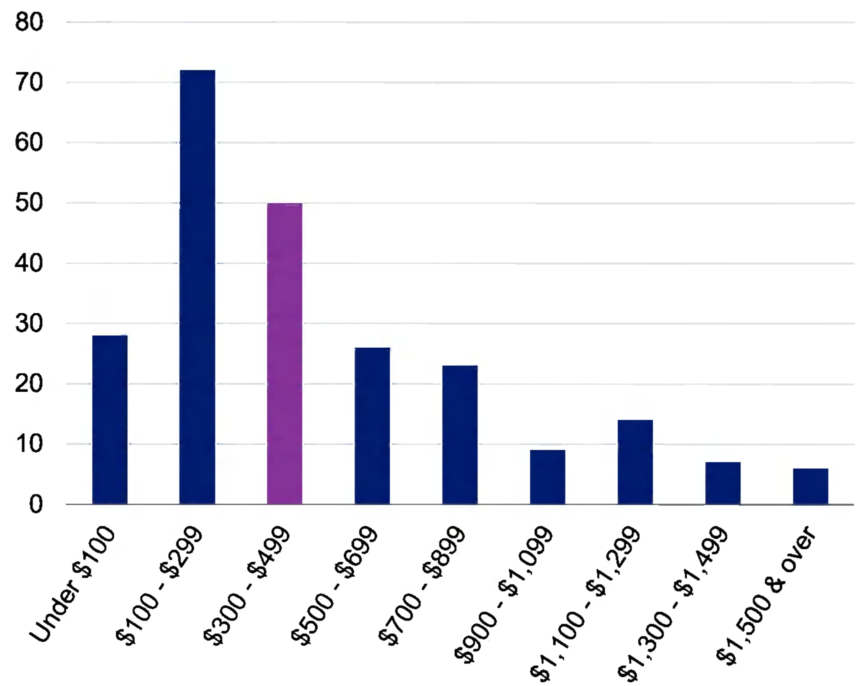
As of December 31,	2021	2022	Change
Inactive vested participants[1]	292	235	-19.5%
Average age	59.1	57.7	-1.4
Average amount	$450	$499	10.9%
Beneficiaries eligible for deferred benefits	0	9	N/A

Distribution of Inactive Vested Participants as of December 31, 2022

by Age



by Monthly Amount



[1] 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. Zero inactive vested participants over age 75 are excluded from the valuation.

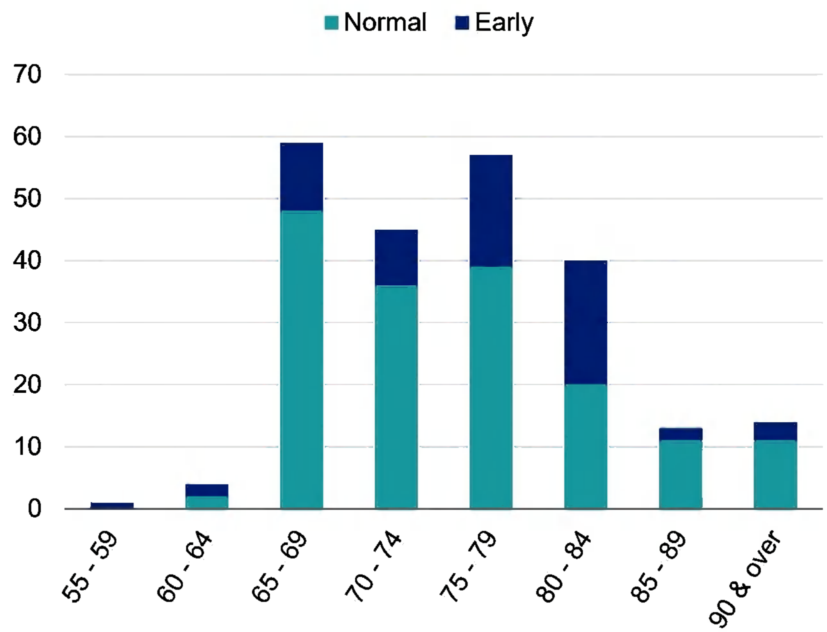
Pay status information

As of December 31,	2021	2022	Change
Pensioners	241	233	-3.3%
Average age	75.8	76.1	0.3
Average amount	$620	$624	0.6%
Beneficiaries	52	57	9.6%
Total monthly amount	$158,582	$155,316	-2.1%

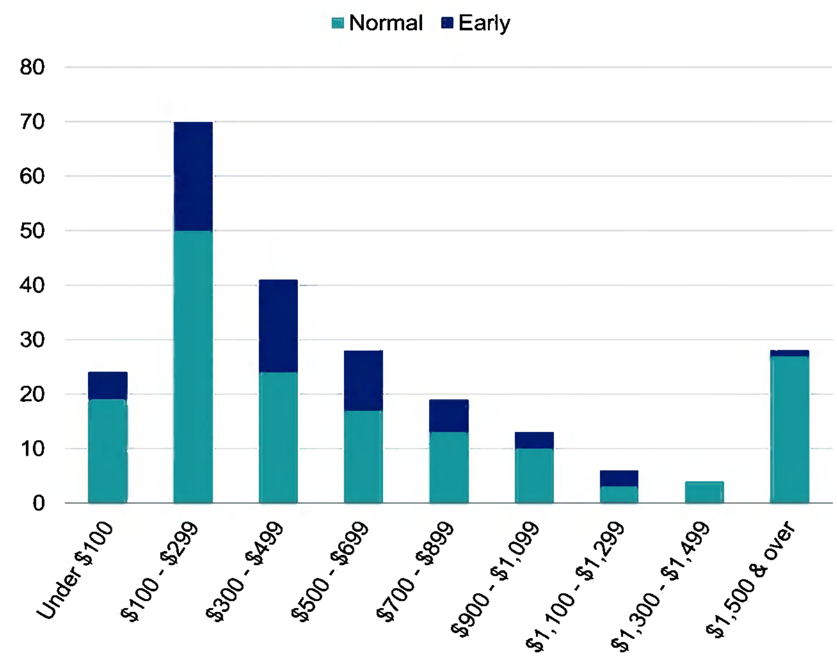
- Excludes 2 suspended pensioners and 0 suspended beneficiaries for 2021, and 9 suspended pensioners and 1 suspended beneficiary for 2022

Distribution of Pensioners as of December 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	Terminations	Number
2013	298	75.3	$404	20	10
2014	296	75.3	427	17	15
2015	299	75.4	443	11	14
2016	283	75.0	487	28	12
2017	272	75.2	507	17	6
2018	267	75.7	530	16	11
2019	270	75.9	564	11	14
2020	255	75.5	590	27	12
2021	241	75.8	620	23	9
2022	233	76.1	624	15	7

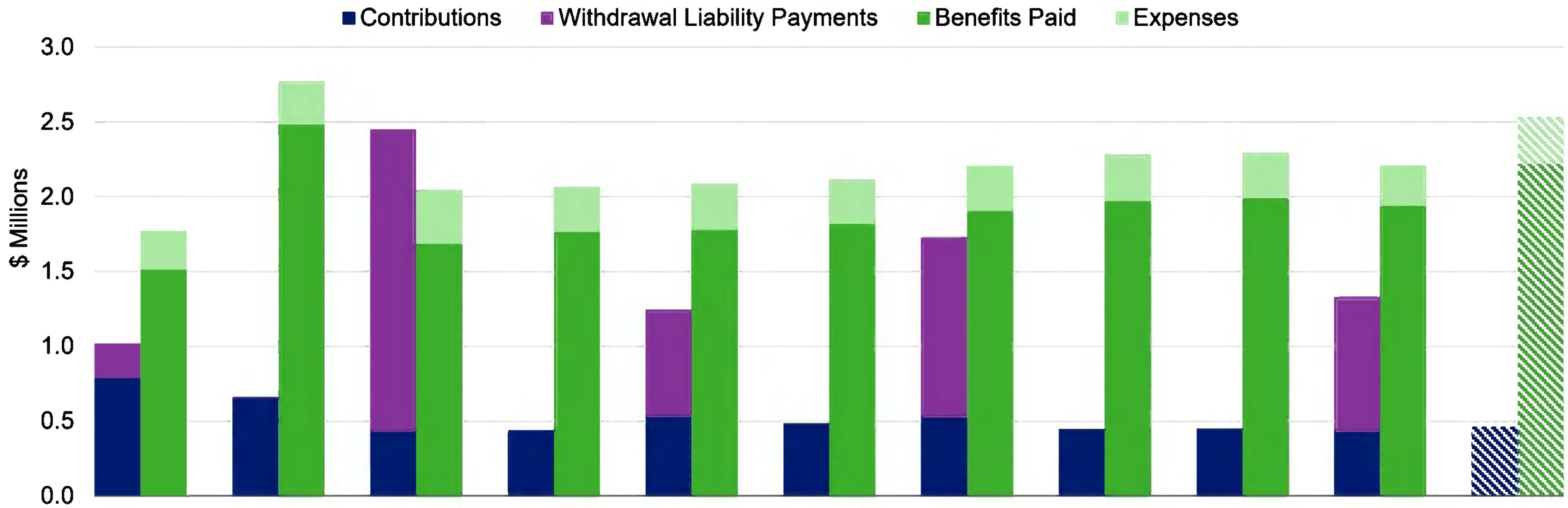
New pension awards

	Total		Normal		Early	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2013	10	$770	7	$945	3	$362
2014	14	939	10	1,066	4	621
2015	14	712	13	736	1	391
2016	10	1,306	8	1,503	2	520
2017	6	989	6	989	–	–
2018	11	710	11	710	–	–
2019	14	1,003	10	1,062	4	855
2020	12	468	10	404	2	790
2021	9	900	9	900	–	–
2022	7	633	7	633	–	–

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- In the prior plan year, the Plan had a net cash flow of $875,138, or about -4.3% of assets at the end of the year. The net cash flow as a percentage of assets is expected to increase significantly next year, as this past Plan year included a $900,000 withdrawal liability settlement.

Cash Flow (in millions)



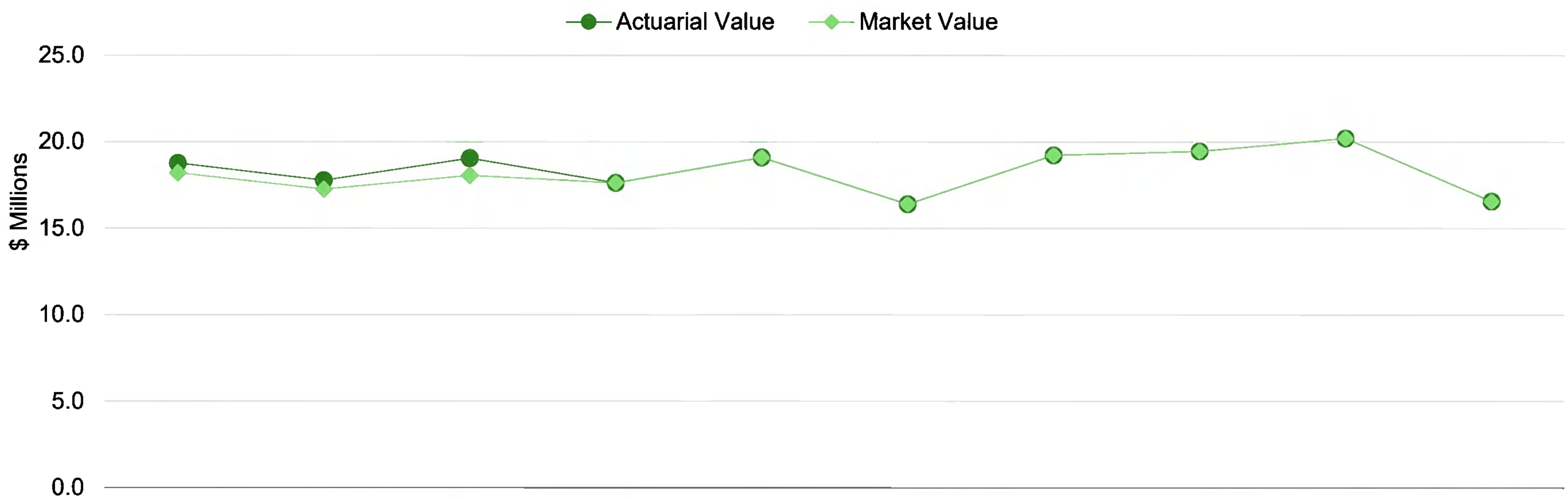
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[1]
Contributions	$0.79	$0.65	$0.43	$0.44	$0.53	$0.49	$0.53	$0.45	$0.45	$0.43	$0.46
W/L Payments	0.23	0.01	2.02	0.00	0.71	0.00	1.20	0.00	0.00	0.90	0.00
Benefits Paid	1.51	2.48	1.68	1.76	1.78	1.82	1.90	1.97	1.99	1.94	2.22
Expenses	0.26	0.29	0.36	0.30	0.31	0.30	0.30	0.31	0.30	0.27	0.31

[1] Projected

Asset history for years ended December 31

- The actuarial value of assets was set equal to the market value as of January 1, 2017.

Actuarial Value of Assets vs. Market Value of Assets



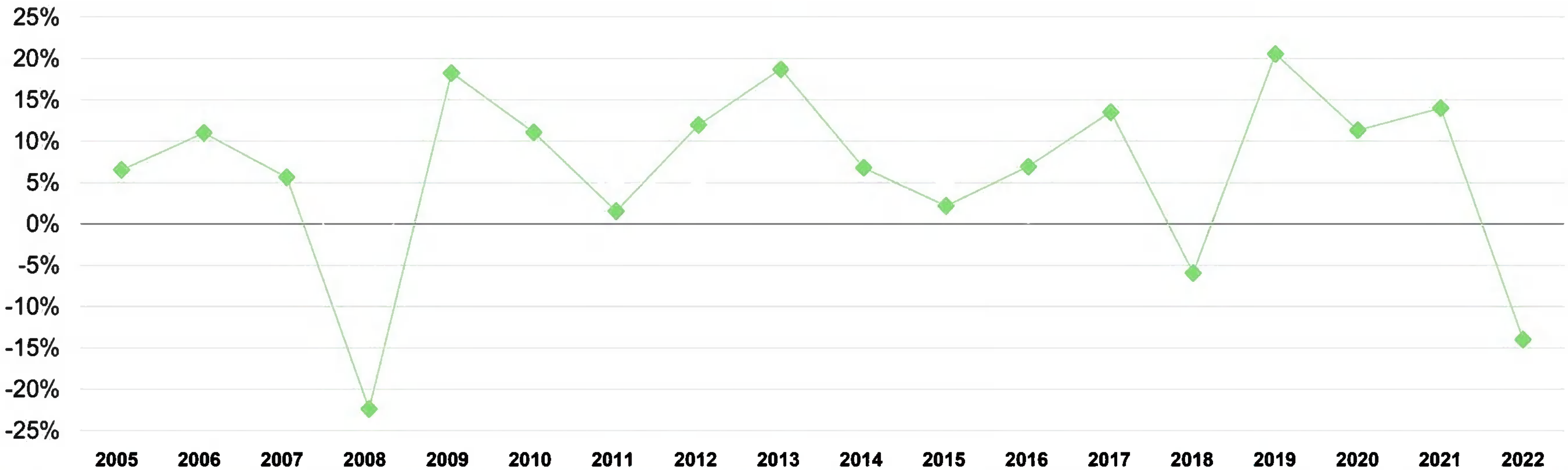
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarial Value[1]	$18.77	$17.78	$19.05	$17.62	$19.10	$16.39	$19.23	$19.46	$20.21	$16.57
Market Value[1]	18.21	17.26	18.05	17.62	19.10	16.39	19.23	19.46	20.21	16.57

[1] In millions

Historical investment returns

- The assumed rate of return of 5.00% considers past experience, the trustees' asset allocation policy and future expectations.
- The trustees changed the determination of the actuarial value of assets to equal the market value of assets in 2017.

Actuarial Rates of Return (equal to Market Value Rates of Return) for Years Ended December 31



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MVA	6.5%	11.0%	5.6%	-22.4%	18.3%	11.0%	1.5%	12.0%	18.7%	6.8%	2.2%	6.9%	13.5%	-5.9%	20.5%	11.3%	14.0%	-14.0%

Average Rates of Return	Market Value
Most recent five-year average return:	4.53%
Most recent ten-year average return:	6.90%
18-year average return:	6.11%

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 December 31, 2022

1	Loss from investments	-$4,052,114
2	Gain from administrative expenses	41,196
3	Net gain from other experience (4.6% of projected accrued liability)	1,621,182
4	**Net experience loss: 1 + 2 + 3**	**-$2,389,736**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$19,771,873
2	Assumed rate of return	6.50%
3	Expected net investment income: 1 x 2	$1,285,172
4	Net investment income (-13.99% actual rate of return)	-2,766,942
5	**Actuarial loss from investments: 4 – 3**	**-$4,052,114**

Administrative expenses

- Administrative expenses for the year ended December 31, 2022 totaled $269,983, as compared to the assumption of $310,000.

Other experience

- The net gain from other experience is primarily due to higher pre-retirement mortality (i.e., more deaths) than assumed, resulting from the PBGC death audit conducted for SFA purposes. The PBGC has access to the private death index database maintained by the Social Security Administration. Access to this privately maintained database is limited, and it is expected that the Plan will not have access to this information in future years.
- Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - Mortality tables were updated to the Pri-2012 Blue Collar (amount-weighted) tables projected generationally with Scale MP-2021.
  - The net investment return assumption was lowered from 6.50% to 5.00%.
  - The benefit election assumption was changed to assume 67% of participants will elect the 50% Joint and Survivor Annuity and 33% of participants will elect the Single Life Annuity.
  - The percent married assumption was lowered from 100% to 80%.
  - The exclusion of inactive vested participants assumption was changed from age 75 to age 85.
- These changes increased the actuarial accrued liability by 25.0% and increased the normal cost by 43.7%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate

- The average weekly contribution rate for the coming year increased from $118.03 in the previous valuation to $121.05.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2022		January 1, 2023	
Market Value of Assets	$20,209,442		$16,567,362	
	Amount	Funded %	Amount	Funded %
• Funding interest rate	6.50%		5.00%	
• Present value (PV) of future benefits	$37,163,877	54.4%	$44,997,945	36.8%
• PV of accumulated plan benefits (PVAB)	35,211,374	57.4%	42,605,985	38.9%
• PPA '06 liability and annual funding notice	35,211,374	57.4%	42,605,985	38.9%
• Current liability interest rate	2.22%		2.55%	
• Current liability	$68,253,981	29.6%	$62,344,759	26.6%

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.

Pension Protection Act of 2006

2023 Actuarial status certification

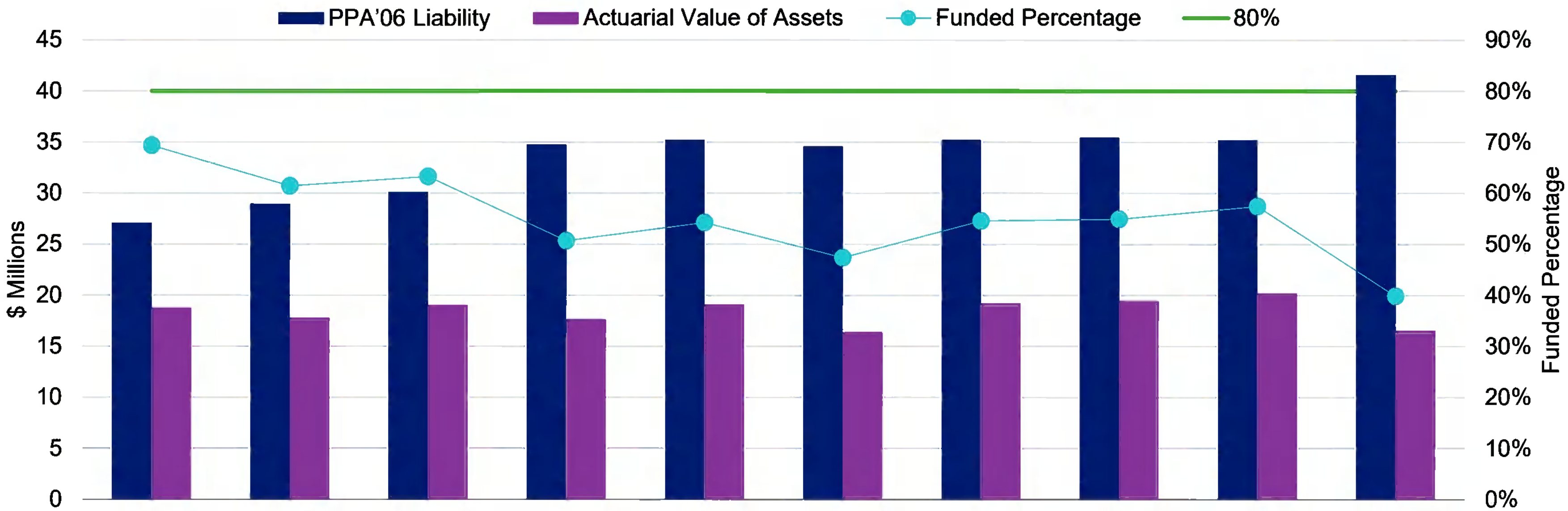
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2023 certification, the Plan was classified as critical and declining because the Plan was in critical status in the previous year, had a funding deficiency, and insolvency was projected within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted in 2014 that is intended to forestall insolvency until at least 2046. The Rehabilitation Plan was updated in 2017 to forestall insolvency until at least 2029.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is expected to become insolvent for the 2031 Plan Year. This projection does not take into consideration the intent of the Trustees to apply for Special Financial Assistance provided under ARPA.
- 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zone Status	Red	Red	Red	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining
Valuation rate	7.50%	7.50%	7.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	5.00%
PVAB[1]	$27.09	$28.95	$30.14	$34.77	$35.21	$34.60	$35.22	$35.46	$35.21	$42.61
AVA[1]	18.77	17.78	19.05	17.62	19.10	16.39	19.23	19.46	20.21	16.57
Funded %	69.3%	61.4%	63.2%	50.7%	54.2%	47.4%	54.6%	54.9%	57.4%	38.9%

[1] In millions

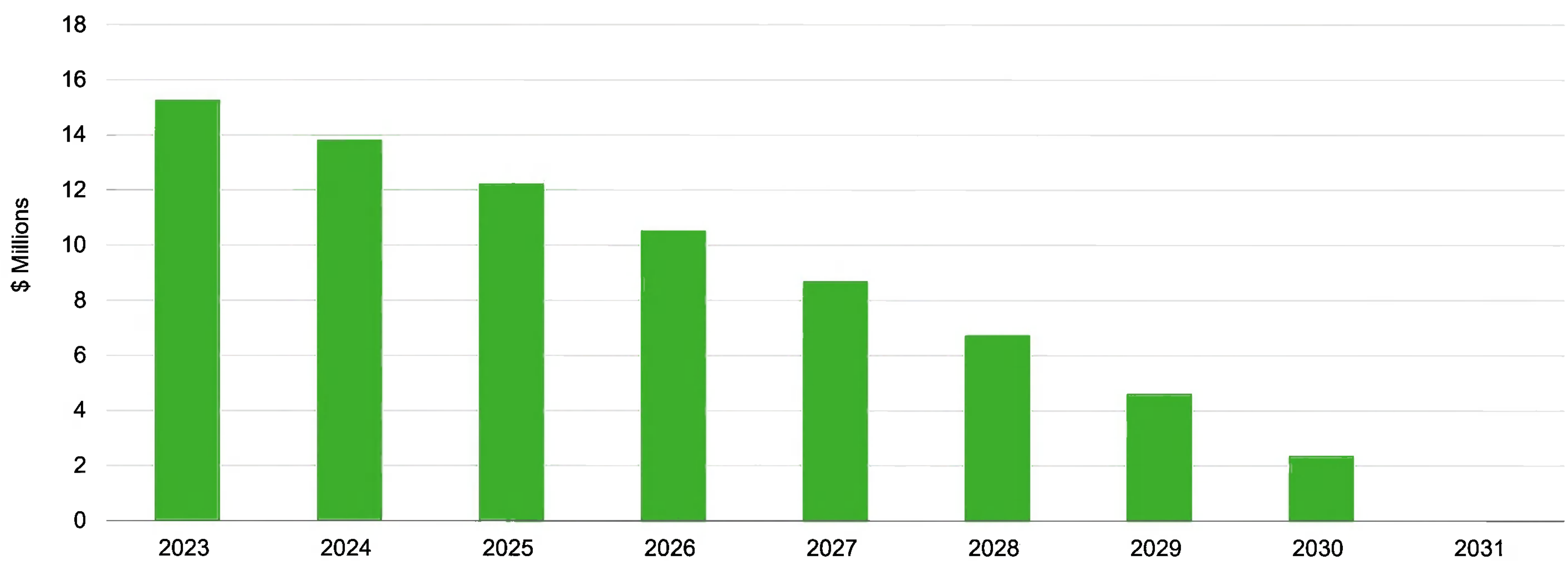
Funding Standard Account (FSA)

- On December 31, 2022, the FSA had a funding deficiency of $8,003,288, as shown on the 2022 Schedule MB.
- Employers contributing to plans in critical status will generally not be penalized if a plan has a funding deficiency, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2023, after being adjusted with interest, is $11,655,899.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2022 is included in *Section 3, Exhibit F*.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions, and that contributions will be made for 73 actives for 52 weeks per year in all future years. Administrative expenses are assumed to increase 3% per year and 5% in total for the 2031 Pan Year to reflect both 3% inflation and the PBGC premium rate increases pursuant to the American Rescue Plan Act of 2021.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Scheduled Cost (Actuarially Determined Contribution)

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Though this Fund is currently projected to become insolvent, it is expected that it will receive Special Financial Assistance ("SFA"). Once SFA is received, Scheduled Cost will become a more prominent tool to measure the financial health of the Fund.
- The Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice. An ADC should balance benefit security, intergenerational equity, and stability or predictability of annual costs.
- The Scheduled Cost amount, if contributed, would result in a predictable level that amortizes any unfunded actuarial accrued liability over 10 years, providing benefit security to plan participants while balancing the needs of current and future participants.

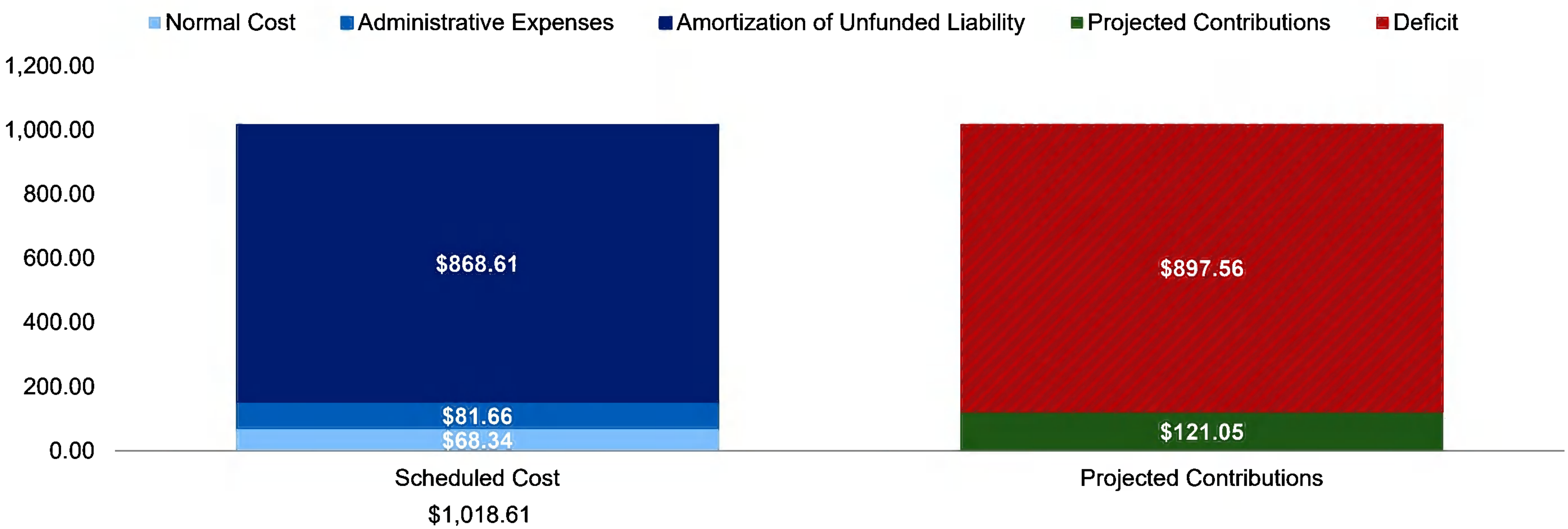
Scheduled Cost

Cost Element	Year Beginning January 1, 2023
Normal cost[1]	$259,414
Administrative expenses[1]	310,000
Amortization of the unfunded actuarial accrued liability[1]	3,297,225
• Actuarial accrued liability	42,605,985
• Actuarial value of assets	16,567,362
• Unfunded actuarial accrued liability	26,038,623
• Amortization period	10
Annual Scheduled Cost, payable monthly	**$3,866,639**
Projected contributions	459,518
• Number of active participants	73
• Weeks assumption	52
• Ultimate negotiated contribution rate	$121.05
Margin/(deficit)	**-$3,407,121**
Margin/(deficit) as a % of projected contributions	-741.5%

[1] Includes adjustment for monthly payments

Scheduled Cost deficit[1]

- The margin or deficit is represented by the difference between projected contributions at the average ultimate negotiated contribution rate and the Scheduled Cost.



[1] Per week

Low-Default-Risk Obligation Measure (LDROM)

The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM represents the plan's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the plan's expected future benefit payments.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 2.55% as of January 1, 2023.

As of January 1, 2023, the LDROM for the Plan is $60,372,220. The difference between the LDROM and the actuarial accrued liability of $42,605,985 represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

The Actuarial Standard requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower, and the Scheduled Cost would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of the Scheduled Cost, it also may be more likely to result in the need for higher contributions or lower benefits.

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.
- Investment Risk (the risk that returns will be different than expected)

  As shown earlier in this Section, the market value rate of return over the last 18 years ended December 31, 2022 has ranged from a low of -22.4% to a high of 20.5%.
- Longevity Risk (the risk that mortality experience will be different than expected)
- 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, earlier retirements would generally result in higher costs for the Plan.
  - 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 December 31, 2022:
  - The investment gain (loss) on market value for a year has ranged from a loss of $4.1 million to a gain of $2.3 million.
  - The non-investment gain (loss) for a year has ranged from a loss of $0.6 million to a gain of $1.7 million.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $14.3 million to a high of $27.2 million.

Section 2: Actuarial Valuation Results

- 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 December 31, 2022, the ratio of non-active participants to active participants has ranged from a low of 3.52 in 2013 to a high of 8.44 in 2016.
  – As of December 31, 2022, the retired life actuarial accrued liability represents 46% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 35% 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 $0.9 million as of December 31, 2022, 5% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  – Over the past ten years ended December 31, 2022, the ratio of benefit payments to contributions has increased from 2.0 ten years ago to 12.0 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 consequences for the Plan. For example, the American Rescue Plan Act enacted on March 11, 2021 provides temporary funding relief due to losses caused by COVID-19 and financial assistance to poorly funded multiemployer pension plans, and increases in PBGC premiums in 2031. There are also other legislative proposals considered by Congress that include possible changes to funding requirements and zone rules for multiemployer plans.

- We recommend a more detailed assessment of the risks to 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 is important for the Plan because:

  – The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  – Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  – 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.

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 plan is deemed in crtical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accept receipt of Special Financial Assistance from the PBGC. 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.

Section 2: Actuarial Valuation Results

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 13, 2024

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Midwestern Teamsters Pension Trust Fund as of January 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 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 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. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit J.

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, except as noted in Exhibit A. 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

James A. Nolan, FSA, FCA, MAAA
Senior Vice President and Consulting Actuary
Enrolled Actuary No. 23-07228

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 December 31		Change from Prior Year
	2021	2022	
Active participants in valuation:			
• Number	75	73	-2.7%
• Average age	45.2	45.0	-0.2
• Average pension credits	14.3	14.7	0.4
• Average contribution rate for upcoming year	$118.03	$121.05	2.6%
• Number with unknown age	8	11	N/A
• Total active vested participants	58	58	0.0%
Inactive participants with rights to a pension:			
• Number	292	235	-19.5%
• Average age	59.1	57.7	-1.4
• Average monthly benefit	$450	$499	10.9%
• Number assumed to never collect a benefit[1]	23	0	-100.0%
• Beneficiaries with rights to deferred payments	0	9	N/A
Pensioners:			
• Number in pay status	241	233	-3.3%
• Average age	75.8	76.1	0.3
• Average monthly benefit	$620	$624	0.6%
• Number in suspended status	2	7	250.0%
Beneficiaries:			
• Number in pay status	52	57	9.6%
• Number in suspended status	0	1	N/A
• Average age	78.5	78.9	0.4
• Average monthly benefit	$175	$175	0.0%
Total participants	**662**	**615**	**-7.1%**

[1] Inactives over age 75 for 2021, over age 85 for 2022

Exhibit B: Actuarial Factors for Minimum Funding

	2022	2023
Interest rate assumption	6.50%	5.00%
Normal cost, including administrative expenses	$528,829	$554,617
Actuarial accrued liability	**$35,211,374**	**$42,605,985**
• Pensioners and beneficiaries	$17,024,551	$19,404,215
• Inactive participants with vested rights	11,901,405	15,096,213
• Active participants	6,285,418	8,105,557
Actuarial value of assets (AVA)	20,209,442	16,567,362
Market value as reported by Legacy Professionals, LLP (MVA)	20,209,442	16,567,362
Unfunded actuarial accrued liability	$15,001,932	$26,038,623

Exhibit C: Summary Statement of Income and Expenses

	Year Ended December 31, 2021		Year Ended December 31, 2022	
Market value of assets, beginning of year		$19,460,242		$20,209,442
Contribution income:				
• Employer contributions	$448,764		$431,041	
• Withdrawal Liability Payments	0		900,000	
Contribution income		*$448,764*		*$1,331,041*
Investment income:				
• Investment income:	$2,613,021		-$2,718,143	
• Less investment fees	-21,058		-48,799	
Net investment income		*$2,591,963*		*-$2,766,942*
Total income available for benefits		**$3,040,727**		***-$1,435,901***
Less benefit payments and expenses:				
• Pension benefits	-1,989,040		-1,936,196	
• Administrative expenses	-302,487		-269,983	
Total benefit payments and expenses		*-2,291,527*		*-2,206,179*
Market value of assets, end of year		**$20,209,442**		**$16,567,362**

Exhibit D: Information on Plan Status as of January 1, 2023

Plan status (as certified on March 31, 2023, for the 2023 zone certification)	***Critical & Declining***
Scheduled progress (as certified on March 31, 2023, for the 2023 zone certification)	Yes
Actuarial value of assets for FSA	$16,567,362
Accrued liability under unit credit cost method	42,605,985
Funded percentage for monitoring plan status	38.9%
Year in which insolvency is expected	2031

Annual Funding Notice for Plan Year Beginning January 1, 2023 and Ending December 31, 2023

	2023 Plan Year	2022 Plan Year	2021 Plan Year
Actuarial valuation date	January 1, 2023	January 1, 2022	January 1, 2021
Funded percentage	38.9%	57.4%	54.9%
Value of assets	$16,567,362	$20,209,442	$19,460,242
Value of liabilities	42,605,985	35,211,374	35,462,532
Market value of assets as of Plan Year end	Not available	16,567,362	20,209,442

Critical or Endangered Status

In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on January 1, 2015. The Rehabilitation Plan was updated in 2017 in order to forestall insolvency until January 1, 2029. In addition, the Trustees have expressed intent to apply for Special Financial Assistance under ARPA.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

		Pension Credits						
Age	**Total**	**Under 5**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 & over**
Under 25	1	1	–	–	–	–	–	–
25 - 29	7	4	3	–	–	–	–	–
30 - 34	3	–	2	1	–	–	–	–
35 - 39	4	2	–	2	–	–	–	–
40 - 44	8	1	1	1	3	2	–	–
45 - 49	9	1	1	1	1	3	2	–
50 - 54	14	–	1	1	–	7	5	–
55 - 59	8	–	–	–	3	1	3	1
60 - 64	7	–	–	1	–	3	2	1
65 - 69	1	–	–	–	–	1	–	–
70 & over	–	–	–	–	–	–	–	–
Unknown	11	10	1	–	–	–	–	–
Total	**73**	**19**	**9**	**7**	**7**	**17**	**12**	**2**

Exhibit F: 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, and shortfall gains or losses. 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.

Section 3: Certificate of Actuarial Valuation

		December 31, 2022	December 31, 2023[1]
1	Prior year funding deficiency	$6,652,529	$8,003,288
2	Normal cost, including administrative expenses	528,829	554,617
3	Amortization charges	2,790,734	3,620,290
4	Interest on **1, 2 and 3**	648,186	608,910
5	Total charges	$10,620,278	$12,787,105
6	Prior year credit balance	$0	$0
7	Employer contributions	1,331,041	TBD
8	Amortization credits	1,139,380	1,077,339
9	Interest on **6, 7 and 8**	146,569	53,867
10	Full funding limitation credits	0	0
11	Total credits	$2,616,990	$1,131,206
12	Credit balance/(Funding deficiency): **11 - 5**	-$8,003,288	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$11,655,899

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2023

ERISA FFL (accrued liability FFL)	$27,922,902
RPA'94 override (90% current liability FFL)	41,187,134
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	01/01/1993	$48,250	1	$48,250
Plan Amendment	01/01/1994	4,984	2	2,553
Plan Amendment	01/01/1995	55,857	2	28,610
Change in Assumptions	01/01/1995	109,479	2	56,075
Plan Amendment	01/01/1996	167595	3	58,612
Plan Amendment	01/01/1997	54,197	4	14,556
Plan Amendment	01/01/1998	124,483	5	27,383
Plan Amendment	01/01/1999	157,540	6	29,560
Plan Amendment	01/01/2000	135,605	7	22,319
Plan Amendment	01/01/2001	159,876	8	23,558
Plan Amendment	01/01/2002	78,433	9	10,509
Plan Amendment	01/01/2003	138,434	10	17,074
Plan Amendment	01/01/2004	46,669	11	5,351
Plan Amendment	01/01/2005	9,875	12	1,061
Plan Amendment	01/01/2006	177,858	13	18,032
Plan Amendment	01/01/2007	160,620	14	15,454
Plan Amendment	01/01/2009	31,978	1	31,978
Experience Loss	01/01/2009	258,282	1	258,282
Base Due to 2008 Investment Loss	01/01/2009	1,727,517	15	158,508
Plan Amendment	01/01/2010	81,369	2	41,677
Base Due to 2008 Investment Loss	01/01/2010	274,798	15	25,214
Experience Loss	01/01/2011	43,738	3	15,296
Base Due to 2008 Investment Loss	01/01/2011	352,462	15	32,340
Base Due to 2008 Investment Loss	01/01/2012	299,083	15	27,442

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2012	843,726	4	226,610
Experience Loss	01/01/2013	99,490	5	21,885
Plan Amendment	01/01/2013	139,552	5	30,698
Change in Assumptions	01/01/2013	561,250	5	123,462
Base Due to 2008 Investment Loss	01/01/2013	603,947	15	55,415
Plan Amendment	01/01/2014	133,518	6	25,053
Base Due to 2008 Investment Loss	01/01/2014	553,102	15	50,750
Change in Assumptions	01/01/2015	1,513,733	7	249,146
Experience Loss	01/01/2016	656,257	8	96,702
Experience Loss	01/01/2017	185,509	9	24,856
Change in Asset Method	01/01/2017	398,423	4	107,010
Change in Assumptions	01/01/2017	2,886,408	9	386,751
Experience Loss	01/01/2019	1,798,020	11	206,154
Change in Assumptions	01/01/2020	426,272	12	45,804
Experience Loss	01/01/2023	2,389,736	15	219,269
Change in Assumptions	01/01/2023	8,512,177	15	781,031
Total		**$26,400,102**		**$3,620,290**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2009	20,586	1	20,586
Experience Gain	01/01/2010	293,504	2	150,331
Experience Gain	01/01/2012	80,933	4	21,737
Experience Gain	01/01/2014	270,964	6	50,843
Experience Gain	01/01/2015	197,633	7	32,528
Experience Gain	01/01/2018	1,102,179	10	135,940
Change in Assumptions	01/01/2019	1,001,040	11	114,775
Experience Gain	01/01/2020	2,305,306	12	247,712
Experience Gain	01/01/2021	1,031,424	13	104,572
Experience Gain	01/01/2022	2,061,198	14	198,315
Total		**$8,364,767**		**$1,077,339**

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$62,198,709
2	140% of current liability	87,078,193
3	Actuarial value of assets, projected to the end of the Plan Year	14,791,704
4	**Maximum deductible contribution: 2 - 3**	**$72,286,489**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2023.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.55%
Retired participants and beneficiaries receiving payments	298	$24,587,538
Inactive vested participants	244	23,731,159
Active participants		
• Non-vested benefits		633,106
• Vested benefits		13,392,956
• Total active	73	$14,026,062
Total	**615**	**$62,344,759**

Expected increase in current liability due to benefits accruing during the Plan Year	$508,624
Expected release from current liability for the Plan Year	2,226,679
Expected plan disbursements for the Plan Year, including administrative expenses of $310,000	2,536,679

Current value of assets[2]	$16,567,362
Percentage funded for Schedule MB	26.57%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.
[2] Includes withdrawal liability receivables.

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 January 1, 2022 and as of January 1, 2023. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2022	January 1, 2023
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$17,024,551	$19,404,215
• Other vested benefits	17,857,659	22,917,252
• Total vested benefits	$34,882,210	$42,321,467
Actuarial present value of non-vested accumulated plan benefits	329,164	284,518
Total actuarial present value of accumulated plan benefits	**$35,211,374**	**$42,605,985**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-1,401,939
Benefits paid	-1,936,196
Changes in actuarial assumptions	8,512,177
Interest	2,220,569
Total	**$7,394,611**

Note: Does not include the accumulated present value of expenses, which is estimated to be $5,354,836 as of January 1, 2022 and $5,940,975 as of January 1, 2023.

Exhibit J: Statement of actuarial assumptions, methods and models

Mortality rates

Healthy Active and Inactive Participants: Pri-2012 Blue-Collar (amount-weighted) Employee Mortality Tables (sex distinct) projected generationally using Scale MP-2021

Healthy Pensioners and Beneficiaries: Pri-2012 Blue-Collar (amount-weighted) Healthy Retiree Mortality Tables (sex distinct) projected generationally using Scale MP-2021

The underlying tables 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 under Scale MP-2021 to anticipate future mortality improvement.

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 and expected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Annuitant mortality rates

Age	Healthy Male	Healthy Female
55	0.7	0.4
60	0.9	0.6
65	1.2	0.9
70	1.9	1.4
75	3.2	2.5
80	5.5	4.5
85	9.8	7.8
90	17.3	13.7

Termination rates

Age	Mortality[1] Male	Mortality[1] Female	Withdrawal[2]
20	0.08	0.03	6.58
25	0.09	0.04	5.27
30	0.10	0.04	4.83
35	0.12	0.06	4.47
40	0.13	0.08	3.84
45	0.14	0.10	3.21
50	0.19	0.14	1.52
55	0.30	0.22	0.33
60	0.50	0.35	0.00

[1] Mortality rates shown for the current year.
[2] Withdrawal rates do not apply at or beyond early retirement age.

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 the projected number based on the prior year's assumption over the most recent five years.

Retirement rates

Age	Annual Retirement Rates
60 – 64	5%
65 – 69	50%
70 & over	100%

The retirement 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 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, 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 January 1, 2023 actuarial valuation.

Future benefit accruals

One pension credit per year

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and 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 reported as active by the Fund Office, excluding those that have retired as of the valuation date.

Exclusion of inactive vested participants

Liabilities for Inactive vested participants over age 85 are excluded.

The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

80%

Age of spouse

Age and gender of current spouse, if known, otherwise spouses are assumed to be 3 years younger than male participants and 3 years older than female participants and have spouses of the opposite gender of the participant.

The percent married, spouse gender, and age of spouse assumptions 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 spouse data over the most recent five years.

Benefit election

67% of participants are assumed to elect the 50% Joint and Survivor Annuity and 33% elect the Single Life 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.

Net investment return

5.00%

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

$310,000 for the year beginning January 1, 2023 (equivalent to $301,944 payable at the beginning of the year) or 122.1% of Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

At market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest**: 2.55%, 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-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2021 (previously, MP-2020 was used)

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g)**: -14.0%, for the Plan Year ending December 31, 2022
- **On current (market) value of assets (Schedule MB, line 6h)**: -14.0%, for the Plan Year ending December 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 June 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)

The following assumptions were changed since the prior valuation:

- Investment return (previously 6.50%)
- Mortality (previously, 110% of the Pri-2012 Blue Collar amount-weighted projected generationally using Scale MP-2019)
- Percent married (previously, 100%)
- Benefit election (previously, all participants elected 50% Joint and Survivor Annuity)

Exclusion of inactive vested participants (previously, inactive vested participants above age 75)

Exhibit K: Summary of plan provisions

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

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

For benefits accrued prior to January 1, 2015

- **Age Requirement:** 65
- **Service Requirement:** 5th anniversary of Plan participation or
- **Age Requirement:** 65
- **Service Requirement:** 10 years of service or
- **Age Requirement:** 60
- **Service Requirement:** 20 years of service or

For benefits accrued on or after January 1, 2015

- **Age Requirement:** 65
- **Service Requirement:** 5th anniversary of Plan participation or
- **Age Requirement:** 65
- **Service Requirement:** 10 years of service
- **Amount**: Based on the table on the following pages, prorated for less than 30 years of service.

Contribution Rate History

Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
$5	$75.00	$31	$702.50	$57	$1,315.50
6	90.75	32	734.50	58	1,338.50
7	106.50	33	766.50	59	1,361.50
8	123.75	34	794.25	60	1,384.50
9	141.00	35	822.00	61	1,407.50
10	159.00	36	849.75	62	1,430.50
11	177.00	37	877.50	63	1,453.50
12	198.00	38	907.13	64	1,476.64
13	219.00	39	936.75	65	1,499.79
14	234.75	40	966.38	66	1,522.93
15	250.50	41	996.00	67	1,546.07
16	260.25	42	1,007.70	68	1,569.21
17	270.00	43	1,019.40	69	1,592.36
18	291.00	44	1,031.10	70	1,615.50
19	312.00	45	1,042.80	71	1,638.64
20	332.25	46	1,054.50	72	1,661.79
21	352.50	47	1,079.10	73	1,684.93
22	377.50	48	1,103.70	74	1,708.07
23	402.50	49	1,128.30	75	1,731.21
24	427.50	50	1,152.90	76	1,754.36
25	465.00	51	1,177.50	77	1,777.50
26	502.50	52	1,200.50	78	1,800.64
27	540.00	53	1,223.50	79	1,823.79
28	583.50	54	1,246.50	80	1,846.93
29	627.00	55	1,269.50	81	1,870.07
30	670.50	56	1,292.50	82	1,893.21

Contribution Rate History (continued)

Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
$83	$1,916.36	$109	$2,516.04	$135	$3,115.60
84	1,939.50	110	2,539.10	136	3,138.66
85	1,962.56	111	2,562.16	137	3,161.72
86	1,985.63	112	2,585.22	138	3,184.78
87	2,008.69	113	2,608.28	139	3,207.84
88	2,031.75	114	2,631.34	140	3,230.90
89	2,054.81	115	2,654.40	141	3,253.96
90	2,077.88	116	2,677.46	142	3,277.02
91	2,100.94	117	2,700.52	143	3,300.08
92	2,124.00	118	2,723.58	144	3,323.14
93	2,147.06	119	2,746.64	145	3,346.20
94	2,170.13	120	2,769.70	146	3,369.26
95	2,193.19	121	2,792.76	147	3,392.32
96	2,216.25	122	2,815.82	148	3,415.38
97	2,239.31	123	2,838.88	149	3,438.44
98	2,262.38	124	2,861.94	150	3,461.50
99	2,285.44	125	2,885.00		
100	2,308.50	126	2,908.06		
101	2,331.56	127	2,931.12		
102	2,354.62	128	2,954.18		
103	2,377.68	129	2,977.24		
104	2,400.74	130	3,000.30		
105	2,423.80	131	3,023.36		
106	2,446.86	132	3,046.42		
107	2,469.92	133	3,069.48		
108	2,492.98	134	3,092.54		

Late retirement

- **Age Requirement:** Retire after Normal Retirement Age
- **Amount:** Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date

Early retirement

- **Age Requirement**: 60
- **Service Requirement**: 15 years of vesting service

  Or
- **Age Requirement**: 55
- **Service Requirement**: 20
- **Amount**: Regular pension accrued, reduced by 8% for each year of age less than the participant's Normal Retirement Age. For benefits accrued after December 31, 2014, the regular pension will be reduced by 8% for each year of age less than age 65.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or 6 years of Pension Credit.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached early retirement age. Reductions are made to the accrued benefit for early commencement and form of payment.
- **Charge for Coverage:** None

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

Optional forms of benefits

50% or 75% Joint and Survivor Annuity

Normal retirement age

For benefits accrued prior to January 1, 2015, age 60 and 20 years of service or age 65. For benefits accrued after December 31, 2014, age 65 and 5 years of service.

Years of service

Sum of years of past service plus years of future service. Years of past service is equal to the number of years of non-contributory service granted in accordance with the plan for years worked prior to January 1, 1976. For service worked after January 1, 1976, future years of service are earned as follows:

Number of Weeks of Contributory Service	Years of Future Service
19	0.4
20 but less than 25	0.5
25 but less than 30	0.6
30 but less than 35	0.7
35 but less than 40	0.8
40 but less than 45	0.9
45 or more	1.0

Vesting service

One year of vesting service for each calendar year in which the employee works 19 weeks in covered employment.

Contribution rate

Varies for each individual participant. As of January 1, 2023, the average contribution rate for the current year (including supplemental contributions) was $121.05 per week.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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Midwestern Teamsters Pension Trust Fund

Updated Rehabilitation Plan

December 20, 2017

INTRODUCTION

Sections 305 of the Employee Retirement Income Security Act, as amended ("ERISA") and 432 of the Internal Revenue Code ("the Code") require the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan. The Rehabilitation Plan should enable the plan to cease to be in the Red Zone by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the plan cannot reasonably be expected to emerge by the end of the 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 not reasonable, to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2014, the Midwestern Teamsters Pension Trust Fund ("Plan") was first certified by its actuary to be in the Red Zone for the plan year beginning January 1, 2014. The original Rehabilitation Plan was projected to remain solvent through 2046. The Plan has continued to be certified to be in the Red Zone each subsequent year and was certified in Critical and Declining Status on March 31, 2017. The Board of Trustees for the Plan ("Trustees") worked with the actuary and other fund professionals to develop and update the Rehabilitation Plan as the Plan is no longer projected to meet the requirements of the Rehabilitation Plan due to adverse investment experience and the declining number of participating employers and employees.

This updated Rehabilitation Plan:

1. Specifies the rehabilitation period;
2. Describes alternatives the Trustees considered when preparing the Rehabilitation Plan;
3. Explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from the Red Zone by the end of the rehabilitation period;
4. Includes two schedules (Alternative Schedule and Default Schedule) with remedies consisting of contribution and/or benefit changes that will be provided to the bargaining parties, one of which must be implemented as part of future contribution allocations and collective bargaining agreements between local unions and contributing employers;
5. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and
6. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties conforming with a schedule in a timely manner.

REHABILITATION PERIOD

The Plan's rehabilitation period is the period of 10 Plan Years beginning January 1, 2015.

ALTERNATIVES CONSIDERED AND EXHAUSTION OF ALL REASONABLE MEASURES FOR EMERGENCE BY END OF REHABILITATION PERIOD

ERISA and the Code generally provides a 10-year rehabilitation period to emerge from the Red Zone. However, if the Trustees determine, based on exhaustion of reasonable measures, that the plan cannot be reasonably expected to emerge within the 10-year rehabilitation period, then the Trustees should take reasonable measures for the plan to emerge from the Red Zone at a later date, if possible, or if not, to forestall insolvency.

The Trustees considered several actions and options that might enable the Plan to extend the solvency period. The Trustees have determined that the remedies considered to extend the solvency period were unreasonable measures that would be untenable or counterproductive and adverse to the Plan and Plan participants. The remedies and alternatives considered included the following:

- Increasing the annual contribution rate increases under the Alternative Schedule from $3.00 per week to $6.00 per week. Based on reasonable projections, these additional contribution rate increases would at most extend the solvency period by one year. The Trustees felt these increases could lead to employer withdrawals and, even if not, would not make a significant impact on the solvency period.
- Benefit reductions or adjustable benefit reductions. The Plan's benefit features, including early retirement and other ancillary benefits, do not include subsidies.
- Applying for suspension under MPRA.

After exhausting all reasonable measures to emerge the Fund from critical status, the Trustees decided to make no additional changes to the existing Rehabilitation Plan.

REHABILITATION PLAN REMEDIES

The Trustees concluded that the Rehabilitation Plan should require reasonable measures that raise the contribution rates and reduced benefits as specified in the Default and Alternative Schedules. These schedules are unchanged from the original Rehabilitation Plan.

Attachment A is the Default Schedule under the Rehabilitation Plan and includes annual supplemental contribution rate increases of $2.15 per week, a Normal Retirement Age of 65 for future benefit accruals, and benefit accruals of 1% of contributions subject to accruals for service on or after the effective date of the Schedule. Attachment B is the Alternative Schedule under the Rehabilitation Plan and includes annual supplemental contribution rate increases of $3.00 per week, a Normal Retirement Age of 65 for future benefit accruals.

There are no changes under the Rehabilitation Plan for participants for whom contributions are not currently required to be made.

IMPOSITION OF REHABILITATION SCHEDULES

Initial Rehabilitation Schedules: If a collective bargaining agreement providing for contributions under the Plan that was in effect at the time the Plan entered critical status expires, and a

contribution rate increase consistent with the Rehabilitation Plan is not established or agreed in collective bargaining with 180 days, the Default Schedule will be implemented automatically 180 days after the date on with the collective bargaining agreement expires.

Subsequent Rehabilitation Schedules: If a collective bargaining agreement providing for contributions in accordance with a Rehabilitation Schedule provided by the Trustees (or imposed as described in the preceding paragraph) expires while the Plan is still in critical status, and the bargaining parties fail to adopt an updated Rehabilitation Schedule, the Rehabilitation Schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date the agreement expires, will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

Annual Standards for Meeting the Rehabilitation plan requirements

Based on reasonable assumptions, the Plan is projected to become insolvent between 2030 and 2032. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the likelihood that the Plan's actual experience could be more or less favorable than the reasonable assumptions used for developing the Schedules in the Rehabilitation Plan and updates to the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for actuarial projections to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time), the Plan will forestall insolvency until at least the end of the plan year ending in 2028.

Annual Updating of Rehabilitation Plan

On an annual basis, the Plan's actuary will review and certify the status of the Plan and whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that is necessary in consideration of updated information, the Trustees will revise the Rehabilitation Plan and present any updated schedules to the bargaining parties. The Trustees will annually review the Rehabilitation Plan and consider updates to reflect the experience of the Plan.

Other Issues

Since the contracts are negotiated for less than the projected solvency period, it is expected that future contract renewals will be consistent with the Default or Alternative Schedule at the time of renewal for the terms of those agreements. The Trustees may adjust these schedules at any time.

In the event that the Default Schedule is implemented for an employer, and then the Alternative Schedule is bargained as part of a subsequent negotiation, the Trustees will develop a revised contribution schedule for that particular situation.

If a participant changes employers and, therefore, becomes covered under a different schedule, or if a participant's group changes schedules, benefits shall be determined as follows:

- For a participant who was covered by the Alternative Schedule subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change will be determined under the Alternative Schedule and benefits accruing after that date determined on the Default Schedule.

- For a participant who was covered by the Default Schedule subsequently becomes covered by the Alternative Schedule, benefits accrued up to the date of change will be determined under the Default Schedule and benefits accruing after that date determined on the Alternative Schedule.

CHANGES FOR BENEFICIARIES AND ALTERNATE PAYEES UNDER A "QDRO"

The benefits for a beneficiary (for example, a surviving spouse) shall be determined on the same basis as benefits of a participant under this Rehabilitation Schedule. The benefits on any "alternate payee" under a Qualified Domestic Relations Order ("QDRO") will be determined on the same basis as those of the participant subject to a QDRO. If the benefits of the participant are affected by the Default Schedule or Alternate Schedule, the benefits of the alternate payee will be likewise affected. If the QDRO has specific provisions regarding charges in benefits under any Rehabilitation Plan, the benefits of the participant will be adjusted accordingly so the total actuarial value of the benefits payable to the participant and the alternate payee is the same as that payable to the participant under the Rehabilitation Plan had such QDRO not been in existence.

AMENDMENT OF THE REHABILITATION PLAN

The Trustees may amend the Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant cease to be governed by a schedule, including the circumstances which they become subject to a different schedule. However, notwithstanding subsequent changes to the schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that agreement. However, a collective bargaining agreement or other 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.

ADOPTION OF THE UPDATED REHABILITATION PLAN

The Board of Trustees for the Midwestern Teamsters Pension Trust Fund indicate their adoption and approval of the updated Rehabilitation Plan on December xx, 2017 in accordance with the requirements of ERISA and the Code as follows:

UNION TRUSTEES	EMPLOYER TRUSTEES
_______________	_______________
_______________	_______________

Attachment A

DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after this schedule becomes effective due to a new conforming agreement or this schedule is automatically implemented by the Trustees.

Benefit Changes

All of the benefit changes listed below are effective as of the date specified in the benefit reduction notice furnished by the Fund at least 30 days prior to the effective date of the reduction:

a) Benefit accruals for service earned on or after the effective date are 1% of all contributions (a decrease of approximately 30% accrual levels in effect prior to adoption of the Rehabilitation Plan), and

b) For service earned on or after January 1 following the effective date, Normal Retirement Age is defined as age 65 with at least 5 years of service.

Supplemental Contributions

Contribution rate increases (not subject to benefit accruals) beginning after the adoption of this Schedule of $2.15 per week each year for 20 years beginning January 1, 2015.

Attachment B

ALTERNATIVE SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after this schedule becomes effective due to a new conforming agreement on or after November 26, 2014.

Benefit Changes

All of the benefit changes listed below are effective as of the date specified in the benefit reduction notice furnished by the Fund at least 30 days prior to the effective date of the reduction:

a) For service earned on or after January 1 following the effective date, Normal Retirement Age is defined as age 65 with at least 5 years of service.

Supplemental Contributions

Contribution rate increases (not subject to benefit accruals) beginning after the adoption of this Schedule of $3.00 per week each year for 20 years from January 1, 2015.

MIDWESTERN TEAMSTERS PENSION FUND

REHABILITATION PLAN SUMMARY

March 2023

The Midwestern Teamsters Pension Fund ("Fund") adopted its initial Rehabilitation Plan effective for Plan Years beginning on January 1, 2015, which followed the Fund's actuarial certification as being in the "Red Zone" for the Plan Year beginning January 1, 2014. The January 1, 2015 Rehabilitation Plan is attached hereto as **Exhibit "A"**, which applied prospectively for a period of ten [10] years and was projected to remain solvent through 2046. This initial Rehabilitation Plan included two schedules (the "Alternative" schedule and "Default" schedule) for employer contribution rate increases and/or benefit changes, which each contributing employer was required to adopt.

The Board of Trustees updated the Rehabilitation Plan on December 20, 2017 after the Fund was certified to be in Critical and Declining Status as of March 31, 2017 due to adverse investment experience and declining numbers of participating employers and employees. The updated Rehabilitation Plan is attached hereto as **Exhibit "B"**. As with the initial Rehabilitation Plan, the updated Rehabilitation Plan included two schedules (the "Alternative" schedule and "Default" schedule) for employer contribution rate increases and/or benefit changes, which each contributing employer was required to adopt.

The December 20, 2017 Rehabilitation Plan remains the current Rehabilitation Plan utilized by the Fund. The Board of Trustees, in conjunction with the Fund's actuary and consulting professionals, review the Rehabilitation Plan on an annual basis for possible adjustments or changes per the Pension Protection Act. For the period of December 20, 2017 through current, no changes or revisions have been made to the December 20, 2017 Rehabilitation Plan based on similar factors as those discussed within the "*Alternatives Considered and Exhaustion of all Reasonable Measures for Emergence by End of Rehabilitation Period*" section of the Rehabilitation Plan.

EXHIBIT A

SUPPLYJUSTICE.COM

Midwestern Teamsters
PENSION TRUST FUND

Midwestern Teamsters Pension Fund
Rehabilitation Plan
November 26, 2014

18861 90th Avenue, Suite A
Mokena, Illinois 60448
Phone: 847/577-8828
800/572-4289

INTRODUCTION

Sections 305 of the Employee Retirement Income Security Act, as amended ("ERISA") and Section 432 of the Internal Revenue Code ("the Code") require the Trustees of a multiemployer pension fund that has been certified by the fund's actuary as being in critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan pursuant to the Pension Protection Act of 2006 ("PPA"). The Rehabilitation Plan should enable the fund to cease to be in the Red Zone by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the fund cannot reasonably be expected to emerge by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in critical status at a later date, or if not reasonable, to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2014, the Midwestern Teamsters Pension Fund ("Fund") was certified by its actuary to be in the Red Zone for the Plan Year beginning January 1, 2014.

This Rehabilitation Plan:

1. Specifies the rehabilitation period;

2. Describes alternatives the Trustees considered when preparing the Rehabilitation Plan;

3. Explains why the Trustees concluded that there are no reasonable measures that would enable the Fund to emerge from the Red Zone by the end of the rehabilitation period;

4. Includes two schedules (Alternative Schedule and Default Schedule) with remedies consisting of contribution and/or benefit changes that will be provided to the bargaining parties, one of which must be implemented as part of future contribution allocations pursuant to collective bargaining agreements or participation agreements between local unions and contributing employers under which they work and entered into or renewed after December 19, 2014 Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and

5. Describes the circumstances under which the Default Schedule will be automatically implemented if there is no collective bargaining agreement or participation agreement between the bargaining parties conforming with a schedule in a timely manner.

REHABILITATION PERIOD

The Fund's rehabilitation period is the period of 10 Plan Years beginning January 1, 2015.

ALTERNATIVES CONSIDERED AND EXHAUSTION OF ALL REASONABLE MEASURES FOR EMERGENCE BY END OF REHABILITATION PERIOD

ALTERNATIVES CONSIDERED AND EXHAUSTION OF ALL REASONABLE MEASURES FOR EMERGENCE BY END OF REHABILITATION PERIOD

ERISA and the Code generally provide a 10-year rehabilitation period to emerge from the Red Zone. However, if the Trustees determine, based on exhaustion of reasonable measures, that the Fund cannot be reasonably expected to emerge within the 10-year rehabilitation period, then the Trustees are required take reasonable measures for the Fund to emerge from the Red Zone at a later date, if possible, or if not, to forestall insolvency.

The Trustees considered several actions and options that might enable the Fund to emerge from critical status by the end of the rehabilitation period. The Trustees have determined the remedies considered to emerge from critical status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and Fund participants. The remedies and alternatives considered included the following:

- Alternative Schedule 1 of the Fund's Funding Improvement Plan called for seven increases (not subject to benefit accruals) of $16.00 per week. Based on reasonable actuarial assumptions, it was projected that ten such non-benefit bearing annual increases of $16.00 per week would be needed for the Fund to emerge from critical status by the end of the rehabilitation period. This assumed that the active participant population of the Fund remains level. The Fund's normal retirement age for current level benefit accruals for service earned on or after January 1, 2015 would be changed to age 65 with at least 5 years of service (with 8% per year early retirement reductions for retirement before normal retirement age and no non-protected or other adjustable benefits).

- The Trustees concluded that the $16 per week rate increases for ten years alternative could not be reasonably expected to enable the Fund to emerge by the end of the rehabilitation period since continuation of the $16 increases will make the assumption of a level future active participant population unreasonable. These rate increases have led to employer withdrawals. One employer withdrew in 2013, the last of the 4 Coca Cola employers withdrew in 2014 and an employer representing roughly 20% of the active population withdrew very recently in 2014. Therefore, the Trustees believe these contribution rate increases are unreasonable and involve considerable risk to the Fund and the Fund participants.

- The Trustees also considered an alternative that required $14 per week contribution rate increases (instead of $16), reduced the accrual level to 1% of contributions, as well as raising the normal retirement age for future accruals to age 65 with 5 years of service (and retaining the 8% per year early retirement reductions). With a level future active participant population assumption, this alternative projected emergence from critical status by the end of the rehabilitation period. However, the Trustees also concluded that this assumption and alternative was unreasonable since it would cause further withdrawals from the Fund; specifically the largest contributing employer (representing 80% of the actives after the employer that covered 20% withdrew).

- After exhausting all reasonable measures to emerge the Fund from critical status by the end of the rehabilitation period, the Trustees agreed on reasonable measures to forestall insolvency by increasing the normal retirement age and requiring reasonable contribution rate increases that will encourage the continued participation of, among others, the largest employer and also encourage prospective participation of new employers. The Trustees approved an Alternative Schedule calling for annual increases of $3.00 per week with unchanged future accrual levels. The Trustees also approved a Default Schedule of annual increases of $2.25 per week with a 1% of future contributions benefit (or a level of approximately 70% of the current benefit formula).

REHABILITATION PLAN REMEDIES

The Trustees concluded that the Rehabilitation Plan should require reasonable measures that raise the contribution rates as specified in the Default and Alternative Schedules. These reasonable measures are projected to forestall insolvency of the Fund for at least 33 years, so that the Fund continues to be projected to remain solvent through the Plan Year ending in 2047.

Attachment A is the Default Schedule under the Rehabilitation Plan and includes a Normal Retirement Age of 65 for accruals on or after January 1, 2015, accruals on or after January 1, 2015 reduced to 1% of contributions and supplemental contributions. Attachment B is the Alternative Schedule under the Rehabilitation Plan and includes a Normal Retirement Age of 65 for accruals on or after January 1, 2015 and supplemental contributions.

AUTOMATIC IMPLEMENTATION OF DEFAULT SCHEDULE

If a collective bargaining agreement or participation agreement providing for contributions under the Fund that was in effect on January 1, 2014 expires, and after receiving the Default and Alternative Schedules, the bargaining parties fail to adopt either the Default or Alternative Schedule, the Default Schedule will be implemented automatically and the benefits adjusted accordingly effective 180 days after the date on which the collective bargaining agreement or participation agreement expires. An employer surcharge, as described in the Notice of Plan Status previously sent to all bargaining parties, will be applied in that event, as well.

ANNUAL STANDARDS FOR MEETING THE REHABILITATION PLAN REQUIREMENTS

Based on reasonable assumptions, the Fund is projected to become insolvent in 2048. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the likelihood that the Fund's actual experience could be more or less favorable than the reasonable assumptions used for developing the Schedules in the Rehabilitation Plan and updates to the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections to show, based on reasonable assumptions, that under the Rehabilitation Plan (as may be amended from time to time), the Fund will forestall insolvency until at least the end of the Plan Year ending in 2046.

ANNUAL UPDATING OF REHABILITATION PLAN

Each year the Fund's actuary will review and certify the status of the Fund and, starting with the beginning of the rehabilitation period, determine whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine it to be necessary, in light of then-current information, the Rehabilitation Plan will be revised and updated and/or any new schedules will be established which may prescribe additional benefit reductions and/or higher contribution rates. In that event, notice of such revisions, updates or new schedules will be sent to Fund Participants and bargaining parties.

OTHER ISSUES

Effective Date. Benefit changes pursuant to the Default Schedule and the Alternative Schedule will be effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted.

Duration of Schedule. Notwithstanding subsequent changes in benefit and contribution schedules, a Schedule provided by the Trustees and relied upon by the bargaining parties negotiating a collective bargaining agreement or participation agreement shall remain in effect for the duration of that collective bargaining agreement or participation agreement. However, a collective bargaining agreement or participation agreement that is renewed or extended while the Fund remains in critical status will need to include terms consistent with one of the Schedules in effect at the time or the renewal or extension.

Expiration of Collective Bargaining Agreements or Participation Agreements. Since collective bargaining agreements or participation agreements customarily have a duration shorter than 10 years, it is expected that future renewals of collective bargaining agreements or participation agreements will be consistent with then then-applicable Default Schedule or Alternative Schedule. The Trustees may adjust these schedules at any time during the Rehabilitation Period.

In the event that the Default Schedule is implemented for an employer, and then the Alternative Schedule is bargained as part of a subsequent negotiation, the Trustees will develop a revised contribution schedule for that particular situation.

If a participant changes employers and, therefore, becomes covered under a different schedule, or if a participant's group changes schedules, benefits shall be determined as follows:

- For a participant who was covered by the Alternative Schedule subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change will be determined under the Alternative Schedule and benefits accruing after that date determined on the Default Schedule.

- For a participant who was covered by the Default Schedule subsequently becomes covered by the Alternative Schedule, benefits accrued up to the date of change will be determined under the Default Schedule and benefits accruing after that date determined on the Alternative Schedule.

Changes for Beneficiaries and Alternate Payees under a "QDRO". The benefits of a beneficiary (for example, a surviving spouse) shall be determined on the same basis as benefits of a participant under this Rehabilitation Schedule. The benefits of any "alternate payee" under a Qualified Domestic Relations Order ("QDRO") will be determined on the same basis as those of the participant subject to the QDRO. If the benefits of the participant are affected by the Default Schedule or Alternative Schedule, the benefits of the alternate payee will be likewise affected. If the QDRO has specific provisions regarding changes in benefits under any Rehabilitation Plan, the benefit of the participant will be adjusted accordingly so the total actuarial value of the benefits payable to the participant and alternate payee is the same as that payable to the participant under the Rehabilitation Plan had such QDRO not been in existence.

Amendment of the Rehabilitation Plan. The Trustees may amend the Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant cease to be governed by a schedule, including the circumstances which they become subject to a different schedule.

ADOPTION OF THE REHABILITATION PLAN

The Board of Trustees for the Midwestern Teamsters Pension Fund indicate their adoption and approval of the Rehabilitation Plan on November 26, 2014 in accordance with the requirements of ERISA and the Code as follows:

UNION TRUSTEES	EMPLOYER TRUSTEES
Scott Alexander	Edward Brennan
Mark Beil	Michael Neudecker
Marc Archer	

Attachment A

DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after this schedule becomes effective due to a new conforming agreement or this schedule is automatically implemented by the Trustees.

Benefit Changes

All of the benefit changes listed below are effective as of the date specified in the benefit reduction notice furnished by the Fund at least 30 days prior to the effective date of the reduction:

a) Benefit accruals for service earned on or after January 1, 2015 are at 1% of contributions (a decrease of approximately 30% from current accrual levels), and

b) For service earned on or after January 1, 2015, Normal Retirement Age is defined as age 65 with at least 5 years of service.

Supplemental Contributions

Contribution rate increases (not subject to benefit accruals) beginning January 1, 2015 of $2.15 per week each year over the next 20 years.

Attachment B

ALTERNATIVE SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after this schedule becomes effective due to a new conforming agreement

Benefit Changes

All of the benefit changes listed below are effective as of the date specified in the benefit reduction notice furnished by the Fund at least 30 days prior to the effective date of the reduction:

a) For service earned on or after January 1, 2015, Normal Retirement Age is defined as age 65 with at least 5 years of service.

Supplemental Contributions

Contribution rate increases (not subject to benefit accruals) beginning January 1, 2015 of $3.00 per week each year over the next 20 years.

Midwestern Teamsters Pension Trust Fund
Updated Rehabilitation Plan
December 20, 2017

INTRODUCTION

Sections 305 of the Employee Retirement Income Security Act, as amended ("ERISA") and 432 of the Internal Revenue Code ("the Code") require the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan. The Rehabilitation Plan should enable the plan to cease to be in the Red Zone by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the plan cannot reasonably be expected to emerge by the end of the 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 not reasonable, to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2014, the Midwestern Teamsters Pension Trust Fund ("Plan") was first certified by its actuary to be in the Red Zone for the plan year beginning January 1, 2014. The original Rehabilitation Plan was projected to remain solvent through 2046. The Plan has continued to be certified to be in the Red Zone each subsequent year and was certified in Critical and Declining Status on March 31, 2017. The Board of Trustees for the Plan ("Trustees") worked with the actuary and other fund professionals to develop and update the Rehabilitation Plan as the Plan is no longer projected to meet the requirements of the Rehabilitation Plan due to adverse investment experience and the declining number of participating employers and employees.

This updated Rehabilitation Plan:

1. Specifies the rehabilitation period;
2. Describes alternatives the Trustees considered when preparing the Rehabilitation Plan;
3. Explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from the Red Zone by the end of the rehabilitation period;
4. Includes two schedules (Alternative Schedule and Default Schedule) with remedies consisting of contribution and/or benefit changes that will be provided to the bargaining parties, one of which must be implemented as part of future contribution allocations and collective bargaining agreements between local unions and contributing employers;
5. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and
6. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties conforming with a schedule in a timely manner.

REHABILITATION PERIOD

The Plan's rehabilitation period is the period of 10 Plan Years beginning January 1, 2015.

ALTERNATIVES CONSIDERED AND EXHAUSTION OF ALL REASONABLE MEASURES FOR EMERGENCE BY END OF REHABILITATION PERIOD

ERISA and the Code generally provides a 10-year rehabilitation period to emerge from the Red Zone. However, if the Trustees determine, based on exhaustion of reasonable measures, that the plan cannot be reasonably expected to emerge within the 10-year rehabilitation period, then the Trustees should take reasonable measures for the plan to emerge from the Red Zone at a later date, if possible, or if not, to forestall insolvency.

The Trustees considered several actions and options that might enable the Plan to extend the solvency period. The Trustees have determined that the remedies considered to extend the solvency period were unreasonable measures that would be untenable or counterproductive and adverse to the Plan and Plan participants. The remedies and alternatives considered included the following:

- Increasing the annual contribution rate increases under the Alternative Schedule from \$3.00 per week to \$6.00 per week. Based on reasonable projections, these additional contribution rate increases would at most extend the solvency period by one year. The Trustees felt these increases could lead to employer withdrawals and, even if not, would not make a significant impact on the solvency period.

- Benefit reductions or adjustable benefit reductions. The Plan's benefit features, including early retirement and other ancillary benefits, do not include subsidies.

- Applying for suspension under MPRA.

After exhausting all reasonable measures to emerge the Fund from critical status, the Trustees decided to make no additional changes to the existing Rehabilitation Plan.

REHABILITATION PLAN REMEDIES

The Trustees concluded that the Rehabilitation Plan should require reasonable measures that raise the contribution rates and reduced benefits as specified in the Default and Alternative Schedules. These schedules are unchanged from the original Rehabilitation Plan.

Attachment A is the Default Schedule under the Rehabilitation Plan and includes annual supplemental contribution rate increases of \$2.15 per week, a Normal Retirement Age of 65 for future benefit accruals, and benefit accruals of 1% of contributions subject to accruals for service on or after the effective date of the Schedule. Attachment B is the Alternative Schedule under the Rehabilitation Plan and includes annual supplemental contribution rate increases of \$3.00 per week, a Normal Retirement Age of 65 for future benefit accruals.

There are no changes under the Rehabilitation Plan for participants for whom contributions are not currently required to be made.

IMPOSITION OF REHABILITATION SCHEDULES

Initial Rehabilitation Schedules: If a collective bargaining agreement providing for contributions under the Plan that was in effect at the time the Plan entered critical status expires, and a

contribution rate increase consistent with the Rehabilitation Plan is not established or agreed in collective bargaining with 180 days, the Default Schedule will be implemented automatically 180 days after the date on with the collective bargaining agreement expires.

Subsequent Rehabilitation Schedules: If a collective bargaining agreement providing for contributions in accordance with a Rehabilitation Schedule provided by the Trustees (or imposed as described in the preceding paragraph) expires while the Plan is still in critical status, and the bargaining parties fail to adopt an updated Rehabilitation Schedule, the Rehabilitation Schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date the agreement expires, will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

ANNUAL STANDARDS FOR MEETING THE REHABILITATION PLAN REQUIREMENTS

Based on reasonable assumptions, the Plan is projected to become insolvent between 2030 and 2032. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the likelihood that the Plan's actual experience could be more or less favorable than the reasonable assumptions used for developing the Schedules in the Rehabilitation Plan and updates to the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for actuarial projections to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time), the Plan will forestall insolvency until at least the end of the plan year ending in 2028.

ANNUAL UPDATING OF REHABILITATION PLAN

On an annual basis, the Plan's actuary will review and certify the status of the Plan and whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that is necessary in consideration of updated information, the Trustees will revise the Rehabilitation Plan and present any updated schedules to the bargaining parties. The Trustees will annually review the Rehabilitation Plan and consider updates to reflect the experience of the Plan.

OTHER ISSUES

Since the contracts are negotiated for less than the projected solvency period, it is expected that future contract renewals will be consistent with the Default or Alternative Schedule at the time of renewal for the terms of those agreements. The Trustees may adjust these schedules at any time.

In the event that the Default Schedule is implemented for an employer, and then the Alternative Schedule is bargained as part of a subsequent negotiation, the Trustees will develop a revised contribution schedule for that particular situation.

If a participant changes employers and, therefore, becomes covered under a different schedule, or if a participant's group changes schedules, benefits shall be determined as follows:

- For a participant who was covered by the Alternative Schedule subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change will be determined under the Alternative Schedule and benefits accruing after that date determined on the Default Schedule.

- For a participant who was covered by the Default Schedule subsequently becomes covered by the Alternative Schedule, benefits accrued up to the date of change will be determined under the Default Schedule and benefits accruing after that date determined on the Alternative Schedule.

CHANGES FOR BENEFICIARIES AND ALTERNATE PAYEES UNDER A "QDRO"

The benefits for a beneficiary (for example, a surviving spouse) shall be determined on the same basis as benefits of a participant under this Rehabilitation Schedule. The benefits on any "alternate payee" under a Qualified Domestic Relations Order ("QDRO") will be determined on the same basis as those of the participant subject to a QDRO. If the benefits of the participant are affected by the Default Schedule or Alternate Schedule, the benefits of the alternate payee will be likewise affected. If the QDRO has specific provisions regarding charges in benefits under any Rehabilitation Plan, the benefits of the participant will be adjusted accordingly so the total actuarial value of the benefits payable to the participant and the alternate payee is the same as that payable to the participant under the Rehabilitation Plan had such QDRO not been in existence.

AMENDMENT OF THE REHABILITATION PLAN

The Trustees may amend the Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant cease to be governed by a schedule, including the circumstances which they become subject to a different schedule. However, notwithstanding subsequent changes to the schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that agreement. However, a collective bargaining agreement or other 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.

ADOPTION OF THE UPDATED REHABILITATION PLAN

The Board of Trustees for the Midwestern Teamsters Pension Trust Fund indicate their adoption and approval of the updated Rehabilitation Plan on December xx, 2017 in accordance with the requirements of ERISA and the Code as follows:

UNION TRUSTEES	EMPLOYER TRUSTEES
____________________	____________________
____________________	____________________

Attachment A

DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after this schedule becomes effective due to a new conforming agreement or this schedule is automatically implemented by the Trustees.

Benefit Changes

All of the benefit changes listed below are effective as of the date specified in the benefit reduction notice furnished by the Fund at least 30 days prior to the effective date of the reduction:

a) Benefit accruals for service earned on or after the effective date are 1% of all contributions (a decrease of approximately 30% accrual levels in effect prior to adoption of the Rehabilitation Plan), and

b) For service earned on or after January 1 following the effective date, Normal Retirement Age is defined as age 65 with at least 5 years of service.

Supplemental Contributions

Contribution rate increases (not subject to benefit accruals) beginning after the adoption of this Schedule of $2.15 per week each year for 20 years beginning January 1, 2015.

Attachment B

ALTERNATIVE SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after this schedule becomes effective due to a new conforming agreement on or after November 26, 2014.

Benefit Changes

All of the benefit changes listed below are effective as of the date specified in the benefit reduction notice furnished by the Fund at least 30 days prior to the effective date of the reduction:

a) For service earned on or after January 1 following the effective date, Normal Retirement Age is defined as age 65 with at least 5 years of service.

Supplemental Contributions

Contribution rate increases (not subject to benefit accruals) beginning after the adoption of this Schedule of $3.00 per week each year for 20 years from January 1, 2015.

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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
MIDWESTERN TEAMSTERS PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1971

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)
TRUSTEES MIDWESTERN TEAMSTERS PENSION TRUST FUND

2625 BUTTERFIELD ROAD
STE. 208E
OAK BROOK, IL 60523-1234

2b Employer Identification Number (EIN)
37-6117130

2c Plan Sponsor's telephone number
312-649-1200

2d Business code (see instructions)
484110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	MICHAEL NEUDECKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	MICHAEL L. CLIFTON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor		**3b** Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		**4b** EIN	
a Sponsor's name			
c Plan Name		**4d** PN	
5 Total number of participants at the beginning of the plan year		**5**	662
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)**	75
a(2) Total number of active participants at the end of the plan year		**6a(2)**	73
b Retired or separated participants receiving benefits		**6b**	240
c Other retired or separated participants entitled to future benefits		**6c**	235
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**		**6d**	548
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		**6e**	67
f Total. Add lines **6d** and **6e**.		**6f**	615
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		**7**	3

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)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information – Small Plan)
	(3) [ ] **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 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.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
MIDWESTERN TEAMSTERS 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
TRUSTEES MIDWESTERN TEAMSTERS PENSION TRUST FUND

D Employer Identification Number (EIN)
37-6117130

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets		
(1) Current value of assets	**1b(1)**	20209442
(2) Actuarial value of assets for funding standard account	**1b(2)**	20209442
c **(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	35211374
(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)**	35211374
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)**	68253981
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	719070
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	2086480
(3) Expected plan disbursements for the plan year	**1d(3)**	2396480

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/19/2023
Date

JAMES A. NOLAN, FSA, MAAA, FCA
Type or print name of actuary

23-07228
Most recent enrollment number

SEGAL
Firm name

312-984-8500
Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724
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** 20209442

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	295	25448703
(2) For terminated vested participants	292	26527336
(3) For active participants:		
(a) Non-vested benefits		1156816
(b) Vested benefits		15121126
(c) Total active	75	16277942
(4) Total	662	68253981

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 29.61 %

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
01/01/2022	900000	0			
07/01/2022	431041	0			
			Totals ► 3(b)	1331041	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 57.4 %

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? ..... [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the plan is in critical status or critical and declining status, and is:
- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... [X]
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

4f 2033

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

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

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

i [ ] Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	14.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.0 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	130.80 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-2150111	-214714

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☐ Yes ☒ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☐ Yes ☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or 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	6652529
b Employer's normal cost for plan year as of valuation date	9b	528829

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)	17343025	2790734
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c		9d	648186
e Total charges. Add lines 9a through 9d		9e	10620278
Credits to funding standard account:			
f Prior year credit balance, if any		9f	
g Employer contributions. Total from column (b) of line 3		9g	1331041
		Outstanding balance	
h Amortization credits as of valuation date	9h	8993622	1139380
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	146569
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	16540260	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	42509431	
(3) FFL credit		9j(3)	0
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	2616990
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	8003288
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		9o(1)	
(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)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	8003288

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan MIDWESTERN TEAMSTERS PENSION TRUST FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES MIDWESTERN TEAMSTERS PENSION TRUST FUND	**D** Employer Identification Number (EIN) 37-6117130

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

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

BNY MELLON

25-6078093

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

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

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

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

THE SEGAL COMPANY

13-1975125

(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	87288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(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?
13 49	NONE	77829	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAVANAGH & O'HARA LLP

37-1259635

(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	34211	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)

MARQUETTE ASSOCIATES, INC.

36-3485298

(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	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANSLEY AND KIENER, LLP

36-2152389

(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	NONE	28200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ILLINOIS NATIONAL BANK

37-0274319

(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 51 62	NONE	10562	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

CS MCKEE

84-3346426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7862	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

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(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: BANSLEY AND KIENER, LLP
b EIN: 36-2152389
c Position: PLAN AUDITOR
d Address: 8745 W. HIGGINS ROAD, SUITE 200
CHICAGO, IL 60631
e Telephone: 312-263-2700

Explanation: BANSLEY AND KIENER, LLP COMBINED THEIR ACCOUNTING PRACTICE WITH LEGACY PROFESSIONALS LLP.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MIDWESTERN TEAMSTERS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES MIDWESTERN TEAMSTERS PENSION TRUST FUND

D Employer Identification Number (EIN)
37-6117130

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

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION

c EIN-PN 52-6328901-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1306482

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL STOCK INDEX

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

c EIN-PN 25-6078093-340 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2419988

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
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b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

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 **2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan MIDWESTERN TEAMSTERS PENSION TRUST FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES MIDWESTERN TEAMSTERS PENSION TRUST FUND	**D** Employer Identification Number (EIN) 37-6117130

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	-6398	-1162
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	935399	41526
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15151	41530
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	436993	1737125
(2) U.S. Government securities	1c(2)	1782962	1933221
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1453834	615522
(B) All other	1c(3)(B)	276921	461610
(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)	4883876	3726470
(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)	11320687	8029887
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	14753	
f Total assets (add all amounts in lines 1a through 1e)	1f	21114178	16585729
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	4736	18367
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	4736	18367
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	21109442	16567362

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)	431041	
(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)		431041
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9815	
(B) U.S. Government securities	2b(1)(B)	56863	
(C) Corporate debt instruments	2b(1)(C)	44292	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		110970
(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)	284317	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		284317
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4283174	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4461514	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-178340
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-376851	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-376851

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-593788
(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)		-1964451
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-2287102
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1936196	
(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)		1936196
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)	151518	
(2) Contract administrator fees	2i(2)	72000	
(3) Investment advisory and management fees	2i(3)	48799	
(4) Other	2i(4)	46465	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		318782
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2254978
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4542080
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP (2) EIN: 32-0043599

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	

		Line	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		1000000
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 488818.

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan MIDWESTERN TEAMSTERS PENSION TRUST FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES MIDWESTERN TEAMSTERS PENSION TRUST FUND	**D** Employer Identification Number (EIN) 37-6117130

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**	

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

EIN(s): ______________ ______________

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ENGINEERED FLUID INC

b EIN 37-0864735 **c** Dollar amount contributed by employer 417017

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 30 Year 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) 121.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JAX ASPHALT

b EIN 37-0896772 **c** Dollar amount contributed by employer 5892

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 30 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) 141.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer DARLING INTERNATIONAL

b EIN 36-2495346 **c** Dollar amount contributed by employer 8133

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 14 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) 153.75
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	491
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**	503
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**	518
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**	98.00
b The corresponding number for the second preceding plan year	**15b**	95.00
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**	

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: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: ______% Other: ______%

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 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)?
[ ] 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______________________________________

MIDWESTERN TEAMSTERS PENSION TRUST FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

MIDWESTERN TEAMSTERS PENSION TRUST FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2022 AND 2021

CONTENTS

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Midwestern Teamsters Pension Trust Fund

Opinion

We have audited the financial statements of Midwestern Teamsters Pension Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits Midwestern Teamsters Pension Trust Fund as of December 31, 2022 and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of December 31, 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter - 2021 Financial Statements

The financial statements of Midwestern Teamsters Pension Trust Fund as of and for the year ended December 31, 2021, were audited by other auditors whose report dated September 16, 2022, expressed an unmodified opinion on those statements.

8745 West Higgins Road | Suite 200 | Chicago, IL 60631 | 312-263-2700 | 312-263-6935 Fax | www.legacycpas.com

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 within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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; and
- 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)
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.

Legacy Professionals LLP

Chicago, Illinois

September 15, 2023

Midwestern Teamsters Pension Trust Fund

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
Mutual funds	$ 8,029,887	$ 10,391,541
U.S. Government and Government Agency obligations	1,933,221	1,782,962
Corporate bonds and notes	1,077,132	1,730,755
Commingled investment fund	2,419,988	3,078,741
Real estate fund	1,306,482	1,805,135
Certificates of deposit	122,755	-
Short-term investments	1,007,741	974,316
Total investments	15,897,206	19,763,450
Receivables		
Employer contributions	41,526	35,399
Withdrawal liability assessments	-	900,000
Accrued interest and dividends	27,162	15,151
Total receivables	68,688	950,550
Prepaid expenses	14,368	14,753
Cash	605,467	385,425
Total assets	16,585,729	21,114,178
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	18,367	4,736
Net assets available for benefits	$ 16,567,362	$ 21,109,442

See accompanying notes to financial statements.

Midwestern Teamsters Pension Trust Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ (3,113,430)	$ 2,013,010
Interest and dividends	395,287	598,809
	(2,718,143)	2,611,819
Less investment expenses	(48,799)	(51,058)
Investment income (loss) - net	(2,766,942)	2,560,761
Employer contributions	431,041	448,764
Withdrawal liability assessments	-	900,000
Other income	-	1,202
	(2,335,901)	3,910,727
Deductions		
Pension benefits	1,936,196	1,989,040
Administrative expenses	269,983	272,487
Total deductions	2,206,179	2,261,527
Net increase (decrease)	(4,542,080)	1,649,200
Net assets available for benefits		
Beginning of year	21,109,442	19,460,242
End of year	$ 16,567,362	$ 21,109,442

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

Midwestern Teamsters Pension Trust Fund (the Plan) is a multiemployer defined benefit pension plan covering eligible participants who are members of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and whose employers are participating in the Plan. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Individuals first become participants in the Plan upon completion of an hour of service in covered employment, as defined by the Plan

Participants with the earlier of (a) the later of 20 years of service and attainment of age 60; (b) the later 10 years of service and attainment of age 65; or (c) the later of the participant's 5th anniversary of Plan participation and attainment of age 65 are entitled to pension benefits. The Plan permits early retirement with (a) 20 years of vesting service and attainment of age 55, or (b) 15 years of vesting service and attainment of age 60, subject to a reduction of 8% for each year that the early retirement date precedes the normal retirement date. Participants are credited with a year of vesting service upon completion of 19 weeks of service, as defined by the Plan. Participants may elect to receive their pension benefits in the form of a joint and survivor option. In the event of termination of covered employment and completion of at least five years of vesting service, participants are entitled to their vested accumulated pension benefits. If a qualified married participant dies after the completion of five years of vesting service, the surviving spouse is entitled to a monthly benefit commencing on the later of the participant's earliest retirement date or the date of death.

Participants should refer to the summary plan description and Rehabilitation Plan document for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial investment is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Purchases and sales of securities are recorded on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Employer contributions and any late fees due as determined by payroll compliance audits are recorded as income when determined to be collectible. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries.

Withdrawal Liability Assessments - The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the first alternative method set forth in ERISA to allocate potential employers' liabilities. Basically, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the ten years before withdrawal compared with the total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of amounts deemed uncollectible. An allowance for uncertain collections was considered unnecessary and has not been provided. Withdrawal liability assessments for the year ended December 31, 2021 represent one employer who withdrew from the Plan and made a lump sum payment for the entire amount settled upon.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of weeks worked and the contribution rates set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within a jurisdiction primarily located in Central and Southern Illinois.

Payments of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through September 15, 2023, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated October 5, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken and recognize a tax liability if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. FUNDING POLICY

The Plan is primarily funded by contributions from employers at rates specified in the collective bargaining agreements. The weekly contribution rate ranged from $112.00 to $153.75 during the years ended December 31, 2022 and 2021.

The Plan's actuary has advised that the minimum funding requirements of ERISA were not being met through January 1, 2022.

NOTE 6. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by The Segal Group, Inc. as of December 31, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 17,024,551
Other vested benefits	17,857,659
Total vested benefits	34,882,210
Nonvested benefits:	329,164
Total actuarial present value of accumulated plan benefits	$ 35,211,374

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 35,462,532
Increase (decrease) during the year attributable to:		
Benefits accumulated and experience gain or loss	$ (497,152)	
Benefits paid	(1,989,040)	
Interest	2,235,034	
Net (decrease)		(251,158)
Actuarial present value of accumulated plan benefits at end of year		$ 35,211,374

The actuarial valuation was prepared using the Unit Credit Actuarial Cost Method. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Mortality rates:

  Healthy Active and Inactive Participants - 110% of the Pri-2012 Blue Collar Amount-weighted Employee Mortality Tables (sex-distinct) projected generationally using Scale MP-2019

  Healthy Pensioners and Beneficiaries - 110% of the Pri-2012 Blue Collar Amount-weighted Healthy Retiree Mortality Tables (sex-distinct) projected generationally using Scale MP-2019

NOTE 6. ACTUARIAL INFORMATION (CONTINUED)

- Retirement age assumptions:

Age	Annual Retirement Rates
60-64	5%
65-69	50%
70 & over	100%

- Assumed rate of return on investments - 6.50%

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the collective bargaining agreement with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

For the Plan year beginning January 1, 2023, the Plan's actuary certified that the Plan was in critical and declining status ("red zone"), within the meaning of the Pension Protection Act of 2006 (PPA). As required under the PPA, the Trustees adopted and implemented a rehabilitation plan which includes contribution rate increases and benefit reductions.

The Plan has been in critical status since the plan year beginning January 1, 2014, and the Plan has not been permitted to pay lump sum benefits (or any payment in excess of the monthly amount paid under a single life annuity) while it has been in critical status.

The Trustees adopted a Rehabilitation Plan on November 26, 2014, and made subsequent updates, most recently on December 20, 2017, aimed at restoring financial health to the Plan. As part of the Rehabilitation Plan, certain benefit restrictions apply for service earned after January 1, 2015. Normal Retirement Age is defined as age 65 with at least five years of service for either of the two alternative funding schedules for election by participating employers. Participants should refer to the Rehabilitation Plan document for a more complete description of the Plan's benefit restrictions.

NOTE 7. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy.

<u>Basis of Fair Value Measurement</u>

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/22 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 8,029,887	$ 8,029,887	$ -	$ -
U.S Government and Government Agency obligations	1,933,221	79,260	1,853,961	-
Corporate bonds and notes	1,077,132	-	1,077,132	-
Certificates of deposit	122,755	-	122,755	-
Short-term investments	1,007,741	1,007,741	-	-
	12,170,736	$ 9,116,888	$ 3,053,848	$ -
Investments measured at net asset value:				
Commingled investment fund	2,419,988			
Real estate fund	1,306,482			
Total	$ 15,897,206			

		Fair Value Measurements at 12/31/21 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 10,391,541	$ 10,391,541	$ -	$ -
U.S Government and Government Agency obligations	1,782,962	299,313	1,483,649	-
Corporate bonds and notes	1,730,755	-	1,730,755	-
Short-term investments	974,316	974,316	-	-
	14,879,574	$ 11,665,170	$ 3,214,404	$ -
Investments measured at net asset value:				
Commingled investment fund	3,078,741			
Real estate fund	1,805,135			
Total	$ 19,763,450			

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Short-term investments represent cash and a money market mutual fund whose fair values are based upon quoted market prices of the shares held by the Plan at year end, or when no quoted market prices are available, are estimated to approximate the cost basis of the deposit account balance, based upon the liquidity of the account and the credit quality of the issuer.

Level 2 Measurements

U.S. Government Agency obligations and corporate bonds and notes are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Certificates of deposit are reported at fair value. The certificates bear interest ranging from 3.10% to 4.95% and have maturities ranging from three to five years, with no material penalties for early withdrawal. Because there are no active markets for which certificates of deposits are exchanged, the certificates of deposit are valued at cash surrender value as a practical expedient of estimating fair value.

Measurements Using Net Asset Value as a Practical Expedient

The Plan's investments in a commingled investment fund and real estate fund are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The commingled investment fund and real estate fund are direct filing entities (DFEs) that file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the investment strategies of DFE investments. Generally, the commingled investment fund and real estate fund may be issued and redeemed at the net asset value per share either daily or quarterly, and require a notice period ranging from one to two years.

NOTE 8. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 97% of total employer contributions for each of the years ended December 31, 2022 and 2021. In the event the employer suspends contributions, the Plan would retain the risk of meeting current fixed administrative expenses and benefit payments until the appropriate adjustments were made.

NOTE 9. RISKS AND UNCERTAINTIES

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

The real estate fund owned by the Plan uses interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair value, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

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

NOTE 10. SPECIAL FINANCIAL ASSISTANCE PROGRAM

On March 11, 2021, the American Rescue Plan of 2021 (ARPA) was enacted. ARPA provides significant relief provisions for certain eligible multiemployer pension plans. More specifically, ARPA created a new program under which the PBGC will provide grants in the form of special financial assistance to multiemployer plans with solvency challenges. On March 13, 2023, the Plan applied for special financial assistance under ARPA.

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REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Midwestern Teamsters Pension Trust Fund

We have audited the financial statements of Midwestern Teamsters Pension Trust Fund (the Plan) as of December 31, 2022 and our report thereon dated September 15, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 2022 information in the accompanying schedules are fairly stated, in all material respects, in relation to the 2022 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.

The financial statements of Midwestern Teamsters Pension Trust Fund as of and for the year ended December 31, 2021, were audited by other auditors whose report dated September 16, 2022, expressed an unmodified opinion on those statements. Their report on the 2021 ERISA-required supplemental schedules stated that the information was fairly stated, in all material respects, in relation to the 2021 financial statements as a whole.

Legacy Professionals LLP

Chicago, Illinois

September 15, 2023

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	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	**<u>For benefits accrued prior to January 1, 2015</u>** • *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of Plan participation Or • *Age Requirement*: 65 • *Service Requirement*: 10 years of service Or • *Age Requirement*: 60 • *Service Requirement*: 20 years of service **<u>For benefits accrued on or after January 1, 2015</u>** • *Age Requirement:* 65 • *Service Requirement:* 5th anniversary of Plan participation Or • *Age Requirement*: 65 • *Service Requirement*: 10 years of service • *Amount:* Based on the table on the following pages, prorated for less than 30 years of service. Note that for employers adopting a schedule under the Rehabilitation Plan, future contribution rates are supplemental only (no accrual).

Contribution Rate History	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
	$5	$75.00	$31	$702.50	$57	$1,315.50
	6	90.75	32	734.50	58	1,338.50
	7	106.50	33	766.50	59	1,361.50
	8	123.75	34	794.25	60	1,384.50
	9	141.00	35	822.00	61	1,407.50
	10	159.00	36	849.75	62	1,430.50
	11	177.00	37	877.50	63	1,453.50
	12	198.00	38	907.13	64	1,476.64
	13	219.00	39	936.75	65	1,499.79
	14	234.75	40	966.38	66	1,522.93
	15	250.50	41	996.00	67	1,546.07
	16	260.25	42	1,007.70	68	1,569.21
	17	270.00	43	1,019.40	69	1,592.36
	18	291.00	44	1,031.10	70	1,615.50
	19	312.00	45	1,042.80	71	1,638.64
	20	332.25	46	1,054.50	72	1,661.79
	21	352.50	47	1,079.10	73	1,684.93
	22	377.50	48	1,103.70	74	1,708.07
	23	402.50	49	1,128.30	75	1,731.21
	24	427.50	50	1,152.90	76	1,754.36
	25	465.00	51	1,177.50	77	1,777.50
	26	502.50	52	1,200.50	78	1,800.64
	27	540.00	53	1,223.50	79	1,823.79
	28	583.50	54	1,246.50	80	1,846.93
	29	627.00	55	1,269.50	81	1,870.07
	30	670.50	56	1,292.50	82	1,893.21

	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension	Weekly Contribution Rate	30-Year Monthly Service Pension
	$83	$1,916.36	$109	$2,516.04	$135	$3,115.60
	84	1,939.50	110	2,539.10	136	3,138.66
	85	1,962.56	111	2,562.16	137	3,161.72
	86	1,985.63	112	2,585.22	138	3,184.78
	87	2,008.69	113	2,608.28	139	3,207.84
	88	2,031.75	114	2,631.34	140	3,230.90
	89	2,054.81	115	2,654.40	141	3,253.96
	90	2,077.88	116	2,677.46	142	3,277.02
	91	2,100.94	117	2,700.52	143	3,300.08
	92	2,124.00	118	2,723.58	144	3,323.14
	93	2,147.06	119	2,746.64	145	3,346.20
	94	2,170.13	120	2,769.70	146	3,369.26
	95	2,193.19	121	2,792.76	147	3,392.32
	96	2,216.25	122	2,815.82	148	3,415.38
	97	2,239.31	123	2,838.88	149	3,438.44
	98	2,262.38	124	2,861.94	150	3,461.50
	99	2,285.44	125	2,885.00		
	100	2,308.50	126	2,908.06		
	101	2,331.56	127	2,931.12		
	102	2,354.62	128	2,954.18		
	103	2,377.68	129	2,977.24		
	104	2,400.74	130	3,000.30		
	105	2,423.80	131	3,023.36		
	106	2,446.86	132	3,046.42		
	107	2,469.92	133	3,069.48		
	108	2,492.98	134	3,092.54		

Late Retirement	• *Age Requirement:* Retire after Normal Retirement Age • Amount greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date

Segal

Early Retirement	• *Age Requirement:* 60 • *Service Requirement:* 15 years of vesting service Or • *Age Requirement:* 55 • *Service Requirement:* 20 • *Amount:* Regular pension accrued, reduced by 8% for each year of age less than the participant's Normal Retirement Age. For benefits accrued after December 31, 2014, the regular pension will be reduced by 8% for each year of age less than age 65.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Regular or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached early retirement age. Reductions are made to the accrued benefit for early commencement and form of payment. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.
Optional Forms of Benefits	50% or 75% Joint and Survivor Annuity
Normal Retirement Age	For benefits accrued prior to January 1, 2015, age 60 and 20 years of service or age 65. For benefits accrued after December 31, 2014, age 65 and 5 years of service.

Years of Service	Sum of years of past service plus years of future service. Years of past service is equal to the number of years of non-contributory service granted in accordance with the plan for years worked prior to January 1, 1976. For service worked after January 1, 1976, future years of service are earned as follows:

Number of Weeks of Contributory Service	Years of Future Service
19	0.4
20 but less than 25	0.5
25 but less than 30	0.6
30 but less than 35	0.7
35 but less than 40	0.8
40 but less than 45	0.9
45 or more	1.0

Vesting Service	One year of vesting service for each calendar year in which the employee works 19 weeks in covered employment.
Contribution Rate	Varies for each individual participant. As of January 1, 2022, the average contribution rate for the current year (including supplemental contributions) was $118.03 per week.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Midwestern Teamsters Pension Trust Fund
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
EIN # 37-6117130
Plan # 001
December 31, 2022

SUPPLEMENTAL SCHEDULE 1

Description	Shares/ Units	Cost	Fair Value
Interest Bearing Cash:			
Illinois National Bank Investment Cash		$ 16,233	$ 16,233
Northside Community Bank Checking		606,629	606,629
Federated Treasury Obligations Money Market Fund	991,508	991,508	991,508
Capital One Natl Assn Va CD 3.100% 6/02/25	17,000	16,970	16,424
Capital One Natl Assn Va CD 4.850% 11/02/26	9,000	8,975	9,082
Discover Bk CD 4.900% 11/30/27	33,000	33,000	33,432
Morgan Stanley Bk NA CD 3.550% 8/04/27	17,000	16,936	16,270
Morgan Stanley Private Bk NA CD 3.500% 8/04/27	17,000	16,936	16,236
UBS Bk USA Salt Lake City UT CD 4.950% 11/17/25	31,000	30,954	31,311
		$ 1,738,141	$ 1,737,125
U.S. Government and Government Agency Securities:			
Federal Agric Mtg Corp Mtnf 4.170% 5/24/29	15,000	$ 14,997	$ 14,541
Federal Farm Cr Bks Deb 1.370% 3/20/29	17,000	16,408	14,174
Federal Farm Cr Bks Deb 1.770% 2/04/31	25,000	24,566	20,169
Federal Farm Cr Bks Deb 1.940% 6/30/31	5,000	3,939	4,069
Federal Farm Cr Bks Deb 2.150%12/01/31	9,000	8,163	7,434
Federal Farm Cr Bks Deb 2.200%11/01/33	38,000	37,976	30,292
Federal Farm Cr Bks Deb 2.200%12/09/31	26,000	26,000	21,525
Federal Farm Cr Bks Deb 2.280% 2/14/28	45,000	44,955	40,663
Federal Farm Cr Bks Deb 2.430%11/16/34	27,000	26,865	21,706
Federal Farm Cr Bks Deb 2.480% 1/19/34	45,000	43,189	36,960
Federal Farm Cr Bks Deb 2.480% 2/01/34	63,000	58,939	51,445
Federal Farm Cr Bks Deb 2.550%12/21/34	46,000	45,881	36,938
Federal Farm Cr Bks Deb 2.750% 2/02/37	109,000	94,186	84,467
Federal Farm Cr Bks Deb 2.870% 2/25/30	134,000	133,950	119,626
Federal Farm Cr Bks Deb 2.940% 2/23/32	18,000	17,518	15,844
Federal Farm Cr Bks Deb 3.000% 3/08/32	20,000	19,995	17,506
Federal Farm Cr Bks Deb 3.150% 5/02/29	3,000	2,721	2,729
Federal Farm Cr Bks Deb 3.250% 2/23/35	36,000	35,266	31,083
Federal Farm Cr Bks Deb 3.360% 2/23/37	53,000	52,345	44,857
Federal Farm Cr Bks Deb 3.800% 4/05/32	6,000	5,382	5,535
Federal Farm Cr Bks Deb 3.990% 8/09/29	6,000	6,000	5,790
Federal Farm Cr Bks Deb 4.000% 4/19/32	53,000	53,000	50,335
Federal Farm Cr Bks Deb 4.200% 4/07/36	17,000	17,000	15,529
Federal Farm Cr Bks Deb 4.330% 6/02/31	17,000	17,000	16,399
Federal Farm Cr Bks Deb 4.370% 5/17/32	18,000	17,928	17,229
Federal Farm Cr Bks Deb 4.700% 6/29/32	14,000	13,924	13,615
Federal Farm Credit 2.20% 9/2/2036	35,000	34,484	26,340
Federal Home Ln Mtg Corp 2.500% 03/01/2051	21,221	21,927	18,204
Federal Home Ln Mtg Corp 3.000% 02/01/2052	45,252	46,355	41,423
Federal Home Ln Mtg Corp 3.000% 10/15/2047	6,976	7,249	6,339
Federal Home Ln Mtg Corp Ctf 2.500% 06/01/2051	21,067	21,792	17,920
Federal Home Ln Mtg Corp Ctf 3.000% 11/01/2046	7,107	7,355	6,381
Federal Home Ln Mtg Corp Ctf 3.500% 01/01/2048	4,404	4,592	4,066
Federal Home Ln Mtg Corp Mtnf 4.750% 9/30/25	12,000	11,982	11,927
Federal Home Loan Banks Deb 1.000% 3/23/26	136,500	123,544	122,361
Federal Home Loan Banks Deb 1.750% 6/20/31	40,000	32,560	32,264
Federal Home Loan Banks Deb 2.750% 2/22/34	40,000	39,001	33,536
Federal Home Loan Banks Deb 2.900% 2/18/37	15,000	14,747	12,015
Federal Home Loan Banks Deb 3.200%11/29/32	25,000	25,095	22,298
Federal Home Loan Banks Deb 4.440% 5/26/32	20,000	20,000	19,125
Federal Home Loan Banks Deb 6.900%10/28/37	40,000	40,000	40,230

Midwestern Teamsters Pension Trust Fund
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
EIN # 37-6117130
Plan # 001
December 31, 2022

Description	Shares/ Units	Cost	Fair Value
Federal Home Loan Mtg Corp 2.000% 03/25/2044	19,810	20,291	18,006
Federal Home Loan Mtg Corp 2.000% 06/25/2042	9,324	9,591	8,495
U.S. Government and Government Agency Securities (continued):			
Federal Home Loan Mtg Corp 3.000% 5/1/2042	23,988	22,844	21,462
Federal Home Loan Mtg Corp 3.500% 07/01/2047	21,361	22,266	19,915
Federal Home Loan Mtg Corp 4.500% 08/01/2052	24,722	24,560	23,839
Federal National Mtg Assn 2.500% 04/01/2037	7,856	8,213	6,993
Federal National Mtg Assn 2.500% 10/01/2041	22,581	23,653	19,905
Federal National Mtg Assn 2.500% 10/01/2050	19,586	21,079	16,916
Federal National Mtg Assn 2.500% 10/01/2051	22,529	23,240	19,104
Federal National Mtg Assn 3.000% 02/25/2049	3,331	3,466	3,037
Federal National Mtg Assn 3.500% 06/01/2049	21,560	21,664	19,949
Federal National Mtg Assn 4.000% 10/01/2046	24,825	27,291	23,871
Federal Natl Mtg Assn 2.000% 10/01/2040	18,132	18,702	15,469
Federal Natl Mtg Assn 2.500% 05/01/2051	21,100	18,921	17,987
Federal Natl Mtg Assn 2.500% 11/01/2050	19,647	17,464	16,795
Federal Natl Mtg Assn 3.000% 05/01/2041	4,945	5,137	4,507
Federal Natl Mtg Assn 3.000% 12/25/41	734	757	727
Federal Natl Mtg Assn 3.500% 10/01/2037	14,349	15,113	13,735
Federal Natl Mtg Assn 5.000% 09/01/2052	25,719	25,759	25,444
Federal Natl Mtg Assn Aq 3310 4.000% 11/01/2042	20,450	21,357	19,623
Federal Natl Mtg Assn As 4578 4.000% 03/01/2045	6,618	6,869	6,416
Federal Natl Mtg Assn Ma 1689 4.000% 12/1/2033	8,814	9,203	8,545
Federal Natl Mtg Assn Ma 1982 3.500% 08/01/2034	22,401	23,024	21,454
Federal Natl Mtg Assn Ma 2447 3.500% 11/01/2035	7,111	7,405	6,807
Federal Natl Mtg Assn Ma 3894 4.000% 09/01/2031	7,885	8,511	7,642
FHLMC 01/25/2051	6,943	7,174	5,739
FHLMC 2% 5/25/46	3,384	3,490	2,909
FHLMC 2.5 4/1/52	42,289	37,379	35,886
FHLMC 2.5% 10/25/48	251	255	224
FHLMC 3.00 12/1/51	24,239	21,974	21,469
FHLMC 3.50 7/1/51	23,123	21,758	21,267
FHLMC 5.0% 6/25/47	18,362	18,264	18,039
FNMA 1/25/28	11,058	11,153	10,282
FNMA 2.5 3/1/51	23,469	19,395	19,974
FNMA 2.5% 12/1/47	11,942	12,427	10,313
FNMA 2.5% 7/1/49	15,660	16,359	13,539
FNMA 3% 11/1/46	13,560	13,454	12,194
FNMA 3.0% 12/1/49	9,994	10,265	8,875
FNMA 3.0% 2/1/52	23,616	23,808	20,772
FNMA 3.00 2/1/50	21,323	21,956	19,048
FNMA 3.00% 1/1/40	18,616	19,558	16,904
FNMA 3.00% 11/1/46	15,653	16,216	14,238
FNMA 3.00% 2/1/50	19,155	20,362	17,086
FNMA 3.5% 9/1/49	6,790	7,028	6,251
FNMA 2.5% 8/1/51	21,734	22,942	18,487
Freddie Mac Seasoned Stacr 0.899% 08/25/2033	949	949	947
GNMA II Gtd Ctf Ma 7650 3.000% 10/20/2051	26,145	27,219	23,399
Government Natl Mtg Assn 1.750% 9/20/2051	9,154	9,278	7,937
Govt Natl Mtg Assn Gtd Ctf 3.500% 12/20/2034	6,905	7,311	6,650
United States Treas Bds Deb 2.875% 5/15/52	40,000	34,064	32,350
United States Treas Bds Deb 3.375% 8/15/42	7,000	6,015	6,299
United States Treas Nts Note 2.625% 7/31/29	44,000	41,126	40,611
		$ 2,146,335	$ 1,933,221

Midwestern Teamsters Pension Trust Fund
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
EIN # 37-6117130
Plan # 001
December 31, 2022

SUPPLEMENTAL SCHEDULE 1

Description	Shares/ Units	Cost	Fair Value
Corporate Bonds and Notes:			
Alabama Pwr Co Note 3.450% 10/01/49	9,000	$ 10,117	$ 6,524
Ally Auto Receivables 4.760% 05/17/2027	6,000	6,000	5,987
Altria Group Inc Note 4.800% 2/14/29	8,000	9,328	7,681
Amazon Com Inc Note 4.650% 12/01/29	22,000	22,224	21,865
American Honda Fin Corp Mtn Mtnf 2.000% 3/24/28	6,000	5,990	5,178
Apple Inc Note 4.650% 2/23/46	24,000	29,211	22,751
AT&T Inc Note 1.700% 3/25/26	6,000	5,990	5,416
AT&T Inc Note 4.350% 3/01/29	7,000	7,087	6,684
Bank America Corp Mtnf 1.658% 3/11/27	45,000	42,537	39,827
Bank Nova Scotia B C Note 1.300% 6/11/25	10,000	9,978	9,170
Bank Of Montreal Mtnf 1.850% 5/01/25	7,000	6,995	6,533
Bat Capital Corp Note 3.557% 8/15/27	3,000	3,185	2,741
Bat Capital Corp Note 4.906% 4/02/30	15,000	17,563	13,767
Berkshire Hathaway Energy Co Note 3.700% 7/15/30	4,000	3,621	3,675
Bnsf Ry Co 144A 3.442% 06/16/2028	7,897	8,490	7,415
Boeing Co Note 4.875% 5/01/25	22,000	22,288	21,798
Burlington Northn Santa Fe C Deb 4.550% 9/01/44	17,000	21,770	15,461
Canadian Imp Bk Comm Note 2.250% 1/28/25	12,000	12,371	11,333
Canadian Imperial Bk Comm To Note 3.600% 4/07/32	7,000	6,979	6,190
Capital One Finl Corp Note 1.878%11/02/27	18,000	18,000	15,683
Carmax Auto Owner Tr 2 1.890% 12/16/2024	13,050	13,165	12,903
Carvana Auto Receivables 3.330% 07/10/2025	38,230	38,226	37,931
Chevron Corporation Note 3.078% 5/11/50	6,000	6,315	4,378
Coca Cola Co Note 1.650% 6/01/30	4,000	3,827	3,283
Comcast Corp New Note 3.250%11/01/39	12,000	9,541	9,398
Comm 2013–Ccre12 Mtg 3.623% 10/10/2046	4,028	4,139	3,993
Connecticut Ave Secs Tr 1.099% 12/25/2041	11,051	11,051	10,910
Consolidated Edison Co N Y I Deb 4.650%12/01/48	15,000	17,425	13,158
Cvs Health Corp Note 1.750% 8/21/30	24,000	19,967	18,975
Disney Walt Co Note 3.500% 5/13/40	10,000	11,306	8,047
Dominion Energy Inc Note 5.375%11/15/32	10,000	9,949	9,942
Drive Auto Receivables Tr 0.790% 10/15/2025	19,498	19,495	19,360
Duke Energy Carolinas Llc Mtg 5.300% 2/15/40	25,000	31,516	24,908
Duke Energy Corp New Note 2.450% 6/01/30	6,000	6,094	4,949
Dupont De Nemours Inc Note 4.493%11/15/25	7,000	7,000	6,890
Entergy Corp New Note 1.900% 6/15/28	7,000	6,976	5,927
Enterprise Prods Oper Llc Note 4.800% 2/01/49	8,000	7,565	6,864
Exxon Mobil Corp Note 4.227% 3/19/40	30,000	35,642	27,080
F N B Corp Note 2.200% 2/24/23	3,000	2,998	2,985
F N B Corp Note 5.150% 8/25/25	5,000	4,993	4,945
Fedex Pass Thru Tr 20 1.875% 08/20/2035	13,396	12,564	11,006
Flagship Cr Auto 0.360% 07/15/2027	13,196	13,195	12,779
Gabs 144A Oscar Us Fdg.7000% 4/10/2025	10,000	9,699	9,692
General Mtrs Finl Co Inc Note 4.300% 4/06/29	9,000	8,833	8,078
Gilead Sciences Inc Note 3.650% 3/01/26	6,000	6,647	5,791
Goldman Sachs Group Inc Note 1.431% 3/09/27	41,000	39,343	35,954
Goldman Sachs Group Inc Note 1.992% 1/27/32	33,000	31,099	25,176
Home Depot Inc Note 2.950% 6/15/29	12,000	12,783	10,888
Ilpt Tr 2019–Sur 4.145% 02/11/2041	30,000	30,898	27,104
Intel CorpNote 3.734%12/08/47	10,000	11,627	7,552
International Bk For Recon&D Mtnf 2.700% 12/28/37	40,000	39,800	31,034
Jp Morgan Chase Bank Na Note 1.578% 4/22/27	13,000	13,073	11,442
Jpmorgan Chase & Co Note 1.953% 2/04/32	8,000	7,734	6,140
Mcdonalds Corp Mtnf 3.600% 7/01/30	11,000	10,443	10,116

Midwestern Teamsters Pension Trust Fund
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
EIN # 37-6117130
Plan # 001
December 31, 2022

SUPPLEMENTAL SCHEDULE 1

Description	Shares/ Units	Cost	Fair Value
Corporate Bonds and Notes (continued):			
Merck & Co Inc Note 3.900% 3/07/39	16,000	18,785	14,120
Midamerican Energy Company Mtg 4.250% 7/15/49	33,000	41,623	28,203
Morgan Stanley Mtnf 0.790% 5/30/25	11,000	11,003	10,249
Morgan Stanley Mtnf 1.593% 5/04/27	24,000	23,893	21,078
Oracle Corp Note 2.300% 3/25/28	16,000	14,250	13,883
Oracle Corp Note 3.600% 4/01/40	17,000	17,079	12,636
Pnc Finl Svcs Group Inc Note 2.550% 1/22/30	23,000	23,971	19,577
Priceline Grp Inc Note 3.600% 6/01/26	2,000	2,202	1,915
Republic Svcs Inc Note 3.950% 5/15/28	17,000	17,785	16,173
Santander .5 3/25	5,000	5,000	4,867
Santander 5/25	17,304	17,303	17,034
Shell International Fin Bv Note 2.375%11/07/29	17,000	17,797	14,737
Toronto Dominion Bank Mtnf 1.250% 9/10/26	6,000	5,957	5,253
Toronto Dominion Bank Mtnf 2.000% 9/10/31	12,000	9,878	9,455
Toronto Dominion Bank Mtnf 4.693% 9/15/27	12,000	12,000	11,881
Transcanada Pipeline Strip Note 4.100% 4/15/30	22,000	24,819	20,202
Union Pac Corp Note 3.950% 9/10/28	14,000	15,369	13,442
Union Pacific Rr 2005 5.082% 01/02/2029	10,774	11,701	10,726
Unitedhealth Group Inc Note 2.000% 5/15/30	17,000	16,898	14,054
Us Bancorp Mtnf 5.850%10/21/33	24,000	24,209	25,000
Verizon Communications Inc Note 2.100% 3/22/28	18,000	16,676	15,650
Verizon Communications Inc Note 2.650%11/20/40	21,000	14,343	14,271
Verizon Owner Tr 2019 1.940% 04/22/2024	489	489	488
Virginia Elec & Pwr Co Note 3.150% 1/15/26	19,000	18,345	18,090
Walmart Inc Note 2.500% 9/22/41	12,000	9,233	8,796
Waste Connections Inc Note 4.250%12/01/28	12,000	12,702	11,494
Wells Fargo & Co Mtnf 3.526% 3/24/28	20,000	20,015	18,543
Westlake Auto 6/25	10,000	10,000	9,723
Westlake Automobile Rec Tr 0.620% 7/15/2026	10,000	9,999	9,652
Westlake Automobile 0.390% 10/15/2024	685	685	683
		$ 1,228,661	$ 1,077,132
Common Collective Trusts:			
AFL-CIO Building Investment Trust	158	$ 824,620	$ 1,306,482
BNYM Mellon AFL-CIO SL Stock Index Fund	192,368	2,092,962	2,419,988
		$ 2,917,582	$ 3,726,470
Mutual Funds:			
Dodge & Cox Fds Intl Stk Fd	8,143	324,694	351,056
Dodge & Cox Income Fd	59,481	787,635	725,077
Fidelity Invt Tr Intl Discovery	9,306	358,473	369,001
Hartford Mut Fds Inc Core Equity R6	54,859	2,111,753	2,154,301
Hartford Mut Fds Inc Intl Opptys R6	22,246	357,861	364,397
John Hancock Fds III Disp Vlmdcp R6	29,732	604,549	725,454
Nuveen Invt Tr III Nuv Flt Rt Inc I	44,686	882,376	794,069
Congress Mid Cap Growth Fund	32,377	705,928	730,436
T Rowe Price Intl Fds Inc Intl Discovery	6,289	358,472	357,517
Vanguard Index Fds Smcp Index Adm	16,586	1,310,127	1,458,579
		$ 7,801,868	$ 8,029,887
		$ 15,832,587	$ 16,503,835

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

		Pension Credits						
Age	**Total**	**Under 5**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 & over**
Under 25	1	1	–	–	–	–	–	–
25 - 29	9	4	5	–	–	–	–	–
30 - 34	2	–	1	1	–	–	–	–
35 - 39	5	2	1	2	–	–	–	–
40 - 44	10	2	2	3	–	3	–	–
45 - 49	10	–	1	3	–	4	2	–
50 - 54	13	–	1	2	2	3	5	–
55 - 59	8	–	–	2	1	2	2	1
60 - 64	8	–	–	2	–	4	1	1
65 - 69	1	–	–	–	1	–	–	–
Unknown	8	8	–	–	–	–	–	–
Total	**75**	**17**	**11**	**15**	**4**	**16**	**10**	**2**

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com T:312.984.8500

March 31, 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 January 1, 2022 for the following plan:

Name of Plan: Midwestern Teamsters Pension Plan
Plan number: EIN 37-6117130 / PN 001
Plan sponsor: Board of Trustees, Midwestern Teamsters Pension Plan
Address: 2625 Butterfield Road, Suite 208E, Oak Brook, IL 60523
Phone number: 800.572.4289

As of January 1, 2022, 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 the annual standards of the rehabilitation plan.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. 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.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

James A. Nolan, FSA, MAAA, FCA, EA
Enrolled Actuary No. 20-07228

Actuarial Status Certification as of January 1, 2022 under IRC Section 432

March 31, 2022

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Midwestern Teamsters Pension Plan as of January 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated November 16, 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. 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 Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified take into account information provided by the plan sponsor.

James A. Nolan, FSA, MAAA, FCA, EA	
EA#	20-07228
Title	Vice President and Consulting Actuary
Email	jnolan@segalco.com

Certificate Contents

Exhibit 1
Status Determination as of January 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**

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Exhibit 1 (continued)
Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	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)(1),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)		**Yes**
	5. Determination of critical and declining status:		
	C8. a. Any of (C1) through (C5) are 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**

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Exhibit 1 (continued)
Status Determination as of January 1, 2022

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%?	N/A	No
E2. a.	Is not in critical status,	No	
c.	and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is 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 as the Plan is not projected to be insolvent prior to December 31, 2028.

Exhibit 2 (continued)
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$20,172,247
b. Actuarial value of assets			20,172,247
c. Reasonably anticipated contributions (excluding future withdrawal liability payments)			
1) Upcoming year			479,798
2) Present value for the next five years			2,068,854
3) Present value for the next seven years			2,731,350
d. Reasonably anticipated withdrawal liability payments			900,000
e. Projected benefit payments			2,154,840
f. Projected administrative expenses (beginning of year)			308,643
2. Liabilities			
a. Present value of vested benefits for active participants			6,158,881
b. Present value of vested benefits for non-active participants			29,320,265
c. Total unit credit accrued liability			35,967,735
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$9,739,578	$1,445,061	$11,184,639
2) Next seven years	13,137,130	1,958,782	15,095,912
e. Unit credit normal cost plus expenses			544,588
f. Ratio of inactive participants to active participants			7.5769
3. Funded Percentage (1.b)/(2.c)			56.0%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($6,653,455)
b. Years to projected funding deficiency			0
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			13

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Exhibit 3
Funding Standard Account Projections

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

	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	($4,377,471)	($6,653,455)	($8,055,018)	($10,446,669)	($12,655,092)	($15,008,580)
2. Interest on (1)	($284,536)	($432,475)	($523,576)	($679,033)	($822,580)	($975,558)
3. Normal cost	$238,331	$235,945	$237,650	$228,016	$198,059	$181,746
4. Administrative expenses	$299,653	$308,643	$317,902	$327,439	$337,262	$347,380
5. Net amortization charges	$1,766,121	$1,730,510	$1,666,633	$1,348,716	$1,370,275	$1,295,359
6. Interest on (3), (4) and (5)	$149,766	$147,881	$144,442	$123,771	$123,864	$118,592
7. Expected contributions	$447,867	$1,379,798	$482,859	$482,859	$482,859	$482,859
8. Interest on (7)	$14,556	$74,093	$15,693	$15,693	$15,693	$15,693
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($6,653,455)	($8,055,018)	($10,446,669)	($12,655,092)	($15,008,580)	($17,428,663)

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	($17,428,663)	($19,647,760)	($21,797,455)	($24,091,407)	($26,262,503)
2. Interest on (1)	($1,132,863)	($1,277,104)	($1,416,835)	($1,565,942)	($1,707,063)
3. Normal cost	$168,037	$165,647	$162,739	$144,524	$137,926
4. Administrative expenses	$357,801	$368,535	$379,591	$390,979	$410,528
5. Net amortization charges	$962,224	$753,276	$749,378	$500,841	$374,983
6. Interest on (3), (4) and (5)	$96,724	$83,685	$83,961	$67,362	$60,023
7. Expected contributions	$482,859	$482,859	$482,859	$482,859	$482,859
8. Interest on (7)	$15,693	$15,693	$15,693	$15,693	$15,693
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($19,647,760)	($21,797,455)	($24,091,407)	($26,262,503)	($28,454,474)

Exhibit 4
Funding Standard Account — Projected Bases Assumed Established after January 1, 2021
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2022	($1,357,481)	15	($135,560)

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Exhibit 5
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2035.

	Year Beginning January 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$19,460,242	$20,172,247	$20,383,758	$19,598,560	$18,686,977	$17,653,642	$16,501,532	$15,207,814
2. Contributions	$447,867	$479,798	$491,966	$504,134	$516,302	$528,470	$540,638	$552,806
3. Withdrawal liability payments	$0	$900,000	$0	$0	$0	$0	$0	$0
4. Benefit payments	$1,989,040	$2,154,840	$2,207,778	$2,283,085	$2,345,653	$2,397,368	$2,463,408	$2,490,030
5. Administrative expenses	$321,091	$318,358	$327,909	$337,746	$347,878	$358,314	$369,063	$380,135
6. Interest earnings	$2,574,269	$1,304,911	$1,258,523	$1,205,114	$1,143,894	$1,075,102	$998,115	$913,194
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$20,172,247	$20,383,758	$19,598,560	$18,686,977	$17,653,642	$16,501,532	$15,207,814	$13,803,649
8. Available resources: (1)+(2)+(3)-(5)+(6)	$22,161,287	$22,538,598	$21,806,338	$20,970,062	$19,999,295	$18,898,900	$17,671,222	$16,293,679

	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	$13,803,649	$12,247,733	$10,539,611	$8,666,442	$6,631,158	$4,405,686	$1,959,334
2. Contributions	$564,974	$577,142	$589,310	$601,478	$613,646	$625,814	$637,982
3. Withdrawal liability payments	$0	$0	$0	$0	$0	$0	$0
4. Benefit payments	$2,549,370	$2,599,256	$2,643,579	$2,682,133	$2,737,288	$2,809,804	$2,844,809
5. Administrative expenses	$391,539	$403,285	$423,449	$436,152	$449,237	$462,714	$476,595
6. Interest earnings	$820,019	$717,277	$604,549	$481,523	$347,407	$200,352	$40,145
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$12,247,733	$10,539,611	$8,666,442	$6,631,158	$4,405,686	$1,959,334	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$14,797,103	$13,138,867	$11,310,021	$9,313,291	$7,142,974	$4,769,138	$2,160,866

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Exhibit 6

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated November 16, 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

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in this projection. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedule of the Rehabilitation Plan) are also reflected in the projections.
Future Withdrawal liability Payments:	One employer settled their outstanding withdrawal liability obligations in December 2021 for the sum of $900,000 and paid that amount in January 2022. No other employers are currently paying, or expected to pay, withdrawal liability in the future.
Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year (5.0% in total for the 2031 Plan year, to reflect both 3% inflation and the PBGC premium rate increases pursuant to the American Rescue Plan Act of 2021) and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2021 – 2035 Plan Years.
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 and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level at 78 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost on an open group forecast with the number of active participants assumed to be 78 as of January 1, 2022 and remain level thereafter, and the new entrants to have similar characteristics of new hires.

B. Assumptions for Insolvency Projections

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

- Supplemental contributions for years beyond the length of the collective bargaining agreements are assumed to increase by $3.00 per week for 20 years in accordance with the Alternative Schedule of the Rehabilitation Plan.

Technical issues

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.

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.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1993	$93,554	2	$48,249
Plan Amendment	01/01/1994	7,251	3	2,571
Plan Amendment	01/01/1995	81,255	3	28,807
Change in Assumptions	01/01/1995	159,260	3	56,463
Plan Amendment	01/01/1996	216,783	4	59,417
Plan Amendment	01/01/1997	65,744	5	14,855
Plan Amendment	01/01/1998	145,011	6	28,126
Plan Amendment	01/01/1999	178,482	7	30,557
Plan Amendment	01/01/2000	150,545	8	23,216
Plan Amendment	01/01/2001	174,773	9	24,655
Plan Amendment	01/01/2002	84,711	10	11,065
Plan Amendment	01/01/2003	148,067	11	18,082
Plan Amendment	01/01/2004	49,520	12	5,699
Plan Amendment	01/01/2005	10,409	13	1,137
Plan Amendment	01/01/2006	186,422	14	19,419
Plan Amendment	01/01/2007	167,549	15	16,732
Experience Loss	01/01/2008	27,576	1	27,576
Plan Amendment	01/01/2008	36,297	1	36,297
Plan Amendment	01/01/2009	62,003	2	31,977
Experience Loss	01/01/2009	500,799	2	258,281
Base Due to 2008 Investment Loss	01/01/2009	1,794,596	16	172,513
Plan Amendment	01/01/2010	118,368	3	41,965
Base Due to 2008 Investment Loss	01/01/2010	285,468	16	27,442
Experience Loss	01/01/2011	56,575	4	15,506

Segal

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Base Due to 2008 Investment Loss	01/01/2011	366,148	16	35,198
Base Due to 2008 Investment Loss	01/01/2012	310,696	16	29,867
Plan Amendment	01/01/2012	1,023,486	5	231,255
Experience Loss	01/01/2013	115,898	6	22,480
Plan Amendment	01/01/2013	162,566	6	31,531
Base Due to 2008 Investment Loss	01/01/2013	627,397	16	60,311
Change in Assumptions	01/01/2013	653,808	6	126,813
Plan Amendment	01/01/2014	151,266	7	25,897
Base Due to 2008 Investment Loss	01/01/2014	574,579	16	55,234
Change in Assumptions	01/01/2015	1,680,502	8	259,156
Experience Loss	01/01/2016	717,408	9	101,204
Experience Loss	01/01/2017	200,356	10	26,169
Change in Asset Method	01/01/2017	483,308	5	109,202
Change in Assumptions	01/01/2017	3,117,424	10	407,182
Experience Loss	01/01/2019	1,907,852	12	219,570
Change in Assumptions	01/01/2020	449,313	13	49,058
Total		**$17,343,025**		**$2,790,734**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2009	$39,916	2	$20,586
Experience Gain	01/01/2010	426,963	3	151,372
Experience Gain	01/01/2012	98,175	5	22,182
Experience Gain	01/01/2014	306,982	7	52,556
Experience Gain	01/01/2015	219,406	8	33,835
Experience Gain	01/01/2018	1,178,871	11	143,961
Change in Assumptions	01/01/2019	1,062,189	12	122,245
Experience Gain	01/01/2020	2,429,919	13	265,312
Experience Gain	01/01/2021	1,081,090	14	112,617
Experience Gain	01/01/2022	2,150,111	15	214,714
Total		**$8,993,622**		**$1,139,380**

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Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Active and Inactive Participants: 110% of the Pri-2012 Blue Collar Amount-weighted Employee Mortality Tables (sex distinct) projected generationally using Scale MP-2019

Healthy Pensioners and Beneficiaries: 110% of the Pri-2012 Blue Collar Amount-weighted Healthy Retiree Mortality Tables (sex distinct) projected generationally using Scale MP-2019

The underlying tables 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 under Scale MP-2019 to anticipate future mortality improvement.

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 and expected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

	Rate (%)[1]	
	Healthy	
Age	Male	Female
55	0.7	0.5
60	1.0	0.8
65	1.4	1.2
70	2.3	1.8
75	3.7	2.9
80	6.3	4.8
85	10.8	8.2
90	18.2	14.4

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[2]
20	0.07	0.02	6.58
25	0.07	0.03	5.27
30	0.06	0.03	4.83
35	0.08	0.04	4.47
40	0.10	0.06	3.84
45	0.13	0.10	3.21
50	0.19	0.15	1.52
55	0.31	0.22	0.33
60	0.49	0.33	0.00

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

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 the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
60 – 64	5%
65 – 69	50%
70 & over	100%

The retirement 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 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, 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 January 1, 2022 actuarial valuation.

Future Benefit Accruals	One pension credit per year The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and 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 reported as active by the Fund Office, excluding those that have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Liabilities for Inactive vested participants over age 75 are excluded. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	100%
Age and Gender of Spouse	Age and gender of current spouse, if known, otherwise spouses are assumed to be 3 years younger than male participants and 3 years older than female participants and have spouses of the opposite gender of the participant. The percent married, spouse gender, and age of spouse assumptions 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 spouse data over the most recent five years.
Benefit Election	Married participants are assumed to elect the 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.
Net Investment Return	6.50% 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	$310,000 for the year beginning January 1, 2022 (equivalent to $299,653 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	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.22%, 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): Pri-2012 employee and annuitant mortality tables, projected forward generationally using scale MP-2020
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 14.0%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 14.0%, for the Plan Year ending December 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 July 1 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.

Midwestern Teamsters Pension Trust Fund

Updated Rehabilitation Plan
December 20, 2017

INTRODUCTION

Sections 305 of the Employee Retirement Income Security Act, as amended ("ERISA") and 432 of the Internal Revenue Code ("the Code") require the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan. The Rehabilitation Plan should enable the plan to cease to be in the Red Zone by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the plan cannot reasonably be expected to emerge by the end of the 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 not reasonable, to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2014, the Midwestern Teamsters Pension Trust Fund ("Plan") was first certified by its actuary to be in the Red Zone for the plan year beginning January 1, 2014. The original Rehabilitation Plan was projected to remain solvent through 2046. The Plan has continued to be certified to be in the Red Zone each subsequent year and was certified in Critical and Declining Status on March 31, 2017. The Board of Trustees for the Plan ("Trustees") worked with the actuary and other fund professionals to develop and update the Rehabilitation Plan as the Plan is no longer projected to meet the requirements of the Rehabilitation Plan due to adverse investment experience and the declining number of participating employers and employees.

This updated Rehabilitation Plan:

1. Specifies the rehabilitation period;

2. Describes alternatives the Trustees considered when preparing the Rehabilitation Plan;

3. Explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from the Red Zone by the end of the rehabilitation period;

4. Includes two schedules (Alternative Schedule and Default Schedule) with remedies consisting of contribution and/or benefit changes that will be provided to the bargaining parties, one of which must be implemented as part of future contribution allocations and collective bargaining agreements between local unions and contributing employers;

5. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and

6. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties conforming with a schedule in a timely manner.

REHABILITATION PERIOD

The Plan's rehabilitation period is the period of 10 Plan Years beginning January 1, 2015.

ALTERNATIVES CONSIDERED AND EXHAUSTION OF ALL REASONABLE MEASURES FOR EMERGENCE BY END OF REHABILITATION PERIOD

ERISA and the Code generally provides a 10-year rehabilitation period to emerge from the Red Zone. However, if the Trustees determine, based on exhaustion of reasonable measures, that the plan cannot be reasonably expected to emerge within the 10-year rehabilitation period, then the Trustees should take reasonable measures for the plan to emerge from the Red Zone at a later date, if possible, or if not, to forestall insolvency.

The Trustees considered several actions and options that might enable the Plan to extend the solvency period. The Trustees have determined that the remedies considered to extend the solvency period were unreasonable measures that would be untenable or counterproductive and adverse to the Plan and Plan participants. The remedies and alternatives considered included the following:

- Increasing the annual contribution rate increases under the Alternative Schedule from $3.00 per week to $6.00 per week. Based on reasonable projections, these additional contribution rate increases would at most extend the solvency period by one year. The Trustees felt these increases could lead to employer withdrawals and, even if not, would not make a significant impact on the solvency period.

- Benefit reductions or adjustable benefit reductions. The Plan's benefit features, including early retirement and other ancillary benefits, do not include subsidies.

- Applying for suspension under MPRA.

After exhausting all reasonable measures to emerge the Fund from critical status, the Trustees decided to make no additional changes to the existing Rehabilitation Plan.

REHABILITATION PLAN REMEDIES

The Trustees concluded that the Rehabilitation Plan should require reasonable measures that raise the contribution rates and reduced benefits as specified in the Default and Alternative Schedules. These schedules are unchanged from the original Rehabilitation Plan.

Attachment A is the Default Schedule under the Rehabilitation Plan and includes annual supplemental contribution rate increases of $2.15 per week, a Normal Retirement Age of 65 for future benefit accruals, and benefit accruals of 1% of contributions subject to accruals for service on or after the effective date of the Schedule. Attachment B is the Alternative Schedule under the Rehabilitation Plan and includes annual supplemental contribution rate increases of $3.00 per week, a Normal Retirement Age of 65 for future benefit accruals.

There are no changes under the Rehabilitation Plan for participants for whom contributions are not currently required to be made.

IMPOSITION OF REHABILITATION SCHEDULES

Initial Rehabilitation Schedules: If a collective bargaining agreement providing for contributions under the Plan that was in effect at the time the Plan entered critical status expires, and a

contribution rate increase consistent with the Rehabilitation Plan is not established or agreed in collective bargaining with 180 days, the Default Schedule will be implemented automatically 180 days after the date on with the collective bargaining agreement expires.

Subsequent Rehabilitation Schedules: If a collective bargaining agreement providing for contributions in accordance with a Rehabilitation Schedule provided by the Trustees (or imposed as described in the preceding paragraph) expires while the Plan is still in critical status, and the bargaining parties fail to adopt an updated Rehabilitation Schedule, the Rehabilitation Schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date the agreement expires, will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

ANNUAL STANDARDS FOR MEETING THE REHABILITATION PLAN REQUIREMENTS

Based on reasonable assumptions, the Plan is projected to become insolvent between 2030 and 2032. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the likelihood that the Plan's actual experience could be more or less favorable than the reasonable assumptions used for developing the Schedules in the Rehabilitation Plan and updates to the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for actuarial projections to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time), the Plan will forestall insolvency until at least the end of the plan year ending in 2028.

ANNUAL UPDATING OF REHABILITATION PLAN

On an annual basis, the Plan's actuary will review and certify the status of the Plan and whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that is necessary in consideration of updated information, the Trustees will revise the Rehabilitation Plan and present any updated schedules to the bargaining parties. The Trustees will annually review the Rehabilitation Plan and consider updates to reflect the experience of the Plan.

OTHER ISSUES

Since the contracts are negotiated for less than the projected solvency period, it is expected that future contract renewals will be consistent with the Default or Alternative Schedule at the time of renewal for the terms of those agreements. The Trustees may adjust these schedules at any time.

In the event that the Default Schedule is implemented for an employer, and then the Alternative Schedule is bargained as part of a subsequent negotiation, the Trustees will develop a revised contribution schedule for that particular situation.

If a participant changes employers and, therefore, becomes covered under a different schedule, or if a participant's group changes schedules, benefits shall be determined as follows:

- For a participant who was covered by the Alternative Schedule subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change will be determined under the Alternative Schedule and benefits accruing after that date determined on the Default Schedule.

- For a participant who was covered by the Default Schedule subsequently becomes covered by the Alternative Schedule, benefits accrued up to the date of change will be determined under the Default Schedule and benefits accruing after that date determined on the Alternative Schedule.

CHANGES FOR BENEFICIARIES AND ALTERNATE PAYEES UNDER A "QDRO"

The benefits for a beneficiary (for example, a surviving spouse) shall be determined on the same basis as benefits of a participant under this Rehabilitation Schedule. The benefits on any "alternate payee" under a Qualified Domestic Relations Order ("QDRO") will be determined on the same basis as those of the participant subject to a QDRO. If the benefits of the participant are affected by the Default Schedule or Alternate Schedule, the benefits of the alternate payee will be likewise affected. If the QDRO has specific provisions regarding charges in benefits under any Rehabilitation Plan, the benefits of the participant will be adjusted accordingly so the total actuarial value of the benefits payable to the participant and the alternate payee is the same as that payable to the participant under the Rehabilitation Plan had such QDRO not been in existence.

AMENDMENT OF THE REHABILITATION PLAN

The Trustees may amend the Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant cease to be governed by a schedule, including the circumstances which they become subject to a different schedule. However, notwithstanding subsequent changes to the schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that agreement. However, a collective bargaining agreement or other 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.

ADOPTION OF THE UPDATED REHABILITATION PLAN

The Board of Trustees for the Midwestern Teamsters Pension Trust Fund indicate their adoption and approval of the updated Rehabilitation Plan on December xx, 2017 in accordance with the requirements of ERISA and the Code as follows:

UNION TRUSTEES	EMPLOYER TRUSTEES
[signature]	[signature]

Attachment A

DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after this schedule becomes effective due to a new conforming agreement or this schedule is automatically implemented by the Trustees.

Benefit Changes

All of the benefit changes listed below are effective as of the date specified in the benefit reduction notice furnished by the Fund at least 30 days prior to the effective date of the reduction:

a) Benefit accruals for service earned on or after the effective date are 1% of all contributions (a decrease of approximately 30% accrual levels in effect prior to adoption of the Rehabilitation Plan), and

b) For service earned on or after January 1 following the effective date, Normal Retirement Age is defined as age 65 with at least 5 years of service.

Supplemental Contributions

Contribution rate increases (not subject to benefit accruals) beginning after the adoption of this Schedule of $2.15 per week each year for 20 years beginning January 1, 2015.

Attachment B

ALTERNATIVE SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after this schedule becomes effective due to a new conforming agreement on or after November 26, 2014.

Benefit Changes

All of the benefit changes listed below are effective as of the date specified in the benefit reduction notice furnished by the Fund at least 30 days prior to the effective date of the reduction:

a) For service earned on or after January 1 following the effective date, Normal Retirement Age is defined as age 65 with at least 5 years of service.

Supplemental Contributions

Contribution rate increases (not subject to benefit accruals) beginning after the adoption of this Schedule of $3.00 per week each year for 20 years from January 1, 2015.

Actuarial Status Certification as of January 1, 2023 under IRC Section 432

March 31, 2023

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Midwestern Teamsters Pension Trust Fund as of January 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2022 actuarial valuation, dated November 14, 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 Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the plan sponsor.

James A. Nolan, FSA, FCA, MAAA, EA	
EA#	20-07228
Title	Vice President and Consulting Actuary
Email	jnolan@segalco.com

Certificate Contents

Exhibit 1
Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	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 (ignoring any amortization extensions),	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	

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Exhibit 1 (continued)
Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
	Plan did NOT emerge?		Yes
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	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)(1),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)		**Yes**
	5. Determination of critical and declining status:		
	C8. 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**

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Exhibit 1 (continued)
Status Determination as of January 1, 2023

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%?	N/A	No
E2. a.	Is not in critical status,	No	
b.	and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is 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 as the Plan is not projected to be insolvent prior to December 31, 2028.

Exhibit 2
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1. Financial Information			
a. Market value of assets			$16,562,894
b. Actuarial value of assets			16,562,894
c. Reasonably anticipated contributions			
1) Upcoming year			463,242
2) Present value for the next five years			1,987,651
3) Present value for the next seven years			2,623,231
d. Projected benefit payments			2,136,569
e. Projected administrative expenses (beginning of year)			308,643
2. Liabilities			
a. Present value of vested benefits for active participants			6,101,548
b. Present value of vested benefits for non-active participants			29,158,219
c. Total unit credit accrued liability			35,743,808
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$9,695,978	$1,445,061	$11,141,039
2) Next seven years	13,059,450	1,958,782	15,018,232
e. Unit credit normal cost plus expenses			542,161
f. Ratio of inactive participants to active participants			7.5200
3. Funded Percentage (1.b)/(2.c)			46.3%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($8,966,860)
b. Years to projected funding deficiency			0
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			10

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Exhibit 3
Funding Standard Account Projections

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

	Year Beginning January 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	($6,652,529)	($8,966,860)	($11,667,116)	($14,212,105)	($16,931,133)	($19,745,851)
2. Interest on (1)	(432,414)	(582,846)	(758,363)	(923,787)	(1,100,524)	(1,283,480)
3. Normal cost	229,176	233,518	231,593	208,574	197,577	187,771
4. Administrative expenses (beginning of year)	299,653	308,643	317,902	327,439	337,262	347,380
5. Net amortization charges	1,651,354	1,895,123	1,577,194	1,598,764	1,523,838	1,190,710
6. Interest on (3), (4) and (5)	141,712	158,423	138,234	138,761	133,814	112,181
7. Expected contributions	426,129	463,242	463,242	463,242	463,242	463,242
8. Interest on (7)	13,849	15,055	15,055	15,055	15,055	15,055
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($8,966,860)**	**($11,667,116)**	**($14,212,105)**	**($16,931,133)**	**($19,745,851)**	**($22,389,076)**

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	($22,389,076)	($24,996,987)	($27,783,598)	($30,481,411)	($33,237,057)
2. Interest on (1)	(1,455,289)	(1,624,804)	(1,805,934)	(1,981,292)	(2,160,409)
3. Normal cost	191,820	193,603	177,637	177,390	158,621
4. Administrative expenses	357,801	368,535	379,591	395,344	407,204
5. Net amortization charges	981,758	977,865	729,322	603,464	159,050
6. Interest on (3), (4) and (5)	99,540	100,101	83,626	76,453	47,117
7. Expected contributions	463,242	463,242	463,242	463,242	463,242
8. Interest on (7)	15,055	15,055	15,055	15,055	15,055
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($24,996,987)**	**($27,783,598)**	**($30,481,411)**	**($33,237,057)**	**($35,691,161)**

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Exhibit 4
Funding Standard Account — Projected Bases Assumed Established after January 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	01/01/2023	$3,080,632	15	$307,637

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Exhibit 5
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2033.

	Year Beginning January 1,							
	2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
1. Market Value at beginning of year	$20,209,442	$16,562,894	$15,592,135	$14,484,912	$13,242,776	$11,864,452	$10,332,206	$8,671,020
2. Contributions	426,129	472,024	483,724	495,424	507,124	518,824	530,524	542,224
3. Benefit payments	1,937,411	2,136,569	2,209,774	2,272,599	2,327,870	2,391,440	2,420,811	2,484,102
4. Administrative expenses (beginning of year)	255,834	308,643	317,902	327,439	337,262	347,380	357,801	368,535
5. Interest earnings	(1,879,432)	1,002,429	936,729	862,478	779,684	687,750	586,902	476,550
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$16,562,894	$15,592,135	$14,484,912	$13,242,776	$11,864,452	$10,332,206	$8,671,020	$6,837,157
7. Available resources: (1)+(2)-(4)+(5)	**$18,500,305**	**$17,728,704**	**$16,694,686**	**$15,515,375**	**$14,192,322**	**$12,723,646**	**$11,091,831**	**$9,321,259**

	2030	**2031**	**2032**	**2033**
1. Market Value at beginning of year	$6,837,157	$4,830,850	$2,640,999	$274,541
2. Contributions	553,924	565,624	577,324	589,024
3. Benefit payments	2,535,965	2,582,878	2,615,533	2,663,855
4. Administrative expenses	379,591	395,344	407,204	419,420
5. Interest earnings	355,325	222,747	78,955	N/A
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$4,830,850	$2,640,999	$274,541	Insolvent
7. Available resources: (1)+(2)-(4)+(5)	**$7,366,815**	**$5,223,877**	**$2,890,074**	**$367,296**

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Exhibit 6
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated November 14, 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

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in this projection. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedule of the Rehabilitation Plan) are also reflected in the projections. The average contribution rate as of January 1, 2023 was estimated to be $118.78 per week.
Asset Information:	The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year (4.1% in total for the 2031 Plan year, to reflect both 3% inflation and the PBGC premium rate increases pursuant to the American Rescue Plan Act of 2021) and the benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2022 – 2033 Plan Years.
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 and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level at 75 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost on an open group forecast with the number of active participants assumed to be 75 as of January 1, 2023 and remain level thereafter, and the new entrants to have similar characteristics of new hires.

B. Assumptions for Insolvency Projections

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

Supplemental contributions for years beyond the length of the collective bargaining agreements are assumed to increase by $3.00 per week for 20 years in accordance with the Alternative Schedule of the Rehabilitation Plan.

Technical issues

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.

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.

Actuarial Status Certification as of January 1, 2023 under IRC Section 432

March 31, 2023

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Midwestern Teamsters Pension Trust Fund as of January 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2022 actuarial valuation, dated November 14, 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 Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the plan sponsor.

	James A. Nolan, FSA, FCA, MAAA, EA
EA#	20-07228
Title	Vice President and Consulting Actuary
Email	jnolan@segalco.com

Certificate Contents

Exhibit 1
Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	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 (ignoring any amortization extensions),	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	

Segal

Exhibit 1 (continued)
Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
	Plan did NOT emerge?		Yes
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	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)(1),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)		**Yes**
	5. Determination of critical and declining status:		
	C8. 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**

Segal

Exhibit 1 (continued)
Status Determination as of January 1, 2023

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%?	N/A	No
E2. a.	Is not in critical status,	No	
b.	and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is 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 as the Plan is not projected to be insolvent prior to December 31, 2028.

Exhibit 2
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1. Financial Information			
a. Market value of assets			$16,562,894
b. Actuarial value of assets			16,562,894
c. Reasonably anticipated contributions			
1) Upcoming year			463,242
2) Present value for the next five years			1,987,651
3) Present value for the next seven years			2,623,231
d. Projected benefit payments			2,136,569
e. Projected administrative expenses (beginning of year)			308,643
2. Liabilities			
a. Present value of vested benefits for active participants			6,101,548
b. Present value of vested benefits for non-active participants			29,158,219
c. Total unit credit accrued liability			35,743,808
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$9,695,978	$1,445,061	$11,141,039
2) Next seven years	13,059,450	1,958,782	15,018,232
e. Unit credit normal cost plus expenses			542,161
f. Ratio of inactive participants to active participants			7.5200
3. Funded Percentage (1.b)/(2.c)			46.3%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($8,966,860)
b. Years to projected funding deficiency			0
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			10

Segal

Exhibit 3
Funding Standard Account Projections

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

	Year Beginning January 1,					
	2022	**2023**	**2024**	**2025**	**2026**	**2027**
1. Credit balance (BOY)	($6,652,529)	($8,966,860)	($11,667,116)	($14,212,105)	($16,931,133)	($19,745,851)
2. Interest on (1)	(432,414)	(582,846)	(758,363)	(923,787)	(1,100,524)	(1,283,480)
3. Normal cost	229,176	233,518	231,593	208,574	197,577	187,771
4. Administrative expenses (beginning of year)	299,653	308,643	317,902	327,439	337,262	347,380
5. Net amortization charges	1,651,354	1,895,123	1,577,194	1,598,764	1,523,838	1,190,710
6. Interest on (3), (4) and (5)	141,712	158,423	138,234	138,761	133,814	112,181
7. Expected contributions	426,129	463,242	463,242	463,242	463,242	463,242
8. Interest on (7)	13,849	15,055	15,055	15,055	15,055	15,055
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($8,966,860)**	**($11,667,116)**	**($14,212,105)**	**($16,931,133)**	**($19,745,851)**	**($22,389,076)**

	2028	**2029**	**2030**	**2031**	**2032**
1. Credit balance (BOY)	($22,389,076)	($24,996,987)	($27,783,598)	($30,481,411)	($33,237,057)
2. Interest on (1)	(1,455,289)	(1,624,804)	(1,805,934)	(1,981,292)	(2,160,409)
3. Normal cost	191,820	193,603	177,637	177,390	158,621
4. Administrative expenses	357,801	368,535	379,591	395,344	407,204
5. Net amortization charges	981,758	977,865	729,322	603,464	159,050
6. Interest on (3), (4) and (5)	99,540	100,101	83,626	76,453	47,117
7. Expected contributions	463,242	463,242	463,242	463,242	463,242
8. Interest on (7)	15,055	15,055	15,055	15,055	15,055
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($24,996,987)**	**($27,783,598)**	**($30,481,411)**	**($33,237,057)**	**($35,691,161)**

Segal

Exhibit 4
Funding Standard Account — Projected Bases Assumed Established after January 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	01/01/2023	$3,080,632	15	$307,637

Segal

Exhibit 5
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2033.

	Year Beginning January 1,							
	2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
1. Market Value at beginning of year	$20,209,442	$16,562,894	$15,592,135	$14,484,912	$13,242,776	$11,864,452	$10,332,206	$8,671,020
2. Contributions	426,129	472,024	483,724	495,424	507,124	518,824	530,524	542,224
3. Benefit payments	1,937,411	2,136,569	2,209,774	2,272,599	2,327,870	2,391,440	2,420,811	2,484,102
4. Administrative expenses (beginning of year)	255,834	308,643	317,902	327,439	337,262	347,380	357,801	368,535
5. Interest earnings	(1,879,432)	1,002,429	936,729	862,478	779,684	687,750	586,902	476,550
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$16,562,894	$15,592,135	$14,484,912	$13,242,776	$11,864,452	$10,332,206	$8,671,020	$6,837,157
7. Available resources: (1)+(2)-(4)+(5)	**$18,500,305**	**$17,728,704**	**$16,694,686**	**$15,515,375**	**$14,192,322**	**$12,723,646**	**$11,091,831**	**$9,321,259**

	2030	**2031**	**2032**	**2033**
1. Market Value at beginning of year	$6,837,157	$4,830,850	$2,640,999	$274,541
2. Contributions	553,924	565,624	577,324	589,024
3. Benefit payments	2,535,965	2,582,878	2,615,533	2,663,855
4. Administrative expenses	379,591	395,344	407,204	419,420
5. Interest earnings	355,325	222,747	78,955	N/A
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$4,830,850	$2,640,999	$274,541	Insolvent
7. Available resources: (1)+(2)-(4)+(5)	**$7,366,815**	**$5,223,877**	**$2,890,074**	**$367,296**

Segal

Exhibit 6
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated November 14, 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

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in this projection. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedule of the Rehabilitation Plan) are also reflected in the projections. The average contribution rate as of January 1, 2023 was estimated to be $118.78 per week.
Asset Information:	The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year (4.1% in total for the 2031 Plan year, to reflect both 3% inflation and the PBGC premium rate increases pursuant to the American Rescue Plan Act of 2021) and the benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2022 – 2033 Plan Years.
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 and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level at 75 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost on an open group forecast with the number of active participants assumed to be 75 as of January 1, 2023 and remain level thereafter, and the new entrants to have similar characteristics of new hires.

B. Assumptions for Insolvency Projections

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

Supplemental contributions for years beyond the length of the collective bargaining agreements are assumed to increase by $3.00 per week for 20 years in accordance with the Alternative Schedule of the Rehabilitation Plan.

Technical issues

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.

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.

Actuarial Status Certification as of January 1, 2023 under IRC Section 432

March 31, 2023

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Midwestern Teamsters Pension Trust Fund as of January 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2022 actuarial valuation, dated November 14, 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 Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the plan sponsor.

	James A. Nolan, FSA, FCA, MAAA, EA
EA#	20-07228
Title	Vice President and Consulting Actuary
Email	jnolan@segalco.com

Certificate Contents

Segal

Exhibit 1
Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	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 (ignoring any amortization extensions),	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	

Segal

Exhibit 1 (continued)
Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
	Plan did NOT emerge?		Yes
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	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)(1),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)		**Yes**
	5. Determination of critical and declining status:		
	C8. 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**

Segal

Exhibit 1 (continued)
Status Determination as of January 1, 2023

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%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is 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 as the Plan is not projected to be insolvent prior to December 31, 2028.

Exhibit 2
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1. Financial Information				
a. Market value of assets				$16,562,894
b. Actuarial value of assets				16,562,894
c. Reasonably anticipated contributions				
1) Upcoming year				463,242
2) Present value for the next five years				1,987,651
3) Present value for the next seven years				2,623,231
d. Projected benefit payments				2,136,569
e. Projected administrative expenses (beginning of year)				308,643
2. Liabilities				
a. Present value of vested benefits for active participants				6,101,548
b. Present value of vested benefits for non-active participants				29,158,219
c. Total unit credit accrued liability				35,743,808
d. Present value of payments		**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years		$9,695,978	$1,445,061	$11,141,039
2) Next seven years		13,059,450	1,958,782	15,018,232
e. Unit credit normal cost plus expenses				542,161
f. Ratio of inactive participants to active participants				7.5200
3. Funded Percentage (1.b)/(2.c)				46.3%
4. Funding Standard Account				
a. Credit Balance as of the end of prior year				($8,966,860)
b. Years to projected funding deficiency				0
5. Projected Year of Emergence				N/A
6. Years to Projected Insolvency				10

Segal

Exhibit 3
Funding Standard Account Projections

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

	Year Beginning January 1,					
	2022	**2023**	**2024**	**2025**	**2026**	**2027**
1. Credit balance (BOY)	($6,652,529)	($8,966,860)	($11,667,116)	($14,212,105)	($16,931,133)	($19,745,851)
2. Interest on (1)	(432,414)	(582,846)	(758,363)	(923,787)	(1,100,524)	(1,283,480)
3. Normal cost	229,176	233,518	231,593	208,574	197,577	187,771
4. Administrative expenses (beginning of year)	299,653	308,643	317,902	327,439	337,262	347,380
5. Net amortization charges	1,651,354	1,895,123	1,577,194	1,598,764	1,523,838	1,190,710
6. Interest on (3), (4) and (5)	141,712	158,423	138,234	138,761	133,814	112,181
7. Expected contributions	426,129	463,242	463,242	463,242	463,242	463,242
8. Interest on (7)	13,849	15,055	15,055	15,055	15,055	15,055
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($8,966,860)**	**($11,667,116)**	**($14,212,105)**	**($16,931,133)**	**($19,745,851)**	**($22,389,076)**

	2028	**2029**	**2030**	**2031**	**2032**
1. Credit balance (BOY)	($22,389,076)	($24,996,987)	($27,783,598)	($30,481,411)	($33,237,057)
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3. Normal cost	191,820	193,603	177,637	177,390	158,621
4. Administrative expenses	357,801	368,535	379,591	395,344	407,204
5. Net amortization charges	981,758	977,865	729,322	603,464	159,050
6. Interest on (3), (4) and (5)	99,540	100,101	83,626	76,453	47,117
7. Expected contributions	463,242	463,242	463,242	463,242	463,242
8. Interest on (7)	15,055	15,055	15,055	15,055	15,055
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($24,996,987)**	**($27,783,598)**	**($30,481,411)**	**($33,237,057)**	**($35,691,161)**

Segal

Exhibit 4

Funding Standard Account — Projected Bases Assumed Established after January 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	01/01/2023	$3,080,632	15	$307,637

Exhibit 5
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2033.

	Year Beginning January 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	$20,209,442	$16,562,894	$15,592,135	$14,484,912	$13,242,776	$11,864,452	$10,332,206	$8,671,020
2. Contributions	426,129	472,024	483,724	495,424	507,124	518,824	530,524	542,224
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5. Interest earnings	(1,879,432)	1,002,429	936,729	862,478	779,684	687,750	586,902	476,550
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$16,562,894	$15,592,135	$14,484,912	$13,242,776	$11,864,452	$10,332,206	$8,671,020	$6,837,157
7. Available resources: (1)+(2)-(4)+(5)	**$18,500,305**	**$17,728,704**	**$16,694,686**	**$15,515,375**	**$14,192,322**	**$12,723,646**	**$11,091,831**	**$9,321,259**

	2030	2031	2032	2033
1. Market Value at beginning of year	$6,837,157	$4,830,850	$2,640,999	$274,541
2. Contributions	553,924	565,624	577,324	589,024
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4. Administrative expenses	379,591	395,344	407,204	419,420
5. Interest earnings	355,325	222,747	78,955	N/A
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$4,830,850	$2,640,999	$274,541	Insolvent
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Segal

Exhibit 6
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated November 14, 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

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in this projection. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedule of the Rehabilitation Plan) are also reflected in the projections. The average contribution rate as of January 1, 2023 was estimated to be $118.78 per week.
Asset Information:	The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year (4.1% in total for the 2031 Plan year, to reflect both 3% inflation and the PBGC premium rate increases pursuant to the American Rescue Plan Act of 2021) and the benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2022 – 2033 Plan Years.
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 and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level at 75 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost on an open group forecast with the number of active participants assumed to be 75 as of January 1, 2023 and remain level thereafter, and the new entrants to have similar characteristics of new hires.

B. Assumptions for Insolvency Projections

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

Supplemental contributions for years beyond the length of the collective bargaining agreements are assumed to increase by $3.00 per week for 20 years in accordance with the Alternative Schedule of the Rehabilitation Plan.

Segal

Technical issues

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.

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.

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

2022

This Form Is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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
MIDWESTERN TEAMSTERS PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1971

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)
TRUSTEES MIDWESTERN TEAMSTERS
PENSION TRUST FUND

2625 BUTTERFIELD ROAD
STE. 208E
OAK BROOK IL 60523

2b Employer Identification Number (EIN)
37-6117130

2c Plan Sponsor's telephone number
(312)649-1200

2d Business code (see instructions)
484110

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

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

SIGN HERE	[signature] Signature of plan administrator	10/13/23 Date	MICHAEL NEUDECKER Enter name of individual signing as plan administrator
SIGN HERE	Michael L. Clifton Signature of employer/plan sponsor	10/12/23 Date	MICHAEL L. CLIFTON Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN
a Sponsor's name	**4d** PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	**5**	662
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)**	75
a(2) Total number of active participants at the end of the plan year	**6a(2)**	73
b Retired or separated participants receiving benefits	**6b**	240
c Other retired or separated participants entitled to future benefits	**6c**	235
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	548
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	67
f Total. Add lines **6d** and **6e**	**6f**	615
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	3

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)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules	**b General Schedules**
(1) [X] R (Retirement Plan Information)	(1) [X] H (Financial Information)
(2) [X] MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] I (Financial Information – Small Plan)
	(3) [ ] ___ A (Insurance Information)
	(4) [X] C (Service Provider Information)
(3) [ ] SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] D (DFE/Participating Plan Information)
	(6) [ ] G (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 ____________________

MIDWESTERN TEAMSTERS PENSION TRUST FUND
EIN # 37-6117130 PN 001
SCHEDULE SUPPORTING FORM 5500 FOR 2022
(FOR YEAR ENDED DECEMBER 31, 2022)
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
(SERIES OF TRANSACTIONS)

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Federated Treasury Obligations Money Market Fund							
	(166 purchases)	$ 2,726,999	-	-	-	$ 2,726,999	$ 2,726,999	-
	(89 sales)	-	$ 2,664,637	-	-	$ 2,664,637	$ 2,664,637	-

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
MIDWESTERN TEAMSTERS 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
TRUSTEES MIDWESTERN TEAMSTERS PENSION TRUST FUND

D Employer Identification Number (EIN)
37-6117130

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets		
(1) Current value of assets	**1b(1)**	20,209,442
(2) Actuarial value of assets for funding standard account	**1b(2)**	20,209,442
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	35,211,374
(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)**	35,211,374
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)**	68,253,981
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	719,070
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	2,086,480
(3) Expected plan disbursements for the plan year	**1d(3)**	2,396,480

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 James A. Nolan — 09/19/2023

Signature of actuary — Date

JAMES A.NOLAN, FSA, MAAA, FCA — 2307228

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724

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**	20,209,442

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	295	25,448,703
(2) For terminated vested participants	292	26,527,336
(3) For active participants:		
(a) Non-vested benefits		1,156,816
(b) Vested benefits		15,121,126
(c) Total active	75	16,277,942
(4) Total	662	68,253,981

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	29.60 %

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
01/01/2022	900,000	0			
07/01/2022	431,041	0			

Totals ►	**3(b)**	1,331,041	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total			**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	57.4 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2033

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

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

i ☐ Other (specify):

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability | **6a** | 2.22 %

		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	**6c(1)**	A		A
(2) Females	**6c(2)**	A		A
d Valuation liability interest rate	**6d**	6.50 %		6.50 %
e Salary scale	**6e**	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	14.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.0 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	130.8 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,150,111	-214,714

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or 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**	6,652,529
b Employer's normal cost for plan year as of valuation date			**9b**	528,829
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)**	17,343,025		2,790,734
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	648,186
e Total charges. Add lines 9a through 9d			**9e**	10,620,278
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**	1,331,041
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	8,993,622		1,139,380
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	146,569
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	16,540,260		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	42,509,431		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	2,616,990
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**	8,003,288
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	
(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)**	
(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**	8,003,288
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☐ Yes ☒ No

Midwestern Teamsters Pension Plan

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

Segal Consulting
101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606
T 312.984.8500 www.segalco.com

March 30, 2018

Board of Trustees
Midwestern Teamsters Pension Plan
Indianapolis, Indiana

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 January 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 January 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 James A. Wehren, MAAA, EA.

As of January 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 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 required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: *Jessica A. Streit* *Vice President*	*James A. Wehren, MAAA, EA* *Consulting Actuary*

cc: *Mr. Curtis Donley*
Britt W. Sowle, Esq.
Ms. Danielle Tyler

Segal Consulting

March 30, 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 January 1, 2018 for the following plan:

Name of Plan:	*Midwestern Teamsters Pension Plan*
Plan number:	*EIN 37-6117130 / PN 001*
Plan sponsor:	*Board of Trustees, Midwestern Teamsters Pension Plan*
Address:	*5420 West Southern Ave, Suite 407*
	Indianapolis, Indiana 46241
Phone number:	*317.248.3278*

As of January 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 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
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500

Sincerely,

James A. Wehren

James A. Wehren, MAAA
Consulting Actuary
Enrolled Actuary No. 17-04807

EIN 37-6117130 / PN 001

March 30, 2018

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 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 Midwestern Teamsters Pension Plan as of January 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated March 30, 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 interpretations 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 Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

James A. Wehren

James A. Wehren, MAAA
Consulting Actuary
Enrolled Actuary No. 17-04807

EIN 37-6117130 / PN 001

Certificate Contents

EIN 37-6117130 / PN 001

EXHIBIT I
Status Determination as of January 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%?	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 C1-C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)
Status Determination as of January 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?	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**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	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 as the Plan is not projected to be insolvent prior to December 31, 2028.

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EXHIBIT II
Summary of Actuarial Valuation Projections

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

I. Financial Information			
1. Market value of assets			$19,110,547
2. Actuarial value of assets			19,110,547
3. Reasonably anticipated contributions			
a. Upcoming year			501,644
b. Present value for the next five years			2,169,133
c. Present value for the next seven years			2,864,305
4. Projected benefit payments			1,830,069
5. Projected administrative expenses (beginning of year)			298,687
II. Liabilities			
1. Present value of vested benefits for active participants			4,363,889
2. Present value of vested benefits for non-active participants			30,460,248
3. Total unit credit accrued liability			35,445,840
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$8,385,037	$1,398,448	$9,783,485
b. Next seven years	11,473,766	1,895,598	13,369,364
5. Unit credit normal cost plus expenses			572,849
6. Ratio of inactive participants to active participants			7.20
III. Funded Percentage (I.2)/(II.3)			53.9%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$923,013
2. Years to projected funding deficiency			1
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			15

EXHIBIT III
Funding Standard Account Projections

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

	Year Beginning January 1,										
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Credit balance (BOY)	$2,195,862	$923,013	($879,233)	($3,305,354)	($5,947,073)	($8,636,997)	($11,619,235)	($14,741,227)	($17,728,263)	($20,906,482)	($24,211,957)
2. Interest on (1)	142,731	59,996	(57,150)	(214,848)	(386,560)	(561,405)	(755,250)	(958,180)	(1,152,337)	(1,358,921)	(1,573,777)
3. Normal cost	235,288	274,162	287,242	301,412	306,301	306,870	309,864	300,135	265,076	254,496	241,795
4. Administrative expenses	289,987	298,687	307,648	316,877	326,383	336,174	346,259	356,647	367,346	378,366	389,717
5. Net amortization charges	2,009,237	1,662,070	2,120,709	2,151,676	2,021,312	2,121,252	2,057,383	1,739,460	1,761,028	1,686,101	1,352,971
6. Interest on (3), (4) and (5)	164,743	145,270	176,514	180,048	172,510	179,679	176,378	155,756	155,574	150,733	128,991
7. Expected contributions	1,243,269	501,644	506,675	506,675	506,675	506,675	506,675	506,675	506,675	506,675	506,675
8. Interest on (7)	40,406	16,303	16,467	16,467	16,467	16,467	16,467	16,467	16,467	16,467	16,467
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$923,013	($879,233)	($3,305,354)	($5,947,073)	($8,636,997)	($11,619,235)	($14,741,227)	($17,728,263)	($20,906,482)	($24,211,957)	($27,376,066)

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EXHIBIT IV

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

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2018	($1,204,869)	15	($120,320)

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EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2032.

	Year Beginning January 1,							
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$17,616,605	$19,110,547	$18,663,375	$18,148,579	$17,517,777	$16,766,096	$15,882,819	$14,857,749
2. Contributions	1,243,269	501,976	515,860	529,744	543,628	557,512	571,396	585,280
3. Benefit payments	1,773,216	1,830,069	1,872,054	1,956,364	2,037,806	2,121,723	2,206,929	2,298,379
4. Administrative expenses	280,871	298,687	307,648	316,877	326,383	336,174	346,259	356,647
5. Interest earnings	2,304,760	1,179,608	1,149,046	1,112,695	1,068,880	1,017,108	956,722	886,896
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$19,110,547	$18,663,375	$18,148,579	$17,517,777	$16,766,096	$15,882,819	$14,857,749	$13,674,899
7. Available resources: (1)+(2)-(4)+(5)	$20,883,763	$20,493,444	$20,020,633	$19,474,141	$18,803,902	$18,004,542	$17,064,678	$15,973,278
	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
1. Market Value at beginning of year	$13,674,899	$12,327,457	$10,807,777	$9,107,043	$7,257,029	$5,215,914	$2,971,005	$518,482
2. Contributions	599,164	613,048	626,932	640,816	654,700	668,584	682,468	696,352
3. Benefit payments	2,386,173	2,470,680	2,552,541	2,591,878	2,661,961	2,731,933	2,792,392	2,844,647
4. Administrative expenses	367,346	378,366	389,717	401,409	413,451	425,855	438,631	451,790
5. Interest earnings	806,913	716,318	614,592	502,457	379,597	244,295	96,032	(65,485)
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$12,327,457	$10,807,777	$9,107,043	$7,257,029	$5,215,914	$2,971,005	$518,482	Insolvent
7. Available resources: (1)+(2)-(4)+(5)	$14,713,630	$13,278,457	$11,659,584	$9,848,907	$7,877,875	$5,702,938	$3,310,874	$697,559

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated March 30, 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

Contribution Rates: Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in this projection. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedule of the Rehabilitation Plan), are also reflected in the projections.

Asset Information: The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were assumed to be $309,000 for the Plan Year beginning January 1, 2018 and increase by 3% per year thereafter. Benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2018 - 2032 Plan Years.

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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 increase from 79 to 89 as of January 1, 2018, with the following distribution among employers:

Company	Number of Actives
Chester Dairy	13
Darling International	1
Engineered Fluid	73
Jax Asphalt	2

On the average, contributions will be made for each active for 52 weeks each year.

Future Normal Costs: Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level at 89 and the new entrants to have similar characteristics of recent hires.

B. Assumptions for Insolvency Projections

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

- Supplemental contributions for years beyond the length of the collective bargaining agreements are assumed to increase by $3.00 per week for 20 years in accordance with the Alternative Schedule of the Rehabilitation Plan.

Technical Issues

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.

5735651v2/16047.013

Midwestern Teamsters Pension Plan

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

Segal Consulting
101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606
T 312.984.8500 www.segalco.com

March 29, 2019

Board of Trustees
Midwestern Teamsters Pension Plan
18861 90th Avenue, Suite A
Mokena, Illinois 60448

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 January 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 January 1, 2018 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 James A. Wehren, MAAA, EA.

As of January 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 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.

A summary of the key results of this certification is as follows:

		2019
Certified Zone Status		***Critical & Declining***
Scheduled Progress of Rehabilitation Plan		***Meeting***
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	$16,628,044 35,889,461 **46.3%**
Funding Standard Account Projections:	• Funding Deficiency as of the end of prior year	($857,525)
Solvency Projection:	• Years to projected insolvency • Ratio of inactive participants to active participants	13 7.09

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 required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: Jessica A Streit

Jessica A. Streit
Vice President

James A. Wehren

James A. Wehren, MAAA, EA
Consulting Actuary

cc: *Ms. Jill Hegarty*
Britt W. Sowle, Esq.
Ms. Danielle Tyler

Segal Consulting

March 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 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 January 1, 2019 for the following plan:

Name of Plan:	*Midwestern Teamsters Pension Plan*
Plan number:	*EIN 37-6117130 / PN 001*
Plan sponsor:	*Board of Trustees, Midwestern Teamsters Pension Plan*
Address:	*18861 90th Avenue, Suite A* *Mokena, Illinois 60448*
Phone number:	*800.572.4289*

As of January 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 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
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500

Sincerely,

James A Wehren

James A. Wehren, MAAA
Consulting Actuary
Enrolled Actuary No. 17-04807

EIN 37-6117130 / PN 001

March 29, 2019

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 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 Midwestern Teamsters Pension Plan as of January 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated January 15, 2019. 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 Insolvency Projections of Critical Status are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified offer my best estimate of anticipated experience under the Plan.

James A. Wehren

James A. Wehren, MAAA
Consulting Actuary
Enrolled Actuary No. 17-04807

EIN 37-6117130 / PN 001

Certificate Contents

EXHIBIT I
Status Determination as of January 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%?	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**
III. In Critical Status? (If C1-C6 is Yes, then Yes)			**Yes**

EXHIBIT I (Continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
IV. 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**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	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 as the Plan is not projected to be insolvent prior to December 31, 2028.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$16,628,044
2. Actuarial value of assets			16,628,044
3. Reasonably anticipated contributions			
a. Upcoming year			522,327
b. Present value for the next five years			2,241,169
c. Present value for the next seven years			2,957,816
4. Reasonably anticipated withdrawal liability payments			1,225,582
5. Projected benefit payments			1,876,921
6. Projected administrative expenses (beginning of year)			298,687
II. Liabilities			
1. Present value of vested benefits for active participants			5,910,728
2. Present value of vested benefits for non-active participants			29,213,690
3. Total unit credit accrued liability			35,889,461
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$8,656,588	$1,398,448	$10,055,036
b. Next seven years	11,856,887	1,895,598	13,752,485
5. Unit credit normal cost plus expenses			586,052
6. Ratio of inactive participants to active participants			7.09
III. Funded Percentage (I.2)/(II.3)			46.3%
IV. Funding Standard Account			
1. Credit Balance/(Funding Deficiency) as of the end of prior year			($857,525)
2. Years to projected funding deficiency			0
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			13

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EXHIBIT III
Funding Standard Account Projections

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

	Year Beginning January 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance (BOY)	$909,592	($857,525)	($2,180,996)	($4,914,692)	($7,702,622)	($10,788,805)
2. Interest on (1)	59,123	(55,739)	(141,765)	(319,455)	(500,670)	(701,272)
3. Normal cost	248,559	287,366	302,635	307,854	308,295	311,528
4. Administrative expenses	289,987	298,687	307,648	316,877	326,383	336,174
5. Net amortization charges	1,638,431	2,298,875	2,329,843	2,199,474	2,299,421	2,235,546
6. Interest on (3), (4) and (5)	141,503	187,520	191,108	183,573	190,717	187,412
7. Expected contributions	476,746	1,747,909	522,327	522,327	522,327	522,327
8. Interest on (7)	15,494	56,807	16,976	16,976	16,976	16,976
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($857,525)	($2,180,996)	($4,914,692)	($7,702,622)	($10,788,805)	($14,021,434)
	2024	**2025**	**2026**	**2027**	**2028**	
1. Credit balance (BOY)	($14,021,434)	($17,125,869)	($20,428,887)	($23,867,017)	($27,175,812)	
2. Interest on (1)	(911,393)	(1,113,181)	(1,327,878)	(1,551,356)	(1,766,428)	
3. Normal cost	301,698	266,734	256,233	247,063	253,271	
4. Administrative expenses	346,259	356,647	367,346	378,366	389,717	
5. Net amortization charges	1,917,624	1,939,191	1,864,266	1,531,136	1,322,188	
6. Interest on (3), (4) and (5)	166,764	166,568	161,710	140,177	127,736	
7. Expected contributions	522,327	522,327	522,327	522,327	522,327	
8. Interest on (7)	16,976	16,976	16,976	16,976	16,976	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($17,125,869)	($20,428,887)	($23,867,017)	($27,175,812)	($30,495,849)	

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	01/01/2019	$2,020,849	15	$201,806

EIN 37-6117130 / PN 001

EXHIBIT V
Solvency Projection

The table below present the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2031.

	Year Beginning January 1,								
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$19,100,639	$16,628,044	$17,267,097	$16,622,148	$15,858,875	$14,961,002	$13,916,528	$12,711,235	$11,339,855
2. Contributions	476,746	531,564	545,916	560,268	574,620	588,972	603,324	617,676	632,028
3. Withdrawal liability payments	0	1,200,392	0	0	0	0	0	0	0
4. Benefit payments	1,817,620	1,876,921	1,940,265	2,019,094	2,105,952	2,195,666	2,289,618	2,378,236	2,467,712
5. Administrative expenses	262,316	309,000	318,270	327,818	337,653	347,783	358,216	368,962	380,031
6. Interest earnings	-869,405	1,093,018	1,067,670	1,023,371	971,112	910,003	839,217	758,142	666,235
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$16,628,044	$17,267,097	$16,622,148	$15,858,875	$14,961,002	$13,916,528	$12,711,235	$11,339,855	$9,790,375
8. Available resources: (1)+(2)+(3)-(5)+(6)	$18,445,664	$19,144,018	$18,562,413	$17,877,969	$17,066,954	$16,112,194	$15,000,853	$13,718,091	$12,258,087

	2027	**2028**	**2029**	**2030**	**2031**
1. Market Value at beginning of year	$9,790,375	$8,059,084	$6,175,367	$4,092,980	$1,800,909
2. Contributions	646,380	660,732	675,084	689,436	703,788
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	2,549,239	2,590,520	2,666,641	2,740,561	2,805,746
5. Administrative expenses	391,432	403,175	415,270	427,728	440,560
6. Interest earnings	563,000	449,246	324,440	186,782	35,767
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$8,059,084	$6,175,367	$4,092,980	$1,800,909	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$10,608,323	$8,765,887	$6,759,621	$4,541,470	$2,099,904

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated January 15, 2019, 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

Contribution Rates:

Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in this projection. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedule of the Rehabilitation Plan) are also reflected in the projections.

In addition, one previously withdrawn employer made a lump sum payment during 2019.

Asset Information:

The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2019 - 2031 Plan Years.

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 increase from 84 to 92 as of January 1, 2019, with the following distribution among employers:

Company	Number of Actives
Chester Dairy	13
Darling International	1
Engineered Fluid	77
Jax Asphalt	1

On the average, contributions will be made for each active for 52 weeks each year.

Future Normal Costs: Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to increase to 92 as of January 1, 2019 and remain level thereafter, and the new entrants to have similar characteristics of recent hires.

B. Assumptions for Insolvency Projections

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

- Supplemental contributions for years beyond the length of the collective bargaining agreements are assumed to increase by $3.00 per week for 20 years in accordance with the Alternative Schedule of the Rehabilitation Plan.

Technical Issues

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.

5840213v2/16047.013

Midwestern Teamsters Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2020

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606
segalco.com
T 312.984.8500

March 30, 2020

Board of Trustees
Midwestern Teamsters Pension Plan
18861 90th Avenue, Suite A
Mokena, Illinois 60448

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 January 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 January 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 James A. Nolan, FSA, EA, MAAA.

As of January 1, 2020, 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 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.

A summary of the key results of this certification is as follows:

		2020
Certified Zone Status		***Critical & Declining***
Scheduled Progress of Rehabilitation Plan		***Meeting***
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	$19,248,010 35,150,680 **54.7%**
Funding Standard Account Projections:	• Funding Deficiency as of the end of prior year	($2,029,708)
Solvency Projection:	• Years to projected insolvency • Ratio of inactive participants to active participants	13 7.7

Sincerely,
Segal

By:

John Redmond, ASA, MAAA, EA
Vice President and Consulting Actuary

James A. Nolan, FSA, EA, MAAA
Vice President and Consulting Actuary

cc: Ms. Jill Hegarty
Britt W. Sowle, Esq.
Ms. Danielle Tyler

Segal

March 30, 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 January 1, 2020 for the following plan:

Name of Plan: Midwestern Teamsters Pension Plan
Plan number: EIN 37-6117130 / PN 001
Plan sponsor: Board of Trustees, Midwestern Teamsters Pension Plan
Address: 18861 90th Avenue, Suite A, Mokena, Illinois 60448
Phone number: 800.572.4289

As of January 1, 2020, 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 the annual standards of the rehabilitation plan.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: 312.984.8500

Sincerely,

James A. Nolan, FSA, EA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228

Actuarial Status Certification as of January 1, 2020 under IRC Section 432

March 30, 2020

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Midwestern Teamsters Pension Plan as of January 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated February 25, 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 Insolvency Projections of Critical Status are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified offer my best estimate of anticipated experience under the Plan.

	James A. Nolan, FSA, EA, MAAA
EA#	17-07228
Title	Vice President and Consulting Actuary
Email	jnolan@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 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,	N/A	
	(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,	N/A	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**

Actuarial Status Certification under IRC Section 432

Exhibit I (continued)
Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
III. Special emergence test:			
C7. (a)	The trustees have elected an automatic amortization extension under 431(d),	No	
(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)(1),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?			**N/A**
IV. Reentry into critical status after special emergence:			
C8. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(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 extensions of amortization periods under ERISA Section 304(d),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			**N/A**
V. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)			**Yes**
If not in Critical Status, skip VI and go to VII			
VI. Determination of critical and declining status:			
C9. (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

Actuarial Status Certification under IRC Section 432

Exhibit I (continued)
Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
	(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**	
	VII. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. (a) Is not in critical status,	N/A	
	(b) AND is projected to be in critical status in any of the next five years	N/A	N/A
	In Critical Status in any of the five succeeding plan years?	**N/A**	
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	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 as the Plan is not projected to be insolvent prior to December 31, 2028.

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information				
1. Market value of assets				$19,248,010
2. Actuarial value of assets				19,248,010
3. Reasonably anticipated contributions				
a. Upcoming year				465,621
b. Present value for the next five years				2,045,605
c. Present value for the next seven years				2,705,319
4. Reasonably anticipated withdrawal liability payments				73,866
5. Projected benefit payments				1,948,742
6. Projected administrative expenses (beginning of year)				298,687
II. Liabilities				
1. Present value of vested benefits for active participants				5,926,191
2. Present value of vested benefits for non-active participants				28,380,212
3. Total unit credit accrued liability				35,150,680
4. Present value of payments	**Benefit Payments**		**Administrative Expenses**	**Total**
a. Next five years	$8,878,546		$1,398,448	$10,276,994
b. Next seven years	12,096,025		1,895,598	13,991,623
5. Unit credit normal cost plus expenses				543,960
6. Ratio of inactive participants to active participants				7.69
III. Funded Percentage (I.2)/(II.3)				54.7%
IV. Funding Standard Account				
1. Credit Balance as of the end of prior year				($2,029,708)
2. Years to projected funding deficiency				0
V. Projected Year of Emergence				N/A
VI. Years to Projected Insolvency				13

Exhibit III
Funding Standard Account Projections

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

Year Beginning January 1,

		2019	2020	2021	2022	2023	2024
1.	Credit balance (BOY)	($848,252)	($2,029,708)	($4,311,897)	($6,605,524)	($9,164,996)	($11,836,737)
2.	Interest on (1)	(55,136)	(131,931)	(280,273)	(429,359)	(595,725)	(769,388)
3.	Normal cost	255,764	245,273	249,926	253,333	256,905	249,355
4.	Administrative expenses	289,987	298,687	307,648	316,877	326,383	336,174
5.	Net amortization charges	2,194,394	1,998,086	1,867,720	1,967,666	1,903,793	1,585,868
6.	Interest on (3), (4) and (5)	178,110	165,233	157,644	164,962	161,660	141,141
7.	Expected contributions	1,735,530	539,487	551,655	554,697	554,697	554,697
8.	Interest on (7)	56,405	17,534	17,929	18,028	18,028	18,028
9.	Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($2,029,708)	($4,311,897)	($6,605,524)	($9,164,996)	($11,836,737)	($14,345,938)
		2025	**2026**	**2027**	**2028**	**2029**	
1.	Credit balance (BOY)	($14,345,938)	($17,021,297)	($19,792,737)	($22,393,345)	($24,957,875)	
2.	Interest on (1)	(932,486)	(1,106,384)	(1,286,528)	(1,455,567)	(1,622,262)	
3.	Normal cost	220,576	212,046	204,919	210,255	207,650	
4.	Administrative expenses	346,259	356,647	367,346	378,366	389,717	
5.	Net amortization charges	1,607,436	1,532,510	1,199,383	990,429	986,532	
6.	Interest on (3), (4) and (5)	141,327	136,578	115,157	102,638	102,953	
7.	Expected contributions	554,697	554,697	554,697	554,697	554,697	
8.	Interest on (7)	18,028	18,028	18,028	18,028	18,028	
9.	Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($17,021,297)	($19,792,737)	($22,393,345)	($24,957,875)	($27,694,264)	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2020	($2,275,898)	15	($227,275)

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2033.

	Year Beginning January 1,							
	2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$16,387,949	$19,248,010	$18,726,208	$18,116,138	$17,403,093	$16,571,479	$15,601,386	$14,487,103
2. Contributions	535,138	465,848	478,328	490,808	503,288	515,768	528,248	540,728
3. Withdrawal liability payments	1,200,392	73,866	73,866	73,866	73,866	73,866	73,866	73,866
4. Benefit payments	1,902,327	1,948,742	2,004,619	2,068,906	2,141,529	2,225,676	2,306,334	2,386,291
5. Administrative expenses	289,316	298,687	307,648	316,877	326,383	336,174	346,259	356,647
6. Interest earnings	3,316,174	1,185,913	1,150,003	1,108,064	1,059,144	1,002,123	936,196	860,900
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$19,248,010	$18,726,208	$18,116,138	$17,403,093	$16,571,479	$15,601,386	$14,487,103	$13,219,659
8. Available resources: (1)+(2)+(3)-(5)+(6)	$21,150,337	$20,674,950	$20,120,757	$19,471,999	$18,713,008	$17,827,062	$16,793,437	$15,605,950
	2027	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	
1. Market Value at beginning of year	$13,219,659	$11,789,723	$10,231,780	$8,500,002	$6,585,461	$4,487,809	$2,207,690	
2. Contributions	553,208	565,688	578,168	590,648	603,128	615,608	628,088	
3. Withdrawal liability payments	73,866	73,866	73,866	73,866	73,866	73,866	73,866	
4. Benefit payments	2,465,321	2,500,392	2,571,448	2,639,856	2,696,734	2,741,088	2,793,659	
5. Administrative expenses	367,346	378,366	389,717	401,409	413,451	425,855	438,631	
6. Interest earnings	775,657	681,261	577,353	462,210	335,539	197,350	47,008	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$11,789,723	$10,231,780	$8,500,002	$6,585,461	$4,487,809	$2,207,690	Insolvent	
8. Available resources: (1)+(2)+(3)-(5)+(6)	$14,255,044	$12,732,172	$11,071,450	$9,225,317	$7,184,543	$4,948,778	$2,518,021	

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated February 25, 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

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in this projection. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedule of the Rehabilitation Plan) are also reflected in the projections.
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2019 - 2033 Plan Years.
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 80 (reflecting the withdrawal of one employer) as of January 1, 2020. On the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to be 80 as of January 1, 2020 and remain level thereafter, and the new entrants to have similar characteristics of recent hires.

Actuarial Status Certification under IRC Section 432

B. Assumptions for Insolvency Projections

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

- Supplemental contributions for years beyond the length of the collective bargaining agreements are assumed to increase by $3.00 per week for 20 years in accordance with the Alternative Schedule of the Rehabilitation Plan.

Technical issues

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.

5932528v3/16047.021

Midwestern Teamsters Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T 312.984.8500

March 31, 2021

Board of Trustees
Midwestern Teamsters Pension Plan
18861 90th Avenue, Suite A
Mokena, Illinois 60448

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 January 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 January 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 James A. Nolan, FSA, EA, MAAA.

As of January 1, 2021, 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 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).

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. 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.

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.

A summary of the key results of this certification is as follows:		2021
Certified Zone Status		***Critical & Declining***
Scheduled Progress of Rehabilitation Plan		***Meeting***
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	$19,503,262 35,726,593 **54.5%**
Funding Standard Account Projections:	• Funding Deficiency as of the end of prior year	($4,364,696)
Solvency Projection:	• Years to projected insolvency • Ratio of inactive participants to active participants	13 8.0

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

Sincerely,
Segal

By:

John Redmond, ASA, MAAA, EA
Vice President and Consulting Actuary

James A. Nolan, FSA, MAAA, EA,
Vice President and Consulting Actuary

cc: Ms. Jill Hegarty
Britt W. Sowle, Esq.
Ms. Danielle Tyler

March 31, 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 January 1, 2021 for the following plan:

Name of Plan: Midwestern Teamsters Pension Plan
Plan number: EIN 37-6117130 / PN 001
Plan sponsor: Board of Trustees, Midwestern Teamsters Pension Plan
Address: 18861 90th Avenue, Suite A, Mokena, Illinois 60448
Phone number: 800.572.4289

As of January 1, 2021, 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 the annual standards of the rehabilitation plan.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA), signed into law on March 11, 2021. 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.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-07228

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Midwestern Teamsters Pension Plan as of January 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated November 2, 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 Insolvency Projections of Critical Status are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

	James A. Nolan, FSA, MAAA, EA
EA#	20-07228
Title	Vice President and Consulting Actuary
Email	jnolan@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 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
	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,	N/A	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

Exhibit I (continued)
Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
III. Special emergence test:			
C7. (a)	The trustees have elected an automatic amortization extension under 431(d),	No	
(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)(1),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?			**N/A**
V. In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)			**Yes**
If not in Critical Status, skip VI and go to VII			
VI. Determination of critical and declining status:			
C9. (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

Exhibit I (continued)

Status Determination as of January 1, 2021

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%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	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 as the Plan is not projected to be insolvent prior to December 31, 2028.

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1. Market value of assets			$19,503,262
2. Actuarial value of assets			19,503,262
3. Reasonably anticipated contributions			
a. Upcoming year			466,446
b. Present value for the next five years			2,011,525
c. Present value for the next seven years			2,655,685
4. Reasonably anticipated withdrawal liability payments			73,866
5. Projected benefit payments			2,112,975
6. Projected administrative expenses (beginning of year)			298,687
II. Liabilities			
1. Present value of vested benefits for active participants			5,396,207
2. Present value of vested benefits for non-active participants			29,704,040
3. Total unit credit accrued liability			35,726,593
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$9,509,980	$1,398,448	$10,908,427
b. Next seven years	12,842,858	1,895,598	14,738,456
5. Unit credit normal cost plus expenses			533,965
6. Ratio of inactive participants to active participants			7.9615
III. Funded Percentage (I.2)/(II.3)			54.5%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($4,364,696)
2. Years to projected funding deficiency			0
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			13

Exhibit III
Funding Standard Account Projections

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

	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	($2,011,643)	($4,364,696)	($6,564,987)	($9,022,101)	($11,586,373)	($13,980,229)
2. Interest on (1)	(130,757)	(283,706)	(426,724)	(586,436)	(753,115)	(908,715)
3. Normal cost	232,453	235,278	236,179	241,482	233,375	208,480
4. Administrative expenses	289,987	298,687	307,648	316,877	326,383	336,174
5. Net amortization charges	2,009,113	1,789,469	1,889,423	1,825,544	1,507,624	1,529,184
6. Interest on (3), (4) and (5)	164,551	151,023	158,161	154,954	134,380	134,799
7. Expected contributions	458,894	540,312	543,361	543,361	543,361	543,361
8. Interest on (7)	14,914	17,560	17,660	17,660	17,660	17,660
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($4,364,696)	($6,564,987)	($9,022,101)	($11,586,373)	($13,980,229)	($16,536,560)
	2026	**2027**	**2028**	**2029**	**2030**	
1. Credit balance (BOY)	($16,536,560)	($19,179,235)	($21,639,784)	($24,053,162)	($26,632,667)	
2. Interest on (1)	(1,074,877)	(1,246,650)	(1,406,586)	(1,563,456)	(1,731,123)	
3. Normal cost	198,363	188,813	192,592	194,170	179,283	
4. Administrative expenses	346,259	356,647	367,346	378,366	389,717	
5. Net amortization charges	1,454,269	1,121,132	912,187	908,281	659,752	
6. Interest on (3), (4) and (5)	129,928	108,328	95,688	96,253	79,869	
7. Expected contributions	543,361	543,361	543,361	543,361	543,361	
8. Interest on (7)	17,660	17,660	17,660	17,660	17,660	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($19,179,235)	($21,639,784)	($24,053,162)	($26,632,667)	($29,111,390)	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2021	($893,909)	15	($89,267)

Actuarial Status Certification under IRC Section 432

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2034.

	Year Beginning January 1,							
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value at beginning of year	$19,226,489	$19,503,262	$18,829,098	$18,062,376	$17,196,666	$16,203,172	$15,086,061	$13,843,824
2. Contributions	458,894	466,446	478,614	490,782	502,950	515,118	527,286	539,454
3. Withdrawal liability payments	0	73,866	73,866	73,866	73,866	73,866	73,866	73,866
4. Benefit payments	1,967,874	2,112,975	2,163,103	2,213,355	2,284,980	2,344,230	2,396,857	2,463,568
5. Administrative expenses (beginning of year)	266,385	298,687	307,648	316,877	326,383	336,174	346,259	356,647
6. Interest earnings	2,052,138	1,197,186	1,151,549	1,099,874	1,041,053	974,309	899,727	816,533
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$19,503,262	$18,829,098	$18,062,376	$17,196,666	$16,203,172	$15,086,061	$13,843,824	$12,453,462
8. Available resources: (1)+(2)+(3)-(5)+(6)	$21,471,136	$20,942,073	$20,225,479	$19,410,021	$18,488,152	$17,430,291	$16,240,681	$14,917,030
	2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	
1. Market Value at beginning of year	$12,453,462	$10,947,411	$9,285,082	$7,452,686	$5,449,048	$3,275,032	$901,313	
2. Contributions	551,622	563,790	575,958	588,126	600,294	612,462	624,630	
3. Withdrawal liability payments	73,866	73,866	73,866	73,866	73,866	73,866	73,866	
4. Benefit payments	2,489,219	2,546,567	2,607,091	2,657,694	2,696,319	2,752,246	2,823,262	
5. Administrative expenses (beginning of year)	367,346	378,366	389,717	401,409	413,451	425,855	438,631	
6. Interest earnings	725,026	624,948	514,588	393,473	261,594	118,054	(38,981)	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$10,947,411	$9,285,082	$7,452,686	$5,449,048	$3,275,032	$901,313	Insolvent	
8. Available resources: (1)+(2)+(3)-(5)+(6)	$13,436,630	$11,831,649	$10,059,777	$8,106,742	$5,971,351	$3,653,559	$1,122,197	

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated November 2, 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

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in this projection. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedule of the Rehabilitation Plan) are also reflected in the projections.
Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2020 - 2034 Plan Years.
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 78 (reflecting the withdrawal of one employer) as of January 1, 2021. On the average, contributions will be made for each active for 52 weeks each year.
Future Withdrawal Liability Payments:	It is assumed that the one employer who withdrew during the 2020 Plan year will beginning to make their quarterly payments in the first quarter of the 2021 Plan year, and continue to make their payments on time and according to the schedule.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to be 78 as of January 1, 2021 and remain level thereafter, and the new entrants to have similar characteristics of recent hires.

B. Assumptions for Insolvency Projections

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

- Supplemental contributions for years beyond the length of the collective bargaining agreements are assumed to increase by $3.00 per week for 20 years in accordance with the Alternative Schedule of the Rehabilitation Plan.

Technical issues

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.

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.

6033683v3/16047.013

Midwestern Teamsters Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com T:312.984.8500

March 31, 2022

Board of Trustees
Midwestern Teamsters Pension Plan
2625 Butterfield Road, Suite 208E
Oak Brook, IL 60523

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 January 1, 2022 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 January 1, 2021 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 James A. Nolan, FSA, EA, MAAA, FCA.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. 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 January 1, 2022, 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 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.

A summary of the key results of this certification is as follows:

		2022
Certified Zone Status:		***Critical & Declining***
Scheduled Progress of Rehabilitation Plan:		***Meeting***
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	$20,172,247 35,967,735 56.0%
Funding Standard	• Funding Deficiency as of the end of prior year	($6,653,455)
Solvency Projection:	• Years to projected insolvency • Ratio of inactive participants to active participants	13 7.6

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

Sincerely,

Segal

By:

John Redmond, ASA, MAAA, EA
Vice President and Consulting Actuary

James A. Nolan, FSA, MAAA, FCA, EA
Vice President and Consulting Actuary

cc: Ms. Jill Hegarty
Britt W. Sowle, Esq.
Ms. Danielle Tyler

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com T:312.984.8500

March 31, 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 January 1, 2022 for the following plan:

Name of Plan: Midwestern Teamsters Pension Plan
Plan number: EIN 37-6117130 / PN 001
Plan sponsor: Board of Trustees, Midwestern Teamsters Pension Plan
Address: 2625 Butterfield Road, Suite 208E, Oak Brook, IL 60523
Phone number: 800.572.4289

As of January 1, 2022, 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 the annual standards of the rehabilitation plan.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. 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.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

James A. Nolan, FSA, MAAA, FCA, EA
Enrolled Actuary No. 20-07228

Actuarial Status Certification as of January 1, 2022 under IRC Section 432
March 31, 2022

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Midwestern Teamsters Pension Plan as of January 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated November 16, 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. 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 Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified take into account information provided by the plan sponsor.

	James A. Nolan, FSA, MAAA, FCA, EA
EA#	20-07228
Title	Vice President and Consulting Actuary
Email	jnolan@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 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**

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022 (continued)

Status	Condition	Component Result	Final Result
3.	**Special emergence test:**		
C7. a.	The trustees have elected an automatic amortization extension under 431(d),	No	
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)(1),	N/A	
c.	**or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
4.	**In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)**		**Yes**
5.	**Determination of critical and declining status:**		
C8. a.	Any of (C1) through (C5) are 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**

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022 (continued)

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%?	N/A	No
E2. a.		Is not in critical status,	No	
c.		and a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is 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 as the Plan is not projected to be insolvent prior to December 31, 2028.

Actuarial Status Certification under IRC Section 432

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$20,172,247
b. Actuarial value of assets			20,172,247
c. Reasonably anticipated contributions (excluding future withdrawal liability payments)			
1) Upcoming year			479,798
2) Present value for the next five years			2,068,854
3) Present value for the next seven years			2,731,350
d. Reasonably anticipated withdrawal liability payments			900,000
e. Projected benefit payments			2,154,840
f. Projected administrative expenses (beginning of year)			308,643
2. Liabilities			
a. Present value of vested benefits for active participants			6,158,881
b. Present value of vested benefits for non-active participants			29,320,265
c. Total unit credit accrued liability			35,967,735
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$9,739,578	$1,445,061	$11,184,639
2) Next seven years	13,137,130	1,958,782	15,095,912
e. Unit credit normal cost plus expenses			544,588
f. Ratio of inactive participants to active participants			7.5769
3. Funded Percentage (1.b)/(2.c)			56.0%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($6,653,455)
b. Years to projected funding deficiency			0
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			13

Actuarial Status Certification under IRC Section 432

Exhibit 3: Funding Standard Account Projections

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

	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	($4,377,471)	($6,653,455)	($8,055,018)	($10,446,669)	($12,655,092)	($15,008,580)
2. Interest on (1)	($284,536)	($432,475)	($523,576)	($679,033)	($822,580)	($975,558)
3. Normal cost	$238,331	$235,945	$237,650	$228,016	$198,059	$181,746
4. Administrative expenses	$299,653	$308,643	$317,902	$327,439	$337,262	$347,380
5. Net amortization charges	$1,766,121	$1,730,510	$1,666,633	$1,348,716	$1,370,275	$1,295,359
6. Interest on (3), (4) and (5)	$149,766	$147,881	$144,442	$123,771	$123,864	$118,592
7. Expected contributions	$447,867	$1,379,798	$482,859	$482,859	$482,859	$482,859
8. Interest on (7)	$14,556	$74,093	$15,693	$15,693	$15,693	$15,693
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($6,653,455)	($8,055,018)	($10,446,669)	($12,655,092)	($15,008,580)	($17,428,663)
	2027	**2028**	**2029**	**2030**	**2031**	
1. Credit balance (BOY)	($17,428,663)	($19,647,760)	($21,797,455)	($24,091,407)	($26,262,503)	
2. Interest on (1)	($1,132,863)	($1,277,104)	($1,416,835)	($1,565,942)	($1,707,063)	
3. Normal cost	$168,037	$165,647	$162,739	$144,524	$137,926	
4. Administrative expenses	$357,801	$368,535	$379,591	$390,979	$410,528	
5. Net amortization charges	$962,224	$753,276	$749,378	$500,841	$374,983	
6. Interest on (3), (4) and (5)	$96,724	$83,685	$83,961	$67,362	$60,023	
7. Expected contributions	$482,859	$482,859	$482,859	$482,859	$482,859	
8. Interest on (7)	$15,693	$15,693	$15,693	$15,693	$15,693	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($19,647,760)	($21,797,455)	($24,091,407)	($26,262,503)	($28,454,474)	

Actuarial Status Certification under IRC Section 432

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2022	($1,357,481)	15	($135,560)

Actuarial Status Certification under IRC Section 432

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2035.

	Year Beginning January 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$19,460,242	$20,172,247	$20,383,758	$19,598,560	$18,686,977	$17,653,642	$16,501,532	$15,207,814
2. Contributions	$447,867	$479,798	$491,966	$504,134	$516,302	$528,470	$540,638	$552,806
3. Withdrawal liability payments	$0	$900,000	$0	$0	$0	$0	$0	$0
4. Benefit payments	$1,989,040	$2,154,840	$2,207,778	$2,283,085	$2,345,653	$2,397,368	$2,463,408	$2,490,030
5. Administrative expenses	$321,091	$318,358	$327,909	$337,746	$347,878	$358,314	$369,063	$380,135
6. Interest earnings	$2,574,269	$1,304,911	$1,258,523	$1,205,114	$1,143,894	$1,075,102	$998,115	$913,194
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$20,172,247	$20,383,758	$19,598,560	$18,686,977	$17,653,642	$16,501,532	$15,207,814	$13,803,649
8. Available resources: (1)+(2)+(3)-(5)+(6)	$22,161,287	$22,538,598	$21,806,338	$20,970,062	$19,999,295	$18,898,900	$17,671,222	$16,293,679

	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	$13,803,649	$12,247,733	$10,539,611	$8,666,442	$6,631,158	$4,405,686	$1,959,334
2. Contributions	$564,974	$577,142	$589,310	$601,478	$613,646	$625,814	$637,982
3. Withdrawal liability payments	$0	$0	$0	$0	$0	$0	$0
4. Benefit payments	$2,549,370	$2,599,256	$2,643,579	$2,682,133	$2,737,288	$2,809,804	$2,844,809
5. Administrative expenses	$391,539	$403,285	$423,449	$436,152	$449,237	$462,714	$476,595
6. Interest earnings	$820,019	$717,277	$604,549	$481,523	$347,407	$200,352	$40,145
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$12,247,733	$10,539,611	$8,666,442	$6,631,158	$4,405,686	$1,959,334	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$14,797,103	$13,138,867	$11,310,021	$9,313,291	$7,142,974	$4,769,138	$2,160,866

Actuarial Status Certification under IRC Section 432

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated November 16, 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

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in this projection. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedule of the Rehabilitation Plan) are also reflected in the projections.
Future Withdrawal liability Payments:	One employer settled their outstanding withdrawal liability obligations in December 2021 for the sum of $900,000 and paid that amount in January 2022. No other employers are currently paying, or expected to pay, withdrawal liability in the future.
Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year (5.0% in total for the 2031 Plan year, to reflect both 3% inflation and the PBGC premium rate increases pursuant to the American Rescue Plan Act of 2021) and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2021 – 2035 Plan Years.
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 and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level at 78 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost on an open group forecast with the number of active participants assumed to be 78 as of January 1, 2022 and remain level thereafter, and the new entrants to have similar characteristics of new hires.

B. Assumptions for Insolvency Projections

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

- Supplemental contributions for years beyond the length of the collective bargaining agreements are assumed to increase by $3.00 per week for 20 years in accordance with the Alternative Schedule of the Rehabilitation Plan.

Actuarial Status Certification under IRC Section 432

Technical issues

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.

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.

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Midwestern Teamsters Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2023

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T:312.984.8500

March 31, 2023

Board of Trustees
Midwestern Teamsters Pension Trust Fund
2625 Butterfield Road, Suite 208E
Oak Brook, IL 60523

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 January 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 January 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 James A. Nolan, FSA, FCA, MAAA, EA.

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.

As of January 1, 2023, 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. 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.

Sincerely,
Segal

By:

John Redmond, ASA, FCA, MAAA, EA
Vice President and Consulting Actuary

James A. Nolan, FSA, FCA, MAAA, EA
Vice President and Actuary

cc: Ms. Sheila Hegarty
Britt W. Sowle, Esq.
Ms. Danielle Tyler

Segal

Actuarial Status Certification as of January 1, 2023: Key Results

		2023
Certified Zone Status		**Critical & Declining**
Scheduled Progress		**Making Scheduled Progress toward Rehabilitation Plan**
Assets	Actuarial value of assets (AVA)	$16,562,894
Funded Percentage	Unit credit accrued liability	35,743,808
	Funded percentage	46.3%
Funding Standard Account	Funding credit balance (funding deficiency) as of the end of the prior year	($8,966,860)
Investment Return	Assumed rate of return	6.50%
Solvency Projection	Years to projected insolvency	10

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T:312.984.8500

March 31, 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 January 1, 2023 for the following plan:

Name of Plan: Midwestern Teamsters Pension Trust Fund
Plan number: EIN 37-6117130 / PN 001
Plan sponsor: Board of Trustees, Midwestern Teamsters Pension Trust Fund
Address: 2625 Butterfield Road, Suite 208E, Oak Brook, IL 60523
Phone number: 800.572.4289

As of January 1, 2023, 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.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

James A. Nolan FSA, FCA, MAAA, EA
Enrolled Actuary No. 20-07228

Actuarial Status Certification as of January 1, 2023 under IRC Section 432
March 31, 2023

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Midwestern Teamsters Pension Trust Fund as of January 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2022 actuarial valuation, dated November 14, 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 Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the plan sponsor.

James A. Nolan, FSA, FCA, MAAA, EA	
EA#	20-07228
Title	Vice President and Consulting Actuary
Email	jnolan@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	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 (ignoring any amortization extensions),	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	

Status	Condition	Component Result	Final Result
	Plan did NOT emerge?		Yes
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	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)(1),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)		**Yes**
	5. Determination of critical and declining status:		
	C8. 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**

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%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is 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 as the Plan is not projected to be insolvent prior to December 31, 2028.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1. Financial Information			
a. Market value of assets			$16,562,894
b. Actuarial value of assets			16,562,894
c. Reasonably anticipated contributions			
1) Upcoming year			463,242
2) Present value for the next five years			1,987,651
3) Present value for the next seven years			2,623,231
d. Projected benefit payments			2,136,569
e. Projected administrative expenses (beginning of year)			308,643
2. Liabilities			
a. Present value of vested benefits for active participants			6,101,548
b. Present value of vested benefits for non-active participants			29,158,219
c. Total unit credit accrued liability			35,743,808
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$9,695,978	$1,445,061	$11,141,039
2) Next seven years	13,059,450	1,958,782	15,018,232
e. Unit credit normal cost plus expenses			542,161
f. Ratio of inactive participants to active participants			7.5200
3. Funded Percentage (1.b)/(2.c)			46.3%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($8,966,860)
b. Years to projected funding deficiency			0
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			10

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning January 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	($6,652,529)	($8,966,860)	($11,667,116)	($14,212,105)	($16,931,133)	($19,745,851)
2. Interest on (1)	(432,414)	(582,846)	(758,363)	(923,787)	(1,100,524)	(1,283,480)
3. Normal cost	229,176	233,518	231,593	208,574	197,577	187,771
4. Administrative expenses (beginning of year)	299,653	308,643	317,902	327,439	337,262	347,380
5. Net amortization charges	1,651,354	1,895,123	1,577,194	1,598,764	1,523,838	1,190,710
6. Interest on (3), (4) and (5)	141,712	158,423	138,234	138,761	133,814	112,181
7. Expected contributions	426,129	463,242	463,242	463,242	463,242	463,242
8. Interest on (7)	13,849	15,055	15,055	15,055	15,055	15,055
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($8,966,860)**	**($11,667,116)**	**($14,212,105)**	**($16,931,133)**	**($19,745,851)**	**($22,389,076)**

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	($22,389,076)	($24,996,987)	($27,783,598)	($30,481,411)	($33,237,057)
2. Interest on (1)	(1,455,289)	(1,624,804)	(1,805,934)	(1,981,292)	(2,160,409)
3. Normal cost	191,820	193,603	177,637	177,390	158,621
4. Administrative expenses	357,801	368,535	379,591	395,344	407,204
5. Net amortization charges	981,758	977,865	729,322	603,464	159,050
6. Interest on (3), (4) and (5)	99,540	100,101	83,626	76,453	47,117
7. Expected contributions	463,242	463,242	463,242	463,242	463,242
8. Interest on (7)	15,055	15,055	15,055	15,055	15,055
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($24,996,987)**	**($27,783,598)**	**($30,481,411)**	**($33,237,057)**	**($35,691,161)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	01/01/2023	$3,080,632	15	$307,637

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2033.

	Year Beginning January 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	$20,209,442	$16,562,894	$15,592,135	$14,484,912	$13,242,776	$11,864,452	$10,332,206	$8,671,020
2. Contributions	426,129	472,024	483,724	495,424	507,124	518,824	530,524	542,224
3. Benefit payments	1,937,411	2,136,569	2,209,774	2,272,599	2,327,870	2,391,440	2,420,811	2,484,102
4. Administrative expenses (beginning of year)	255,834	308,643	317,902	327,439	337,262	347,380	357,801	368,535
5. Interest earnings	(1,879,432)	1,002,429	936,729	862,478	779,684	687,750	586,902	476,550
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$16,562,894	$15,592,135	$14,484,912	$13,242,776	$11,864,452	$10,332,206	$8,671,020	$6,837,157
7. Available resources: (1)+(2)-(4)+(5)	**$18,500,305**	**$17,728,704**	**$16,694,686**	**$15,515,375**	**$14,192,322**	**$12,723,646**	**$11,091,831**	**$9,321,259**

	2030	2031	2032	2033
1. Market Value at beginning of year	$6,837,157	$4,830,850	$2,640,999	$274,541
2. Contributions	553,924	565,624	577,324	589,024
3. Benefit payments	2,535,965	2,582,878	2,615,533	2,663,855
4. Administrative expenses	379,591	395,344	407,204	419,420
5. Interest earnings	355,325	222,747	78,955	N/A
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$4,830,850	$2,640,999	$274,541	Insolvent
7. Available resources: (1)+(2)-(4)+(5)	**$7,366,815**	**$5,223,877**	**$2,890,074**	**$367,296**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated November 14, 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

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in this projection. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedule of the Rehabilitation Plan) are also reflected in the projections. The average contribution rate as of January 1, 2023 was estimated to be $118.78 per week.
Asset Information:	The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year (4.1% in total for the 2031 Plan year, to reflect both 3% inflation and the PBGC premium rate increases pursuant to the American Rescue Plan Act of 2021) and the benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2022 – 2033 Plan Years.
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 and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level at 75 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost on an open group forecast with the number of active participants assumed to be 75 as of January 1, 2023 and remain level thereafter, and the new entrants to have similar characteristics of new hires.

B. Assumptions for Insolvency Projections

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

Supplemental contributions for years beyond the length of the collective bargaining agreements are assumed to increase by $3.00 per week for 20 years in accordance with the Alternative Schedule of the Rehabilitation Plan.

Technical issues

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.

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.

6224410 / 16047.013

Midwestern Teamsters Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2024

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com T:312.984.8500

March 29, 2024

Board of Trustees
Midwestern Teamsters Pension Trust Fund
2625 Butterfield Road, Suite 208E
Oak Brook, IL 60523

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 January 1, 2024 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 January 1, 2023 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 James A. Nolan, FSA, FCA, MAAA, Enrolled Actuary.

This certification does not reflect elections that the Trustees have made under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. It is anticipated that an application for Special Financial Assistance (SFA) will be submitted during the 2024 Plan year. However, the date of the submission is unknown as the application portal is currently closed.

As of January 1, 2024, 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. 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.

Sincerely,

Segal

By:

John Redmond, ASA, FCA, MAAA, EA
Vice President and Consulting Actuary

James A. Nolan, FSA, FCA, MAAA, EA
Senior Vice President and Actuary

cc: Larry Mitchell
Shelia Hegarty
Britt W. Sowle, Esq.
Danielle Tyler

Actuarial Status Certification as of January 1, 2024: Key Results

		2024
Certified Zone Status		**Critical & Declining**
Scheduled Progress		**Making Scheduled Progress toward Rehabilitation Plan**
Assets	Actuarial value of assets (AVA),	$16,373,835
Funded Percentage	Unit credit accrued liability	43,050,758
	Funded percentage	38.0%
Funding Standard Account	Funding credit balance (funding deficiency) as of the end of the prior year	($11,195,630)
Investment Return	Assumed rate of return	5.00%
Solvency Projection	Years to projected insolvency	8

Segal

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com T:312.984.8500

March 29, 2024

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 January 1, 2024 for the following plan:

Name of Plan: Midwestern Teamsters Pension Trust Fund
Plan number: EIN 37-6117130 / PN 001
Plan sponsor: Board of Trustees, Midwestern Teamsters Pension Trust Fund
Address: 2625 Butterfield Road, Suite 208E, Oak Brook, IL 60523
Phone number: 800.572.4289

As of January 1, 2024, 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.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

James A. Nolan FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 23-07228

Actuarial Status Certification as of January 1, 2024 under IRC Section 432
March 29, 2024

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Midwestern Teamsters Pension Trust Fund as of January 1, 2024 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated February 13, 2024. 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 Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the plan sponsor.

	James A. Nolan, FSA, FCA, MAAA
EA#	23-07228
Title	Senior Vice President and Actuary
Email	jnolan@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. A. A funding deficiency is projected in five years (ignoring any amortization extensions),	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 (ignoring any amortization extensions),	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	

Status	Condition	Component Result	Final Result
	Plan did NOT emerge?		Yes
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	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)(1),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. In Critical Status? (If any of C1-C6 is Yes, then Yes, unless C7 is No)		**Yes**
	5. Determination of critical and declining status:		
	C8. 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**

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%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	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 as the Plan is not projected to be insolvent prior to December 31, 2028.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information				
a. Market value of assets				$16,373,835
b. Actuarial value of assets				16,373,835
c. Reasonably anticipated contributions				
1) Upcoming year				462,353
2) Present value for the next five years				2,051,790
3) Present value for the next seven years				2,742,231
d. Projected benefit payments				2,304,486
e. Projected administrative expenses (beginning of year)				311,002
2. Liabilities				
a. Present value of vested benefits for active participants				8,097,599
b. Present value of vested benefits for non-active participants				34,658,594
c. Total unit credit accrued liability				43,050,758
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**	
1) Next five years	$10,664,854	$1,496,888	$12,161,742	
2) Next seven years	14,477,310	2,056,486	16,533,796	
e. Unit credit normal cost plus expenses				562,865
f. Ratio of inactive participants to active participants				7.4247
3. Funded Percentage (1.b)/(2.c)				38.0%
4. Funding Standard Account				
a. Credit Balance as of the end of prior year				($11,195,630)
b. Years to projected funding deficiency				0
5. Projected Year of Emergence				N/A
6. Years to Projected Insolvency				8

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning January 1,					
	2023	**2024**	**2025**	**2026**	**2027**	**2028**
1. Credit balance (BOY)	(8,003,288)	(11,195,630)	(14,133,089)	(17,234,173)	(20,412,819)	(23,412,424)
2. Interest on (1)	(400,164)	(559,782)	(706,654)	(861,709)	(1,020,641)	(1,170,621)
3. Normal cost	252,673	251,863	237,072	227,564	222,228	228,721
4. Administrative expenses	301,944	311,002	320,332	329,942	339,840	350,035
5. Net amortization charges	2,542,951	2,152,934	2,174,350	2,100,446	1,774,004	1,570,580
6. Interest on (3), (4) and (5)	154,879	135,790	136,588	132,897	116,804	107,467
7. Expected contributions	449,043	462,353	462,353	462,353	462,353	462,353
8. Interest on (7)	11,226	11,559	11,559	11,559	11,559	11,559
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(11,195,630)	(14,133,089)	(17,234,173)	(20,412,819)	(23,412,424)	(26,365,936)

	2029	**2030**	**2031**	**2032**	**2033**
1. Credit balance (BOY)	(26,365,936)	(29,477,405)	(32,492,786)	(35,549,058)	(38,315,691)
2. Interest on (1)	(1,318,297)	(1,473,870)	(1,624,639)	(1,777,453)	(1,915,785)
3. Normal cost	231,788	220,225	220,992	210,131	204,381
4. Administrative expenses	360,536	371,352	386,206	397,792	409,726
5. Net amortization charges	1,566,804	1,327,873	1,207,606	785,498	904,354
6. Interest on (3), (4) and (5)	107,956	95,973	90,741	69,671	75,923
7. Expected contributions	462,353	462,353	462,353	462,353	462,353
8. Interest on (7)	11,559	11,559	11,559	11,559	11,559
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(29,477,405)	(32,492,786)	(35,549,058)	(38,315,691)	(41,351,948)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2024	($785,710)	15	($72,092)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2032.

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	$16,567,362	$16,373,835	$14,986,543	$13,465,887	$11,823,407	$10,044,229	$8,165,565	$6,138,091
2. Contributions	449,043	470,894	482,282	493,670	505,058	516,446	527,834	539,222
3. Benefit payments	1,903,252	2,304,486	2,368,755	2,414,973	2,469,464	2,480,679	2,534,848	2,572,077
4. Administrative expenses (beginning of year)	390,128	311,002	320,332	329,942	339,840	350,035	360,536	371,352
5. Interest earnings	1,650,810	757,302	686,149	608,765	525,068	435,604	340,076	237,516
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$16,373,835	$14,986,543	$13,465,887	$11,823,407	$10,044,229	$8,165,565	$6,138,091	$3,971,400
7. Available resources: (1)+(2)-(4)+(5)	**$18,277,087**	**$17,291,029**	**$15,834,642**	**$14,238,380**	**$12,513,693**	**$10,646,244**	**$8,672,939**	**$6,543,477**

	2031	2032
1. Market Value at beginning of year	$3,971,400	$1,661,529
2. Contributions	550,610	561,998
3. Benefit payments	2,602,244	2,615,176
4. Administrative expenses (beginning of year)	386,206	397,792
5. Interest earnings	127,969	N/A
6. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$1,661,529	Insolvent
7. Available resources: (1)+(2)-(4)+(5)	**$4,263,773**	**$1,837,592**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated February 13, 2024, 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

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in this projection. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification in accordance with the Alternative Schedule of the Rehabilitation Plan) are also reflected in the projections. The average contribution rate as of January 1, 2024 was estimated to be $121.80 per week.
Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year (4% in total for the 2031 Plan year, to reflect both 3% inflation and the PBGC premium rate increase pursuant to the American Rescue Plan Act of 2021) and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return was assumed to be 5% of the average market value of assets for the 2024–2033 Plan Years.
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 and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level at 73 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to be 73 as of January 1, 2024 and remain level thereafter, and the new entrants to have similar characteristics of new hires.

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 Insolvency Projections

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

Supplemental contributions for years beyond the length of the collective bargaining agreements are assumed to increase by $3.00 per week for 20 years in accordance with the Alternative Schedule of the Rehabilitation Plan.

Technical issues

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.

6405812v4/16047.013

Addendum to Actuarial Certifications for the Plan Years beginning:
January 1, 2020
January 1, 2021
January 1, 2022
January 1, 2023
January 1, 2024

Late Retirement Increases

Assumption	Terminated vested participants who retire after Normal Retirement Age are assumed to have their benefits increased based on actuarial equvalent factors. • *Interest rate:* 8% • *Annuitant Lives:* The 1983 Group Annuity Mortality Table weighted 50% males and 50% females.
Rationale	The mortality table and interest rate are defined in the Plan document, and this assumption was used for the January 1, 2020 Actuarial Certification. Section 1.2 of the 2009 Restated Plan document clearly defines the Actuarial Equivalent Factors for all purposes. A copy of the 2009 Restated Plan document has been included for your convenience.

Midwestern Teamsters Pension Trust Fund
List of Accounts as of December 31, 2022

Checking and Savings			
Northside bank	606,629.25		
Northside bank benefit	(1,161.72)		
	605,467.53		
Investments			
BNY Mellon AFL ICO	2,092,962.34	327,025.36	2,419,987.70
Illinois National Bank	12,308,375.58	(137,638.90)	12,170,736.68
PNC (AFL-CIO Building Trust)	1,306,481.85	-	1,306,481.85
	15,707,819.77	189,386.46	15,897,206.23

MIDWESTERN TEAMSTERS PENSION TRUST FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

MIDWESTERN TEAMSTERS PENSION TRUST FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2022 AND 2021

CONTENTS

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Midwestern Teamsters Pension Trust Fund

Opinion

We have audited the financial statements of Midwestern Teamsters Pension Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits Midwestern Teamsters Pension Trust Fund as of December 31, 2022 and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of December 31, 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter - 2021 Financial Statements

The financial statements of Midwestern Teamsters Pension Trust Fund as of and for the year ended December 31, 2021, were audited by other auditors whose report dated September 16, 2022, expressed an unmodified opinion on those statements.

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 within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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; and
- 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)
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.

Legacy Professionals LLP

Chicago, Illinois

September 15, 2023

Midwestern Teamsters Pension Trust Fund

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
Mutual funds	$ 8,029,887	$ 10,391,541
U.S. Government and Government Agency obligations	1,933,221	1,782,962
Corporate bonds and notes	1,077,132	1,730,755
Commingled investment fund	2,419,988	3,078,741
Real estate fund	1,306,482	1,805,135
Certificates of deposit	122,755	-
Short-term investments	1,007,741	974,316
Total investments	15,897,206	19,763,450
Receivables		
Employer contributions	41,526	35,399
Withdrawal liability assessments	-	900,000
Accrued interest and dividends	27,162	15,151
Total receivables	68,688	950,550
Prepaid expenses	14,368	14,753
Cash	605,467	385,425
Total assets	16,585,729	21,114,178
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	18,367	4,736
Net assets available for benefits	$ 16,567,362	$ 21,109,442

See accompanying notes to financial statements.

Midwestern Teamsters Pension Trust Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ (3,113,430)	$ 2,013,010
Interest and dividends	395,287	598,809
	(2,718,143)	2,611,819
Less investment expenses	(48,799)	(51,058)
Investment income (loss) - net	(2,766,942)	2,560,761
Employer contributions	431,041	448,764
Withdrawal liability assessments	-	900,000
Other income	-	1,202
	(2,335,901)	3,910,727
Deductions		
Pension benefits	1,936,196	1,989,040
Administrative expenses	269,983	272,487
Total deductions	2,206,179	2,261,527
Net increase (decrease)	(4,542,080)	1,649,200
Net assets available for benefits		
Beginning of year	21,109,442	19,460,242
End of year	$ 16,567,362	$ 21,109,442

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

Midwestern Teamsters Pension Trust Fund (the Plan) is a multiemployer defined benefit pension plan covering eligible participants who are members of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and whose employers are participating in the Plan. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Individuals first become participants in the Plan upon completion of an hour of service in covered employment, as defined by the Plan

Participants with the earlier of (a) the later of 20 years of service and attainment of age 60; (b) the later 10 years of service and attainment of age 65; or (c) the later of the participant's 5th anniversary of Plan participation and attainment of age 65 are entitled to pension benefits. The Plan permits early retirement with (a) 20 years of vesting service and attainment of age 55, or (b) 15 years of vesting service and attainment of age 60, subject to a reduction of 8% for each year that the early retirement date precedes the normal retirement date. Participants are credited with a year of vesting service upon completion of 19 weeks of service, as defined by the Plan. Participants may elect to receive their pension benefits in the form of a joint and survivor option. In the event of termination of covered employment and completion of at least five years of vesting service, participants are entitled to their vested accumulated pension benefits. If a qualified married participant dies after the completion of five years of vesting service, the surviving spouse is entitled to a monthly benefit commencing on the later of the participant's earliest retirement date or the date of death.

Participants should refer to the summary plan description and Rehabilitation Plan document for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial investment is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Purchases and sales of securities are recorded on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Employer contributions and any late fees due as determined by payroll compliance audits are recorded as income when determined to be collectible. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries.

Withdrawal Liability Assessments - The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the first alternative method set forth in ERISA to allocate potential employers' liabilities. Basically, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the ten years before withdrawal compared with the total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of amounts deemed uncollectible. An allowance for uncertain collections was considered unnecessary and has not been provided. Withdrawal liability assessments for the year ended December 31, 2021 represent one employer who withdrew from the Plan and made a lump sum payment for the entire amount settled upon.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of weeks worked and the contribution rates set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within a jurisdiction primarily located in Central and Southern Illinois.

Payments of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through September 15, 2023, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated October 5, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken and recognize a tax liability if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. FUNDING POLICY

The Plan is primarily funded by contributions from employers at rates specified in the collective bargaining agreements. The weekly contribution rate ranged from $112.00 to $153.75 during the years ended December 31, 2022 and 2021.

The Plan's actuary has advised that the minimum funding requirements of ERISA were not being met through January 1, 2022.

NOTE 6. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by The Segal Group, Inc. as of December 31, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 17,024,551
Other vested benefits	17,857,659
Total vested benefits	34,882,210
Nonvested benefits:	329,164
Total actuarial present value of accumulated plan benefits	$ 35,211,374

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 35,462,532
Increase (decrease) during the year attributable to:		
Benefits accumulated and experience gain or loss	$ (497,152)	
Benefits paid	(1,989,040)	
Interest	2,235,034	
Net (decrease)		(251,158)
Actuarial present value of accumulated plan benefits at end of year		$ 35,211,374

The actuarial valuation was prepared using the Unit Credit Actuarial Cost Method. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Mortality rates:

  Healthy Active and Inactive Participants - 110% of the Pri-2012 Blue Collar Amount-weighted Employee Mortality Tables (sex-distinct) projected generationally using Scale MP-2019

  Healthy Pensioners and Beneficiaries - 110% of the Pri-2012 Blue Collar Amount-weighted Healthy Retiree Mortality Tables (sex-distinct) projected generationally using Scale MP-2019

- Retirement age assumptions:

Age	Annual Retirement Rates
60-64	5%
65-69	50%
70 & over	100%

- Assumed rate of return on investments - 6.50%

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the collective bargaining agreement with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

For the Plan year beginning January 1, 2023, the Plan's actuary certified that the Plan was in critical and declining status ("red zone"), within the meaning of the Pension Protection Act of 2006 (PPA). As required under the PPA, the Trustees adopted and implemented a rehabilitation plan which includes contribution rate increases and benefit reductions.

The Plan has been in critical status since the plan year beginning January 1, 2014, and the Plan has not been permitted to pay lump sum benefits (or any payment in excess of the monthly amount paid under a single life annuity) while it has been in critical status.

The Trustees adopted a Rehabilitation Plan on November 26, 2014, and made subsequent updates, most recently on December 20, 2017, aimed at restoring financial health to the Plan. As part of the Rehabilitation Plan, certain benefit restrictions apply for service earned after January 1, 2015. Normal Retirement Age is defined as age 65 with at least five years of service for either of the two alternative funding schedules for election by participating employers. Participants should refer to the Rehabilitation Plan document for a more complete description of the Plan's benefit restrictions.

NOTE 7. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy.

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

	Total	Fair Value Measurements at 12/31/22 Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 8,029,887	$ 8,029,887	$ -	$ -
U.S Government and Government Agency obligations	1,933,221	79,260	1,853,961	-
Corporate bonds and notes	1,077,132	-	1,077,132	-
Certificates of deposit	122,755	-	122,755	-
Short-term investments	1,007,741	1,007,741	-	-
	12,170,736	$ 9,116,888	$ 3,053,848	$ -
Investments measured at net asset value:				
Commingled investment fund	2,419,988			
Real estate fund	1,306,482			
Total	$ 15,897,206			

	Total	Fair Value Measurements at 12/31/21 Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 10,391,541	$ 10,391,541	$ -	$ -
U.S Government and Government Agency obligations	1,782,962	299,313	1,483,649	-
Corporate bonds and notes	1,730,755	-	1,730,755	-
Short-term investments	974,316	974,316	-	-
	14,879,574	$ 11,665,170	$ 3,214,404	$ -
Investments measured at net asset value:				
Commingled investment fund	3,078,741			
Real estate fund	1,805,135			
Total	$ 19,763,450			

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Short-term investments represent cash and a money market mutual fund whose fair values are based upon quoted market prices of the shares held by the Plan at year end, or when no quoted market prices are available, are estimated to approximate the cost basis of the deposit account balance, based upon the liquidity of the account and the credit quality of the issuer.

Level 2 Measurements

U.S. Government Agency obligations and corporate bonds and notes are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Certificates of deposit are reported at fair value. The certificates bear interest ranging from 3.10% to 4.95% and have maturities ranging from three to five years, with no material penalties for early withdrawal. Because there are no active markets for which certificates of deposits are exchanged, the certificates of deposit are valued at cash surrender value as a practical expedient of estimating fair value.

Measurements Using Net Asset Value as a Practical Expedient

The Plan's investments in a commingled investment fund and real estate fund are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The commingled investment fund and real estate fund are direct filing entities (DFEs) that file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the investment strategies of DFE investments. Generally, the commingled investment fund and real estate fund may be issued and redeemed at the net asset value per share either daily or quarterly, and require a notice period ranging from one to two years.

NOTE 8. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 97% of total employer contributions for each of the years ended December 31, 2022 and 2021. In the event the employer suspends contributions, the Plan would retain the risk of meeting current fixed administrative expenses and benefit payments until the appropriate adjustments were made.

NOTE 9. RISKS AND UNCERTAINTIES

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

The real estate fund owned by the Plan uses interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair value, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

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

NOTE 10. SPECIAL FINANCIAL ASSISTANCE PROGRAM

On March 11, 2021, the American Rescue Plan of 2021 (ARPA) was enacted. ARPA provides significant relief provisions for certain eligible multiemployer pension plans. More specifically, ARPA created a new program under which the PBGC will provide grants in the form of special financial assistance to multiemployer plans with solvency challenges. On March 13, 2023, the Plan applied for special financial assistance under ARPA.

SUPPLEMENTARY INFORMATION

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY INFORMATION

To the Participants and Trustees of
Midwestern Teamsters Pension Trust Fund

We have audited the financial statements of Midwestern Teamsters Pension Trust Fund (the Plan) for the year ended December 31, 2022, and our report thereon dated September 15, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information that appears on page 16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements for the year ended December 31, 2022, taken as a whole.

The 2021 supplementary information on page 16 was subjected to the auditing procedures applied in the audit of the 2021 financial statements by other auditors, whose report dated September 16, 2022, on such information stated that it was fairly stated in all material respects in relation to the financial statements for the year ended December 31, 2021, taken as a whole.

Legacy Professionals LLP

Chicago, Illinois

September 15, 2023

8745 West Higgins Road | Suite 200 | Chicago, IL 60631 | 312-263-2700 | 312-263-6935 Fax | www.legacycpas.com

MIDWESTERN TEAMSTERS PENSION TRUST FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Actuarial consultant fees	$ 87,288	$ 100,669
Administration fees - third-party administrator	72,000	72,000
Audit and accounting fees	28,200	25,000
Bank and administrative trust fees	2,178	505
Computer software	1,500	2,125
Insurance	14,590	13,486
Legal fees	34,211	32,650
Meetings and conferences	612	-
Office and administrative expenses	6,401	4,693
Payroll compliance audit fees	1,819	-
Plan termination insurance	21,184	21,359
Total	$ 269,983	$ 272,487

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
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	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023	01/01/2024	01/01/2025
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Plan Year	Expected Benefit Payments							
2018	$1,825,342	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$1,876,774	$1,891,715	N/A	N/A	N/A	N/A	N/A	N/A
2020	$1,939,702	$1,948,835	$2,071,755	N/A	N/A	N/A	N/A	N/A
2021	$2,017,731	$2,006,057	$2,112,759	$2,088,443	N/A	N/A	N/A	N/A
2022	$2,099,830	$2,072,169	$2,161,029	$2,153,872		N/A	N/A	N/A
2023	$2,184,402	$2,145,491	$2,208,560	$2,204,917			N/A	N/A
2024	$2,269,812	$2,226,118	$2,274,963	$2,276,203				N/A
2025	$2,346,073	$2,296,734	$2,327,283	$2,333,089				
2026	$2,422,244	$2,366,403	$2,371,482	$2,377,684				
2027	$2,490,332	$2,434,069	$2,429,664	$2,436,597				
2028	N/A	$2,461,359	$2,448,877	$2,457,704				
2029	N/A	N/A	$2,495,758	$2,507,981				
2030	N/A	N/A	N/A	$2,550,116				
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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	001

Unit (e.g. hourly, weekly)	Weeks

						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	01/01/2010	12/31/2010	$811,968.00	10,631	$76.38	N/A	N/A	N/A	$0.00	202
2011	01/01/2011	12/31/2011	$818,357.00	10,177	$80.41	N/A	N/A	N/A	$0.00	204
2012	01/01/2012	12/31/2012	$642,590.00	7,527	$85.37	N/A	N/A	N/A	$0.00	180
2013	01/01/2013	12/31/2013	$787,361.00	8,867	$88.80	N/A	N/A	N/A	$230,861.00	162
2014	01/01/2014	12/31/2014	$652,869.00	6,763	$96.54	N/A	N/A	N/A	$7,688.00	185
2015	01/01/2015	12/31/2015	$433,290.00	4,356	$99.47	N/A	N/A	N/A	$2,015,852.00	115
2016	01/01/2016	12/31/2016	$438,223.00	4,274	$102.53	N/A	N/A	N/A	$0.00	85
2017	01/01/2017	12/31/2017	$529,533.00	4,987	$106.18	N/A	N/A	N/A	$714,590.00	79
2018	01/01/2018	12/31/2018	$485,727.00	4,495	$108.06	N/A	N/A	N/A	$0.00	84
2019	01/01/2019	12/31/2019	$527,065.00	4,746	$111.05	N/A	N/A	N/A	$1,200,392.00	88
2020	01/01/2020	12/31/2020	$446,521.00	3,987	$111.99	N/A	N/A	N/A	$0.00	78
2021	01/01/2021	12/31/2021	$448,764.00	3,892	$115.30	N/A	N/A	N/A	$0.00	78
2022	01/01/2022	12/31/2022	$431,041.00	3,722	$115.80	N/A	N/A	N/A	$900,000.00	75

* 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:	Midwestern Teamsters Pension Plan	
EIN:	37-6117130	
PN:	001	
Initial Application Date:	03/13/2023	
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:	12/31/2023	

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:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(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	2.50%	3.83%	4.06%
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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
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	12/31/2022	N/A	N/A	N/A	N/A	N/A
01/01/2023	12/31/2023	$2,135,965	$78,170	$24,937	$2	$2,239,074
01/01/2024	12/31/2024	$2,181,082	$104,253	$25,621	$10	$2,310,966
01/01/2025	12/31/2025	$2,248,659	$85,189	$37,811	$26	$2,371,685
01/01/2026	12/31/2026	$2,304,660	$62,447	$50,539	$55	$2,417,701
01/01/2027	12/31/2027	$2,345,636	$69,522	$59,039	$100	$2,474,297
01/01/2028	12/31/2028	$2,397,304	$58,413	$39,146	$240	$2,495,103
01/01/2029	12/31/2029	$2,413,002	$82,933	$57,074	$541	$2,553,550
01/01/2030	12/31/2030	$2,466,029	$79,590	$50,993	$949	$2,597,561
01/01/2031	12/31/2031	$2,504,448	$67,944	$61,178	$1,436	$2,635,006
01/01/2032	12/31/2032	$2,536,320	$75,372	$48,287	$1,977	$2,661,956
01/01/2033	12/31/2033	$2,557,611	$68,374	$80,306	$2,591	$2,708,882
01/01/2034	12/31/2034	$2,598,629	$103,829	$74,359	$3,279	$2,780,096
01/01/2035	12/31/2035	$2,663,885	$83,738	$60,843	$4,084	$2,812,550
01/01/2036	12/31/2036	$2,690,510	$77,202	$94,968	$4,997	$2,867,677
01/01/2037	12/31/2037	$2,739,698	$87,632	$56,968	$6,051	$2,890,349
01/01/2038	12/31/2038	$2,757,281	$86,373	$68,245	$7,782	$2,919,681
01/01/2039	12/31/2039	$2,780,375	$88,484	$61,515	$10,706	$2,941,080
01/01/2040	12/31/2040	$2,794,935	$94,064	$81,848	$14,386	$2,985,233
01/01/2041	12/31/2041	$2,831,946	$88,465	$52,484	$18,597	$2,991,492
01/01/2042	12/31/2042	$2,830,947	$78,360	$39,380	$23,239	$2,971,926
01/01/2043	12/31/2043	$2,804,100	$64,590	$41,860	$28,526	$2,939,076
01/01/2044	12/31/2044	$2,763,987	$64,992	$42,286	$34,597	$2,905,862
01/01/2045	12/31/2045	$2,723,348	$65,030	$36,302	$41,475	$2,866,155
01/01/2046	12/31/2046	$2,675,834	$66,375	$47,657	$48,938	$2,838,804
01/01/2047	12/31/2047	$2,640,316	$64,062	$42,921	$57,015	$2,804,314
01/01/2048	12/31/2048	$2,597,541	$51,615	$31,896	$67,153	$2,748,205
01/01/2049	12/31/2049	$2,531,507	$43,112	$20,289	$81,127	$2,676,035
01/01/2050	12/31/2050	$2,446,379	$39,507	$20,815	$97,505	$2,604,206
01/01/2051	12/31/2051	$2,359,483	$33,799	$14,771	$115,344	$2,523,397

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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A	N/A	N/A	N/A
01/01/2023	12/31/2023	633	$22,155	$362,173	$384,328
01/01/2024	12/31/2024	629	$23,273	$315,762	$339,035
01/01/2025	12/31/2025	625	$23,750	$286,033	$309,783
01/01/2026	12/31/2026	621	$24,219	$294,857	$319,076
01/01/2027	12/31/2027	616	$24,640	$304,009	$328,649
01/01/2028	12/31/2028	611	$25,662	$312,846	$338,508
01/01/2029	12/31/2029	604	$25,972	$322,691	$348,663
01/01/2030	12/31/2030	599	$26,356	$332,767	$359,123
01/01/2031	12/31/2031	592	$30,784	$342,665	$373,449
01/01/2032	12/31/2032	586	$31,644	$353,452	$385,096
01/01/2033	12/31/2033	579	$31,845	$364,632	$396,477
01/01/2034	12/31/2034	574	$32,718	$375,496	$408,214
01/01/2035	12/31/2035	567	$33,453	$387,405	$420,858
01/01/2036	12/31/2036	560	$33,600	$396,552	$430,152
01/01/2037	12/31/2037	554	$34,348	$399,204	$433,552
01/01/2038	12/31/2038	545	$34,880	$403,072	$437,952
01/01/2039	12/31/2039	537	$35,442	$405,720	$441,162
01/01/2040	12/31/2040	527	$35,836	$411,949	$447,785
01/01/2041	12/31/2041	522	$36,540	$412,184	$448,724
01/01/2042	12/31/2042	512	$36,864	$408,925	$445,789
01/01/2043	12/31/2043	502	$37,148	$403,713	$440,861
01/01/2044	12/31/2044	491	$37,316	$398,563	$435,879
01/01/2045	12/31/2045	482	$38,078	$391,845	$429,923
01/01/2046	12/31/2046	471	$38,151	$387,670	$425,821
01/01/2047	12/31/2047	462	$38,346	$382,301	$420,647
01/01/2048	12/31/2048	453	$38,958	$373,273	$412,231
01/01/2049	12/31/2049	443	$39,427	$361,978	$401,405
01/01/2050	12/31/2050	433	$39,403	$351,228	$390,631
01/01/2051	12/31/2051	423	$39,762	$338,748	$378,510

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:	Midwestern Teamsters Pension Plan	
EIN:	37-6117130	
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:	$16,525,836	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$22,045,564	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:	01/01/2032	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.

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))
12/31/2022	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$22,045,564	$0	$0	$16,525,836
01/01/2023	12/31/2023	$439,577	$0	$0	-$2,239,074	$0	-$384,328	-$2,623,402	$777,546	$20,199,708	$0	$980,691	$17,946,104
01/01/2024	12/31/2024	$439,577	$0	$0	-$2,310,966	$0	-$339,035	-$2,650,001	$707,414	$18,257,121	$0	$1,063,776	$19,449,457
01/01/2025	12/31/2025	$439,577	$0	$0	-$2,371,685	$0	-$309,783	-$2,681,468	$633,536	$16,209,189	$0	$1,151,722	$21,040,756
01/01/2026	12/31/2026	$439,577	$0	$0	-$2,417,701	$0	-$319,076	-$2,736,777	$555,199	$14,027,610	$0	$1,244,813	$22,725,146
01/01/2027	12/31/2027	$439,577	$0	$0	-$2,474,297	$0	-$328,649	-$2,802,946	$471,602	$11,696,267	$0	$1,343,350	$24,508,073
01/01/2028	12/31/2028	$439,577	$0	$0	-$2,495,103	$0	-$338,508	-$2,833,611	$383,085	$9,245,741	$0	$1,447,651	$26,395,302
01/01/2029	12/31/2029	$439,577	$0	$0	-$2,553,550	$0	-$348,663	-$2,902,213	$289,299	$6,632,826	$0	$1,558,054	$28,392,933
01/01/2030	12/31/2030	$439,577	$0	$0	-$2,597,561	$0	-$359,123	-$2,956,684	$189,680	$3,865,822	$0	$1,674,916	$30,507,426
01/01/2031	12/31/2031	$439,577	$0	$0	-$2,635,006	$0	-$373,449	-$3,008,455	$84,306	$941,673	$0	$1,798,614	$32,745,616
01/01/2032	12/31/2032	$439,577	$0	$0	-$2,661,956	$0	-$385,096	-$941,673	$0	$0	-$2,105,379	$1,862,833	$32,942,648
01/01/2033	12/31/2033	$439,577	$0	$0	-$2,708,882	$0	-$396,477	$0	$0	$0	-$3,105,359	$1,842,673	$32,119,540
01/01/2034	12/31/2034	$439,577	$0	$0	-$2,780,096	$0	-$408,214	$0	$0	$0	-$3,188,310	$1,791,893	$31,162,699
01/01/2035	12/31/2035	$439,577	$0	$0	-$2,812,550	$0	-$420,858	$0	$0	$0	-$3,233,408	$1,734,488	$30,103,356
01/01/2036	12/31/2036	$439,577	$0	$0	-$2,867,677	$0	-$430,152	$0	$0	$0	-$3,297,829	$1,670,475	$28,915,580
01/01/2037	12/31/2037	$439,577	$0	$0	-$2,890,349	$0	-$433,552	$0	$0	$0	-$3,323,901	$1,600,164	$27,631,420
01/01/2038	12/31/2038	$439,577	$0	$0	-$2,919,681	$0	-$437,952	$0	$0	$0	-$3,357,633	$1,523,972	$26,237,336
01/01/2039	12/31/2039	$439,577	$0	$0	-$2,941,080	$0	-$441,162	$0	$0	$0	-$3,382,242	$1,441,638	$24,736,310
01/01/2040	12/31/2040	$439,577	$0	$0	-$2,985,233	$0	-$447,785	$0	$0	$0	-$3,433,018	$1,352,219	$23,095,088
01/01/2041	12/31/2041	$439,577	$0	$0	-$2,991,492	$0	-$448,724	$0	$0	$0	-$3,440,216	$1,255,980	$21,350,429
01/01/2042	12/31/2042	$439,577	$0	$0	-$2,971,926	$0	-$445,789	$0	$0	$0	-$3,417,715	$1,154,630	$19,526,922
01/01/2043	12/31/2043	$439,577	$0	$0	-$2,939,076	$0	-$440,861	$0	$0	$0	-$3,379,937	$1,049,152	$17,635,713
01/01/2044	12/31/2044	$439,577	$0	$0	-$2,905,862	$0	-$435,879	$0	$0	$0	-$3,341,741	$939,727	$15,673,276
01/01/2045	12/31/2045	$439,577	$0	$0	-$2,866,155	$0	-$429,923	$0	$0	$0	-$3,296,078	$826,371	$13,643,146
01/01/2046	12/31/2046	$439,577	$0	$0	-$2,838,804	$0	-$425,821	$0	$0	$0	-$3,264,625	$708,605	$11,526,704
01/01/2047	12/31/2047	$439,577	$0	$0	-$2,804,314	$0	-$420,647	$0	$0	$0	-$3,224,961	$586,050	$9,327,370
01/01/2048	12/31/2048	$439,577	$0	$0	-$2,748,205	$0	-$412,231	$0	$0	$0	-$3,160,436	$459,434	$7,065,945
01/01/2049	12/31/2049	$439,577	$0	$0	-$2,676,035	$0	-$401,405	$0	$0	$0	-$3,077,440	$329,771	$4,757,852
01/01/2050	12/31/2050	$439,577	$0	$0	-$2,604,206	$0	-$390,631	$0	$0	$0	-$2,994,837	$197,365	$2,399,957
01/01/2051	12/31/2051	$439,577	$0	$0	-$2,523,397	$0	-$378,510	$0	$0	$0	-$2,901,907	$62,372	$0

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	Midwestern Teamsters Pension Plan	
EIN:	37-6117130	
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:	$16,569,138	
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:	01/01/2032	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:	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 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))
12/31/2022	12/31/2022												
01/01/2023	12/31/2023												
01/01/2024	12/31/2024												
01/01/2025	12/31/2025												
01/01/2026	12/31/2026												
01/01/2027	12/31/2027												
01/01/2028	12/31/2028												
01/01/2029	12/31/2029												
01/01/2030	12/31/2030												
01/01/2031	12/31/2031												
01/01/2032	12/31/2032												
01/01/2033	12/31/2033												
01/01/2034	12/31/2034												
01/01/2035	12/31/2035												
01/01/2036	12/31/2036												
01/01/2037	12/31/2037												
01/01/2038	12/31/2038												
01/01/2039	12/31/2039												
01/01/2040	12/31/2040												
01/01/2041	12/31/2041												
01/01/2042	12/31/2042												
01/01/2043	12/31/2043												
01/01/2044	12/31/2044												
01/01/2045	12/31/2045												
01/01/2046	12/31/2046												
01/01/2047	12/31/2047												
01/01/2048	12/31/2048												
01/01/2049	12/31/2049												
01/01/2050	12/31/2050												
01/01/2051	12/31/2051												

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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
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	12/31/2022	N/A	N/A	N/A	N/A	N/A
01/01/2023	12/31/2023	$1,977,551	$76,347	$24,499	$12	$2,078,409
01/01/2024	12/31/2024	$2,026,542	$101,960	$25,193	$36	$2,153,731
01/01/2025	12/31/2025	$2,098,248	$83,520	$37,114	$76	$2,218,958
01/01/2026	12/31/2026	$2,159,362	$61,638	$49,559	$137	$2,270,696
01/01/2027	12/31/2027	$2,206,530	$68,780	$57,852	$221	$2,333,383
01/01/2028	12/31/2028	$2,264,838	$58,213	$38,428	$778	$2,362,257
01/01/2029	12/31/2029	$2,288,563	$82,430	$55,959	$1,356	$2,428,308
01/01/2030	12/31/2030	$2,349,362	$79,471	$50,019	$1,949	$2,480,801
01/01/2031	12/31/2031	$2,396,371	$68,299	$59,987	$2,562	$2,527,219
01/01/2032	12/31/2032	$2,437,288	$75,881	$47,384	$3,192	$2,563,745
01/01/2033	12/31/2033	$2,468,118	$69,075	$78,676	$4,088	$2,619,957
01/01/2034	12/31/2034	$2,518,109	$103,844	$72,827	$5,010	$2,699,790
01/01/2035	12/31/2035	$2,591,721	$84,195	$59,626	$6,080	$2,741,622
01/01/2036	12/31/2036	$2,627,219	$76,600	$92,942	$7,290	$2,804,051
01/01/2037	12/31/2037	$2,683,164	$87,796	$55,790	$8,673	$2,835,423
01/01/2038	12/31/2038	$2,708,900	$85,777	$66,793	$13,399	$2,874,869
01/01/2039	12/31/2039	$2,738,730	$86,942	$60,215	$18,213	$2,904,100
01/01/2040	12/31/2040	$2,758,877	$89,978	$80,062	$23,144	$2,952,061
01/01/2041	12/31/2041	$2,798,220	$86,802	$51,338	$28,235	$2,964,595
01/01/2042	12/31/2042	$2,802,284	$76,733	$38,557	$33,553	$2,951,127
01/01/2043	12/31/2043	$2,780,426	$63,530	$40,968	$41,541	$2,926,465
01/01/2044	12/31/2044	$2,745,371	$61,624	$41,379	$49,372	$2,897,746
01/01/2045	12/31/2045	$2,707,164	$63,534	$35,518	$57,705	$2,863,921
01/01/2046	12/31/2046	$2,663,706	$59,192	$46,616	$66,466	$2,835,980
01/01/2047	12/31/2047	$2,625,968	$57,398	$41,970	$75,763	$2,801,099
01/01/2048	12/31/2048	$2,581,236	$47,297	$31,189	$94,756	$2,754,478
01/01/2049	12/31/2049	$2,515,438	$41,871	$19,858	$113,896	$2,691,063
01/01/2050	12/31/2050	$2,433,421	$38,412	$20,385	$133,412	$2,625,630
01/01/2051	12/31/2051	$2,349,291	$33,968	$14,480	$153,209	$2,550,948

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:	Midwestern Teamsters
EIN:	37-6117130
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	12/31/2022	N/A	N/A	N/A	N/A
01/01/2023	12/31/2023	620	$21,700	$315,953	$337,653
01/01/2024	12/31/2024	614	$22,718	$325,064	$347,782
01/01/2025	12/31/2025	609	$23,142	$335,074	$358,216
01/01/2026	12/31/2026	604	$23,556	$345,406	$368,962
01/01/2027	12/31/2027	599	$23,960	$356,071	$380,031
01/01/2028	12/31/2028	594	$24,948	$366,484	$391,432
01/01/2029	12/31/2029	587	$25,241	$377,934	$403,175
01/01/2030	12/31/2030	582	$25,608	$389,662	$415,270
01/01/2031	12/31/2031	576	$29,952	$401,232	$431,184
01/01/2032	12/31/2032	570	$30,780	$413,770	$444,550
01/01/2033	12/31/2033	563	$30,965	$362,029	$392,994
01/01/2034	12/31/2034	558	$31,806	$373,163	$404,969
01/01/2035	12/31/2035	553	$32,627	$378,616	$411,243
01/01/2036	12/31/2036	546	$32,760	$387,848	$420,608
01/01/2037	12/31/2037	541	$33,542	$391,771	$425,313
01/01/2038	12/31/2038	534	$34,176	$397,054	$431,230
01/01/2039	12/31/2039	527	$34,782	$400,833	$435,615
01/01/2040	12/31/2040	520	$35,360	$407,449	$442,809
01/01/2041	12/31/2041	514	$35,980	$408,709	$444,689
01/01/2042	12/31/2042	506	$36,432	$406,237	$442,669
01/01/2043	12/31/2043	497	$36,778	$402,192	$438,970
01/01/2044	12/31/2044	488	$37,088	$397,574	$434,662
01/01/2045	12/31/2045	479	$37,841	$391,747	$429,588
01/01/2046	12/31/2046	470	$38,070	$387,327	$425,397
01/01/2047	12/31/2047	461	$38,263	$381,902	$420,165
01/01/2048	12/31/2048	452	$38,872	$374,300	$413,172
01/01/2049	12/31/2049	443	$39,427	$364,232	$403,659
01/01/2050	12/31/2050	433	$39,403	$354,442	$393,845
01/01/2051	12/31/2051	423	$39,762	$342,880	$382,642

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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
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:	$16,525,836
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$20,126,928
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	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$20,126,928	$0	$0	$16,525,836
01/01/2023	12/31/2023	$481,728	$0	$0	-$2,078,409	$0	-$337,653	-$2,416,062	$713,242	$18,424,109	$0	$980,852	$17,988,416
01/01/2024	12/31/2024	$481,728	$0	$0	-$2,153,731	$0	-$347,782	-$2,501,513	$647,435	$16,570,031	$0	$1,066,413	$19,536,557
01/01/2025	12/31/2025	$481,728	$0	$0	-$2,218,958	$0	-$358,216	-$2,577,174	$576,110	$14,568,968	$0	$1,156,979	$21,175,264
01/01/2026	12/31/2026	$481,728	$0	$0	-$2,270,696	$0	-$368,962	-$2,639,658	$499,493	$12,428,802	$0	$1,252,843	$22,909,835
01/01/2027	12/31/2027	$481,728	$0	$0	-$2,333,383	$0	-$380,031	-$2,713,414	$417,418	$10,132,806	$0	$1,354,316	$24,745,879
01/01/2028	12/31/2028	$481,728	$0	$0	-$2,362,257	$0	-$391,432	-$2,753,689	$330,100	$7,709,217	$0	$1,461,724	$26,689,332
01/01/2029	12/31/2029	$481,728	$0	$0	-$2,428,308	$0	-$403,175	-$2,831,483	$237,264	$5,114,998	$0	$1,575,416	$28,746,476
01/01/2030	12/31/2030	$481,728	$0	$0	-$2,480,801	$0	-$415,270	-$2,896,071	$138,244	$2,357,171	$0	$1,695,759	$30,923,964
01/01/2031	12/31/2031	$481,728	$0	$0	-$2,527,219	$0	-$431,184	-$2,357,171	$0	$0	-$601,232	$1,805,556	$32,610,016
01/01/2032	12/31/2032	$481,728	$0	$0	-$2,563,745	$0	-$444,550	$0	$0	$0	-$3,008,295	$1,833,784	$31,917,233
01/01/2033	12/31/2033	$481,728	$0	$0	-$2,619,957	$0	-$392,994	$0	$0	$0	-$3,012,951	$1,793,120	$31,179,130
01/01/2034	12/31/2034	$481,728	$0	$0	-$2,699,790	$0	-$404,969	$0	$0	$0	-$3,104,759	$1,747,255	$30,303,355
01/01/2035	12/31/2035	$481,728	$0	$0	-$2,741,622	$0	-$411,243	$0	$0	$0	-$3,152,865	$1,694,616	$29,326,834
01/01/2036	12/31/2036	$481,728	$0	$0	-$2,804,051	$0	-$420,608	$0	$0	$0	-$3,224,659	$1,635,389	$28,219,292
01/01/2037	12/31/2037	$481,728	$0	$0	-$2,835,423	$0	-$425,313	$0	$0	$0	-$3,260,736	$1,569,543	$27,009,826
01/01/2038	12/31/2038	$481,728	$0	$0	-$2,874,869	$0	-$431,230	$0	$0	$0	-$3,306,099	$1,497,462	$25,682,917
01/01/2039	12/31/2039	$481,728	$0	$0	-$2,904,100	$0	-$435,615	$0	$0	$0	-$3,339,715	$1,418,855	$24,243,784
01/01/2040	12/31/2040	$481,728	$0	$0	-$2,952,061	$0	-$442,809	$0	$0	$0	-$3,394,870	$1,333,052	$22,663,694
01/01/2041	12/31/2041	$481,728	$0	$0	-$2,964,595	$0	-$444,689	$0	$0	$0	-$3,409,284	$1,240,195	$20,976,333
01/01/2042	12/31/2042	$481,728	$0	$0	-$2,951,127	$0	-$442,669	$0	$0	$0	-$3,393,796	$1,141,937	$19,206,202
01/01/2043	12/31/2043	$481,728	$0	$0	-$2,926,465	$0	-$438,970	$0	$0	$0	-$3,365,435	$1,039,214	$17,361,710
01/01/2044	12/31/2044	$481,728	$0	$0	-$2,897,746	$0	-$434,662	$0	$0	$0	-$3,332,408	$932,278	$15,443,308
01/01/2045	12/31/2045	$481,728	$0	$0	-$2,863,921	$0	-$429,588	$0	$0	$0	-$3,293,509	$821,189	$13,452,715
01/01/2046	12/31/2046	$481,728	$0	$0	-$2,835,980	$0	-$425,397	$0	$0	$0	-$3,261,377	$705,679	$11,378,746
01/01/2047	12/31/2047	$481,728	$0	$0	-$2,801,099	$0	-$420,165	$0	$0	$0	-$3,221,264	$585,525	$9,224,735
01/01/2048	12/31/2048	$481,728	$0	$0	-$2,754,478	$0	-$413,172	$0	$0	$0	-$3,167,650	$461,084	$6,999,897
01/01/2049	12/31/2049	$481,728	$0	$0	-$2,691,063	$0	-$403,659	$0	$0	$0	-$3,094,722	$333,064	$4,719,966
01/01/2050	12/31/2050	$481,728	$0	$0	-$2,625,630	$0	-$393,845	$0	$0	$0	-$3,019,475	$201,889	$2,384,109
01/01/2051	12/31/2051	$481,728	$0	$0	-$2,550,948	$0	-$382,642	$0	$0	$0	-$2,933,590	$67,753	$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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
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	$20,126,928	From Template 5A.
2	Interest Timing	$75,392	$20,202,320	Show details supporting the SFA amount on Sheet 6A-2.
3	Benefit Election	$249,302	$20,451,622	Show details supporting the SFA amount on Sheet 6A-3.
4	Percent Married	($94,831)	$20,356,791	Show details supporting the SFA amount on Sheet 6A-4.
5	Exclusion of Inactive Vesteds over age 85	$1,387,011	$21,743,802	Show details supporting the SFA amount on Sheet 6A-5.
6	Change Administrative Expense Assumption	($321,171)	$21,422,631	Show details supporting the SFA amount on Sheet 6A-6.
7	Decrease Industry Activity to 73 Actives	$622,933	$22,045,564	From Template 4A.

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):	Interest Timing

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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
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:	$16,525,836
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$20,202,320
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	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$20,202,320	$0	$0	$16,525,836
01/01/2023	12/31/2023	$481,728	$0	$0	-$2,078,409	$0	-$337,653	-$2,416,062	$712,289	$18,498,547	$0	$982,026	$17,989,590
01/01/2024	12/31/2024	$481,728	$0	$0	-$2,153,731	$0	-$347,782	-$2,501,513	$646,312	$16,643,346	$0	$1,067,656	$19,538,974
01/01/2025	12/31/2025	$481,728	$0	$0	-$2,218,958	$0	-$358,216	-$2,577,174	$574,826	$14,640,999	$0	$1,158,295	$21,178,997
01/01/2026	12/31/2026	$481,728	$0	$0	-$2,270,696	$0	-$368,962	-$2,639,658	$498,062	$12,499,402	$0	$1,254,236	$22,914,961
01/01/2027	12/31/2027	$481,728	$0	$0	-$2,333,383	$0	-$380,031	-$2,713,414	$415,817	$10,201,806	$0	$1,355,790	$24,752,479
01/01/2028	12/31/2028	$481,728	$0	$0	-$2,362,257	$0	-$391,432	-$2,753,689	$328,375	$7,776,492	$0	$1,463,285	$26,697,491
01/01/2029	12/31/2029	$481,728	$0	$0	-$2,428,308	$0	-$403,175	-$2,831,483	$235,353	$5,180,362	$0	$1,577,068	$28,756,287
01/01/2030	12/31/2030	$481,728	$0	$0	-$2,480,801	$0	-$415,270	-$2,896,071	$136,159	$2,420,450	$0	$1,697,508	$30,935,523
01/01/2031	12/31/2031	$481,728	$0	$0	-$2,527,219	$0	-$431,184	-$2,420,450	$0	$0	-$537,953	$1,807,946	$32,687,244
01/01/2032	12/31/2032	$481,728	$0	$0	-$2,563,745	$0	-$444,550	$0	$0	$0	-$3,008,295	$1,832,143	$31,992,820
01/01/2033	12/31/2033	$481,728	$0	$0	-$2,619,957	$0	-$392,994	$0	$0	$0	-$3,012,951	$1,791,372	$31,252,970
01/01/2034	12/31/2034	$481,728	$0	$0	-$2,699,790	$0	-$404,969	$0	$0	$0	-$3,104,759	$1,745,181	$30,375,121
01/01/2035	12/31/2035	$481,728	$0	$0	-$2,741,622	$0	-$411,243	$0	$0	$0	-$3,152,865	$1,692,303	$29,396,286
01/01/2036	12/31/2036	$481,728	$0	$0	-$2,804,051	$0	-$420,608	$0	$0	$0	-$3,224,659	$1,632,766	$28,286,122
01/01/2037	12/31/2037	$481,728	$0	$0	-$2,835,423	$0	-$425,313	$0	$0	$0	-$3,260,736	$1,566,678	$27,073,792
01/01/2038	12/31/2038	$481,728	$0	$0	-$2,874,869	$0	-$431,230	$0	$0	$0	-$3,306,099	$1,494,320	$25,743,740
01/01/2039	12/31/2039	$481,728	$0	$0	-$2,904,100	$0	-$435,615	$0	$0	$0	-$3,339,715	$1,415,446	$24,301,199
01/01/2040	12/31/2040	$481,728	$0	$0	-$2,952,061	$0	-$442,809	$0	$0	$0	-$3,394,870	$1,329,310	$22,717,367
01/01/2041	12/31/2041	$481,728	$0	$0	-$2,964,595	$0	-$444,689	$0	$0	$0	-$3,409,284	$1,236,199	$21,026,010
01/01/2042	12/31/2042	$481,728	$0	$0	-$2,951,127	$0	-$442,669	$0	$0	$0	-$3,393,796	$1,137,745	$19,251,687
01/01/2043	12/31/2043	$481,728	$0	$0	-$2,926,465	$0	-$438,970	$0	$0	$0	-$3,365,435	$1,034,846	$17,402,826
01/01/2044	12/31/2044	$481,728	$0	$0	-$2,897,746	$0	-$434,662	$0	$0	$0	-$3,332,408	$927,734	$15,479,881
01/01/2045	12/31/2045	$481,728	$0	$0	-$2,863,921	$0	-$429,588	$0	$0	$0	-$3,293,509	$816,475	$13,484,575
01/01/2046	12/31/2046	$481,728	$0	$0	-$2,835,980	$0	-$425,397	$0	$0	$0	-$3,261,377	$700,767	$11,405,693
01/01/2047	12/31/2047	$481,728	$0	$0	-$2,801,099	$0	-$420,165	$0	$0	$0	-$3,221,264	$580,424	$9,246,581
01/01/2048	12/31/2048	$481,728	$0	$0	-$2,754,478	$0	-$413,172	$0	$0	$0	-$3,167,650	$455,815	$7,016,474
01/01/2049	12/31/2049	$481,728	$0	$0	-$2,691,063	$0	-$403,659	$0	$0	$0	-$3,094,722	$327,664	$4,731,144
01/01/2050	12/31/2050	$481,728	$0	$0	-$2,625,630	$0	-$393,845	$0	$0	$0	-$3,019,475	$196,357	$2,389,755
01/01/2051	12/31/2051	$481,728	$0	$0	-$2,550,948	$0	-$382,642	$0	$0	$0	-$2,933,590	$62,107	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Benefit Election

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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
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:	$16,525,836
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$20,451,622
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	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$20,451,622	$0	$0	$16,525,836
01/01/2023	12/31/2023	$481,728	$0	$0	-$2,083,090	$0	-$337,653	-$2,420,743	$721,593	$18,752,472	$0	$982,026	$17,989,590
01/01/2024	12/31/2024	$481,728	$0	$0	-$2,160,820	$0	-$347,782	-$2,508,602	$655,740	$16,899,611	$0	$1,067,656	$19,538,974
01/01/2025	12/31/2025	$481,728	$0	$0	-$2,227,967	$0	-$358,216	-$2,586,183	$584,303	$14,897,731	$0	$1,158,295	$21,178,997
01/01/2026	12/31/2026	$481,728	$0	$0	-$2,281,013	$0	-$368,962	-$2,649,975	$507,530	$12,755,286	$0	$1,254,236	$22,914,961
01/01/2027	12/31/2027	$481,728	$0	$0	-$2,345,032	$0	-$380,031	-$2,725,063	$425,226	$10,455,449	$0	$1,355,790	$24,752,479
01/01/2028	12/31/2028	$481,728	$0	$0	-$2,374,163	$0	-$391,432	-$2,765,595	$337,695	$8,027,549	$0	$1,463,285	$26,697,491
01/01/2029	12/31/2029	$481,728	$0	$0	-$2,441,142	$0	-$403,175	-$2,844,317	$244,555	$5,427,787	$0	$1,577,068	$28,756,287
01/01/2030	12/31/2030	$481,728	$0	$0	-$2,493,941	$0	-$415,270	-$2,909,211	$145,219	$2,663,795	$0	$1,697,508	$30,935,523
01/01/2031	12/31/2031	$481,728	$0	$0	-$2,540,348	$0	-$431,256	-$2,663,795	$0	$0	-$307,809	$1,815,239	$32,924,681
01/01/2032	12/31/2032	$481,728	$0	$0	-$2,576,379	$0	-$444,641	$0	$0	$0	-$3,021,020	$1,845,630	$32,231,019
01/01/2033	12/31/2033	$481,728	$0	$0	-$2,632,632	$0	-$394,895	$0	$0	$0	-$3,027,527	$1,804,845	$31,490,064
01/01/2034	12/31/2034	$481,728	$0	$0	-$2,712,971	$0	-$406,946	$0	$0	$0	-$3,119,917	$1,758,571	$30,610,447
01/01/2035	12/31/2035	$481,728	$0	$0	-$2,754,402	$0	-$413,160	$0	$0	$0	-$3,167,562	$1,705,604	$29,630,216
01/01/2036	12/31/2036	$481,728	$0	$0	-$2,818,223	$0	-$422,733	$0	$0	$0	-$3,240,956	$1,645,935	$28,516,923
01/01/2037	12/31/2037	$481,728	$0	$0	-$2,849,026	$0	-$427,354	$0	$0	$0	-$3,276,380	$1,579,684	$27,301,955
01/01/2038	12/31/2038	$481,728	$0	$0	-$2,888,940	$0	-$433,341	$0	$0	$0	-$3,322,281	$1,507,154	$25,968,557
01/01/2039	12/31/2039	$481,728	$0	$0	-$2,919,194	$0	-$437,879	$0	$0	$0	-$3,357,073	$1,428,048	$24,521,260
01/01/2040	12/31/2040	$481,728	$0	$0	-$2,970,893	$0	-$445,634	$0	$0	$0	-$3,416,527	$1,341,497	$22,927,958
01/01/2041	12/31/2041	$481,728	$0	$0	-$2,983,733	$0	-$447,560	$0	$0	$0	-$3,431,293	$1,247,821	$21,226,214
01/01/2042	12/31/2042	$481,728	$0	$0	-$2,969,966	$0	-$445,495	$0	$0	$0	-$3,415,461	$1,148,771	$19,441,252
01/01/2043	12/31/2043	$481,728	$0	$0	-$2,944,401	$0	-$441,660	$0	$0	$0	-$3,386,061	$1,045,282	$17,582,201
01/01/2044	12/31/2044	$481,728	$0	$0	-$2,916,859	$0	-$437,529	$0	$0	$0	-$3,354,388	$937,531	$15,647,073
01/01/2045	12/31/2045	$481,728	$0	$0	-$2,881,955	$0	-$432,293	$0	$0	$0	-$3,314,248	$825,598	$13,640,151
01/01/2046	12/31/2046	$481,728	$0	$0	-$2,858,769	$0	-$428,815	$0	$0	$0	-$3,287,584	$709,038	$11,543,332
01/01/2047	12/31/2047	$481,728	$0	$0	-$2,827,880	$0	-$424,182	$0	$0	$0	-$3,252,062	$587,500	$9,360,498
01/01/2048	12/31/2048	$481,728	$0	$0	-$2,783,741	$0	-$417,561	$0	$0	$0	-$3,201,302	$461,413	$7,102,337
01/01/2049	12/31/2049	$481,728	$0	$0	-$2,719,371	$0	-$407,906	$0	$0	$0	-$3,127,277	$331,656	$4,788,444
01/01/2050	12/31/2050	$481,728	$0	$0	-$2,652,971	$0	-$397,946	$0	$0	$0	-$3,050,917	$198,713	$2,417,968
01/01/2051	12/31/2051	$481,728	$0	$0	-$2,576,119	$0	-$386,418	$0	$0	$0	-$2,962,537	$62,841	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Percent Married

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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
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:	$16,525,836
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$20,356,791
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	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$20,356,791	$0	$0	$16,525,836
01/01/2023	12/31/2023	$481,728	$0	$0	-$2,082,803	$0	-$337,653	-$2,420,456	$718,023	$18,654,359	$0	$982,026	$17,989,590
01/01/2024	12/31/2024	$481,728	$0	$0	-$2,160,236	$0	-$347,782	-$2,508,018	$652,054	$16,798,394	$0	$1,067,656	$19,538,974
01/01/2025	12/31/2025	$481,728	$0	$0	-$2,226,987	$0	-$358,216	-$2,585,203	$580,507	$14,793,699	$0	$1,158,295	$21,178,997
01/01/2026	12/31/2026	$481,728	$0	$0	-$2,279,523	$0	-$368,962	-$2,648,485	$503,638	$12,648,852	$0	$1,254,236	$22,914,961
01/01/2027	12/31/2027	$481,728	$0	$0	-$2,343,114	$0	-$380,031	-$2,723,145	$421,253	$10,346,960	$0	$1,355,790	$24,752,479
01/01/2028	12/31/2028	$481,728	$0	$0	-$2,371,736	$0	-$391,432	-$2,763,168	$333,654	$7,917,446	$0	$1,463,285	$26,697,491
01/01/2029	12/31/2029	$481,728	$0	$0	-$2,438,235	$0	-$403,175	-$2,841,410	$240,464	$5,316,500	$0	$1,577,068	$28,756,287
01/01/2030	12/31/2030	$481,728	$0	$0	-$2,490,508	$0	-$415,270	-$2,905,778	$141,094	$2,551,815	$0	$1,697,508	$30,935,523
01/01/2031	12/31/2031	$481,728	$0	$0	-$2,536,371	$0	-$431,244	-$2,551,815	$0	$0	-$415,800	$1,811,817	$32,813,268
01/01/2032	12/31/2032	$481,728	$0	$0	-$2,571,819	$0	-$444,627	$0	$0	$0	-$3,016,446	$1,839,257	$32,117,807
01/01/2033	12/31/2033	$481,728	$0	$0	-$2,627,451	$0	-$394,118	$0	$0	$0	-$3,021,569	$1,798,411	$31,376,377
01/01/2034	12/31/2034	$481,728	$0	$0	-$2,707,220	$0	-$406,083	$0	$0	$0	-$3,113,303	$1,752,130	$30,496,932
01/01/2035	12/31/2035	$481,728	$0	$0	-$2,748,046	$0	-$412,207	$0	$0	$0	-$3,160,253	$1,699,195	$29,517,602
01/01/2036	12/31/2036	$481,728	$0	$0	-$2,811,251	$0	-$421,688	$0	$0	$0	-$3,232,939	$1,639,601	$28,405,992
01/01/2037	12/31/2037	$481,728	$0	$0	-$2,841,617	$0	-$426,243	$0	$0	$0	-$3,267,860	$1,573,465	$27,193,326
01/01/2038	12/31/2038	$481,728	$0	$0	-$2,880,950	$0	-$432,143	$0	$0	$0	-$3,313,093	$1,501,091	$25,863,052
01/01/2039	12/31/2039	$481,728	$0	$0	-$2,910,708	$0	-$436,606	$0	$0	$0	-$3,347,314	$1,422,185	$24,419,651
01/01/2040	12/31/2040	$481,728	$0	$0	-$2,962,009	$0	-$444,301	$0	$0	$0	-$3,406,310	$1,335,877	$22,830,946
01/01/2041	12/31/2041	$481,728	$0	$0	-$2,974,459	$0	-$446,169	$0	$0	$0	-$3,420,628	$1,242,484	$21,134,530
01/01/2042	12/31/2042	$481,728	$0	$0	-$2,960,292	$0	-$444,044	$0	$0	$0	-$3,404,336	$1,143,760	$19,355,682
01/01/2043	12/31/2043	$481,728	$0	$0	-$2,934,400	$0	-$440,160	$0	$0	$0	-$3,374,560	$1,040,641	$17,503,491
01/01/2044	12/31/2044	$481,728	$0	$0	-$2,906,639	$0	-$435,996	$0	$0	$0	-$3,342,635	$933,299	$15,575,883
01/01/2045	12/31/2045	$481,728	$0	$0	-$2,871,561	$0	-$430,734	$0	$0	$0	-$3,302,295	$821,812	$13,577,128
01/01/2046	12/31/2046	$481,728	$0	$0	-$2,848,198	$0	-$427,230	$0	$0	$0	-$3,275,428	$705,737	$11,489,165
01/01/2047	12/31/2047	$481,728	$0	$0	-$2,817,183	$0	-$422,577	$0	$0	$0	-$3,239,760	$584,721	$9,315,854
01/01/2048	12/31/2048	$481,728	$0	$0	-$2,772,911	$0	-$415,937	$0	$0	$0	-$3,188,848	$459,196	$7,067,930
01/01/2049	12/31/2049	$481,728	$0	$0	-$2,708,527	$0	-$406,279	$0	$0	$0	-$3,114,806	$330,038	$4,764,890
01/01/2050	12/31/2050	$481,728	$0	$0	-$2,642,140	$0	-$396,321	$0	$0	$0	-$3,038,461	$197,730	$2,405,886
01/01/2051	12/31/2051	$481,728	$0	$0	-$2,565,340	$0	-$384,801	$0	$0	$0	-$2,950,141	$62,527	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Exclusion of Inactive Vesteds over age 85

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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
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:	$16,525,836
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$21,743,802
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	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$21,743,802	$0	$0	$16,525,836
01/01/2023	12/31/2023	$481,728	$0	$0	-$2,239,085	$0	-$337,653	-$2,576,738	$767,122	$19,934,187	$0	$982,026	$17,989,590
01/01/2024	12/31/2024	$481,728	$0	$0	-$2,310,993	$0	-$347,782	-$2,658,775	$697,224	$17,972,636	$0	$1,067,656	$19,538,974
01/01/2025	12/31/2025	$481,728	$0	$0	-$2,371,736	$0	-$358,216	-$2,729,952	$621,820	$15,864,505	$0	$1,158,295	$21,178,997
01/01/2026	12/31/2026	$481,728	$0	$0	-$2,417,784	$0	-$368,962	-$2,786,746	$541,184	$13,618,943	$0	$1,254,236	$22,914,961
01/01/2027	12/31/2027	$481,728	$0	$0	-$2,474,419	$0	-$380,031	-$2,854,450	$455,144	$11,219,637	$0	$1,355,790	$24,752,479
01/01/2028	12/31/2028	$481,728	$0	$0	-$2,495,654	$0	-$391,432	-$2,887,086	$364,024	$8,696,575	$0	$1,463,285	$26,697,491
01/01/2029	12/31/2029	$481,728	$0	$0	-$2,554,389	$0	-$403,175	-$2,957,564	$267,465	$6,006,476	$0	$1,577,068	$28,756,287
01/01/2030	12/31/2030	$481,728	$0	$0	-$2,598,594	$0	-$415,270	-$3,013,864	$164,899	$3,157,510	$0	$1,697,508	$30,935,523
01/01/2031	12/31/2031	$481,728	$0	$0	-$2,636,175	$0	-$431,340	-$3,067,515	$56,397	$146,392	$0	$1,824,993	$33,242,244
01/01/2032	12/31/2032	$481,728	$0	$0	-$2,663,221	$0	-$444,732	-$146,392	$0	$0	-$2,961,562	$1,866,092	$32,628,502
01/01/2033	12/31/2033	$481,728	$0	$0	-$2,710,436	$0	-$406,565	$0	$0	$0	-$3,117,001	$1,825,262	$31,818,491
01/01/2034	12/31/2034	$481,728	$0	$0	-$2,781,889	$0	-$417,283	$0	$0	$0	-$3,199,172	$1,775,273	$30,876,319
01/01/2035	12/31/2035	$481,728	$0	$0	-$2,814,615	$0	-$422,192	$0	$0	$0	-$3,236,807	$1,718,963	$29,840,203
01/01/2036	12/31/2036	$481,728	$0	$0	-$2,870,045	$0	-$430,507	$0	$0	$0	-$3,300,552	$1,656,330	$28,677,709
01/01/2037	12/31/2037	$481,728	$0	$0	-$2,893,049	$0	-$433,957	$0	$0	$0	-$3,327,006	$1,587,486	$27,419,917
01/01/2038	12/31/2038	$481,728	$0	$0	-$2,925,507	$0	-$438,826	$0	$0	$0	-$3,364,333	$1,512,723	$26,050,035
01/01/2039	12/31/2039	$481,728	$0	$0	-$2,948,922	$0	-$442,338	$0	$0	$0	-$3,391,260	$1,431,731	$24,572,234
01/01/2040	12/31/2040	$481,728	$0	$0	-$2,994,442	$0	-$449,166	$0	$0	$0	-$3,443,608	$1,343,621	$22,953,975
01/01/2041	12/31/2041	$481,728	$0	$0	-$3,001,690	$0	-$450,254	$0	$0	$0	-$3,451,944	$1,248,689	$21,232,448
01/01/2042	12/31/2042	$481,728	$0	$0	-$2,982,899	$0	-$447,435	$0	$0	$0	-$3,430,334	$1,148,664	$19,432,506
01/01/2043	12/31/2043	$481,728	$0	$0	-$2,952,950	$0	-$442,943	$0	$0	$0	-$3,395,893	$1,044,459	$17,562,801
01/01/2044	12/31/2044	$481,728	$0	$0	-$2,921,678	$0	-$438,252	$0	$0	$0	-$3,359,930	$936,221	$15,620,820
01/01/2045	12/31/2045	$481,728	$0	$0	-$2,883,604	$0	-$432,541	$0	$0	$0	-$3,316,145	$824,002	$13,610,406
01/01/2046	12/31/2046	$481,728	$0	$0	-$2,857,719	$0	-$428,658	$0	$0	$0	-$3,286,377	$707,336	$11,513,093
01/01/2047	12/31/2047	$481,728	$0	$0	-$2,824,614	$0	-$423,692	$0	$0	$0	-$3,248,306	$585,850	$9,332,365
01/01/2048	12/31/2048	$481,728	$0	$0	-$2,778,631	$0	-$416,795	$0	$0	$0	-$3,195,426	$459,953	$7,078,621
01/01/2049	12/31/2049	$481,728	$0	$0	-$2,712,868	$0	-$406,930	$0	$0	$0	-$3,119,798	$330,505	$4,771,056
01/01/2050	12/31/2050	$481,728	$0	$0	-$2,645,385	$0	-$396,808	$0	$0	$0	-$3,042,193	$197,972	$2,408,563
01/01/2051	12/31/2051	$481,728	$0	$0	-$2,567,728	$0	-$385,159	$0	$0	$0	-$2,952,887	$62,596	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Change Administrative Expense Assumption

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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
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:	$16,525,836
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$21,422,631
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	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$21,422,631	$0	$0	$16,525,836
01/01/2023	12/31/2023	$481,728	$0	$0	-$2,239,085	$0	-$384,328	-$2,623,413	$754,061	$19,553,279	$0	$982,026	$17,989,590
01/01/2024	12/31/2024	$481,728	$0	$0	-$2,310,993	$0	-$339,035	-$2,650,028	$683,043	$17,586,294	$0	$1,067,656	$19,538,974
01/01/2025	12/31/2025	$481,728	$0	$0	-$2,371,736	$0	-$309,783	-$2,681,519	$608,244	$15,513,020	$0	$1,158,295	$21,178,997
01/01/2026	12/31/2026	$481,728	$0	$0	-$2,417,784	$0	-$319,076	-$2,736,860	$528,952	$13,305,111	$0	$1,254,236	$22,914,961
01/01/2027	12/31/2027	$481,728	$0	$0	-$2,474,419	$0	-$328,649	-$2,803,068	$444,362	$10,946,406	$0	$1,355,790	$24,752,479
01/01/2028	12/31/2028	$481,728	$0	$0	-$2,495,654	$0	-$338,508	-$2,834,162	$354,804	$8,467,047	$0	$1,463,285	$26,697,491
01/01/2029	12/31/2029	$481,728	$0	$0	-$2,554,389	$0	-$348,663	-$2,903,052	$259,925	$5,823,920	$0	$1,577,068	$28,756,287
01/01/2030	12/31/2030	$481,728	$0	$0	-$2,598,594	$0	-$359,123	-$2,957,717	$159,163	$3,025,365	$0	$1,697,508	$30,935,523
01/01/2031	12/31/2031	$481,728	$0	$0	-$2,636,175	$0	-$373,509	-$3,009,684	$52,596	$68,278	$0	$1,824,993	$33,242,244
01/01/2032	12/31/2032	$481,728	$0	$0	-$2,663,221	$0	-$385,166	-$68,278	$0	$0	-$2,980,109	$1,865,504	$32,609,366
01/01/2033	12/31/2033	$481,728	$0	$0	-$2,710,436	$0	-$396,547	$0	$0	$0	-$3,106,983	$1,824,460	$31,808,572
01/01/2034	12/31/2034	$481,728	$0	$0	-$2,781,889	$0	-$408,284	$0	$0	$0	-$3,190,173	$1,774,978	$30,875,104
01/01/2035	12/31/2035	$481,728	$0	$0	-$2,814,615	$0	-$420,946	$0	$0	$0	-$3,235,561	$1,718,932	$29,840,203
01/01/2036	12/31/2036	$481,728	$0	$0	-$2,870,045	$0	-$430,507	$0	$0	$0	-$3,300,552	$1,656,330	$28,677,709
01/01/2037	12/31/2037	$481,728	$0	$0	-$2,893,049	$0	-$433,957	$0	$0	$0	-$3,327,006	$1,587,486	$27,419,917
01/01/2038	12/31/2038	$481,728	$0	$0	-$2,925,507	$0	-$438,826	$0	$0	$0	-$3,364,333	$1,512,723	$26,050,035
01/01/2039	12/31/2039	$481,728	$0	$0	-$2,948,922	$0	-$442,338	$0	$0	$0	-$3,391,260	$1,431,731	$24,572,234
01/01/2040	12/31/2040	$481,728	$0	$0	-$2,994,442	$0	-$449,166	$0	$0	$0	-$3,443,608	$1,343,621	$22,953,975
01/01/2041	12/31/2041	$481,728	$0	$0	-$3,001,690	$0	-$450,254	$0	$0	$0	-$3,451,944	$1,248,689	$21,232,448
01/01/2042	12/31/2042	$481,728	$0	$0	-$2,982,899	$0	-$447,435	$0	$0	$0	-$3,430,334	$1,148,664	$19,432,506
01/01/2043	12/31/2043	$481,728	$0	$0	-$2,952,950	$0	-$442,943	$0	$0	$0	-$3,395,893	$1,044,459	$17,562,801
01/01/2044	12/31/2044	$481,728	$0	$0	-$2,921,678	$0	-$438,252	$0	$0	$0	-$3,359,930	$936,221	$15,620,820
01/01/2045	12/31/2045	$481,728	$0	$0	-$2,883,604	$0	-$432,541	$0	$0	$0	-$3,316,145	$824,002	$13,610,406
01/01/2046	12/31/2046	$481,728	$0	$0	-$2,857,719	$0	-$428,658	$0	$0	$0	-$3,286,377	$707,336	$11,513,093
01/01/2047	12/31/2047	$481,728	$0	$0	-$2,824,614	$0	-$423,692	$0	$0	$0	-$3,248,306	$585,850	$9,332,365
01/01/2048	12/31/2048	$481,728	$0	$0	-$2,778,631	$0	-$416,795	$0	$0	$0	-$3,195,426	$459,953	$7,078,621
01/01/2049	12/31/2049	$481,728	$0	$0	-$2,712,868	$0	-$406,930	$0	$0	$0	-$3,119,798	$330,505	$4,771,056
01/01/2050	12/31/2050	$481,728	$0	$0	-$2,645,385	$0	-$396,808	$0	$0	$0	-$3,042,193	$197,972	$2,408,563
01/01/2051	12/31/2051	$481,728	$0	$0	-$2,567,728	$0	-$385,159	$0	$0	$0	-$2,952,887	$62,596	$0

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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
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
Base Mortality Assumption	Pri-2012 (BC) mortality tables, amount weighted, sex distinct, with rates increased by 10%, and generationally projected with Scale MP-2019	Pri-2012 (BC) mortality tables, amount weighted, sex distinct, generationally projected with Scale MP-2021	Previous assumption is outdated, and the 10% increase does not comply with current credibility standards (§1.430(h)(2)-3). New assumption uses "acceptable" methodology, and uses an updated mortality scale.
Administrative Expenses	$309,000 for the Plan year beginning January 1, 2020, increased by 3.0% per year over prior year amount	$292,000 for the Plan year beginning January 1, 2023, increased by 3.0% per year. Additional SFA related expenses in 2023 and 2024 of $92,328 and $38,275, respectively. Administrative expenses limited to 15% of benefit payments.	Previous assumption is no longer reasonable as it only projected administrative expenses to December 31, 2033 and doesn't reflect historical data. The new assumption is reasonable because it projects administrative expenses to December 31, 2051 and considers recent historical data. PBGC guidance requires assumption to be extended beyond insolvency date.
New Entrant Profile	New entrants enter the Plan with no pension credits, vesting service and accrued benefits, and have similar characteristics to active participants in the census data as of December 31, 2018 who were newly hired over the previous five years.	Assumed demographics for new entrants are based on the distributions of age, service, accrued benefits, and gender for the new hires and rehires in the five Plan years ending December 31, 2021.	Previous assumption is no longer reasonable as new entrants were based on older census data and did not include participants who would be classified as "re-hires." The new assumption is reasonable because it is based on more years of experience and more recent census data. The profile respresents a good faith attempt to follow the "acceptable" methodology laid out in the PBGC non-binding guidance for New Entrant Profile assumptions.
Benefit Election	Married participants are assumed to elect the 50% Joint and Survivor Annuity	67% of participants are assumed to elect the 50% Joint and Survivor Annuity, and 33% of participants are assumed to elect the Single Life Annuity	Previous assumption is outdated and no longer matches experience of the Plan. The new assumption is based on more current data, and better represents the form of payment elections from all new retirements over the last 5 Plan years.
Percent Married	100%	80%	Previous assumption is unreasonable as it fails to reflect the actual Plan experience and the U.S. Census Bureau's expectations. The new assumption is reasonable as it is based information provided by the U.S. Census Bureau for the State of Illinois.
Exclusion of Inactive Vesteds over age 85	Inactive participants over age 70 are assumed to never return and apply for a benefit.	Inactive participants over age 85 are assumed to never return and apply for a benefit.	Previous assumption is outdated. New assumption uses "acceptable" methodology.
Contribution Base Units (CBUs) Assumption	Number of actives assumed to be 80, with contributions being made for each active for 52 weeks per year, on average.	Assumed active population decrease to 73, with contributions being made for each active for 52 weeks per year, on average.	Previous assumption did not extend through SFA projection period nor reflect the recent declines in active count. New assumption reflects historical Plan experience and is based on historical data for those employers signatory to a CBA, and follows "generally acceptable" methodology.
Average Contribution Rate	Active participants are assumed to have, on average, a weekly contribution rate of $115.5844.	Active participants are assumed to have, on average, a weekly contribution rate of $115.80.	Previous assumption is outdated and does not reflect negotiated contribution rate increases. Current assumption reflects current contribution rates that are based on the Collective Bargaining Agreements in effect as of July 9, 2021.
Cash flow interest timing	Middle of year, simple interest	Beginning of month, simple interest	The previous assumption is no longer reasonable as it was a simplified approach to interest. The new assumption is reasonable as it is more consistent with actual cashflow timing.

Version Updates v20220802p

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:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	001

Unit (e.g. hourly, weekly)	Weekly

					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	12/31/2022	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2023	12/31/2023	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2024	12/31/2024	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2025	12/31/2025	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2026	12/31/2026	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2027	12/31/2027	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2028	12/31/2028	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2029	12/31/2029	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2030	12/31/2030	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2031	12/31/2031	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2032	12/31/2032	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2033	12/31/2033	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2034	12/31/2034	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2035	12/31/2035	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2036	12/31/2036	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2037	12/31/2037	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2038	12/31/2038	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2039	12/31/2039	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2040	12/31/2040	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2041	12/31/2041	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2042	12/31/2042	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2043	12/31/2043	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2044	12/31/2044	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2045	12/31/2045	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2046	12/31/2046	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2047	12/31/2047	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2048	12/31/2048	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2049	12/31/2049	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2050	12/31/2050	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73
01/01/2051	12/31/2051	$439,577	3,796	$115.80	$0	$0	$0	$0	$0	73

* 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."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter “N/A” and explain as necessary in the “comments” column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55: 10% 56: 20% 57: 30% 58: 40% 59: 50% 60+: 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as Baseline	N/A	
Census Data as of	*01/01/2019*	01/01/2019	12/31/2021	Same as Baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR MWT.pdf pg 53*	110% of Pri-2012 Blue Collar Mortality Tables (sex distinct)	Pri-2012 Blue Collar Mortality Tables (sex distinct)	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR MWT.pdf pg 53*	MP-2019	MP-2021	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	*N/A*	N/A	N/A	N/A	No Change	
Mortality Improvement - Disabled	*N/A*	N/A	N/A	N/A	No Change	
Retirement - Actives	*2019AVR MWT.pdf pg 54*	Age / Rates 60 - 64: 5.00% 65 - 69: 50.00% 70 & over: 100.00%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - TVs	*2019AVR MWT.pdf pg 54*	Age / Rates 60 - 64: 5.00% 65 - 69: 50.00% 70 & over: 100.00%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Turnover	*2019AVR MWT.pdf pg 54*	Age / Rates 20: 6.58% 25: 5.27% 30: 4.83% 35: 4.47% 40: 3.84% 45: 3.21% 50: 1.52% 55: 0.33% 60: 0.00%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Disability	*N/A*	N/A	N/A	N/A	No Change	
Optional Form Elections - Actives	*2019AVR MWT.pdf pg 55*	100% elect 50% Joint & Survivor	Same as Pre-2021 Zone Cert	67% elect 50% Joint & Survivor and 33% elect Single Life Annuity	Generally Acceptable Change	
Optional Form Elections - TVs	*2019AVR MWT.pdf pg 55*	100% elect 50% Joint & Survivor	Same as Pre-2021 Zone Cert	67% elect 50% Joint & Survivor and 33% elect Single Life Annuity	Generally Acceptable Change	
Marital Status	*2019AVR MWT.pdf pg 55*	100%	Same as Pre-2021 Zone Cert	80%	Generally Acceptable Change	
Spouse Age Difference	*2019AVR MWT.pdf pg 55*	Spouses are assumed to be 3 years younger than male participants and 3 years older than female participants and have spouses of the opposite gender of the participant	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	*2020Zone20200330 MWT.pdf pg 10*	80	80	73	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile	*2020Zone20200330 MWT.pdf pg 10*	New entrants are assumed to have similar characteristics of recent hires.	New entrants' demographics are based on the distribution of new entrants and rehires in the five Plan years ending December 31, 2021.	same as Baseline	Acceptable Change	
Missing or Incomplete Data	*N/A*	N/A	N/A	N/A		
"Missing" Terminated Vested Participant Assumption	*2019AVR MWT.pdf pg 55*	Exclude inactive vested participants over age 70	Same as Pre-2021 Zone Cert	Exclude inactive vested participants over age 85	Acceptable Change	
Treatment of Participants Working Past Retirement Date	*Assumption Addendum.pdf pg 1*	Receive late retirement increases based on Actuarial Equivalent factors	Same as Pre-2021 Zone Cert	same as Baseline		
Assumptions Related to Reciprocity	*N/A*	N/A	N/A	N/A		
Other Demographic Assumption 1						

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 2						
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020Zone20200330 MWT.pdf pg 10*	Number of actives assumed to be 80, with contributions being made for each active for 52 weeks per year, on average.	Same as Pre-2021 Zone Cert	Number of actives assumed to be 73, with contributions being made for each active for 52 weeks per year, on average.	Generally Acceptable Change	
Contribution Rate	*2019AVR MWT.pdf pg 61*	Average contribution rate of $115.5844	Average contribution rate of $115.80	Same as Baseline	Acceptable Change	
Administrative Expenses	*2020Zone20200330 MWT.pdf pg 10*	309,000 in administrative expenses for the Plan year beginning January 1, 2020, increased 3.0% per year.	Same as Pre-2021 Zone Cert	$292,000 for the Plan year beginning January 1, 2023, increased by 3.0% per year. Additional SFA related expenses occurring in the 2023 and 2024 plan years. Total expenses limited to 15% of benefit payments.	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*	N/A	N/A	N/A		
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	N/A	N/A	N/A		
Other Assumption 1						
Other Assumption 2						

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Midwestern Teamsters Pension Plan
EIN:	37-6117130
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*2019AVR MWT.pdf pg 56*	Middle of year, simple interest	Same as Pre-2021 Zone Cert	Beginning of month, simple interest		
Contribution Timing	*2019AVR MWT.pdf pg 56*	Middle of year, simple interest	Same as Pre-2021 Zone Cert	Beginning of month, simple interest		
Withdrawal Payment Timing	*2019AVR MWT.pdf pg 56*	Middle of year, simple interest	Same as Pre-2021 Zone Cert	Beginning of month, simple interest		
Administrative Expense Timing	*2019AVR MWT.pdf pg 56*	Middle of year, simple interest	Same as Pre-2021 Zone Cert	Beginning of month, simple interest		
Other Payment Timing	*N/A*	N/A	N/A	N/A		

Create additional rows as needed.

AMENDMENT TO THE
MIDWESTERN TEAMSTERS PENSION PLAN DOCUMENT
DATED JANUARY 1, 2014

Background

1. The Board of Trustees of the MIDWESTERN TEAMSTERS 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 MIDWESTERN TEAMSTERS PENSION TRUST FUND (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing 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.

3. Under Section 10.01 of the Midwestern Teamsters Pension Plan Document effective January 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 15 entitled "Special Financial Assistance Verification" to read as follows:

"Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

This Amendment to the Plan Document is hereby made effective as of March 21, 2023.

MIKE NEUDECKER, TRUSTEE

MIKE CLIFTON, TRUSTEE

RYAN WELLMAKER, TRUSTEE

Date: March 21, 2023

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 05 2017

TRUSTEES OF MIDWESTERN TEAMSTERS
PENSION PLAN
18861 90TH AVE STE A
MOKENA, IL 60448

Employer Identification Number:
37-6117130
DLN:
17007034097015
Person to Contact:
BRIAN R FRAZIER, SR ID# [redacted]
Contact Telephone Number:
(513) 975-6263
Plan Name:
MIDWESTERN TEAMSTERS PENSION PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we're issuing this favorable determination letter for your plan listed above. Our favorable determination only applies to the status of your plan under the Internal Revenue Code. 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 doesn't 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).

Your plan's continued qualification in its present form will depend on its effect in operation (Income Tax Regulations Section 1.401-1(b)(3)). 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
- 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 letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on 12/31/14 & 11/21/13.

This determination letter also applies to the amendments dated on

This determination letter doesn't apply to any parts of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you attach the exact language of the sections you incorporated by reference to the plan document.

Disclosures

You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian. Please contact us or your custodian if you have any questions about the account statements that you receive.

Market prices are from sources we believe to be reliable, but we make no guarantee as to their accuracy.

Please note that the year to date figures represent data as of the conversion to the new accounting platform

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

31 DECEMBER 2022

PAGE: 1

NA100

[redacted]

BNYM MELLON AFL CIO

SL STOCK INDEX FUND

ASSETS				
INVESTMENTS:				
COST	$	2,092,962.34		
UNREALIZED APPRECIATION-INVEST		327,025.36		
			$	2,419,987.70
TOTAL ASSETS				2,419,987.70
LIABILITIES				
TOTAL LIABILITIES				0.00
NET ASSETS			$	2,419,987.70

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INVESTMENT DETAIL

31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

PAGE: 1

M1101

[redacted]

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
192,367.8620	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1	2,092,962.34	12.5800	2,419,987.70	327,025.36
TOTAL INVESTMENTS EQUITY		2,092,962.34		2,419,987.70	327,025.36
TOTAL INVESTMENT		2,092,962.34		2,419,987.70	327,025.36

BNY MELLON

[redacted] [redacted] MONTHLY FINAL [redacted]

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
PAGE: 1
NC100

[redacted] [redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	CURRENT PERIOD 01-DEC-22	31-DEC-22	YEAR TO DATE 01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 2,675,859.14		$ 3,078,741.30
RECEIPTS:				
PARTICIPANT TRANSFER IN		100,000.00-		100,000.00-
INVESTMENT INCOME:				
REALIZED GAIN/LOSS	$ 12,187.25		$ 12,187.25	
UNREALIZED GAIN/LOSS-INVESTMENT	168,058.69-		570,940.85-	
		155,871.44-		558,753.60-
TOTAL RECEIPTS		255,871.44-		658,753.60-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		$ 2,419,987.70		$ 2,419,987.70

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

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NC300

DETAIL STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS

31 DECEMBER 2022

[redacted]

BNYM MELLON AFL CIO

SL STOCK INDEX FUND

	CURRENT PERIOD 01-DEC-22 31-DEC-22	YEAR TO DATE 01-JAN-22 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	$ 2,675,859.14	$ 3,078,741.30
RECEIPTS:		
PARTICIPANT TRANSFERS IN	$ 100,000.00-	$ 100,000.00-
	100,000.00-	100,000.00-
INVESTMENT INCOME:		
DIVIDEND INCOME:		
INTEREST INCOME:		
REALIZED GAIN/LOSS:		
REALIZED G/L - AVERAGE COST	12,187.25	12,187.25
REALIZED CURRENCY GAIN/LOSS:		
CHANGE IN UNREALIZED GAIN/LOSS:		
UNREALIZED G/L - AVERAGE COST	168,058.69-	570,940.85-
	155,871.44-	558,753.60-
TOTAL RECEIPTS	255,871.44-	658,753.60-
DISBURSEMENTS:		
TOTAL DISBURSEMENTS	0.00	0.00
NET ASSETS - END OF PERIOD	$ 2,419,987.70	$ 2,419,987.70

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

M2570I

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
RECEIPTS AND DISBURSEMENT TRANSACTIONS						
PARTICIPANT TRANSFERS IN						
U.S. DOLLAR						
CW	29-DEC-22 29-DEC-22	Wire to Client's Custodian Unit Activity S/D 12/29/2022		100,000.00-	0.00	
TOTAL RECEIPTS AND DISBURSEMENT TRANSACTIONS U.S. DOLLAR				100,000.00-	0.00	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

TRANSACTION REPORT

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SALES		(* INDICATES PENDING SETTLEMENT)				
EQUITY						
U.S. DOLLAR						
S	29-DEC-22 29-DEC-22	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1 Price is UMV 12.39	8,071.025-	100,000.00	87,812.75-	12,187.25
TOTAL SALES						
TRADED - SETTLED CURRENT PERIOD						
U.S. DOLLAR				100,000.00	87,812.75-	12,187.25
TRADED - PENDING SETTLEMENT						
U.S. DOLLAR				0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
U.S. DOLLAR				0.00	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR				0.00	87,812.75-	12,187.25
GRAND TOTAL ACTIVITY (BASE VALUE)				0.00	87,812.75-	12,187.25

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
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M2580I

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	2,180,775.09
TRANSACTIONS - CONTRACT BASIS		87,812.75-
TRANSACTIONS - SETTLED BASIS		
SETTLED RECEIPTS AND DISBURSEMENT TRANSACTIONS	100,000.00-	
SETTLED SALES	100,000.00	
INTEREST RECEIVED	0.00	
DIVIDENDS RECEIVED	0.00	
END OF PERIOD	0.00	2,092,962.34

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

LOCAL DETAIL CURRENCY STATEMENT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2575

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

BASE CURRENCY: USD
LOCAL CURRENCY: USD

ACTUAL SETTLE/ PAYMENT DATE		SHARES/ PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/ PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
01-DEC-22	BEGINNING BALANCE U.S. DOLLAR				0.00			
29-DEC-22	INVESTMENTS SOLD							
		8,071.0250-	S	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1 Price is UMV 12.39	29-DEC-22	29-DEC-22	100,000.00	
	MISCELLANEOUS DISBURSEMENTS							
			CW	USD (UNITED STATES DOLLAR) Wire to Client's Custodian Unit Activity S/D 12/29/2022		29-DEC-22		100,000.00
	TOTAL RECEIPTS/DISBURSEMENTS						100,000.00	100,000.00
31-DEC-22	ENDING BALANCE U.S. DOLLAR				0.00			

Prepared By: GF

Approved By: EF

Midwestern Teamsters Pension Fund
BNY Mellon AFL CIO Investment # [redacted]
For the Month Ending
December 31, 2022

Market Reconciliation

Market Balance Per Bank		2,419,987.70
Adjusted Bank Balance		2,419,987.70
Balance Per General Ledger:		
Investment-BNY (G/L [redacted])		2,180,775.09
Reserve For Market Value (G/L [redacted])		495,084.05
Realized Gain/Loss from Sale of Investments		12,187.25
Transfers to INB Investment [redacted]		(100,000.00)
Change in Unrealized Gain/Loss		(168,058.69)
Adjusted General Ledger Balance		2,419,987.70
	Variance	0.00

Cost Reconciliation

Cost Balance Per Bank		2,092,962.34
Pending Sale from Account [redacted]		0.00
Pending Sale from Account [redacted]		0.00
Adjusted Bank Balance		2,092,962.34
Balance Per General Ledger:		
Investment-BNY (G/L [redacted])		2,180,775.09
Realized Gain/Loss from Sale of Investments		12,187.25
Transfers to INB Investment [redacted]		(100,000.00)
Adjusted General Ledger Balance		2,092,962.34
	Variance	0.00
		327,025.36

Prepared By: __________

Approved By: __________

Midwestern Teamsters Pension Fund

Journal Entries
For the Month Ending
December 31, 2022

Description	Account	Debit	Credit
Investment - INB	[redacted]	**100,000.00**	
Investment - BNY	[redacted]		100,000.00
Investment - BNY	[redacted]	12,187.25	
Gain/Loss on Investments	[redacted]		12,187.25
1/22 BNY Investment Activity			
INC/DEC in Market Value	[redacted]		
INC/DEC in Market Value	[redacted]		
Reserve for Market Value	[redacted]	-	168,058.69
Inc/Dec in Market Value	[redacted]	168,058.69	-
Reserve for Market Value	[redacted]		
12/22 BNY Adj. To Mkt			
		280,245.94	280,245.94

	G/L Detail Ending Balance	Adjusted Ending Balance	Difference
Investment-BNY (G/L [redacted])	2,180,775.09	2,092,962.34	(87,812.75)
Reserve For Market Value (G/L [redacted])	495,084.05	327,025.36	(168,058.69)
	2,675,859.14	2,419,987.70	(255,871.44)

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

PAGE: 1

NA100

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

31 DECEMBER 2022

[redacted]

BNYM MELLON AFL CIO

SL STOCK INDEX FUND

ASSETS		
INVESTMENTS:		
COST	$ 2,092,962.34	
UNREALIZED APPRECIATION-INVEST	327,025.36	
		$ 2,419,987.70
TOTAL ASSETS		2,419,987.70
LIABILITIES		
TOTAL LIABILITIES		0.00
NET ASSETS		$ 2,419,987.70

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
PAGE: 1
M1101

31 DECEMBER 2022

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
192,367.8620	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1	2,092,962.34	12.5800	2,419,987.70	327,025.36
TOTAL INVESTMENTS EQUITY		2,092,962.34		2,419,987.70	327,025.36
TOTAL INVESTMENT		2,092,962.34		2,419,987.70	327,025.36

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1

31 DECEMBER 2022 NC100

[redacted]

BNYM MELLON AFL CIO

SL STOCK INDEX FUND

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 2,675,859.14		$ 3,078,741.30
RECEIPTS:				
PARTICIPANT TRANSFER IN		100,000.00-		100,000.00-
INVESTMENT INCOME:				
REALIZED GAIN/LOSS	$ 12,187.25		$ 12,187.25	
UNREALIZED GAIN/LOSS-INVESTMENT	168,058.69-		570,940.85-	
		155,871.44-		558,753.60-
TOTAL RECEIPTS		255,871.44-		658,753.60-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		$ 2,419,987.70		$ 2,419,987.70

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

DETAIL STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS PAGE: 1

31 DECEMBER 2022 NC300

[redacted]

BNYM MELLON AFL CIO

SL STOCK INDEX FUND

	CURRENT PERIOD 01-DEC-22 31-DEC-22	YEAR TO DATE 01-JAN-22 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	$ 2,675,859.14	$ 3,078,741.30
RECEIPTS:		
PARTICIPANT TRANSFERS IN	$ 100,000.00-	$ 100,000.00-
	100,000.00-	100,000.00-
INVESTMENT INCOME:		
DIVIDEND INCOME:		
INTEREST INCOME:		
REALIZED GAIN/LOSS:		
REALIZED G/L - AVERAGE COST	12,187.25	12,187.25
REALIZED CURRENCY GAIN/LOSS:		
CHANGE IN UNREALIZED GAIN/LOSS:		
UNREALIZED G/L - AVERAGE COST	168,058.69-	570,940.85-
	155,871.44-	558,753.60-
TOTAL RECEIPTS	255,871.44-	658,753.60-
DISBURSEMENTS:		
TOTAL DISBURSEMENTS	0.00	0.00
NET ASSETS - END OF PERIOD	$ 2,419,987.70	$ 2,419,987.70

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2570I

[redacted]

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
RECEIPTS AND DISBURSEMENT TRANSACTIONS						
PARTICIPANT TRANSFERS IN						
U.S. DOLLAR						
CW	29-DEC-22 29-DEC-22	Wire to Client's Custodian Unit Activity S/D 12/29/2022		100,000.00-	0.00	
TOTAL RECEIPTS AND DISBURSEMENT TRANSACTIONS U.S. DOLLAR				100,000.00-	0.00	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SALES		(* INDICATES PENDING SETTLEMENT)				
EQUITY						
U.S. DOLLAR						
S	29-DEC-22 29-DEC-22	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1 Price is UMV 12.39	8,071.025-	100,000.00	87,812.75-	12,187.25

TOTAL
SALES

	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TRADED - SETTLED CURRENT PERIOD			
U.S. DOLLAR	100,000.00	87,812.75-	12,187.25
TRADED - PENDING SETTLEMENT			
U.S. DOLLAR	0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD			
U.S. DOLLAR	0.00	0.00	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

[redacted] TRANSACTION REPORT PAGE: 3

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M25701

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR				0.00	87,812.75-	12,187.25
GRAND TOTAL ACTIVITY (BASE VALUE)				0.00	87,812.75-	12,187.25

BNY MELLON

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	2,180,775.09
TRANSACTIONS - CONTRACT BASIS		87,812.75-
TRANSACTIONS - SETTLED BASIS		
SETTLED RECEIPTS AND DISBURSEMENT TRANSACTIONS	100,000.00-	
SETTLED SALES	100,000.00	
INTEREST RECEIVED	0.00	
DIVIDENDS RECEIVED	0.00	
END OF PERIOD	0.00	2,092,962.34

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
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G2575

LOCAL DETAIL CURRENCY STATEMENT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

BASE CURRENCY: USD
LOCAL CURRENCY: USD

ACTUAL SETTLE/ PAYMENT DATE		SHARES/ PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/ PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
01-DEC-22	BEGINNING BALANCE U.S. DOLLAR				0.00			
29-DEC-22	INVESTMENTS SOLD							
		8,071.0250-	S	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1 Price is UMV 12.39	29-DEC-22	29-DEC-22	100,000.00	
	MISCELLANEOUS DISBURSEMENTS							
			CW	USD (UNITED STATES DOLLAR) Wire to Client's Custodian Unit Activity S/D 12/29/2022		29-DEC-22		100,000.00
	TOTAL RECEIPTS/DISBURSEMENTS						100,000.00	100,000.00
31-DEC-22	ENDING BALANCE U.S. DOLLAR				0.00			

Midwestern Teamsters Pension
General Ledger
For the Period From Dec 1, 2022 to Dec 31, 2022

Filter Criteria includes: 1) IDs: Multiple IDs. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
[redacted] Investment - BNY	12/1/22			Beginning Balance			2,180,775.09
	12/31/22			**Ending Balance**			**2,180,775.09**
[redacted] Reserve for Market Va	12/1/22			Beginning Balance			495,084.05
	12/31/22			**Ending Balance**			**495,084.05**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

INB
322 E. Capitol Ave., Springfield, IL 62701

THOMAS LATZKE
MARQUETTE AND ASSOCIATES

45784

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Account

Contents

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

322 E. Capitol Ave., Springfield, IL 62701

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

Summary Statement of Transactions

	Total Cash	Investment Cost Basis
BEGINNING BALANCES	**0.00**	**3,565,681.20**
RECEIPTS		
INTEREST	9,868.89	
ORDINARY DIVIDENDS REINVESTED		108.36
PROCEEDS FROM THE SALE OF ASSETS	343,463.47	−351,841.52
TOTAL RECEIPTS	**353,332.36**	**−351,733.16**
DISBURSEMENTS		
ACCRUED INTEREST PURCHASED	−2,067.02	
MISC CASH DISBURSEMENT	−50,000.00	
CUSTODY FEES	−212.86	
PURCHASES OF ASSETS	−284,819.73	284,819.73
TOTAL DISBURSEMENTS	**−337,099.61**	**284,819.73**
NON CASH TRANSACTIONS		
ADJUSTMENTS TO SECURITIES		
TOTAL NON CASH TRANSACTIONS	**0.00**	**0.00**
ENDING BALANCES	**16,232.75**	**3,498,767.77**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
INTEREST	
ALLY AUTO RECEIVABLES 4.760% 05/17/2027	23.80
AMAZON COM INC NOTE 4.650%12/01/29	−21.18
AMAZON COM INC NOTE 4.700%12/01/32	21.41
APPLE INC NOTE 4.650% 2/23/46	73.91
BNSF RY CO 144A 3.442% 06/16/2028	139.47
BANK NOVA SCOTIA B C NOTE 1.300% 6/11/25	65.00
COMM 2013−CCRE12 MTG 3.623% 10/10/2046	13.92
CAPITAL ONE NATL ASSN VA CD 3.100% 6/02/25	264.22
CARMAX AUTO OWNER TR 2 1.890% 12/16/2024	22.88
CARVANA AUTO RECEIVABLES 3.330% 07/10/2025	116.52
COCA COLA CO NOTE 1.650% 6/01/30	33.00

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
CONNECTICUT AVE SECS TR 1.099% 12/25/2041	45.55
CONSOLIDATED EDISON CO N Y I DEB 4.650%12/01/48	348.75
DOMINION ENERGY INC NOTE 5.375%11/15/32	8.36
DRIVE AUTO RECEIVABLES TR 0.790% 10/15/2025	15.80
DUKE ENERGY CORP NEW NOTE 2.450% 6/01/30	73.50
ENTERGY CORP NEW NOTE 1.900% 6/15/28	66.50
EXXON MOBIL CORP NOTE 4.227% 3/19/40	46.77
FEDERAL HOME LOAN BANKS DEB 1.750% 6/20/31	23.33
FEDERAL HOME LOAN BANKS DEB 3.200% 4/21/27	104.44
FEDERAL HOME LN MTG CORP CTF 3.500% 01/01/2048	12.95
FEDERAL HOME LN MTG CORP CTF 3.000% 11/01/2046	17.90
FEDERAL HOME LOAN MTG CORP 3.500% 07/01/2047	62.68

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
FHLMC 3.50 7/1/51	68.03
FEDERAL HOME LOAN MTG CORP 4.500% 08/01/2052	92.84
FHLMC 2.5 4/1/52	88.40
FEDERAL HOME LN MTG CORP CTF 2.500% 06/01/2051	44.01
FEDERAL FARM CR BKS DEB 1.940% 6/30/31	48.50
FEDERAL FARM CR BKS DEB 2.150%12/01/31	96.75
FEDERAL FARM CR BKS DEB 2.200%12/09/31	286.00
FEDERAL FARM CR BKS DEB 2.550%12/21/34	586.50
FEDERAL FARM CR BKS DEB 2.750% 2/02/37	-449.17
FEDERAL FARM CR BKS DEB 2.450% 2/23/28	107.34
FEDERAL FARM CR BKS DEB 4.330% 6/02/31	368.05
FEDERAL FARM CR BKS DEB 4.400% 6/22/26	868.51

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
FEDERAL FARM CR BKS DEB 4.700% 6/29/32	329.00
FEDERAL HOME LN MTG CORP 2.500% 03/01/2051	44.31
FEDERAL HOME LOAN MTG CORP 3.000% 5/1/2042	60.23
FEDERAL HOME LN MTG CORP MTNF 0.530% 9/22/25	34.56
FNMA 1/25/28	11.91
FEDERAL NATL MTG ASSN 3.000% 12/25/41	2.08
FEDERAL NATIONAL MTG ASSN 3.000% 02/25/2049	8.41
FEDERAL HOME LN MTG CORP 3.000% 10/15/2047	17.62
FHLMC 2.5% 10/25/48	.53
FEDERAL HOME LOAN MTG CORP 2.000% 03/25/2044	33.42
FHLMC 2% 5/25/46	5.68
FEDERAL HOME LOAN MTG CORP 2.000% 06/25/2042	15.70
FHLMC 01/25/2051	11.63

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
FEDERAL HOME LN MTG CORP 3.000% 02/01/2052	113.98
FHLMC 5.0% 6/25/47	77.39
FEDERAL NATL MTG ASSN 3.000% 05/01/2041	12.42
FEDERAL NATL MTG ASSN AQ3310 4.000% 11/01/2042	68.37
FEDERAL NATL MTG ASSN AS4578 4.000% 03/01/2045	22.36
FNMA 3.5% 9/1/49	19.98
FEDERAL NATIONAL MTG ASSN 2.500% 04/01/2037	16.54
FEDERAL NATL MTG ASSN 2.500% 11/01/2050	41.02
FNMA 3.0% 12/1/49	25.05
FEDERAL NATL MTG ASSN 5.000% 09/01/2052	107.29
FNMA 3.00% 1/1/40	46.73
FNMA 3.00% 2/1/50	48.15
FEDERAL NATL MTG ASSN 2.500% 05/01/2051	44.19

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
FNMS 2.5% 8/1/51	45.74
FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2041	47.32
FNMA 2.5% 7/1/49	32.84
FEDERAL NATIONAL MTG ASSN 4.000% 10/01/2046	83.29
FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2051	47.02
FNMA 3.00 2/1/50	53.79
FNMA 3.0% 2/1/52	59.95
FEDERAL NATIONAL MTG ASSN 3.500% 06/01/2049	63.29
FNMA 2.5 3/1/51	49.20
FHLMC 3.00 12/1/51	61.02
FNMA 3.00% 11/1/46	39.43
FEDERAL NATL MTG ASSN 3.500% 10/01/2037	42.15
FNMA 2.5% 12/1/47	24.98
FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2050	41.06
FEDERAL NATL MTG ASSN MA1689 4.000% 12/1/2033	29.70

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
FEDERAL NATL MTG ASSN MA1982 3.500% 08/01/2034	66.02
FEDERAL NATL MTG ASSN MA2447 3.500% 11/01/2035	21.10
FNMA 3% 11/1/46	34.19
FEDERAL NATL MTG ASSN MA3894 4.000% 09/01/2031	26.73
FEDERAL NATL MTG ASSN 2.000% 10/01/2040	30.44
FLAGSHIP CR AUTO 0.360% 07/15/2027	4.25
FREDDIE MAC SEASONED STACR 0.899% 08/25/2033	4.64
GOVT NATL MTG ASSN GTD CTF 3.500% 12/20/2034	20.29
GNMA II GTD CTF MA7650 3.000% 10/20/2051	65.81
GOVERNMENT NATL MTG ASSN 1.750% 9/20/2051	13.41
HOME DEPOT INC NOTE 2.950% 6/15/29	177.00
ILPT TR 2019-SUR 4.145% 02/11/2041	103.63

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
INTEL CORP NOTE 3.734%12/08/47	186.70
INTERNATIONAL BK FOR RECON&D MTNF 2.700%12/28/37	540.00
MCDONALDS CORP MTNF 3.600% 7/01/30	−180.40
ORACLE CORP NOTE 3.600% 4/01/40	68.49
GABS 144A OSCAR US FDG .7000% 4/10/2025	5.83
PRICELINE GRP INC NOTE 3.600% 6/01/26	36.00
SANTANDER .5 3/25	2.08
SANTANDER 5/25	44.07
STARBUCKS CORP NOTE 3.550% 8/15/29	151.67
STARBUCKS CORP NOTE 3.000% 2/14/32	10.83
UBS BK USA SALT LAKE CITY UT CD 4.950%11/17/25	126.12
UNION PAC CORP NOTE 3.950% 9/10/28	59.33

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
UNITED STATES TREAS BDS TIPS 2.500% 1/15/29	11.92
UNITED STATES TREAS BDS DEB 2.875% 5/15/52	-67.82
UNITED STATES TREAS NTS NOTE 2.625% 7/31/29	-50.56
UNITED STATES TREAS NTS NOTE 2.750% 8/15/32	28.40
UNITED STATES TREAS NTS NOTE 4.125%11/15/32	6.67
VERIZON COMMUNICATIONS INC NOTE 2.650%11/20/40	17.44
VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28	22.90
VERIZON OWNER TR 2019 1.940% 04/22/2024	1.67
VODAFONE GROUP PLC NEW NOTE 4.375% 5/30/28	102.08
WASTE CONNECTIONS INC NOTE 4.250%12/01/28	372.93
WESTLAKE AUTOMOBILE REC TR 0.620% 7/15/2026	5.17
WESTLAKE AUTOMOBILE .390% 10/15/2024	.35

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

Summary of Dividends & Interest

322 E. Capitol Ave., Springfield, IL 62701

Asset Description	Amount		
WESTLAKE AUTO 6/25	7.92		
TOTAL INTEREST	**7,801.87**		
DIVIDENDS			
FEDERATED TREASURY OBLIGATIONS FUND	108.36	REINVESTED IN	108.3600 SHARES
TOTAL DIVIDENDS	**108.36**		

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	CASH					
	INCOME CASH		167.82	167.82		
	PRINCIPAL CASH		16,064.93	16,064.93		
	TOTAL CASH		**16,232.75**	**16,232.75**		
	FIXED INCOME SECURITIES					
	U.S. TREASURY BONDS & NOTES					
	MATURITY (5 – 10 YRS)					
44,000.0000	UNITED STATES TREAS NTS NOTE 2.625% 7/31/29	92.297	41,126.25	40,610.68	1,155	2.84
	MATURITY (10 YRS & UP)					
7,000.0000	UNITED STATES TREAS BDS DEB 3.375% 8/15/42	89.984	6,015.47	6,298.88	236	3.75
40,000.0000	UNITED STATES TREAS BDS DEB 2.875% 5/15/52	80.875	34,063.63	32,350.00	1,150	3.55
	TOTAL MATURITY (10 YRS & UP)		**40,079.10**	**38,648.88**	**1,386**	**3.59**
	TOTAL U.S. TREASURY BONDS & NOTES		**81,205.35**	**79,259.56**	**2,541**	**3.21**
	U.S. GOVT AGENCY OBLIGATIONS					
	MATURITY (0 – 5 YRS)					
19,646.9900	FEDERAL NATL MTG ASSN 2.500% 11/01/2050	85.485	17,464.32	16,795.23	491	2.92
24,722.3400	FEDERAL HOME LOAN MTG CORP 4.500% 08/01/2052	96.427	24,560.11	23,839.01	1,113	4.67
12,000.0000	FEDERAL HOME LN MTG CORP MTNF 4.750% 9/30/25	99.390	11,982.00	11,926.80	570	4.78
136,500.0000	FEDERAL HOME LOAN BANKS DEB 1.000% 3/23/26	89.642	123,544.23	122,361.33	1,365	1.12

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	TOTAL MATURITY (0 – 5 YRS)		**177,550.66**	**174,922.37**	**3,539**	**2.02**
	MATURITY (5 – 10 YRS)					
11,057.6800	FNMA 1/25/28	92.988	11,152.70	10,282.32	138	1.34
45,000.0000	FEDERAL FARM CR BKS DEB 2.280% 2/14/28	90.362	44,955.00	40,662.90	1,026	2.52
17,000.0000	FEDERAL FARM CR BKS DEB 1.370% 3/20/29	83.378	16,408.40	14,174.26	233	1.64
3,000.0000	FEDERAL FARM CR BKS DEB 3.150% 5/02/29	90.976	2,721.48	2,729.28	95	3.46
15,000.0000	FEDERAL AGRIC MTG CORP MTNF 4.170% 5/24/29	96.941	14,997.00	14,541.15	626	4.30
6,000.0000	FEDERAL FARM CR BKS DEB 3.990% 8/09/29	96.492	6,000.00	5,789.52	239	4.14
134,000.0000	FEDERAL FARM CR BKS DEB 2.870% 2/25/30	89.273	133,949.75	119,625.82	3,846	3.21
25,000.0000	FEDERAL FARM CR BKS DEB 1.770% 2/04/31	80.675	24,565.75	20,168.75	443	2.19
17,000.0000	FEDERAL FARM CR BKS DEB 4.330% 6/02/31	96.465	17,000.00	16,399.05	736	4.49
40,000.0000	FEDERAL HOME LOAN BANKS DEB 1.750% 6/20/31	80.661	32,560.00	32,264.40	700	2.17
5,000.0000	FEDERAL FARM CR BKS DEB 1.940% 6/30/31	81.382	3,939.25	4,069.10	97	2.38
7,885.3500	FEDERAL NATL MTG ASSN MA3894 4.000% 09/01/2031	96.912	8,511.27	7,641.85	315	4.13
9,000.0000	FEDERAL FARM CR BKS DEB 2.150%12/01/31	82.603	8,163.00	7,434.27	194	2.60
26,000.0000	FEDERAL FARM CR BKS DEB 2.200%12/09/31	82.787	26,000.00	21,524.62	572	2.66

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
18,000.0000	FEDERAL FARM CR BKS DEB 2.940% 2/23/32	88.020	17,517.60	15,843.60	529	3.34
20,000.0000	FEDERAL FARM CR BKS DEB 3.000% 3/08/32	87.528	19,995.00	17,505.60	600	3.43
6,000.0000	FEDERAL FARM CR BKS DEB 3.800% 4/05/32	92.247	5,381.64	5,534.82	228	4.12
53,000.0000	FEDERAL FARM CR BKS DEB 4.000% 4/19/32	94.971	53,000.00	50,334.63	2,120	4.21
18,000.0000	FEDERAL FARM CR BKS DEB 4.370% 5/17/32	95.718	17,928.00	17,229.24	787	4.57
20,000.0000	FEDERAL HOME LOAN BANKS DEB 4.440% 5/26/32	95.627	20,000.00	19,125.40	888	4.64
14,000.0000	FEDERAL FARM CR BKS DEB 4.700% 6/29/32	97.253	13,924.40	13,615.42	658	4.83
25,000.0000	FEDERAL HOME LOAN BANKS DEB 3.200%11/29/32	89.191	25,094.50	22,297.75	800	3.59
	TOTAL MATURITY (5 – 10 YRS)		**523,764.74**	**478,793.75**	**15,870**	**3.31**
	MATURITY (10 YRS & UP)					
949.4000	FREDDIE MAC SEASONED STACR 0.899% 08/25/2033	99.699	949.39	946.54	9	0.90
38,000.0000	FEDERAL FARM CR BKS DEB 2.200%11/01/33	79.717	37,976.25	30,292.46	836	2.76
8,814.3300	FEDERAL NATL MTG ASSN MA1689 4.000% 12/1/2033	96.945	9,202.71	8,545.05	353	4.13
45,000.0000	FEDERAL FARM CR BKS DEB 2.480% 1/19/34	82.134	43,188.84	36,960.30	1,116	3.02
63,000.0000	FEDERAL FARM CR BKS DEB 2.480% 2/01/34	81.659	58,939.11	51,445.17	1,562	3.04

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
40,000.0000	FEDERAL HOME LOAN BANKS DEB 2.750% 2/22/34	83.840	39,001.00	33,536.00	1,100	3.28
22,401.3500	FEDERAL NATL MTG ASSN MA1982 3.500% 08/01/2034	95.770	23,024.41	21,453.77	784	3.65
27,000.0000	FEDERAL FARM CR BKS DEB 2.430%11/16/34	80.393	26,865.00	21,706.11	656	3.02
6,905.0700	GOVT NATL MTG ASSN GTD CTF 3.500% 12/20/2034	96.302	7,310.72	6,649.72	242	3.63
46,000.0000	FEDERAL FARM CR BKS DEB 2.550%12/21/34	80.301	45,881.20	36,938.46	253	0.68
36,000.0000	FEDERAL FARM CR BKS DEB 3.250% 2/23/35	86.342	35,266.00	31,083.12	1,170	3.76
7,110.7300	FEDERAL NATL MTG ASSN MA2447 3.500% 11/01/2035	95.730	7,405.16	6,807.10	249	3.66
17,000.0000	FEDERAL FARM CR BKS DEB 4.200% 4/07/36	91.348	17,000.00	15,529.16	714	4.60
35,000.0000	FEDERAL FARM CREDIT 2.20% 9/2/2036	75.258	34,483.75	26,340.30	770	2.92
109,000.0000	FEDERAL FARM CR BKS DEB 2.750% 2/02/37	77.493	94,186.07	84,467.37	2,998	3.55
15,000.0000	FEDERAL HOME LOAN BANKS DEB 2.900% 2/18/37	80.101	14,746.80	12,015.15	435	3.62
53,000.0000	FEDERAL FARM CR BKS DEB 3.360% 2/23/37	84.636	52,344.80	44,857.08	1,781	3.97
7,855.8100	FEDERAL NATIONAL MTG ASSN 2.500% 04/01/2037	89.012	8,213.01	6,992.61	196	2.81
14,348.8000	FEDERAL NATL MTG ASSN 3.500% 10/01/2037	95.725	15,113.33	13,735.39	502	3.66
40,000.0000	FEDERAL HOME LOAN BANKS DEB 6.900%10/28/37	100.576	40,000.00	40,230.40	2,760	6.86

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
18,615.8300	FNMA 3.00% 1/1/40	90.804	19,558.27	16,903.92	558	3.30
18,132.2600	FEDERAL NATL MTG ASSN 2.000% 10/01/2040	85.313	18,701.72	15,469.17	363	2.34
4,945.4200	FEDERAL NATL MTG ASSN 3.000% 05/01/2041	91.143	5,137.04	4,507.40	148	3.29
22,580.8600	FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2041	88.152	23,653.44	19,905.48	565	2.84
733.5000	FEDERAL NATL MTG ASSN 3.000% 12/25/41	99.135	757.12	727.16	22	3.03
23,987.6100	FEDERAL HOME LOAN MTG CORP 3.000% 5/1/2042	89.470	22,844.44	21,461.71	720	3.35
9,324.1500	FEDERAL HOME LOAN MTG CORP 2.000% 06/25/2042	91.106	9,590.76	8,494.86	186	2.20
20,449.6700	FEDERAL NATL MTG ASSN AQ3310 4.000% 11/01/2042	95.957	21,357.12	19,622.89	818	4.17
19,809.7600	FEDERAL HOME LOAN MTG CORP 2.000% 03/25/2044	90.894	20,291.06	18,005.88	396	2.20
6,618.1300	FEDERAL NATL MTG ASSN AS4578 4.000% 03/01/2045	96.939	6,869.31	6,415.55	265	4.13
3,383.8100	FHLMC 2% 5/25/46	85.962	3,489.53	2,908.79	68	2.33
24,824.5200	FEDERAL NATIONAL MTG ASSN 4.000% 10/01/2046	96.158	27,291.48	23,870.76	993	4.16
7,107.2500	FEDERAL HOME LN MTG CORP CTF 3.000% 11/01/2046	89.782	7,354.91	6,381.03	213	3.34
15,653.1100	FNMA 3.00% 11/1/46	90.956	16,215.64	14,237.44	470	3.30
13,560.0200	FNMA 3% 11/1/46	89.927	13,454.09	12,194.12	407	3.34
18,362.0400	FHLMC 5.0% 6/25/47	98.242	18,264.48	18,039.24	918	5.09
21,361.2000	FEDERAL HOME LOAN MTG CORP 3.500% 07/01/2047	93.230	22,265.70	19,915.05	748	3.75

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
6,976.4700	FEDERAL HOME LN MTG CORP 3.000% 10/15/2047	90.857	7,248.98	6,338.61	209	3.30
11,941.5100	FNMA 2.5% 12/1/47	86.359	12,426.63	10,312.57	299	2.89
4,404.3500	FEDERAL HOME LN MTG CORP CTF 3.500% 01/01/2048	92.319	4,591.52	4,066.05	154	3.79
250.9400	FHLMC 2.5% 10/25/48	89.189	255.10	223.81	6	2.80
3,330.5300	FEDERAL NATIONAL MTG ASSN 3.000% 02/25/2049	91.183	3,466.37	3,036.88	100	3.29
21,559.9200	FEDERAL NATIONAL MTG ASSN 3.500% 06/01/2049	92.529	21,664.35	19,949.18	755	3.78
15,659.6700	FNMA 2.5% 7/1/49	86.459	16,359.45	13,539.19	391	2.89
6,790.1100	FNMA 3.5% 9/1/49	92.064	7,027.78	6,251.25	238	3.80
9,993.6100	FNMA 3.0% 12/1/49	88.810	10,265.30	8,875.33	300	3.38
19,155.4700	FNMA 3.00% 2/1/50	89.196	20,361.65	17,085.91	575	3.36
21,323.0400	FNMA 3.00 2/1/50	89.326	21,956.05	19,047.02	640	3.36
19,585.8900	FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2050	86.369	21,079.30	16,916.14	490	2.89
6,942.7200	FHLMC 01/25/2051	82.668	7,173.75	5,739.41	0	0.00
21,220.9500	FEDERAL HOME LN MTG CORP 2.500% 03/01/2051	85.781	21,927.21	18,203.54	531	2.91
23,469.0900	FNMA 2.5 3/1/51	85.108	19,395.01	19,974.07	587	2.94
21,099.7800	FEDERAL NATL MTG ASSN 2.500% 05/01/2051	85.247	18,920.57	17,986.93	527	2.93
21,067.4900	FEDERAL HOME LN MTG CORP CTF 2.500% 06/01/2051	85.061	21,791.67	17,920.22	527	2.94
23,123.2300	FHLMC 3.50 7/1/51	91.974	21,757.53	21,267.36	809	3.81
21,734.3700	FNMS 2.5% 8/1/51	85.055	22,942.37	18,486.17	543	2.94

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
9,154.4700	GOVERNMENT NATL MTG ASSN 1.750% 9/20/2051	86.706	9,278.18	7,937.47	160	2.02
22,528.6300	FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2051	84.798	23,239.69	19,103.83	563	2.95
26,144.8500	GNMA II GTD CTF MA7650 3.000% 10/20/2051	89.498	27,219.22	23,399.12	784	3.35
24,238.5500	FHLMC 3.00 12/1/51	88.575	21,973.78	21,469.30	727	3.39
45,252.0800	FEDERAL HOME LN MTG CORP 3.000% 02/01/2052	91.539	46,355.08	41,423.30	1,358	3.28
23,616.0600	FNMA 3.0% 2/1/52	87.956	23,807.93	20,771.74	708	3.41
42,288.5500	FHLMC 2.5 4/1/52	84.859	37,379.12	35,885.64	1,057	2.95
25,718.7900	FEDERAL NATL MTG ASSN 5.000% 09/01/2052	98.930	25,758.97	25,443.60	1,286	5.05
	TOTAL MATURITY (10 YRS & UP)		**1,363,816.22**	**1,200,245.35**	**40,668**	**3.39**
	TOTAL U.S. GOVT AGENCY OBLIGATIONS		**2,065,131.62**	**1,853,961.47**	**60,077**	**3.24**
	CORPORATE BONDS & NOTES					
	MATURITY (0 – 5 YRS)					
17,000.0000	UNITEDHEALTH GROUP INC NOTE 2.000% 5/15/30	82.669	16,897.68	14,053.73	340	2.42
3,000.0000	F N B CORP NOTE 2.200% 2/24/23	99.497	2,997.75	2,984.91	66	2.21
488.7300	VERIZON OWNER TR 2019 1.940% 04/22/2024	99.825	488.70	487.87	9	1.94
684.7300	WESTLAKE AUTOMOBILE .390% 10/15/2024	99.723	684.73	682.83	3	0.39
13,050.2200	CARMAX AUTO OWNER TR 2 1.890% 12/16/2024	98.873	13,165.43	12,903.14	247	1.91

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
5,000.0000	SANTANDER .5 3/25	97.340	4,999.76	4,867.00	25	0.51
22,000.0000	BOEING CO NOTE 4.875% 5/01/25	99.080	22,288.07	21,797.60	1,073	4.92
17,304.4400	SANTANDER 5/25	98.438	17,303.11	17,034.14	491	2.89
11,000.0000	MORGAN STANLEY MTNF 0.790% 5/30/25	93.177	11,003.15	10,249.47	87	0.85
17,000.0000	CAPITAL ONE NATL ASSN VA CD 3.100% 6/02/25	96.612	16,970.25	16,424.04	527	3.21
10,000.0000	BANK NOVA SCOTIA B C NOTE 1.300% 6/11/25	91.695	9,977.80	9,169.50	130	1.42
10,000.0000	WESTLAKE AUTO 6/25	97.229	9,999.83	9,722.90	95	0.98
38,229.6100	CARVANA AUTO RECEIVABLES 3.330% 07/10/2025	99.220	38,226.31	37,931.42	1,273	3.36
5,000.0000	F N B CORP NOTE 5.150% 8/25/25	98.892	4,993.00	4,944.60	258	5.21
19,497.9300	DRIVE AUTO RECEIVABLES TR 0.790% 10/15/2025	99.294	19,495.03	19,360.27	154	0.80
7,000.0000	DUPONT DE NEMOURS INC NOTE 4.493%11/15/25	98.425	7,000.00	6,889.75	315	4.56
31,000.0000	UBS BK USA SALT LAKE CITY UT CD 4.950%11/17/25	101.003	30,953.50	31,310.93	1,535	4.90
19,000.0000	VIRGINIA ELEC & PWR CO NOTE 3.150% 1/15/26	95.213	18,344.85	18,090.47	599	3.31
6,000.0000	GILEAD SCIENCES INC NOTE 3.650% 3/01/26	96.521	6,647.28	5,791.26	219	3.78
6,000.0000	AT&T INC NOTE 1.700% 3/25/26	90.262	5,989.98	5,415.72	102	1.88
2,000.0000	PRICELINE GRP INC NOTE 3.600% 6/01/26	95.773	2,201.76	1,915.46	72	3.76

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
10,000.0000	WESTLAKE AUTOMOBILE REC TR 0.620% 7/15/2026	96.531	9,999.38	9,653.10	62	0.64
9,000.0000	CAPITAL ONE NATL ASSN VA CD 4.850%11/02/26	100.917	8,975.25	9,082.53	437	4.81
41,000.0000	GOLDMAN SACHS GROUP INC NOTE 1.431% 3/09/27	87.693	39,342.98	35,954.13	587	1.63
45,000.0000	BK OF AMERICA CORP MTNF 1.658% 3/11/27	88.505	42,536.50	39,827.25	746	1.87
13,000.0000	JP MORGAN CHASE BANK NA NOTE 1.578% 4/22/27	88.013	13,072.57	11,441.69	205	1.79
24,000.0000	MORGAN STANLEY MTNF 1.593% 5/04/27	87.827	23,893.05	21,078.48	382	1.81
13,195.8100	FLAGSHIP CR AUTO 0.360% 07/15/2027	96.838	13,195.21	12,778.56	48	0.37
17,000.0000	MORGAN STANLEY BK N A CD 3.550% 8/04/27	95.709	16,936.25	16,270.53	604	3.71
17,000.0000	MORGAN STANLEY PRIVATE BK NA CD 3.500% 8/04/27	95.504	16,936.25	16,235.68	604	3.72
3,000.0000	BAT CAPITAL CORP NOTE 3.557% 8/15/27	91.354	3,185.22	2,740.62	107	3.89
18,000.0000	CAPITAL ONE FINL CORP NOTE 1.878%11/02/27	87.129	18,000.00	15,683.22	338	2.16
33,000.0000	DISCOVER BK CD 4.900%11/30/27	101.308	33,000.00	33,431.64	1,617	4.84
	TOTAL MATURITY (0 – 5 YRS)		**499,700.63**	**476,204.44**	**13,357**	**2.80**
	MATURITY (5 – 10 YRS)					
18,000.0000	VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28	86.947	16,676.24	15,650.46	378	2.42

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
6,000.0000	AMERICAN HONDA FIN CORP MTN MTNF 2.000% 3/24/28	86.305	5,989.86	5,178.30	120	2.32
20,000.0000	WELLS FARGO & CO MTNF 3.526% 3/24/28	92.722	20,015.30	18,544.40	705	3.80
16,000.0000	ORACLE CORP NOTE 2.300% 3/25/28	86.769	14,250.30	13,883.04	368	2.65
17,000.0000	REPUBLIC SVCS INC NOTE 3.950% 5/15/28	95.138	17,784.55	16,173.46	672	4.15
7,000.0000	ENTERGY CORP NEW NOTE 1.900% 6/15/28	84.677	6,975.64	5,927.39	133	2.24
7,896.9100	BNSF RY CO 144A 3.442% 06/16/2028	93.901	8,489.84	7,415.28	272	3.67
14,000.0000	UNION PAC CORP NOTE 3.950% 9/10/28	96.017	15,368.78	13,442.38	553	4.11
12,000.0000	WASTE CONNECTIONS INC NOTE 4.250%12/01/28	95.785	12,702.00	11,494.20	510	4.44
10,774.1500	UNION PACIFIC RR 2005 5.082% 01/02/2029	99.554	11,700.74	10,726.10	548	5.10
8,000.0000	ALTRIA GROUP INC NOTE 4.800% 2/14/29	96.016	9,327.76	7,681.28	384	5.00
7,000.0000	AT&T INC NOTE 4.350% 3/01/29	95.481	7,086.87	6,683.67	305	4.56
9,000.0000	GENERAL MTRS FINL CO INC NOTE 4.300% 4/06/29	89.759	8,832.78	8,078.31	387	4.79
12,000.0000	HOME DEPOT INC NOTE 2.950% 6/15/29	90.730	12,782.88	10,887.60	354	3.25
17,000.0000	SHELL INTERNATIONAL FIN BV NOTE 2.375%11/07/29	86.686	17,797.46	14,736.62	404	2.74
22,000.0000	AMAZON COM INC NOTE 4.650%12/01/29	99.386	22,224.09	21,864.92	1,023	4.68

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
23,000.0000	PNC FINL SVCS GROUP INC NOTE 2.550% 1/22/30	85.116	23,971.43	19,576.68	587	3.00
15,000.0000	BAT CAPITAL CORP NOTE 4.906% 4/02/30	91.779	17,562.67	13,766.85	736	5.35
4,000.0000	COCA COLA CO NOTE 1.650% 6/01/30	82.063	3,826.88	3,282.52	66	2.01
6,000.0000	DUKE ENERGY CORP NEW NOTE 2.450% 6/01/30	82.489	6,093.78	4,949.34	147	2.97
11,000.0000	MCDONALDS CORP MTNF 3.600% 7/01/30	91.965	10,443.40	10,116.15	396	3.91
4,000.0000	BERKSHIRE HATHAWAY ENERGY CO NOTE 3.700% 7/15/30	91.865	3,621.04	3,674.60	148	4.03
24,000.0000	CVS HEALTH CORP NOTE 1.750% 8/21/30	79.061	19,967.40	18,974.64	420	2.21
12,000.0000	TORONTO DOMINION BANK MTNF 2.000% 9/10/31	78.789	9,877.68	9,454.68	240	2.54
33,000.0000	GOLDMAN SACHS GROUP INC NOTE 1.992% 1/27/32	76.290	31,098.69	25,175.70	657	2.61
8,000.0000	JPMORGAN CHASE & CO NOTE 1.953% 2/04/32	76.744	7,734.40	6,139.52	156	2.54
6,000.0000	ALLY AUTO RECEIVABLES 4.760% 05/17/2027	99.785	5,999.93	5,987.10	228	3.81
7,000.0000	CANADIAN IMPERIAL BK COMM TO NOTE 3.600% 4/07/32	88.433	6,979.00	6,190.31	252	4.07
10,000.0000	DOMINION ENERGY INC NOTE 5.375%11/15/32	99.420	9,948.90	9,942.00	538	5.41
	TOTAL MATURITY (5 – 10 YRS)		**365,130.29**	**325,597.50**	**11,687**	**3.59**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	MATURITY (10 YRS & UP)					
24,000.0000	US BANCORP MTNF 5.850%10/21/33	104.166	24,208.92	24,999.84	1,404	5.62
13,395.8200	FEDEX PASS THRU TR 20 1.875% 08/20/2035	82.158	12,563.55	11,005.74	251	2.28
40,000.0000	INTERNATIONAL BK FOR RECON&D MTNF 2.700%12/28/37	77.584	39,800.00	31,033.60	1,080	3.48
16,000.0000	MERCK & CO INC NOTE 3.900% 3/07/39	88.247	18,785.26	14,119.52	624	4.42
12,000.0000	COMCAST CORP NEW NOTE 3.250%11/01/39	78.313	9,540.52	9,397.56	390	4.15
25,000.0000	DUKE ENERGY CAROLINAS LLC MTG 5.300% 2/15/40	99.631	31,516.29	24,907.75	1,325	5.32
30,000.0000	EXXON MOBIL CORP NOTE 4.227% 3/19/40	90.265	35,641.76	27,079.50	1,268	4.68
17,000.0000	ORACLE CORP NOTE 3.600% 4/01/40	74.330	17,079.46	12,636.10	612	4.84
10,000.0000	DISNEY WALT CO NOTE 3.500% 5/13/40	80.467	11,305.50	8,046.70	350	4.35
21,000.0000	VERIZON COMMUNICATIONS INC NOTE 2.650%11/20/40	67.955	14,343.33	14,270.55	557	3.90
30,000.0000	ILPT TR 2019-SUR 4.145% 02/11/2041	90.345	30,897.93	27,103.50	1,244	4.59
12,000.0000	WALMART INC NOTE 2.500% 9/22/41	73.298	9,233.04	8,795.76	300	3.41
11,051.3500	CONNECTICUT AVE SECS TR 1.099% 12/25/2041	98.725	11,051.35	10,910.45	121	1.11
17,000.0000	BURLINGTON NORTHN SANTA FE C DEB 4.550% 9/01/44	90.948	21,770.28	15,461.16	774	5.00

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
4,028.3700	COMM 2013-CCRE12 MTG 3.623% 10/10/2046	99.127	4,139.46	3,993.20	146	3.65
24,000.0000	APPLE INC NOTE 4.650% 2/23/46	94.797	29,210.77	22,751.28	1,116	4.91
10,000.0000	INTEL CORP NOTE 3.734%12/08/47	75.517	11,627.03	7,551.70	373	4.94
15,000.0000	CONSOLIDATED EDISON CO N Y I DEB 4.650%12/01/48	87.717	17,425.10	13,157.55	701	5.33
8,000.0000	ENTERPRISE PRODS OPER LLC NOTE 4.800% 2/01/49	85.802	7,565.17	6,864.16	384	5.59
33,000.0000	MIDAMERICAN ENERGY COMPANY MTG 4.250% 7/15/49	85.464	41,623.10	28,203.12	1,403	4.97
9,000.0000	ALABAMA PWR CO NOTE 3.450%10/01/49	72.491	10,117.44	6,524.19	312	4.78
6,000.0000	CHEVRON CORPORATION NOTE 3.078% 5/11/50	72.967	6,314.58	4,378.02	185	4.22
	TOTAL MATURITY (10 YRS & UP)		**415,759.84**	**333,190.95**	**14,920**	**4.48**
	TOTAL CORPORATE BONDS & NOTES		**1,280,590.76**	**1,134,992.89**	**39,964**	**3.52**
	FOREIGN BONDS & NOTES					
	MATURITY (0 - 5 YRS)					
12,000.0000	CANADIAN IMP BK COMM NOTE 2.250% 1/28/25	94.438	12,371.32	11,332.56	270	2.38
10,000.0000	GABS 144A OSCAR US FDG .7000% 4/10/2025	96.918	9,698.44	9,691.81	70	0.72
7,000.0000	BANK OF MONTREAL MTNF 1.850% 5/01/25	93.333	6,994.68	6,533.31	130	1.98
6,000.0000	TORONTO DOMINION BANK MTNF 1.250% 9/10/26	87.555	5,956.74	5,253.30	75	1.43

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
12,000.0000	TORONTO DOMINION BANK MTNF 4.693% 9/15/27	99.011	12,000.00	11,881.32	563	4.74
	TOTAL MATURITY (0 – 5 YRS)		**47,021.18**	**44,692.30**	**1,108**	**2.48**
	MATURITY (5 – 10 YRS)					
22,000.0000	TRANSCANADA PIPELINE STRIP NOTE 4.100% 4/15/30	91.829	24,818.86	20,202.38	902	4.46
	TOTAL FOREIGN BONDS & NOTES		**71,840.04**	**64,894.68**	**2,010**	**3.10**
	TOTAL FIXED INCOME SECURITIES		**3,498,767.77**	**3,133,108.60**	**104,592**	**3.34**
	EX–DIVIDENDS			0.00		
	ACCRUED INTEREST			19,362.88		
	GRAND TOTAL		**3,515,000.52**	**3,168,704.23**	**104,592**	**3.32**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
	INTEREST			
12/01/2022	INTEREST ON 4000 PAR VALUE COCA COLA CO NOTE 1.650% 6/01/30	33.00		
12/01/2022	INTEREST ON 15000 PAR VALUE CONSOLIDATED EDISON CO N Y I DEB 4.650%12/01/48	348.75		
12/01/2022	INTEREST ON 6000 PAR VALUE DUKE ENERGY CORP NEW NOTE 2.450% 6/01/30	73.50		
12/01/2022	INTEREST ON 9000 PAR VALUE FEDERAL FARM CR BKS DEB 2.150%12/01/31	96.75		
12/01/2022	INTEREST ON 2000 PAR VALUE PRICELINE GRP INC NOTE 3.600% 6/01/26	36.00		
12/01/2022	INTEREST ON 17000 PAR VALUE WASTE CONNECTIONS INC NOTE 4.250%12/01/28	361.25		
12/02/2022	INTEREST ON 17000 PAR VALUE CAPITAL ONE NATL ASSN VA CD 3.100% 6/02/25	264.22		
12/02/2022	INTEREST ON 17000 PAR VALUE FEDERAL FARM CR BKS DEB 4.330% 6/02/31	368.05		
12/02/2022	AUTOMATIC ACCRETION TO 12/02/22 STARBUCKS CORP NOTE 3.550% 8/15/29	13.31		
12/02/2022	AUTOMATIC ACCRETION TO 12/02/22 STARBUCKS CORP NOTE 3.550% 8/15/29	11.74		
12/02/2022	INTEREST ON 12000 PAR VALUE STARBUCKS CORP NOTE 3.550% 8/15/29	126.62		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/02/2022	INTEREST ON 4000 PAR VALUE DOMINION ENERGY INC NOTE 5.375%11/15/32	8.36		
12/08/2022	INTEREST ON 10000 PAR VALUE INTEL CORP NOTE 3.734%12/08/47	186.70		
12/08/2022	INTEREST ON 4000 PAR VALUE AMAZON COM INC NOTE 4.700%12/01/32	3.66		
12/08/2022	INTEREST ON 3000 PAR VALUE AMAZON COM INC NOTE 4.700%12/01/32	2.74		
12/08/2022	INTEREST ON 5000 PAR VALUE AMAZON COM INC NOTE 4.700%12/01/32	4.57		
12/08/2022	INTEREST ON 25000 PAR VALUE FEDERAL HOME LOAN BANKS DEB 3.200% 4/21/27	104.44		
12/08/2022	AUTOMATIC ACCRETION TO 12/08/22 FEDERAL FARM CR BKS DEB 2.450% 2/23/28	.15		
12/08/2022	INTEREST ON 15000 PAR VALUE FEDERAL FARM CR BKS DEB 2.450% 2/23/28	107.19		
12/08/2022	AUTOMATIC ACCRETION TO 12/08/22 UNITED STATES TREAS NTS NOTE 2.750% 8/15/32	2.62		
12/08/2022	INTEREST ON 3000 PAR VALUE UNITED STATES TREAS NTS NOTE 2.750% 8/15/32	25.78		
12/09/2022	INTEREST ON 26000 PAR VALUE FEDERAL FARM CR BKS DEB 2.200%12/09/31	286.00		
12/09/2022	INTEREST ON 10000 PAR VALUE AMAZON COM INC NOTE 4.700%12/01/32	10.44		

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]

Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/12/2022	INTEREST ON 10000 PAR VALUE BANK NOVA SCOTIA B C NOTE 1.300% 6/11/25	65.00		
12/12/2022	INTEREST ON 4611.01 PAR VALUE COMM 2013−CCRE12 MTG 3.623% 10/10/2046	13.92		
12/12/2022	INTEREST ON 41987.91 PAR VALUE CARVANA AUTO RECEIVABLES 3.330% 07/10/2025	116.52		
12/12/2022	INTEREST ON 10000 PAR VALUE GABS 144A OSCAR US FDG .7000% 4/10/2025	5.83		
12/13/2022	INTEREST ON 30000 PAR VALUE ILPT TR 2019−SUR 4.145% 02/11/2041	103.63		
12/15/2022	INTEREST ON 60000 PAR VALUE VODAFONE GROUP PLC NEW NOTE 4.375% 5/30/28	102.08		
12/15/2022	INTEREST ON 60000 PAR VALUE ALLY AUTO RECEIVABLES 4.760% 05/17/2027	23.80		
12/15/2022	INTEREST ON 14528.1 PAR VALUE CARMAX AUTO OWNER TR 2 1.890% 12/16/2024	22.88		
12/15/2022	INTEREST ON 24000 PAR VALUE DRIVE AUTO RECEIVABLES TR 0.790% 10/15/2025	15.80		
12/15/2022	INTEREST ON 7000 PAR VALUE ENTERGY CORP NEW NOTE 1.900% 6/15/28	66.50		
12/15/2022	INTEREST ON 7049.43 PAR VALUE FEDERAL HOME LN MTG CORP 3.000% 10/15/2047	17.62		
12/15/2022	INTEREST ON 14158.91 PAR VALUE FLAGSHIP CR AUTO 0.360% 07/15/2027	4.25		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

Statement of Transactions

322 E. Capitol Ave., Springfield, IL 62701

Date		Income Cash	Principal Cash	Investment Cost Basis
12/15/2022	INTEREST ON 12000 PAR VALUE HOME DEPOT INC NOTE 2.950% 6/15/29	177.00		
12/15/2022	INTEREST ON 10000 PAR VALUE WESTLAKE AUTOMOBILE REC TR 0.620% 7/15/2026	5.17		
12/15/2022	INTEREST ON 1064.7 PAR VALUE WESTLAKE AUTOMOBILE .390% 10/15/2024	.35		
12/15/2022	INTEREST ON 10000 PAR VALUE WESTLAKE AUTO 6/25	7.92		
12/15/2022	INTEREST ON 10000 PAR VALUE STARBUCKS CORP NOTE 3.000% 2/14/32	100.83		
12/16/2022	INTEREST ON 8103.78 PAR VALUE BNSF RY CO 144A 3.442% 06/16/2028	139.47		
12/16/2022	INTEREST ON 31000 PAR VALUE UBS BK USA SALT LAKE CITY UT CD 4.950%11/17/25	126.12		
12/16/2022	AUTOMATIC ACCRETION TO 12/16/22 FEDERAL HOME LN MTG CORP MTNF 0.530% 9/22/25	27.14		
12/16/2022	INTEREST ON 6000 PAR VALUE FEDERAL HOME LN MTG CORP MTNF 0.530% 9/22/25	7.42		
12/16/2022	AUTOMATIC AMORTIZATION TO 12/16/22 UNITED STATES TREAS NTS NOTE 4.125%11/15/32	-.39		
12/16/2022	INTEREST ON 2000 PAR VALUE UNITED STATES TREAS NTS NOTE 4.125%11/15/32	7.06		
12/19/2022	AUTOMATIC ACCRETION TO 12/19/22 UNITED STATES TREAS NTS NOTE 2.625% 7/31/29	62.29		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/19/2022	INTEREST ON 34000 PAR VALUE UNITED STATES TREAS NTS NOTE 2.625% 7/31/29	341.96		
12/20/2022	INTEREST ON 40000 PAR VALUE FEDERAL HOME LOAN BANKS DEB 1.750% 6/20/31	350.00		
12/20/2022	INTEREST ON 6955.64 PAR VALUE GOVT NATL MTG ASSN GTD CTF 3.500% 12/20/2034	20.29		
12/20/2022	INTEREST ON 26322.7 PAR VALUE GNMA II GTD CTF MA7650 3.000% 10/20/2051	65.81		
12/20/2022	INTEREST ON 9193.26 PAR VALUE GOVERNMENT NATL MTG ASSN 1.750% 9/20/2051	13.41		
12/20/2022	INTEREST ON 5000 PAR VALUE SANTANDER .5 3/25	2.08		
12/20/2022	INTEREST ON 18619.8 PAR VALUE SANTANDER 5/25	44.07		
12/20/2022	INTEREST ON 1035.16 PAR VALUE VERIZON OWNER TR 2019 1.940% 04/22/2024	1.67		
12/21/2022	INTEREST ON 46000 PAR VALUE FEDERAL FARM CR BKS DEB 2.550%12/21/34	586.50		
12/22/2022	INTEREST ON 38000 PAR VALUE FEDERAL FARM CR BKS DEB 4.400% 6/22/26	836.00		
12/23/2022	INTEREST ON 31000 PAR VALUE UNITED STATES TREAS BDS TIPS 2.500% 1/15/29	470.08		
12/27/2022	INTEREST ON 11334.57 PAR VALUE CONNECTICUT AVE SECS TR 1.099% 12/25/2041	45.55		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

Statement of Transactions

322 E. Capitol Ave., Springfield, IL 62701

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	INTEREST ON 4441.38 PAR VALUE FEDERAL HOME LN MTG CORP CTF 3.500% 01/01/2048	12.95		
12/27/2022	INTEREST ON 21490.12 PAR VALUE FEDERAL HOME LOAN MTG CORP 3.500% 07/01/2047	62.68		
12/27/2022	INTEREST ON 7160.68 PAR VALUE FEDERAL HOME LN MTG CORP CTF 3.000% 11/01/2046	17.90		
12/27/2022	INTEREST ON 23325.3 PAR VALUE FHLMC 3.50 7/1/51	68.03		
12/27/2022	INTEREST ON 24756.91 PAR VALUE FEDERAL HOME LOAN MTG CORP 4.500% 08/01/2052	92.84		
12/27/2022	INTEREST ON 42430.79 PAR VALUE FHLMC 2.5 4/1/52	88.40		
12/27/2022	INTEREST ON 21124.26 PAR VALUE FEDERAL HOME LN MTG CORP CTF 2.500% 06/01/2051	44.01		
12/27/2022	INTEREST ON 21268.57 PAR VALUE FEDERAL HOME LN MTG CORP 2.500% 03/01/2051	44.31		
12/27/2022	INTEREST ON 24091.48 PAR VALUE FEDERAL HOME LOAN MTG CORP 3.000% 5/1/2042	60.23		
12/27/2022	INTEREST ON 11436.2 PAR VALUE FNMA 1/25/28	11.91		
12/27/2022	INTEREST ON 833.3 PAR VALUE FEDERAL NATL MTG ASSN 3.000% 12/25/41	2.08		
12/27/2022	INTEREST ON 3363.95 PAR VALUE FEDERAL NATIONAL MTG ASSN 3.000% 02/25/2049	8.41		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	INTEREST ON 6976.15 PAR VALUE FHLMC 01/25/2051	11.63		
12/27/2022	INTEREST ON 253.1 PAR VALUE FHLMC 2.5% 10/25/48	.53		
12/27/2022	INTEREST ON 20050.49 PAR VALUE FEDERAL HOME LOAN MTG CORP 2.000% 03/25/2044	33.42		
12/27/2022	INTEREST ON 3409.9 PAR VALUE FHLMC 2% 5/25/46	5.68		
12/27/2022	INTEREST ON 9422.96 PAR VALUE FEDERAL HOME LOAN MTG CORP 2.000% 06/25/2042	15.70		
12/27/2022	INTEREST ON 45594.06 PAR VALUE FEDERAL HOME LN MTG CORP 3.000% 02/01/2052	113.98		
12/27/2022	INTEREST ON 18574.38 PAR VALUE FHLMC 5.0% 6/25/47	77.39		
12/27/2022	INTEREST ON 4966.01 PAR VALUE FEDERAL NATL MTG ASSN 3.000% 05/01/2041	12.42		
12/27/2022	INTEREST ON 20512.01 PAR VALUE FEDERAL NATL MTG ASSN AQ3310 4.000% 11/01/2042	68.37		
12/27/2022	INTEREST ON 6708.03 PAR VALUE FEDERAL NATL MTG ASSN AS4578 4.000% 03/01/2045	22.36		
12/27/2022	INTEREST ON 7939.23 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 04/01/2037	16.54		
12/27/2022	INTEREST ON 6851.92 PAR VALUE FNMA 3.5% 9/1/49	19.98		

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	INTEREST ON 10019.62 PAR VALUE FNMA 3.0% 12/1/49	25.05		
12/27/2022	INTEREST ON 19687.25 PAR VALUE FEDERAL NATL MTG ASSN 2.500% 11/01/2050	41.02		
12/27/2022	INTEREST ON 25749.68 PAR VALUE FEDERAL NATL MTG ASSN 5.000% 09/01/2052	107.29		
12/27/2022	INTEREST ON 18692.27 PAR VALUE FNMA 3.00% 1/1/40	46.73		
12/27/2022	INTEREST ON 19261.88 PAR VALUE FNMA 3.00% 2/1/50	48.15		
12/27/2022	INTEREST ON 21210.79 PAR VALUE FEDERAL NATL MTG ASSN 2.500% 05/01/2051	44.19		
12/27/2022	INTEREST ON 21956.03 PAR VALUE FNMS 2.5% 8/1/51	45.74		
12/27/2022	INTEREST ON 22714.52 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2041	47.32		
12/27/2022	INTEREST ON 14450.13 PAR VALUE FEDERAL NATL MTG ASSN 3.500% 10/01/2037	42.15		
12/27/2022	INTEREST ON 15770.25 PAR VALUE FNMA 3.00% 11/1/46	39.43		
12/27/2022	INTEREST ON 11988.28 PAR VALUE FNMA 2.5% 12/1/47	24.98		
12/27/2022	INTEREST ON 19710.58 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2050	41.06		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]

Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	INTEREST ON 15763.19 PAR VALUE FNMA 2.5% 7/1/49	32.84		
12/27/2022	INTEREST ON 22569.87 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2051	47.02		
12/27/2022	INTEREST ON 24986.05 PAR VALUE FEDERAL NATIONAL MTG ASSN 4.000% 10/01/2046	83.29		
12/27/2022	INTEREST ON 21514.44 PAR VALUE FNMA 3.00 2/1/50	53.79		
12/27/2022	INTEREST ON 23981.18 PAR VALUE FNMA 3.0% 2/1/52	59.95		
12/27/2022	INTEREST ON 21698.51 PAR VALUE FEDERAL NATIONAL MTG ASSN 3.500% 06/01/2049	63.29		
12/27/2022	INTEREST ON 24407.1 PAR VALUE FHLMC 3.00 12/1/51	61.02		
12/27/2022	INTEREST ON 23616.78 PAR VALUE FNMA 2.5 3/1/51	49.20		
12/27/2022	INTEREST ON 8911.23 PAR VALUE FEDERAL NATL MTG ASSN MA1689 4.000% 12/1/2033	29.70		
12/27/2022	INTEREST ON 22636.29 PAR VALUE FEDERAL NATL MTG ASSN MA1982 3.500% 08/01/2034	66.02		
12/27/2022	INTEREST ON 7233.05 PAR VALUE FEDERAL NATL MTG ASSN MA2447 3.500% 11/01/2035	21.10		
12/27/2022	INTEREST ON 13677.9 PAR VALUE FNMA 3% 11/1/46	34.19		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	INTEREST ON 8020.21 PAR VALUE FEDERAL NATL MTG ASSN MA3894 4.000% 09/01/2031	26.73		
12/27/2022	INTEREST ON 18263.18 PAR VALUE FEDERAL NATL MTG ASSN 2.000% 10/01/2040	30.44		
12/27/2022	INTEREST ON 1208.7 PAR VALUE FREDDIE MAC SEASONED STACR 0.899% 08/25/2033	4.64		
12/27/2022	INTEREST ON 1000 PAR VALUE UNITED STATES TREAS NTS NOTE 2.625% 7/31/29	10.63		
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 UNITED STATES TREAS BDS DEB 2.875% 5/15/52	1.51		
12/27/2022	INTEREST ON 2000 PAR VALUE UNITED STATES TREAS BDS DEB 2.875% 5/15/52	6.67		
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28	.44		
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28	.39		
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28	−.10		
12/27/2022	INTEREST ON 4000 PAR VALUE VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28	22.17		
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 WASTE CONNECTIONS INC NOTE 4.250%12/01/28	−3.67		
12/27/2022	INTEREST ON 5000 PAR VALUE WASTE CONNECTIONS INC NOTE 4.250%12/01/28	15.35		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 ORACLE CORP NOTE 3.600% 4/01/40	-.31		
12/27/2022	INTEREST ON 8000 PAR VALUE ORACLE CORP NOTE 3.600% 4/01/40	68.80		
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 UNION PAC CORP NOTE 3.950% 9/10/28	.63		
12/27/2022	INTEREST ON 5000 PAR VALUE UNION PAC CORP NOTE 3.950% 9/10/28	58.70		
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.650%11/20/40	3.82		
12/27/2022	INTEREST ON 5000 PAR VALUE VERIZON COMMUNICATIONS INC NOTE 2.650%11/20/40	13.62		
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 EXXON MOBIL CORP NOTE 4.227% 3/19/40	-10.76		
12/27/2022	INTEREST ON 5000 PAR VALUE EXXON MOBIL CORP NOTE 4.227% 3/19/40	57.53		
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 APPLE INC NOTE 4.650% 2/23/46	-6.17		
12/27/2022	INTEREST ON 5000 PAR VALUE APPLE INC NOTE 4.650% 2/23/46	80.08		
12/28/2022	INTEREST ON 40000 PAR VALUE INTERNATIONAL BK FOR RECON&D MTNF 2.700%12/28/37	540.00		
12/29/2022	INTEREST ON 14000 PAR VALUE FEDERAL FARM CR BKS DEB 4.700% 6/29/32	329.00		

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/29/2022	INTEREST ON 38000 PAR VALUE FEDERAL FARM CR BKS DEB 4.400% 6/22/26	32.51		
12/30/2022	INTEREST ON 5000 PAR VALUE FEDERAL FARM CR BKS DEB 1.940% 6/30/31	48.50		
	TOTAL INTEREST	**9,868.89**	**0.00**	**0.00**
	ORDINARY DIVIDENDS REINVESTED			
12/02/2022	DIVIDEND FEDERATED TREASURY OBLIGATIONS FUND REINVESTED IN 108.36 SHARES @ 1.00			108.36
	TOTAL ORDINARY DIVIDENDS REINVESTED	**0.00**	**0.00**	**108.36**
	PROCEEDS FROM THE SALE OF ASSETS			
12/01/2022	REDEEM FEDERATED TREASURY OBLIGATIONS FUND		21,045.47	−21,045.47
12/02/2022	AUTOMATIC ACCRETION TO 12/02/22 STARBUCKS CORP NOTE 3.550% 8/15/29		−13.31	13.31
12/02/2022	AUTOMATIC ACCRETION TO 12/02/22 STARBUCKS CORP NOTE 3.550% 8/15/29		−11.74	11.74
12/02/2022	SOLD 12000 93.322 ON 11/30/2022 STARBUCKS CORP NOTE 3.550% 8/15/29		11,198.64	−11,987.51
12/02/2022	SOLD 4000@ 100.136 ON 11/30/2022 DOMINION ENERGY INC NOTE 5.375%11/15/32		4,005.44	−3,979.56
12/08/2022	SOLD 4000@ 101.628 ON 12/06/2022 AMAZON COM INC NOTE 4.700%12/01/32		4,065.12	−3,999.04

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

322 E. Capitol Ave., Springfield, IL 62701

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/08/2022	SOLD 3000@ 101.62 ON 12/06/2022 AMAZON COM INC NOTE 4.700%12/01/32		3,048.60	−2,999.28
12/08/2022	SOLD 5000@ 101.573 ON 12/06/2022 AMAZON COM INC NOTE 4.700%12/01/32		5,078.65	−4,998.80
12/08/2022	SOLD 25000@ 95.707 ON 12/07/2022 FEDERAL HOME LOAN BANKS DEB 3.200% 4/21/27		23,926.75	−25,000.00
12/08/2022	AUTOMATIC ACCRETION TO 12/08/22 FEDERAL FARM CR BKS DEB 2.450% 2/23/28		−.15	.15
12/08/2022	SOLD 15000@ 91.941 ON 12/07/2022 FEDERAL FARM CR BKS DEB 2.450% 2/23/28		13,791.15	−14,997.15
12/08/2022	AUTOMATIC ACCRETION TO 12/08/22 UNITED STATES TREAS NTS NOTE 2.750% 8/15/32		−2.62	2.62
12/08/2022	SOLD 3000@ 94.2617 ON 12/07/2022 UNITED STATES TREAS NTS NOTE 2.750% 8/15/32		2,827.85	−2,687.62
12/09/2022	SOLD 10000@ 102.436 ON 12/07/2022 AMAZON COM INC NOTE 4.700%12/01/32		10,243.60	−9,997.60
12/12/2022	PRINCIPAL ON 4611.01 PAR VALUE COMM 2013−CCRE12 MTG 3.623% 10/10/2046		582.62	−598.69
12/12/2022	PRINCIPAL ON 41987.91 PAR VALUE CARVANA AUTO RECEIVABLES 3.330% 07/10/2025		3,758.29	−3,757.96
12/14/2022	REDEEM FEDERATED TREASURY OBLIGATIONS FUND		28,684.16	−28,684.16
12/15/2022	PRINCIPAL ON 14528.1 PAR VALUE CARMAX AUTO OWNER TR 2 1.890% 12/16/2024		1,477.88	−1,490.93

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/15/2022	PRINCIPAL ON 24000 PAR VALUE DRIVE AUTO RECEIVABLES TR 0.790% 10/15/2025		4,502.07	−4,501.40
12/15/2022	PRINCIPAL ON 7049.43 PAR VALUE FEDERAL HOME LN MTG CORP 3.000% 10/15/2047		72.96	−75.81
12/15/2022	PRINCIPAL ON 14158.91 PAR VALUE FLAGSHIP CR AUTO 0.360% 07/15/2027		963.10	−963.06
12/15/2022	PRINCIPAL ON 1064.7 PAR VALUE WESTLAKE AUTOMOBILE .390% 10/15/2024		379.98	−379.96
12/15/2022	SOLD 10000@ 89.147 ON 12/13/2022 STARBUCKS CORP NOTE 3.000% 2/14/32		8,914.70	−8,617.40
12/16/2022	PRINCIPAL ON 8103.78 PAR VALUE BNSF RY CO 144A 3.442% 06/16/2028		206.87	−238.99
12/16/2022	AUTOMATIC ACCRETION TO 12/16/22 FEDERAL HOME LN MTG CORP MTNF 0.530% 9/22/25		−27.14	27.14
12/16/2022	SOLD 6000@ 90.12 ON 12/15/2022 FEDERAL HOME LN MTG CORP MTNF 0.530% 9/22/25		5,407.20	−5,313.38
12/16/2022	AUTOMATIC AMORTIZATION TO 12/16/22 UNITED STATES TREAS NTS NOTE 4.125%11/15/32		.39	−.39
12/16/2022	SOLD 2000@ 105.7539 ON 12/15/2022 UNITED STATES TREAS NTS NOTE 4.125%11/15/32		2,115.08	−2,056.80
12/19/2022	AUTOMATIC ACCRETION TO 12/19/22 UNITED STATES TREAS NTS NOTE 2.625% 7/31/29		−62.29	62.29
12/19/2022	SOLD 34000@ 94.3281 ON 12/15/2022 UNITED STATES TREAS NTS NOTE 2.625% 7/31/29		32,071.56	−32,173.69

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/19/2022	REDEEM FEDERATED TREASURY OBLIGATIONS FUND		13,534.79	−13,534.79
12/20/2022	PRINCIPAL ON 6955.64 PAR VALUE GOVT NATL MTG ASSN GTD CTF 3.500% 12/20/2034		50.57	−53.54
12/20/2022	PRINCIPAL ON 26322.7 PAR VALUE GNMA II GTD CTF MA7650 3.000% 10/20/2051		177.86	−185.17
12/20/2022	PRINCIPAL ON 9193.26 PAR VALUE GOVERNMENT NATL MTG ASSN 1.750% 9/20/2051		38.79	−39.31
12/20/2022	PRINCIPAL ON 18619.8 PAR VALUE SANTANDER 5/25		1,315.37	−1,315.27
12/20/2022	PRINCIPAL ON 1035.16 PAR VALUE VERIZON OWNER TR 2019 1.940% 04/22/2024		546.42	−546.37
12/23/2022	SOLD 31000@ 105.4453 ON 12/21/2022 UNITED STATES TREAS BDS TIPS 2.500% 1/15/29		45,319.04	−45,490.15
12/27/2022	PRINCIPAL ON 11334.57 PAR VALUE CONNECTICUT AVE SECS TR 1.099% 12/25/2041		283.22	−283.22
12/27/2022	PRINCIPAL ON 4441.38 PAR VALUE FEDERAL HOME LN MTG CORP CTF 3.500% 01/01/2048		37.03	−38.60
12/27/2022	PRINCIPAL ON 21490.12 PAR VALUE FEDERAL HOME LOAN MTG CORP 3.500% 07/01/2047		128.92	−134.38
12/27/2022	PRINCIPAL ON 7160.68 PAR VALUE FEDERAL HOME LN MTG CORP CTF 3.000% 11/01/2046		53.43	−55.29
12/27/2022	PRINCIPAL ON 23325.3 PAR VALUE FHLMC 3.50 7/1/51		202.07	−190.14

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	PRINCIPAL ON 24756.91 PAR VALUE FEDERAL HOME LOAN MTG CORP 4.500% 08/01/2052		34.57	−34.34
12/27/2022	PRINCIPAL ON 42430.79 PAR VALUE FHLMC 2.5 4/1/52		142.24	−125.73
12/27/2022	PRINCIPAL ON 21124.26 PAR VALUE FEDERAL HOME LN MTG CORP CTF 2.500% 06/01/2051		56.77	−58.72
12/27/2022	PRINCIPAL ON 21268.57 PAR VALUE FEDERAL HOME LN MTG CORP 2.500% 03/01/2051		47.62	−49.20
12/27/2022	PRINCIPAL ON 24091.48 PAR VALUE FEDERAL HOME LOAN MTG CORP 3.000% 5/1/2042		103.87	−98.92
12/27/2022	PRINCIPAL ON 11436.2 PAR VALUE FNMA 1/25/28		378.53	−381.78
12/27/2022	PRINCIPAL ON 833.3 PAR VALUE FEDERAL NATL MTG ASSN 3.000% 12/25/41		99.80	−103.01
12/27/2022	PRINCIPAL ON 3363.95 PAR VALUE FEDERAL NATIONAL MTG ASSN 3.000% 02/25/2049		33.41	−34.77
12/27/2022	PRINCIPAL ON 6976.15 PAR VALUE FHLMC 01/25/2051		33.43	−34.54
12/27/2022	PRINCIPAL ON 253.1 PAR VALUE FHLMC 2.5% 10/25/48		2.16	−2.20
12/27/2022	PRINCIPAL ON 20050.49 PAR VALUE FEDERAL HOME LOAN MTG CORP 2.000% 03/25/2044		240.73	−246.58
12/27/2022	PRINCIPAL ON 3409.9 PAR VALUE FHLMC 2% 5/25/46		26.10	−26.92

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	PRINCIPAL ON 9422.96 PAR VALUE FEDERAL HOME LOAN MTG CORP 2.000% 06/25/2042		98.81	−101.64
12/27/2022	PRINCIPAL ON 45594.06 PAR VALUE FEDERAL HOME LN MTG CORP 3.000% 02/01/2052		341.98	−350.32
12/27/2022	PRINCIPAL ON 18574.38 PAR VALUE FHLMC 5.0% 6/25/47		212.35	−211.22
12/27/2022	PRINCIPAL ON 4966.01 PAR VALUE FEDERAL NATL MTG ASSN 3.000% 05/01/2041		20.59	−21.39
12/27/2022	PRINCIPAL ON 20512.01 PAR VALUE FEDERAL NATL MTG ASSN AQ3310 4.000% 11/01/2042		62.34	−65.11
12/27/2022	PRINCIPAL ON 6708.03 PAR VALUE FEDERAL NATL MTG ASSN AS4578 4.000% 03/01/2045		89.90	−93.31
12/27/2022	PRINCIPAL ON 7939.23 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 04/01/2037		83.43	−87.22
12/27/2022	PRINCIPAL ON 6851.92 PAR VALUE FNMA 3.5% 9/1/49		61.80	−63.96
12/27/2022	PRINCIPAL ON 10019.62 PAR VALUE FNMA 3.0% 12/1/49		26.01	−26.72
12/27/2022	PRINCIPAL ON 19687.25 PAR VALUE FEDERAL NATL MTG ASSN 2.500% 11/01/2050		40.26	−35.79
12/27/2022	PRINCIPAL ON 25749.68 PAR VALUE FEDERAL NATL MTG ASSN 5.000% 09/01/2052		30.89	−30.94
12/27/2022	PRINCIPAL ON 18692.27 PAR VALUE FNMA 3.00% 1/1/40		76.44	−80.31

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

Statement of Transactions

322 E. Capitol Ave., Springfield, IL 62701

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	PRINCIPAL ON 19261.88 PAR VALUE FNMA 3.00% 2/1/50		106.40	-113.10
12/27/2022	PRINCIPAL ON 21210.79 PAR VALUE FEDERAL NATL MTG ASSN 2.500% 05/01/2051		111.02	-99.55
12/27/2022	PRINCIPAL ON 21956.03 PAR VALUE FNMS 2.5% 8/1/51		221.66	-233.98
12/27/2022	PRINCIPAL ON 22714.52 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2041		133.66	-140.01
12/27/2022	PRINCIPAL ON 14450.13 PAR VALUE FEDERAL NATL MTG ASSN 3.500% 10/01/2037		101.33	-106.73
12/27/2022	PRINCIPAL ON 15770.25 PAR VALUE FNMA 3.00% 11/1/46		117.14	-121.35
12/27/2022	PRINCIPAL ON 11988.28 PAR VALUE FNMA 2.5% 12/1/47		46.77	-48.67
12/27/2022	PRINCIPAL ON 19710.58 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2050		124.69	-134.20
12/27/2022	PRINCIPAL ON 15763.19 PAR VALUE FNMA 2.5% 7/1/49		103.52	-108.15
12/27/2022	PRINCIPAL ON 22569.87 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2051		41.24	-42.54
12/27/2022	PRINCIPAL ON 24986.05 PAR VALUE FEDERAL NATIONAL MTG ASSN 4.000% 10/01/2046		161.53	-177.58
12/27/2022	PRINCIPAL ON 21514.44 PAR VALUE FNMA 3.00 2/1/50		191.40	-197.08

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	PRINCIPAL ON 23981.18 PAR VALUE FNMA 3.0% 2/1/52		365.12	−368.09
12/27/2022	PRINCIPAL ON 21698.51 PAR VALUE FEDERAL NATIONAL MTG ASSN 3.500% 06/01/2049		138.59	−139.26
12/27/2022	PRINCIPAL ON 24407.1 PAR VALUE FHLMC 3.00 12/1/51		168.54	−152.79
12/27/2022	PRINCIPAL ON 23616.78 PAR VALUE FNMA 2.5 3/1/51		147.68	−122.04
12/27/2022	PRINCIPAL ON 8911.23 PAR VALUE FEDERAL NATL MTG ASSN MA1689 4.000% 12/1/2033		96.90	−101.17
12/27/2022	PRINCIPAL ON 22636.29 PAR VALUE FEDERAL NATL MTG ASSN MA1982 3.500% 08/01/2034		234.93	−241.46
12/27/2022	PRINCIPAL ON 7233.05 PAR VALUE FEDERAL NATL MTG ASSN MA2447 3.500% 11/01/2035		122.32	−127.38
12/27/2022	PRINCIPAL ON 13677.9 PAR VALUE FNMA 3% 11/1/46		117.88	−116.96
12/27/2022	PRINCIPAL ON 8020.21 PAR VALUE FEDERAL NATL MTG ASSN MA3894 4.000% 09/01/2031		134.86	−145.56
12/27/2022	PRINCIPAL ON 18263.18 PAR VALUE FEDERAL NATL MTG ASSN 2.000% 10/01/2040		130.93	−135.04
12/27/2022	PRINCIPAL ON 1208.7 PAR VALUE FREDDIE MAC SEASONED STACR 0.899% 08/25/2033		259.31	−259.31
12/27/2022	SOLD 1000@ 93.2969 ON 12/22/2022 UNITED STATES TREAS NTS NOTE 2.625% 7/31/29		932.97	−934.69

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]

Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 UNITED STATES TREAS BDS DEB 2.875% 5/15/52		−1.51	1.51
12/27/2022	SOLD 2000@ 84.0117 ON 12/22/2022 UNITED STATES TREAS BDS DEB 2.875% 5/15/52		1,680.23	−1,582.76
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28		−.44	.44
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28		−.39	.39
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28		.10	−.10
12/27/2022	SOLD 4000 87.639 ON 12/22/2022 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28		3,505.56	−3,983.58
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 WASTE CONNECTIONS INC NOTE 4.250%12/01/28		3.67	−3.67
12/27/2022	SOLD 5000@ 96.958 ON 12/22/2022 WASTE CONNECTIONS INC NOTE 4.250%12/01/28		4,847.90	−5,288.83
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 ORACLE CORP NOTE 3.600% 4/01/40		.31	−.31
12/27/2022	SOLD 8000@ 75.838 ON 12/22/2022 ORACLE CORP NOTE 3.600% 4/01/40		6,067.04	−8,030.89
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 UNION PAC CORP NOTE 3.950% 9/10/28		−.63	.63
12/27/2022	SOLD 5000@ 97.025 ON 12/22/2022 UNION PAC CORP NOTE 3.950% 9/10/28		4,851.25	−4,988.18

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.650%11/20/40		−3.82	3.82
12/27/2022	SOLD 5000@ 69.493 ON 12/22/2022 VERIZON COMMUNICATIONS INC NOTE 2.650%11/20/40		3,474.65	−3,689.72
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 EXXON MOBIL CORP NOTE 4.227% 3/19/40		10.76	−10.76
12/27/2022	SOLD 5000@ 92.477 ON 12/22/2022 EXXON MOBIL CORP NOTE 4.227% 3/19/40		4,623.85	−5,987.89
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 APPLE INC NOTE 4.650% 2/23/46		6.17	−6.17
12/27/2022	SOLD 5000@ 97.583 ON 12/22/2022 APPLE INC NOTE 4.650% 2/23/46		4,879.15	−5,765.08
12/27/2022	REDEEM FEDERATED TREASURY OBLIGATIONS FUND		6,204.10	−6,204.10
12/29/2022	SOLD 38000@ 98.53 ON 12/28/2022 FEDERAL FARM CR BKS DEB 4.400% 6/22/26		37,441.40	−38,000.00
12/29/2022	REDEEM FEDERATED TREASURY OBLIGATIONS FUND		9,281.31	−9,281.31
	TOTAL PROCEEDS FROM THE SALE OF ASSETS	**0.00**	**343,463.47**	**−351,841.52**
	ACCRUED INTEREST PURCHASED			
12/02/2022	ACCRUED INTEREST ON PURCHASE OF STARBUCKS CORP NOTE 3.000% 2/14/32	−90.00		
12/08/2022	ACCRUED INTEREST ON PURCHASE OF AMAZON COM INC NOTE 4.650%12/01/29	−3.62		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/08/2022	ACCRUED INTEREST ON PURCHASE OF AMAZON COM INC NOTE 4.650%12/01/29	−2.71		
12/08/2022	ACCRUED INTEREST ON PURCHASE OF AMAZON COM INC NOTE 4.650%12/01/29	−4.52		
12/08/2022	ACCRUED INTEREST ON PURCHASE OF FEDERAL HOME LOAN BANKS DEB 1.750% 6/20/31	−326.67		
12/09/2022	ACCRUED INTEREST ON PURCHASE OF AMAZON COM INC NOTE 4.650%12/01/29	−10.33		
12/14/2022	ACCRUED INTEREST ON PURCHASE OF UNITED STATES TREAS BDS DEB 2.875% 5/15/52	−76.00		
12/15/2022	ACCRUED INTEREST ON PURCHASE OF MCDONALDS CORP MTNF 3.600% 7/01/30	−180.40		
12/19/2022	ACCRUED INTEREST ON PURCHASE OF UNITED STATES TREAS BDS TIPS 2.500% 1/15/29	−458.16		
12/23/2022	ACCRUED INTEREST ON PURCHASE OF UNITED STATES TREAS NTS NOTE 2.625% 7/31/29	−465.44		
12/29/2022	ACCRUED INTEREST ON PURCHASE OF FEDERAL FARM CR BKS DEB 2.750% 2/02/37	−449.17		
	TOTAL ACCRUED INTEREST PURCHASED	**−2,067.02**	**0.00**	**0.00**
	MISC CASH DISBURSEMENT			
12/27/2022	TRANSFER TO ACCOUNT [redacted]		−50,000.00	
	TOTAL MISC CASH DISBURSEMENT	**0.00**	**−50,000.00**	**0.00**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
	CUSTODY FEES			
12/15/2022	CUSTODY FEES FOR MONTH ENDED 11/30/22		−212.86	
	TOTAL CUSTODY FEES	**0.00**	**−212.86**	**0.00**
	PURCHASES OF ASSETS			
12/01/2022	PUR 22000 @ 99.976 ON 11/29/2022 AMAZON COM INC NOTE 4.700%12/01/32		−21,994.72	21,994.72
12/02/2022	PUR 10000 @ 86.174 ON 11/30/2022 STARBUCKS CORP NOTE 3.000% 2/14/32		−8,617.40	8,617.40
12/02/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−7,263.93	7,263.93
12/08/2022	PUR 4000 @ 100.729 ON 12/06/2022 AMAZON COM INC NOTE 4.650%12/01/29		−4,029.16	4,029.16
12/08/2022	PUR 3000 @ 100.706 ON 12/06/2022 AMAZON COM INC NOTE 4.650%12/01/29		−3,021.18	3,021.18
12/08/2022	PUR 5000 @ 100.683 ON 12/06/2022 AMAZON COM INC NOTE 4.650%12/01/29		−5,034.15	5,034.15
12/08/2022	PUR 40000 @ 81.40 ON 12/07/2022 FEDERAL HOME LOAN BANKS DEB 1.750% 6/20/31		−32,560.00	32,560.00
12/08/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−8,191.19	8,191.19
12/09/2022	PUR 10000 @ 101.396 ON 12/07/2022 AMAZON COM INC NOTE 4.650%12/01/29		−10,139.60	10,139.60

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/09/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−390.11	390.11
12/12/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−4,542.18	4,542.18
12/13/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−103.63	103.63
12/14/2022	PUR 33000 @ 86.6914 ON 12/12/2022 UNITED STATES TREAS BDS DEB 2.875% 5/15/52		−28,608.16	28,608.16
12/15/2022	PUR 11000 @ 94.94 ON 12/13/2022 MCDONALDS CORP MTNF 3.600% 7/01/30		−10,443.40	10,443.40
12/15/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−5,916.15	5,916.15
12/16/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−8,111.30	8,111.30
12/19/2022	PUR 31000 @ 105.8984 ON 12/15/2022 UNITED STATES TREAS BDS TIPS 2.500% 1/15/29		−45,490.15	45,490.15
12/20/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−2,626.34	2,626.34
12/21/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−586.50	586.50
12/22/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−836.00	836.00
12/23/2022	PUR 45000 @ 93.4688 ON 12/21/2022 UNITED STATES TREAS NTS NOTE 2.625% 7/31/29		−42,060.94	42,060.94

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/23/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−3,262.74	3,262.74
12/29/2022	PUR 40000 @ 77.477 ON 12/28/2022 FEDERAL FARM CR BKS DEB 2.750% 2/02/37		−30,990.80	30,990.80
	TOTAL PURCHASES OF ASSETS	**0.00**	**−284,819.73**	**284,819.73**
	NON CASH ENTRIES			
	ADJUSTMENTS TO SECURITIES			
12/29/2022	ADJUSTMENT TO TAX LOT CARVANA AUTO RECEIVABLES 3.330% 07/10/2025			
12/29/2022	ADJUSTMENT TO TAX LOT FNMA 1/25/28			
12/29/2022	ADJUSTMENT TO TAX LOT FEDERAL NATIONAL MTG ASSN 3.000% 02/25/2049			
12/29/2022	ADJUSTMENT TO TAX LOT FHLMC 2% 5/25/46			
12/29/2022	ADJUSTMENT TO TAX LOT FHLMC 5.0% 6/25/47			
12/29/2022	ADJUSTMENT TO TAX LOT FNMA 3.5% 9/1/49			
12/29/2022	ADJUSTMENT TO TAX LOT FEDERAL NATIONAL MTG ASSN 2.500% 04/01/2037			
12/29/2022	ADJUSTMENT TO TAX LOT FNMA 3.00% 2/1/50			

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND (CS MCKEE)***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/29/2022	ADJUSTMENT TO TAX LOT FEDERAL NATL MTG ASSN 2.500% 05/01/2051			
12/29/2022	ADJUSTMENT TO TAX LOT FNMA 2.5 3/1/51			
12/29/2022	ADJUSTMENT TO TAX LOT FHLMC 3.00 12/1/51			
12/29/2022	ADJUSTMENT TO TAX LOT FEDERAL NATL MTG ASSN MA1982 3.500% 08/01/2034			
12/29/2022	ADJUSTMENT TO TAX LOT FEDERAL NATL MTG ASSN 2.000% 10/01/2040			
12/29/2022	ADJUSTMENT TO TAX LOT FREDDIE MAC SEASONED STACR 0.899% 08/25/2033			
12/29/2022	ADJUSTMENT TO TAX LOT GNMA II GTD CTF MA7650 3.000% 10/20/2051			
12/29/2022	ADJUSTMENT TO TAX LOT SANTANDER 5/25			
12/29/2022	ADJUSTMENT TO TAX LOT VERIZON OWNER TR 2019 1.940% 04/22/2024			
12/30/2022	ADJUSTMENT TO TAX LOT WESTLAKE AUTOMOBILE .390% 10/15/2024			
	TOTAL ADJUSTMENTS TO SECURITIES	**0.00**	**0.00**	**0.00**

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

SHARON TRASK
MARQUETTE AND ASSOCIATES

57033

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Account

Contents

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary Statement of Transactions

	Total Cash	Investment Cost Basis
BEGINNING BALANCES	**0.00**	**8,765,816.83**
RECEIPTS		
ADDITION TO ACCOUNT	150,000.00	
ORDINARY DIVIDENDS	64,503.22	
ORDINARY DIVIDENDS REINVESTED		7,302.45
CAPITAL GAIN DISTRIBUTIONS	105,206.07	
LONG TERM GAIN DIVIDENDS REINVESTED		40,146.35
PROCEEDS FROM THE SALE OF ASSETS	375,000.00	−338,960.74
TOTAL RECEIPTS	**694,709.29**	**−291,511.94**
DISBURSEMENTS		
MISC CASH DISBURSEMENT	−375,000.00	
CUSTODY FEES	−639.12	
PURCHASES OF ASSETS	−319,070.17	319,070.17
TOTAL DISBURSEMENTS	**−694,709.29**	**319,070.17**
ENDING BALANCES	**0.00**	**8,793,375.06**

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount		
INTEREST			
TOTAL INTEREST			
DIVIDENDS			
DODGE & COX FDS INTL STK FD	8,932.79		
DODGE & COX INCOME FD COM	6,007.61		
FIDELITY INVT TR INTL DISCOVERY	1,391.20		
HARTFORD MUT FDS INC CORE EQUITY R6	27,759.05		
HARTFORD MUT FDS INC INTL OPPTYS R6	3,560.50		
JOHN HANCOCK FDS III DISP VLMDCP R6	8,556.47		
FEDERATED TREASURY OBLIGATIONS FUND	2,240.54	REINVESTED IN	2240.5400 SHARES
NUVEEN INVT TR III NUV FLT RT INC I	5,061.91	REINVESTED IN	283.2630 SHARES
VANGUARD INDEX FDS SMCP INDEX ADM	8,295.60		
TOTAL DIVIDENDS	**71,805.67**		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

Review of Assets

322 E. Capitol Ave., Springfield, IL 62701

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	CASH					
	INCOME CASH		0.00	0.00		
	PRINCIPAL CASH		0.00	0.00		
	TOTAL CASH		**0.00**	**0.00**		
	CASH EQUIVALENTS					
	MISC CASH EQUIV-TAXABLE					
991,507.8500	FEDERATED TREASURY OBLIGATIONS FUND	1.000	991,507.85	991,507.85	38,560	3.89
	TOTAL CASH EQUIVALENTS		**991,507.85**	**991,507.85**	**38,560**	**3.89**
	MUTUAL FUNDS					
	MUTUAL FUNDS-TAXABLE					
9,306.4520	FIDELITY INVT TR INTL DISCOVERY	39.650	358,472.69	369,000.82	1,303	0.35
54,858.7050	HARTFORD MUT FDS INC CORE EQUITY R6	39.270	2,111,753.08	2,154,301.35	27,759	1.29
22,246.4290	HARTFORD MUT FDS INC INTL OPPTYS R6	16.380	357,861.10	364,396.51	3,559	0.98
29,731.7200	JOHN HANCOCK FDS III DISP VLMDCP R6	24.400	604,548.75	725,453.97	8,265	1.14
44,685.9420	NUVEEN INVT TR III NUV FLT RT INC I	17.770	882,376.14	794,069.19	43,703	5.50
	TOTAL MUTUAL FUNDS-TAXABLE		**4,315,011.76**	**4,407,221.84**	**84,589**	**1.92**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	MID CAP GROWTH/MUTUAL FUNDS					
32,377.4720	CONGRESS MID CAP GRWTH INSTL	22.560	705,928.27	730,435.77	110	0.02
6,288.7860	ROWE T PRICE INTL FDS INC INTL DISCOVERY	56.850	358,471.89	357,517.48	440	0.12
	TOTAL MID CAP GROWTH/MUTUAL FUNDS		**1,064,400.16**	**1,087,953.25**	**550**	**0.05**
	SMALL CAP CORE/MUTUAL FUNDS					
16,586.0730	VANGUARD INDEX FDS SMCP INDEX ADM	87.940	1,310,127.19	1,458,579.26	22,408	1.54
	BOND/MUTUAL FUNDS					
59,481.2690	DODGE & COX INCOME FD	12.190	787,634.50	725,076.67	20,462	2.82
	LARGE FOREIGN BLEND WORLD FUND					
8,143.2720	DODGE & COX FDS INTL STK FD	43.110	324,693.60	351,056.46	7,818	2.23
	TOTAL MUTUAL FUNDS		**7,801,867.21**	**8,029,887.48**	**135,827**	**1.69**
	EX-DIVIDENDS			5,094.20		
	ACCRUED INTEREST			2,704.76		
	GRAND TOTAL		**8,793,375.06**	**9,029,194.29**	**174,387**	**1.93**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
	ADDITION TO ACCOUNT			
12/27/2022	TRANSFER FROM ACCOUNT [redacted]		50,000.00	
12/29/2022	ADDITION TO ACCOUNT FROM MIDWESTERN TEAMSTERS AFL CIO SL STOCK INDEX		100,000.00	
	TOTAL ADDITION TO ACCOUNT	**0.00**	**150,000.00**	**0.00**
	ORDINARY DIVIDENDS			
12/13/2022	DIVIDEND ON 9937.128 SHARES @ 0.14 FIDELITY INVT TR INTL DISCOVERY	1,391.20		
12/20/2022	DIVIDEND ON 9304.982 SHARES @ 0.96 DODGE & COX FDS INTL STK FD	8,932.79		
12/20/2022	DIVIDEND ON 59481.269 SHARES @ 0.101 DODGE & COX INCOME FD COM	6,007.61		
12/22/2022	DIVIDEND ON 30766.488 SHARES @ 0.27811 JOHN HANCOCK FDS III DISP VLMDCP R6	8,556.47		
12/22/2022	DIVIDEND ON 17157.371 SHARES @ 0.4835 VANGUARD INDEX FDS SMCP INDEX ADM	8,295.60		
12/30/2022	DIVIDEND ON 54858.705 SHARES @ 0.50601 HARTFORD MUT FDS INC CORE EQUITY R6	27,759.05		
12/30/2022	DIVIDEND ON 22246.429 SHARES @ 0.160048 HARTFORD MUT FDS INC INTL OPPTYS R6	3,560.50		
	TOTAL ORDINARY DIVIDENDS	**64,503.22**	**0.00**	**0.00**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]

Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
	ORDINARY DIVIDENDS REINVESTED			
12/02/2022	DIVIDEND FEDERATED TREASURY OBLIGATIONS FUND REINVESTED IN 2240.54 SHARES @ 1.00			2,240.54
12/02/2022	DIVIDEND ON 44402.679 SHARES @ 0.114 NUVEEN INVT TR III NUV FLT RT INC I REINVESTED IN 283.263 SHARES @ 17.87			5,061.91
	TOTAL ORDINARY DIVIDENDS REINVESTED	**0.00**	**0.00**	**7,302.45**
	CAPITAL GAIN DISTRIBUTIONS			
12/14/2022	LONG TERM GAIN DIV ON 54858.705 SHARES @ 1.11577 HARTFORD MUT FDS INC CORE EQUITY R6		61,209.70	
12/15/2022	LONG TERM GAIN DIV ON 6734.181 SHARES @ 1.808201 ROWE T PRICE INTL FDS INC INTL DISCOVERY		12,176.75	
12/22/2022	SHORT TERM GAIN DIV ON 30766.488 SHARES @ 0.09852 JOHN HANCOCK FDS III DISP VLMDCP R6		3,031.11	
12/22/2022	LONG TERM GAIN DIV ON 30766.488 SHARES @ 0.93571 JOHN HANCOCK FDS III DISP VLMDCP R6		28,788.51	
	TOTAL CAPITAL GAIN DISTRIBUTIONS	**0.00**	**105,206.07**	**0.00**
	LONG TERM GAIN DIVIDENDS REINVESTED			
12/19/2022	LONG TERM CAP GAIN DIV ON 30666.204 SHS @ 1.30914 CONGRESS MID CAP GRWTH INSTL REINVESTED IN 1711.268 SHARES @ 23.46			40,146.35

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
	TOTAL LONG TERM GAIN DIVIDENDS REINVESTED	**0.00**	**0.00**	**40,146.35**
	PROCEEDS FROM THE SALE OF ASSETS			
12/23/2022	SOLD 571.298@ 87.52 ON 12/22/2022 VANGUARD INDEX FDS SMCP INDEX ADM		50,000.00	−44,601.23
12/23/2022	SOLD 1034.768@ 24.16 ON 12/22/2022 JOHN HANCOCK FDS III DISP VLMDCP R6		25,000.00	−8,899.76
12/23/2022	SOLD 1161.71@ 43.04 ON 12/22/2022 DODGE & COX FDS INTL STK FD		50,000.00	−40,607.63
12/23/2022	SOLD 630.676@ 39.64 ON 12/22/2022 FIDELITY INVT TR INTL DISCOVERY		25,000.00	−21,711.97
12/23/2022	SOLD 445.395@ 56.13 ON 12/22/2022 ROWE T PRICE INTL FDS INC INTL DISCOVERY		25,000.00	−24,260.67
12/23/2022	SOLD 3028.468@ 16.51 ON 12/22/2022 HARTFORD MUT FDS INC INTL OPPTYS R6		50,000.00	−48,879.48
12/23/2022	REDEEM FEDERATED TREASURY OBLIGATIONS FUND		150,000.00	−150,000.00
	TOTAL PROCEEDS FROM THE SALE OF ASSETS	**0.00**	**375,000.00**	**−338,960.74**
	MISC CASH DISBURSEMENT			
12/23/2022	NORTHSIDE COMMUNITY BANK ABA #071925680 ACCOUNT #[redacted] MIDWESTERN TEAMSTERS PENSION FUND		−375,000.00	
	TOTAL MISC CASH DISBURSEMENT	**0.00**	**−375,000.00**	**0.00**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
	CUSTODY FEES			
12/15/2022	CUSTODY FEES FOR MONTH ENDED 11/30/22		−639.12	
	TOTAL CUSTODY FEES	**0.00**	**−639.12**	**0.00**
	PURCHASES OF ASSETS			
12/13/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−1,391.20	1,391.20
12/14/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−61,209.70	61,209.70
12/15/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−11,537.63	11,537.63
12/20/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−14,940.40	14,940.40
12/22/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−48,671.69	48,671.69
12/27/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−50,000.00	50,000.00
12/29/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−100,000.00	100,000.00
12/30/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−31,319.55	31,319.55
	TOTAL PURCHASES OF ASSETS	**0.00**	**−319,070.17**	**319,070.17**

GF
Prepared By: ______

Approved By: EF

Midwestern Teamsters Pension Fund
Illinois National Bank Investment Account Reconciliation [redacted]
For the Month Ending
December 31, 2022

Market Reconciliation

Market Balance Per Bank	12,197,898.52
Less Ex-dividends	(5,094.20)
Less Accrued Interest	(22,067.64)
Adjusted Bank Balance	12,170,736.68

Balance Per General Ledger:	
Investment-INB (G/L [redacted])	12,331,498.03
Reserve For Market Value (G/L [redacted])	448,221.75
Interest Income	7,801.87
Dividend Income	71,914.03
Transfers from BNY Investment (Booked in BNY)	100,000.00
Realized Gain/Loss from Sale of Investments	173,013.63
Change in Unrealized Gain/Loss	(585,860.65)
Custodial Fees -June 2022	(851.98)
Transfers to Admin NorthsideAccount #[redacted]	(375,000.00)
Adjusted General Ledger Balance	12,170,736.68
Variance	0.00

Cost Reconciliation

Cost Balance Per Bank	12,308,375.58
Adjusted Bank Balance	12,308,375.58

Balance Per General Ledger:	
Investment-INB (G/L [redacted])	12,331,498.03
Interest Income	7,801.87
Dividend Income	71,914.03
Realized Gain/Loss from Sale of Investments	173,013.63
Custodial Fees -June 2022	(851.98)
Adjusted General Ledger Balance	12,308,375.58
Variance	0.00
YTD Unrealized Gain/Loss	(137,638.90)

Prepared By: ___________

Approved By: ___________

Midwestern Teamsters Pension Fund
Journal Entries
For the Month Ending
December 31, 2022

Description	Account	Debit	Credit
Investment Charges	[redacted]	851.98	
Admin Account #[redacted]		375,000.00	
Investment - INB	[redacted]		123,122.45
Interest Income	[redacted]		7,801.87
Dividend Income			71,914.03
Capital Gain Investments			173,013.63
INB Investment Activity			
INC/DEC in Market Value	[redacted]	585,860.65	
Reserve for Market Value	[redacted]		585,860.65
INB Adj. To Mkt			
		961,712.63	961,712.63

	G/L Detail Ending Balance	Adjusted Ending Balance	Difference
[redacted]	12,331,498.03	12,308,375.58	(23,122.45)
[redacted]	448,221.75	(137,638.90)	(585,860.65)
Capital Gain Distribtuions	12,779,719.78	12,170,736.68	(608,983.10)

Transfers booked in Admin Account #[redacted]	
Transfer from PNC BIT investment	
Transfers booked in BNY Account #[redacted]	100,000.00
Net Change to be Booked	(123,122.45)

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary Statement of Transactions

	Total Cash	Investment Cost Basis
BEGINNING BALANCES	**0.00**	**12,331,498.03**
RECEIPTS		
ADDITION TO ACCOUNT	150,000.00	
INTEREST	9,868.89	
ORDINARY DIVIDENDS	64,503.22	
ORDINARY DIVIDENDS REINVESTED		7,410.81
CAPITAL GAIN DISTRIBUTIONS	105,206.07	
LONG TERM GAIN DIVIDENDS REINVESTED		40,146.35
PROCEEDS FROM THE SALE OF ASSETS	718,463.47	−690,802.26
TOTAL RECEIPTS	**1,048,041.65**	**−643,245.10**
DISBURSEMENTS		
ACCRUED INTEREST PURCHASED	−2,067.02	
MISC CASH DISBURSEMENT	−425,000.00	
CUSTODY FEES	−851.98	
PURCHASES OF ASSETS	−603,889.90	603,889.90
TOTAL DISBURSEMENTS	**−1,031,808.90**	**603,889.90**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Summary Statement of Transactions

	Total Cash	Investment Cost Basis
NON CASH TRANSACTIONS		
ADJUSTMENTS TO SECURITIES		
TOTAL NON CASH TRANSACTIONS	**0.00**	**0.00**
ENDING BALANCES	**16,232.75**	**12,292,142.83**

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
INTEREST	
ALLY AUTO RECEIVABLES 4.760% 05/17/2027	23.80
AMAZON COM INC NOTE 4.650%12/01/29	−21.18
AMAZON COM INC NOTE 4.700%12/01/32	21.41
APPLE INC NOTE 4.650% 2/23/46	73.91
BNSF RY CO 144A 3.442% 06/16/2028	139.47
BANK NOVA SCOTIA B C NOTE 1.300% 6/11/25	65.00
COMM 2013−CCRE12 MTG 3.623% 10/10/2046	13.92
CAPITAL ONE NATL ASSN VA CD 3.100% 6/02/25	264.22
CARMAX AUTO OWNER TR 2 1.890% 12/16/2024	22.88
CARVANA AUTO RECEIVABLES 3.330% 07/10/2025	116.52
COCA COLA CO NOTE 1.650% 6/01/30	33.00

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]

Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
CONNECTICUT AVE SECS TR 1.099% 12/25/2041	45.55
CONSOLIDATED EDISON CO N Y I DEB 4.650%12/01/48	348.75
DOMINION ENERGY INC NOTE 5.375%11/15/32	8.36
DRIVE AUTO RECEIVABLES TR 0.790% 10/15/2025	15.80
DUKE ENERGY CORP NEW NOTE 2.450% 6/01/30	73.50
ENTERGY CORP NEW NOTE 1.900% 6/15/28	66.50
EXXON MOBIL CORP NOTE 4.227% 3/19/40	46.77
FEDERAL HOME LOAN BANKS DEB 1.750% 6/20/31	23.33
FEDERAL HOME LOAN BANKS DEB 3.200% 4/21/27	104.44
FEDERAL HOME LN MTG CORP CTF 3.500% 01/01/2048	12.95
FEDERAL HOME LN MTG CORP CTF 3.000% 11/01/2046	17.90
FEDERAL HOME LOAN MTG CORP 3.500% 07/01/2047	62.68

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
FHLMC 3.50 7/1/51	68.03
FEDERAL HOME LOAN MTG CORP 4.500% 08/01/2052	92.84
FHLMC 2.5 4/1/52	88.40
FEDERAL HOME LN MTG CORP CTF 2.500% 06/01/2051	44.01
FEDERAL FARM CR BKS DEB 1.940% 6/30/31	48.50
FEDERAL FARM CR BKS DEB 2.150%12/01/31	96.75
FEDERAL FARM CR BKS DEB 2.200%12/09/31	286.00
FEDERAL FARM CR BKS DEB 2.550%12/21/34	586.50
FEDERAL FARM CR BKS DEB 2.750% 2/02/37	-449.17
FEDERAL FARM CR BKS DEB 2.450% 2/23/28	107.34
FEDERAL FARM CR BKS DEB 4.330% 6/02/31	368.05
FEDERAL FARM CR BKS DEB 4.400% 6/22/26	868.51

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
FEDERAL FARM CR BKS DEB 4.700% 6/29/32	329.00
FEDERAL HOME LN MTG CORP 2.500% 03/01/2051	44.31
FEDERAL HOME LOAN MTG CORP 3.000% 5/1/2042	60.23
FEDERAL HOME LN MTG CORP MTNF 0.530% 9/22/25	34.56
FNMA 1/25/28	11.91
FEDERAL NATL MTG ASSN 3.000% 12/25/41	2.08
FEDERAL NATIONAL MTG ASSN 3.000% 02/25/2049	8.41
FEDERAL HOME LN MTG CORP 3.000% 10/15/2047	17.62
FHLMC 2.5% 10/25/48	.53
FEDERAL HOME LOAN MTG CORP 2.000% 03/25/2044	33.42
FHLMC 2% 5/25/46	5.68
FEDERAL HOME LOAN MTG CORP 2.000% 06/25/2042	15.70
FHLMC 01/25/2051	11.63

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
FEDERAL HOME LN MTG CORP 3.000% 02/01/2052	113.98
FHLMC 5.0% 6/25/47	77.39
FEDERAL NATL MTG ASSN 3.000% 05/01/2041	12.42
FEDERAL NATL MTG ASSN AQ3310 4.000% 11/01/2042	68.37
FEDERAL NATL MTG ASSN AS4578 4.000% 03/01/2045	22.36
FNMA 3.5% 9/1/49	19.98
FEDERAL NATIONAL MTG ASSN 2.500% 04/01/2037	16.54
FEDERAL NATL MTG ASSN 2.500% 11/01/2050	41.02
FNMA 3.0% 12/1/49	25.05
FEDERAL NATL MTG ASSN 5.000% 09/01/2052	107.29
FNMA 3.00% 1/1/40	46.73
FNMA 3.00% 2/1/50	48.15
FEDERAL NATL MTG ASSN 2.500% 05/01/2051	44.19

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
FNMS 2.5% 8/1/51	45.74
FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2041	47.32
FNMA 2.5% 7/1/49	32.84
FEDERAL NATIONAL MTG ASSN 4.000% 10/01/2046	83.29
FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2051	47.02
FNMA 3.00 2/1/50	53.79
FNMA 3.0% 2/1/52	59.95
FEDERAL NATIONAL MTG ASSN 3.500% 06/01/2049	63.29
FNMA 2.5 3/1/51	49.20
FHLMC 3.00 12/1/51	61.02
FNMA 3.00% 11/1/46	39.43
FEDERAL NATL MTG ASSN 3.500% 10/01/2037	42.15
FNMA 2.5% 12/1/47	24.98
FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2050	41.06
FEDERAL NATL MTG ASSN MA1689 4.000% 12/1/2033	29.70

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
FEDERAL NATL MTG ASSN MA1982 3.500% 08/01/2034	66.02
FEDERAL NATL MTG ASSN MA2447 3.500% 11/01/2035	21.10
FNMA 3% 11/1/46	34.19
FEDERAL NATL MTG ASSN MA3894 4.000% 09/01/2031	26.73
FEDERAL NATL MTG ASSN 2.000% 10/01/2040	30.44
FLAGSHIP CR AUTO 0.360% 07/15/2027	4.25
FREDDIE MAC SEASONED STACR 0.899% 08/25/2033	4.64
GOVT NATL MTG ASSN GTD CTF 3.500% 12/20/2034	20.29
GNMA II GTD CTF MA7650 3.000% 10/20/2051	65.81
GOVERNMENT NATL MTG ASSN 1.750% 9/20/2051	13.41
HOME DEPOT INC NOTE 2.950% 6/15/29	177.00
ILPT TR 2019-SUR 4.145% 02/11/2041	103.63

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
INTEL CORP NOTE 3.734%12/08/47	186.70
INTERNATIONAL BK FOR RECON&D MTNF 2.700%12/28/37	540.00
MCDONALDS CORP MTNF 3.600% 7/01/30	−180.40
ORACLE CORP NOTE 3.600% 4/01/40	68.49
GABS 144A OSCAR US FDG .7000% 4/10/2025	5.83
PRICELINE GRP INC NOTE 3.600% 6/01/26	36.00
SANTANDER .5 3/25	2.08
SANTANDER 5/25	44.07
STARBUCKS CORP NOTE 3.550% 8/15/29	151.67
STARBUCKS CORP NOTE 3.000% 2/14/32	10.83
UBS BK USA SALT LAKE CITY UT CD 4.950%11/17/25	126.12
UNION PAC CORP NOTE 3.950% 9/10/28	59.33

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount
UNITED STATES TREAS BDS TIPS 2.500% 1/15/29	11.92
UNITED STATES TREAS BDS DEB 2.875% 5/15/52	−67.82
UNITED STATES TREAS NTS NOTE 2.625% 7/31/29	−50.56
UNITED STATES TREAS NTS NOTE 2.750% 8/15/32	28.40
UNITED STATES TREAS NTS NOTE 4.125%11/15/32	6.67
VERIZON COMMUNICATIONS INC NOTE 2.650%11/20/40	17.44
VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28	22.90
VERIZON OWNER TR 2019 1.940% 04/22/2024	1.67
VODAFONE GROUP PLC NEW NOTE 4.375% 5/30/28	102.08
WASTE CONNECTIONS INC NOTE 4.250%12/01/28	372.93
WESTLAKE AUTOMOBILE REC TR 0.620% 7/15/2026	5.17
WESTLAKE AUTOMOBILE .390% 10/15/2024	.35

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

INB
322 E. Capitol Ave., Springfield, IL 62701

Summary of Dividends & Interest

Asset Description	Amount		
WESTLAKE AUTO 6/25	7.92		
TOTAL INTEREST	**7,801.87**		
DIVIDENDS			
DODGE & COX FDS INTL STK FD	8,932.79		
DODGE & COX INCOME FD COM	6,007.61		
FIDELITY INVT TR INTL DISCOVERY	1,391.20		
HARTFORD MUT FDS INC CORE EQUITY R6	27,759.05		
HARTFORD MUT FDS INC INTL OPPTYS R6	3,560.50		
JOHN HANCOCK FDS III DISP VLMDCP R6	8,556.47		
FEDERATED TREASURY OBLIGATIONS FUND	2,348.90	REINVESTED IN	2348.9000 SHARES
NUVEEN INVT TR III NUV FLT RT INC I	5,061.91	REINVESTED IN	283.2630 SHARES
VANGUARD INDEX FDS SMCP INDEX ADM	8,295.60		
TOTAL DIVIDENDS	**71,914.03**		

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	CASH					
	INCOME CASH		167.82	167.82		
	PRINCIPAL CASH		16,064.93	16,064.93		
	TOTAL CASH		**16,232.75**	**16,232.75**		
	CASH EQUIVALENTS					
	MISC CASH EQUIV-TAXABLE					
991,507.8500	FEDERATED TREASURY OBLIGATIONS FUND	1.000	991,507.85	991,507.85	38,560	3.89
	TOTAL CASH EQUIVALENTS		**991,507.85**	**991,507.85**	**38,560**	**3.89**
	FIXED INCOME SECURITIES					
	U.S. TREASURY BONDS & NOTES					
	MATURITY (5 - 10 YRS)					
44,000.0000	UNITED STATES TREAS NTS NOTE 2.625% 7/31/29	92.297	41,126.25	40,610.68	1,155	2.84
	MATURITY (10 YRS & UP)					
7,000.0000	UNITED STATES TREAS BDS DEB 3.375% 8/15/42	89.984	6,015.47	6,298.88	236	3.75
40,000.0000	UNITED STATES TREAS BDS DEB 2.875% 5/15/52	80.875	34,063.63	32,350.00	1,150	3.55
	TOTAL MATURITY (10 YRS & UP)		**40,079.10**	**38,648.88**	**1,386**	**3.59**
	TOTAL U.S. TREASURY BONDS & NOTES		**81,205.35**	**79,259.56**	**2,541**	**3.21**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	U.S. GOVT AGENCY OBLIGATIONS					
	MATURITY (0 – 5 YRS)					
19,646.9900	FEDERAL NATL MTG ASSN 2.500% 11/01/2050	85.485	17,464.32	16,795.23	491	2.92
24,722.3400	FEDERAL HOME LOAN MTG CORP 4.500% 08/01/2052	96.427	24,560.11	23,839.01	1,113	4.67
12,000.0000	FEDERAL HOME LN MTG CORP MTNF 4.750% 9/30/25	99.390	11,982.00	11,926.80	570	4.78
136,500.0000	FEDERAL HOME LOAN BANKS DEB 1.000% 3/23/26	89.642	123,544.23	122,361.33	1,365	1.12
	TOTAL MATURITY (0 – 5 YRS)		**177,550.66**	**174,922.37**	**3,539**	**2.02**
	MATURITY (5 – 10 YRS)					
11,057.6800	FNMA 1/25/28	92.988	11,152.70	10,282.32	138	1.34
45,000.0000	FEDERAL FARM CR BKS DEB 2.280% 2/14/28	90.362	44,955.00	40,662.90	1,026	2.52
17,000.0000	FEDERAL FARM CR BKS DEB 1.370% 3/20/29	83.378	16,408.40	14,174.26	233	1.64
3,000.0000	FEDERAL FARM CR BKS DEB 3.150% 5/02/29	90.976	2,721.48	2,729.28	95	3.46
15,000.0000	FEDERAL AGRIC MTG CORP MTNF 4.170% 5/24/29	96.941	14,997.00	14,541.15	626	4.30
6,000.0000	FEDERAL FARM CR BKS DEB 3.990% 8/09/29	96.492	6,000.00	5,789.52	239	4.14
134,000.0000	FEDERAL FARM CR BKS DEB 2.870% 2/25/30	89.273	133,949.75	119,625.82	3,846	3.21
25,000.0000	FEDERAL FARM CR BKS DEB 1.770% 2/04/31	80.675	24,565.75	20,168.75	443	2.19
17,000.0000	FEDERAL FARM CR BKS DEB 4.330% 6/02/31	96.465	17,000.00	16,399.05	736	4.49

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

322 E. Capitol Ave., Springfield, IL 62701

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
40,000.0000	FEDERAL HOME LOAN BANKS DEB 1.750% 6/20/31	80.661	32,560.00	32,264.40	700	2.17
5,000.0000	FEDERAL FARM CR BKS DEB 1.940% 6/30/31	81.382	3,939.25	4,069.10	97	2.38
7,885.3500	FEDERAL NATL MTG ASSN MA3894 4.000% 09/01/2031	96.912	8,511.27	7,641.85	315	4.13
9,000.0000	FEDERAL FARM CR BKS DEB 2.150%12/01/31	82.603	8,163.00	7,434.27	194	2.60
26,000.0000	FEDERAL FARM CR BKS DEB 2.200%12/09/31	82.787	26,000.00	21,524.62	572	2.66
18,000.0000	FEDERAL FARM CR BKS DEB 2.940% 2/23/32	88.020	17,517.60	15,843.60	529	3.34
20,000.0000	FEDERAL FARM CR BKS DEB 3.000% 3/08/32	87.528	19,995.00	17,505.60	600	3.43
6,000.0000	FEDERAL FARM CR BKS DEB 3.800% 4/05/32	92.247	5,381.64	5,534.82	228	4.12
53,000.0000	FEDERAL FARM CR BKS DEB 4.000% 4/19/32	94.971	53,000.00	50,334.63	2,120	4.21
18,000.0000	FEDERAL FARM CR BKS DEB 4.370% 5/17/32	95.718	17,928.00	17,229.24	787	4.57
20,000.0000	FEDERAL HOME LOAN BANKS DEB 4.440% 5/26/32	95.627	20,000.00	19,125.40	888	4.64
14,000.0000	FEDERAL FARM CR BKS DEB 4.700% 6/29/32	97.253	13,924.40	13,615.42	658	4.83
25,000.0000	FEDERAL HOME LOAN BANKS DEB 3.200%11/29/32	89.191	25,094.50	22,297.75	800	3.59
	TOTAL MATURITY (5 – 10 YRS)		**523,764.74**	**478,793.75**	**15,870**	**3.31**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	MATURITY (10 YRS & UP)					
949.4000	FREDDIE MAC SEASONED STACR 0.899% 08/25/2033	99.699	949.39	946.54	9	0.90
38,000.0000	FEDERAL FARM CR BKS DEB 2.200%11/01/33	79.717	37,976.25	30,292.46	836	2.76
8,814.3300	FEDERAL NATL MTG ASSN MA1689 4.000% 12/1/2033	96.945	9,202.71	8,545.05	353	4.13
45,000.0000	FEDERAL FARM CR BKS DEB 2.480% 1/19/34	82.134	43,188.84	36,960.30	1,116	3.02
63,000.0000	FEDERAL FARM CR BKS DEB 2.480% 2/01/34	81.659	58,939.11	51,445.17	1,562	3.04
40,000.0000	FEDERAL HOME LOAN BANKS DEB 2.750% 2/22/34	83.840	39,001.00	33,536.00	1,100	3.28
22,401.3500	FEDERAL NATL MTG ASSN MA1982 3.500% 08/01/2034	95.770	23,024.41	21,453.77	784	3.65
27,000.0000	FEDERAL FARM CR BKS DEB 2.430%11/16/34	80.393	26,865.00	21,706.11	656	3.02
6,905.0700	GOVT NATL MTG ASSN GTD CTF 3.500% 12/20/2034	96.302	7,310.72	6,649.72	242	3.63
46,000.0000	FEDERAL FARM CR BKS DEB 2.550%12/21/34	80.301	45,881.20	36,938.46	253	0.68
36,000.0000	FEDERAL FARM CR BKS DEB 3.250% 2/23/35	86.342	35,266.00	31,083.12	1,170	3.76
7,110.7300	FEDERAL NATL MTG ASSN MA2447 3.500% 11/01/2035	95.730	7,405.16	6,807.10	249	3.66
17,000.0000	FEDERAL FARM CR BKS DEB 4.200% 4/07/36	91.348	17,000.00	15,529.16	714	4.60
35,000.0000	FEDERAL FARM CREDIT 2.20% 9/2/2036	75.258	34,483.75	26,340.30	770	2.92

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
109,000.0000	FEDERAL FARM CR BKS DEB 2.750% 2/02/37	77.493	94,186.07	84,467.37	2,998	3.55
15,000.0000	FEDERAL HOME LOAN BANKS DEB 2.900% 2/18/37	80.101	14,746.80	12,015.15	435	3.62
53,000.0000	FEDERAL FARM CR BKS DEB 3.360% 2/23/37	84.636	52,344.80	44,857.08	1,781	3.97
7,855.8100	FEDERAL NATIONAL MTG ASSN 2.500% 04/01/2037	89.012	8,213.01	6,992.61	196	2.81
14,348.8000	FEDERAL NATL MTG ASSN 3.500% 10/01/2037	95.725	15,113.33	13,735.39	502	3.66
40,000.0000	FEDERAL HOME LOAN BANKS DEB 6.900%10/28/37	100.576	40,000.00	40,230.40	2,760	6.86
18,615.8300	FNMA 3.00% 1/1/40	90.804	19,558.27	16,903.92	558	3.30
18,132.2600	FEDERAL NATL MTG ASSN 2.000% 10/01/2040	85.313	18,701.72	15,469.17	363	2.34
4,945.4200	FEDERAL NATL MTG ASSN 3.000% 05/01/2041	91.143	5,137.04	4,507.40	148	3.29
22,580.8600	FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2041	88.152	23,653.44	19,905.48	565	2.84
733.5000	FEDERAL NATL MTG ASSN 3.000% 12/25/41	99.135	757.12	727.16	22	3.03
23,987.6100	FEDERAL HOME LOAN MTG CORP 3.000% 5/1/2042	89.470	22,844.44	21,461.71	720	3.35
9,324.1500	FEDERAL HOME LOAN MTG CORP 2.000% 06/25/2042	91.106	9,590.76	8,494.86	186	2.20
20,449.6700	FEDERAL NATL MTG ASSN AQ3310 4.000% 11/01/2042	95.957	21,357.12	19,622.89	818	4.17
19,809.7600	FEDERAL HOME LOAN MTG CORP 2.000% 03/25/2044	90.894	20,291.06	18,005.88	396	2.20

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
6,618.1300	FEDERAL NATL MTG ASSN AS4578 4.000% 03/01/2045	96.939	6,869.31	6,415.55	265	4.13
3,383.8100	FHLMC 2% 5/25/46	85.962	3,489.53	2,908.79	68	2.33
24,824.5200	FEDERAL NATIONAL MTG ASSN 4.000% 10/01/2046	96.158	27,291.48	23,870.76	993	4.16
7,107.2500	FEDERAL HOME LN MTG CORP CTF 3.000% 11/01/2046	89.782	7,354.91	6,381.03	213	3.34
15,653.1100	FNMA 3.00% 11/1/46	90.956	16,215.64	14,237.44	470	3.30
13,560.0200	FNMA 3% 11/1/46	89.927	13,454.09	12,194.12	407	3.34
18,362.0400	FHLMC 5.0% 6/25/47	98.242	18,264.48	18,039.24	918	5.09
21,361.2000	FEDERAL HOME LOAN MTG CORP 3.500% 07/01/2047	93.230	22,265.70	19,915.05	748	3.75
6,976.4700	FEDERAL HOME LN MTG CORP 3.000% 10/15/2047	90.857	7,248.98	6,338.61	209	3.30
11,941.5100	FNMA 2.5% 12/1/47	86.359	12,426.63	10,312.57	299	2.89
4,404.3500	FEDERAL HOME LN MTG CORP CTF 3.500% 01/01/2048	92.319	4,591.52	4,066.05	154	3.79
250.9400	FHLMC 2.5% 10/25/48	89.189	255.10	223.81	6	2.80
3,330.5300	FEDERAL NATIONAL MTG ASSN 3.000% 02/25/2049	91.183	3,466.37	3,036.88	100	3.29
21,559.9200	FEDERAL NATIONAL MTG ASSN 3.500% 06/01/2049	92.529	21,664.35	19,949.18	755	3.78
15,659.6700	FNMA 2.5% 7/1/49	86.459	16,359.45	13,539.19	391	2.89
6,790.1100	FNMA 3.5% 9/1/49	92.064	7,027.78	6,251.25	238	3.80
9,993.6100	FNMA 3.0% 12/1/49	88.810	10,265.30	8,875.33	300	3.38
19,155.4700	FNMA 3.00% 2/1/50	89.196	20,361.65	17,085.91	575	3.36
21,323.0400	FNMA 3.00 2/1/50	89.326	21,956.05	19,047.02	640	3.36

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
19,585.8900	FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2050	86.369	21,079.30	16,916.14	490	2.89
6,942.7200	FHLMC 01/25/2051	82.668	7,173.75	5,739.41	0	0.00
21,220.9500	FEDERAL HOME LN MTG CORP 2.500% 03/01/2051	85.781	21,927.21	18,203.54	531	2.91
23,469.0900	FNMA 2.5 3/1/51	85.108	19,395.01	19,974.07	587	2.94
21,099.7800	FEDERAL NATL MTG ASSN 2.500% 05/01/2051	85.247	18,920.57	17,986.93	527	2.93
21,067.4900	FEDERAL HOME LN MTG CORP CTF 2.500% 06/01/2051	85.061	21,791.67	17,920.22	527	2.94
23,123.2300	FHLMC 3.50 7/1/51	91.974	21,757.53	21,267.36	809	3.81
21,734.3700	FNMS 2.5% 8/1/51	85.055	22,942.37	18,486.17	543	2.94
9,154.4700	GOVERNMENT NATL MTG ASSN 1.750% 9/20/2051	86.706	9,278.18	7,937.47	160	2.02
22,528.6300	FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2051	84.798	23,239.69	19,103.83	563	2.95
26,144.8500	GNMA II GTD CTF MA7650 3.000% 10/20/2051	89.498	27,219.22	23,399.12	784	3.35
24,238.5500	FHLMC 3.00 12/1/51	88.575	21,973.78	21,469.30	727	3.39
45,252.0800	FEDERAL HOME LN MTG CORP 3.000% 02/01/2052	91.539	46,355.08	41,423.30	1,358	3.28
23,616.0600	FNMA 3.0% 2/1/52	87.956	23,807.93	20,771.74	708	3.41
42,288.5500	FHLMC 2.5 4/1/52	84.859	37,379.12	35,885.64	1,057	2.95
25,718.7900	FEDERAL NATL MTG ASSN 5.000% 09/01/2052	98.930	25,758.97	25,443.60	1,286	5.05
	TOTAL MATURITY (10 YRS & UP)		**1,363,816.22**	**1,200,245.35**	**40,668**	**3.39**
	TOTAL U.S. GOVT AGENCY OBLIGATIONS		**2,065,131.62**	**1,853,961.47**	**60,077**	**3.24**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	CORPORATE BONDS & NOTES					
	MATURITY (0 – 5 YRS)					
17,000.0000	UNITEDHEALTH GROUP INC NOTE 2.000% 5/15/30	82.669	16,897.68	14,053.73	340	2.42
3,000.0000	F N B CORP NOTE 2.200% 2/24/23	99.497	2,997.75	2,984.91	66	2.21
488.7300	VERIZON OWNER TR 2019 1.940% 04/22/2024	99.825	488.70	487.87	9	1.94
684.7300	WESTLAKE AUTOMOBILE .390% 10/15/2024	99.723	684.73	682.83	3	0.39
13,050.2200	CARMAX AUTO OWNER TR 2 1.890% 12/16/2024	98.873	13,165.43	12,903.14	247	1.91
5,000.0000	SANTANDER .5 3/25	97.340	4,999.76	4,867.00	25	0.51
22,000.0000	BOEING CO NOTE 4.875% 5/01/25	99.080	22,288.07	21,797.60	1,073	4.92
17,304.4400	SANTANDER 5/25	98.438	17,303.11	17,034.14	491	2.89
11,000.0000	MORGAN STANLEY MTNF 0.790% 5/30/25	93.177	11,003.15	10,249.47	87	0.85
17,000.0000	CAPITAL ONE NATL ASSN VA CD 3.100% 6/02/25	96.612	16,970.25	16,424.04	527	3.21
10,000.0000	BANK NOVA SCOTIA B C NOTE 1.300% 6/11/25	91.695	9,977.80	9,169.50	130	1.42
10,000.0000	WESTLAKE AUTO 6/25	97.229	9,999.83	9,722.90	95	0.98
38,229.6100	CARVANA AUTO RECEIVABLES 3.330% 07/10/2025	99.220	38,226.31	37,931.42	1,273	3.36
5,000.0000	F N B CORP NOTE 5.150% 8/25/25	98.892	4,993.00	4,944.60	258	5.21
19,497.9300	DRIVE AUTO RECEIVABLES TR 0.790% 10/15/2025	99.294	19,495.03	19,360.27	154	0.80

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
7,000.0000	DUPONT DE NEMOURS INC NOTE 4.493%11/15/25	98.425	7,000.00	6,889.75	315	4.56
31,000.0000	UBS BK USA SALT LAKE CITY UT CD 4.950%11/17/25	101.003	30,953.50	31,310.93	1,535	4.90
19,000.0000	VIRGINIA ELEC & PWR CO NOTE 3.150% 1/15/26	95.213	18,344.85	18,090.47	599	3.31
6,000.0000	GILEAD SCIENCES INC NOTE 3.650% 3/01/26	96.521	6,647.28	5,791.26	219	3.78
6,000.0000	AT&T INC NOTE 1.700% 3/25/26	90.262	5,989.98	5,415.72	102	1.88
2,000.0000	PRICELINE GRP INC NOTE 3.600% 6/01/26	95.773	2,201.76	1,915.46	72	3.76
10,000.0000	WESTLAKE AUTOMOBILE REC TR 0.620% 7/15/2026	96.531	9,999.38	9,653.10	62	0.64
9,000.0000	CAPITAL ONE NATL ASSN VA CD 4.850%11/02/26	100.917	8,975.25	9,082.53	437	4.81
41,000.0000	GOLDMAN SACHS GROUP INC NOTE 1.431% 3/09/27	87.693	39,342.98	35,954.13	587	1.63
45,000.0000	BK OF AMERICA CORP MTNF 1.658% 3/11/27	88.505	42,536.50	39,827.25	746	1.87
13,000.0000	JP MORGAN CHASE BANK NA NOTE 1.578% 4/22/27	88.013	13,072.57	11,441.69	205	1.79
24,000.0000	MORGAN STANLEY MTNF 1.593% 5/04/27	87.827	23,893.05	21,078.48	382	1.81
13,195.8100	FLAGSHIP CR AUTO 0.360% 07/15/2027	96.838	13,195.21	12,778.56	48	0.37
17,000.0000	MORGAN STANLEY BK N A CD 3.550% 8/04/27	95.709	16,936.25	16,270.53	604	3.71
17,000.0000	MORGAN STANLEY PRIVATE BK NA CD 3.500% 8/04/27	95.504	16,936.25	16,235.68	604	3.72

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
3,000.0000	BAT CAPITAL CORP NOTE 3.557% 8/15/27	91.354	3,185.22	2,740.62	107	3.89
18,000.0000	CAPITAL ONE FINL CORP NOTE 1.878%11/02/27	87.129	18,000.00	15,683.22	338	2.16
33,000.0000	DISCOVER BK CD 4.900%11/30/27	101.308	33,000.00	33,431.64	1,617	4.84
	TOTAL MATURITY (0 − 5 YRS)		**499,700.63**	**476,204.44**	**13,357**	**2.80**
	MATURITY (5 − 10 YRS)					
18,000.0000	VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28	86.947	16,676.24	15,650.46	378	2.42
6,000.0000	AMERICAN HONDA FIN CORP MTN MTNF 2.000% 3/24/28	86.305	5,989.86	5,178.30	120	2.32
20,000.0000	WELLS FARGO & CO MTNF 3.526% 3/24/28	92.722	20,015.30	18,544.40	705	3.80
16,000.0000	ORACLE CORP NOTE 2.300% 3/25/28	86.769	14,250.30	13,883.04	368	2.65
17,000.0000	REPUBLIC SVCS INC NOTE 3.950% 5/15/28	95.138	17,784.55	16,173.46	672	4.15
7,000.0000	ENTERGY CORP NEW NOTE 1.900% 6/15/28	84.677	6,975.64	5,927.39	133	2.24
7,896.9100	BNSF RY CO 144A 3.442% 06/16/2028	93.901	8,489.84	7,415.28	272	3.67
14,000.0000	UNION PAC CORP NOTE 3.950% 9/10/28	96.017	15,368.78	13,442.38	553	4.11
12,000.0000	WASTE CONNECTIONS INC NOTE 4.250%12/01/28	95.785	12,702.00	11,494.20	510	4.44
10,774.1500	UNION PACIFIC RR 2005 5.082% 01/02/2029	99.554	11,700.74	10,726.10	548	5.10

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
8,000.0000	ALTRIA GROUP INC NOTE 4.800% 2/14/29	96.016	9,327.76	7,681.28	384	5.00
7,000.0000	AT&T INC NOTE 4.350% 3/01/29	95.481	7,086.87	6,683.67	305	4.56
9,000.0000	GENERAL MTRS FINL CO INC NOTE 4.300% 4/06/29	89.759	8,832.78	8,078.31	387	4.79
12,000.0000	HOME DEPOT INC NOTE 2.950% 6/15/29	90.730	12,782.88	10,887.60	354	3.25
17,000.0000	SHELL INTERNATIONAL FIN BV NOTE 2.375%11/07/29	86.686	17,797.46	14,736.62	404	2.74
22,000.0000	AMAZON COM INC NOTE 4.650%12/01/29	99.386	22,224.09	21,864.92	1,023	4.68
23,000.0000	PNC FINL SVCS GROUP INC NOTE 2.550% 1/22/30	85.116	23,971.43	19,576.68	587	3.00
15,000.0000	BAT CAPITAL CORP NOTE 4.906% 4/02/30	91.779	17,562.67	13,766.85	736	5.35
4,000.0000	COCA COLA CO NOTE 1.650% 6/01/30	82.063	3,826.88	3,282.52	66	2.01
6,000.0000	DUKE ENERGY CORP NEW NOTE 2.450% 6/01/30	82.489	6,093.78	4,949.34	147	2.97
11,000.0000	MCDONALDS CORP MTNF 3.600% 7/01/30	91.965	10,443.40	10,116.15	396	3.91
4,000.0000	BERKSHIRE HATHAWAY ENERGY CO NOTE 3.700% 7/15/30	91.865	3,621.04	3,674.60	148	4.03
24,000.0000	CVS HEALTH CORP NOTE 1.750% 8/21/30	79.061	19,967.40	18,974.64	420	2.21
12,000.0000	TORONTO DOMINION BANK MTNF 2.000% 9/10/31	78.789	9,877.68	9,454.68	240	2.54
33,000.0000	GOLDMAN SACHS GROUP INC NOTE 1.992% 1/27/32	76.290	31,098.69	25,175.70	657	2.61

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
8,000.0000	JPMORGAN CHASE & CO NOTE 1.953% 2/04/32	76.744	7,734.40	6,139.52	156	2.54
6,000.0000	ALLY AUTO RECEIVABLES 4.760% 05/17/2027	99.785	5,999.93	5,987.10	228	3.81
7,000.0000	CANADIAN IMPERIAL BK COMM TO NOTE 3.600% 4/07/32	88.433	6,979.00	6,190.31	252	4.07
10,000.0000	DOMINION ENERGY INC NOTE 5.375%11/15/32	99.420	9,948.90	9,942.00	538	5.41
	TOTAL MATURITY (5 – 10 YRS)		**365,130.29**	**325,597.50**	**11,687**	**3.59**
	MATURITY (10 YRS & UP)					
24,000.0000	US BANCORP MTNF 5.850%10/21/33	104.166	24,208.92	24,999.84	1,404	5.62
13,395.8200	FEDEX PASS THRU TR 20 1.875% 08/20/2035	82.158	12,563.55	11,005.74	251	2.28
40,000.0000	INTERNATIONAL BK FOR RECON&D MTNF 2.700%12/28/37	77.584	39,800.00	31,033.60	1,080	3.48
16,000.0000	MERCK & CO INC NOTE 3.900% 3/07/39	88.247	18,785.26	14,119.52	624	4.42
12,000.0000	COMCAST CORP NEW NOTE 3.250%11/01/39	78.313	9,540.52	9,397.56	390	4.15
25,000.0000	DUKE ENERGY CAROLINAS LLC MTG 5.300% 2/15/40	99.631	31,516.29	24,907.75	1,325	5.32
30,000.0000	EXXON MOBIL CORP NOTE 4.227% 3/19/40	90.265	35,641.76	27,079.50	1,268	4.68
17,000.0000	ORACLE CORP NOTE 3.600% 4/01/40	74.330	17,079.46	12,636.10	612	4.84
10,000.0000	DISNEY WALT CO NOTE 3.500% 5/13/40	80.467	11,305.50	8,046.70	350	4.35

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
21,000.0000	VERIZON COMMUNICATIONS INC NOTE 2.650%11/20/40	67.955	14,343.33	14,270.55	557	3.90
30,000.0000	ILPT TR 2019-SUR 4.145% 02/11/2041	90.345	30,897.93	27,103.50	1,244	4.59
12,000.0000	WALMART INC NOTE 2.500% 9/22/41	73.298	9,233.04	8,795.76	300	3.41
11,051.3500	CONNECTICUT AVE SECS TR 1.099% 12/25/2041	98.725	11,051.35	10,910.45	121	1.11
17,000.0000	BURLINGTON NORTHN SANTA FE C DEB 4.550% 9/01/44	90.948	21,770.28	15,461.16	774	5.00
4,028.3700	COMM 2013-CCRE12 MTG 3.623% 10/10/2046	99.127	4,139.46	3,993.20	146	3.65
24,000.0000	APPLE INC NOTE 4.650% 2/23/46	94.797	29,210.77	22,751.28	1,116	4.91
10,000.0000	INTEL CORP NOTE 3.734%12/08/47	75.517	11,627.03	7,551.70	373	4.94
15,000.0000	CONSOLIDATED EDISON CO N Y I DEB 4.650%12/01/48	87.717	17,425.10	13,157.55	701	5.33
8,000.0000	ENTERPRISE PRODS OPER LLC NOTE 4.800% 2/01/49	85.802	7,565.17	6,864.16	384	5.59
33,000.0000	MIDAMERICAN ENERGY COMPANY MTG 4.250% 7/15/49	85.464	41,623.10	28,203.12	1,403	4.97
9,000.0000	ALABAMA PWR CO NOTE 3.450%10/01/49	72.491	10,117.44	6,524.19	312	4.78
6,000.0000	CHEVRON CORPORATION NOTE 3.078% 5/11/50	72.967	6,314.58	4,378.02	185	4.22
	TOTAL MATURITY (10 YRS & UP)		**415,759.84**	**333,190.95**	**14,920**	**4.48**
	TOTAL CORPORATE BONDS & NOTES		**1,280,590.76**	**1,134,992.89**	**39,964**	**3.52**

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *DECEMBER 31, 2022*

Review of Assets

322 E. Capitol Ave., Springfield, IL 62701

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
	FOREIGN BONDS & NOTES					
	MATURITY (0 – 5 YRS)					
12,000.0000	CANADIAN IMP BK COMM NOTE 2.250% 1/28/25	94.438	12,371.32	11,332.56	270	2.38
10,000.0000	GABS 144A OSCAR US FDG .7000% 4/10/2025	96.918	9,698.44	9,691.81	70	0.72
7,000.0000	BANK OF MONTREAL MTNF 1.850% 5/01/25	93.333	6,994.68	6,533.31	130	1.98
6,000.0000	TORONTO DOMINION BANK MTNF 1.250% 9/10/26	87.555	5,956.74	5,253.30	75	1.43
12,000.0000	TORONTO DOMINION BANK MTNF 4.693% 9/15/27	99.011	12,000.00	11,881.32	563	4.74
	TOTAL MATURITY (0 – 5 YRS)		**47,021.18**	**44,692.30**	**1,108**	**2.48**
	MATURITY (5 – 10 YRS)					
22,000.0000	TRANSCANADA PIPELINE STRIP NOTE 4.100% 4/15/30	91.829	24,818.86	20,202.38	902	4.46
	TOTAL FOREIGN BONDS & NOTES		**71,840.04**	**64,894.68**	**2,010**	**3.10**
	TOTAL FIXED INCOME SECURITIES		**3,498,767.77**	**3,133,108.60**	**104,592**	**3.34**
	MUTUAL FUNDS					
	MUTUAL FUNDS–TAXABLE					
9,306.4520	FIDELITY INVT TR INTL DISCOVERY	39.650	358,472.69	369,000.82	1,303	0.35
54,858.7050	HARTFORD MUT FDS INC CORE EQUITY R6	39.270	2,111,753.08	2,154,301.35	27,759	1.29
22,246.4290	HARTFORD MUT FDS INC INTL OPPTYS R6	16.380	357,861.10	364,396.51	3,559	0.98

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

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322 E. Capitol Ave., Springfield, IL 62701

Account Number: [redacted]
Date: ***DECEMBER 31, 2022***

Review of Assets

Shares or Par Value		Unit Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Current Yield
29,731.7200	JOHN HANCOCK FDS III DISP VLMDCP R6	24.400	604,548.75	725,453.97	8,265	1.14
44,685.9420	NUVEEN INVT TR III NUV FLT RT INC I	17.770	882,376.14	794,069.19	43,703	5.50
	TOTAL MUTUAL FUNDS–TAXABLE		**4,315,011.76**	**4,407,221.84**	**84,589**	**1.92**
	MID CAP GROWTH/MUTUAL FUNDS					
32,377.4720	CONGRESS MID CAP GRWTH INSTL	22.560	705,928.27	730,435.77	110	0.02
6,288.7860	ROWE T PRICE INTL FDS INC INTL DISCOVERY	56.850	358,471.89	357,517.48	440	0.12
	TOTAL MID CAP GROWTH/MUTUAL FUNDS		**1,064,400.16**	**1,087,953.25**	**550**	**0.05**
	SMALL CAP CORE/MUTUAL FUNDS					
16,586.0730	VANGUARD INDEX FDS SMCP INDEX ADM	87.940	1,310,127.19	1,458,579.26	22,408	1.54
	BOND/MUTUAL FUNDS					
59,481.2690	DODGE & COX INCOME FD	12.190	787,634.50	725,076.67	20,462	2.82
	LARGE FOREIGN BLEND WORLD FUND					
8,143.2720	DODGE & COX FDS INTL STK FD	43.110	324,693.60	351,056.46	7,818	2.23
	TOTAL MUTUAL FUNDS		**7,801,867.21**	**8,029,887.48**	**135,827**	**1.69**
	EX–DIVIDENDS			5,094.20		
	ACCRUED INTEREST			22,067.64		
	GRAND TOTAL		**12,308,375.58**	**12,197,898.52**	**278,979**	**2.29**

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
	ADDITION TO ACCOUNT			
12/27/2022	TRANSFER FROM ACCOUNT [redacted]		50,000.00	
12/29/2022	ADDITION TO ACCOUNT FROM MIDWESTERN TEAMSTERS AFL CIO SL STOCK INDEX		100,000.00	
	TOTAL ADDITION TO ACCOUNT	**0.00**	**150,000.00**	**0.00**
	INTEREST			
12/01/2022	INTEREST ON 4000 PAR VALUE COCA COLA CO NOTE 1.650% 6/01/30	33.00		
12/01/2022	INTEREST ON 15000 PAR VALUE CONSOLIDATED EDISON CO N Y I DEB 4.650%12/01/48	348.75		
12/01/2022	INTEREST ON 6000 PAR VALUE DUKE ENERGY CORP NEW NOTE 2.450% 6/01/30	73.50		
12/01/2022	INTEREST ON 9000 PAR VALUE FEDERAL FARM CR BKS DEB 2.150%12/01/31	96.75		
12/01/2022	INTEREST ON 2000 PAR VALUE PRICELINE GRP INC NOTE 3.600% 6/01/26	36.00		
12/01/2022	INTEREST ON 17000 PAR VALUE WASTE CONNECTIONS INC NOTE 4.250%12/01/28	361.25		
12/02/2022	INTEREST ON 17000 PAR VALUE CAPITAL ONE NATL ASSN VA CD 3.100% 6/02/25	264.22		
12/02/2022	INTEREST ON 17000 PAR VALUE FEDERAL FARM CR BKS DEB 4.330% 6/02/31	368.05		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/02/2022	AUTOMATIC ACCRETION TO 12/02/22 STARBUCKS CORP NOTE 3.550% 8/15/29	13.31		
12/02/2022	AUTOMATIC ACCRETION TO 12/02/22 STARBUCKS CORP NOTE 3.550% 8/15/29	11.74		
12/02/2022	INTEREST ON 12000 PAR VALUE STARBUCKS CORP NOTE 3.550% 8/15/29	126.62		
12/02/2022	INTEREST ON 4000 PAR VALUE DOMINION ENERGY INC NOTE 5.375%11/15/32	8.36		
12/08/2022	INTEREST ON 10000 PAR VALUE INTEL CORP NOTE 3.734%12/08/47	186.70		
12/08/2022	INTEREST ON 4000 PAR VALUE AMAZON COM INC NOTE 4.700%12/01/32	3.66		
12/08/2022	INTEREST ON 3000 PAR VALUE AMAZON COM INC NOTE 4.700%12/01/32	2.74		
12/08/2022	INTEREST ON 5000 PAR VALUE AMAZON COM INC NOTE 4.700%12/01/32	4.57		
12/08/2022	INTEREST ON 25000 PAR VALUE FEDERAL HOME LOAN BANKS DEB 3.200% 4/21/27	104.44		
12/08/2022	AUTOMATIC ACCRETION TO 12/08/22 FEDERAL FARM CR BKS DEB 2.450% 2/23/28	.15		
12/08/2022	INTEREST ON 15000 PAR VALUE FEDERAL FARM CR BKS DEB 2.450% 2/23/28	107.19		
12/08/2022	AUTOMATIC ACCRETION TO 12/08/22 UNITED STATES TREAS NTS NOTE 2.750% 8/15/32	2.62		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/08/2022	INTEREST ON 3000 PAR VALUE UNITED STATES TREAS NTS NOTE 2.750% 8/15/32	25.78		
12/09/2022	INTEREST ON 26000 PAR VALUE FEDERAL FARM CR BKS DEB 2.200%12/09/31	286.00		
12/09/2022	INTEREST ON 10000 PAR VALUE AMAZON COM INC NOTE 4.700%12/01/32	10.44		
12/12/2022	INTEREST ON 10000 PAR VALUE BANK NOVA SCOTIA B C NOTE 1.300% 6/11/25	65.00		
12/12/2022	INTEREST ON 4611.01 PAR VALUE COMM 2013−CCRE12 MTG 3.623% 10/10/2046	13.92		
12/12/2022	INTEREST ON 41987.91 PAR VALUE CARVANA AUTO RECEIVABLES 3.330% 07/10/2025	116.52		
12/12/2022	INTEREST ON 10000 PAR VALUE GABS 144A OSCAR US FDG .7000% 4/10/2025	5.83		
12/13/2022	INTEREST ON 30000 PAR VALUE ILPT TR 2019−SUR 4.145% 02/11/2041	103.63		
12/15/2022	INTEREST ON 60000 PAR VALUE VODAFONE GROUP PLC NEW NOTE 4.375% 5/30/28	102.08		
12/15/2022	INTEREST ON 60000 PAR VALUE ALLY AUTO RECEIVABLES 4.760% 05/17/2027	23.80		
12/15/2022	INTEREST ON 14528.1 PAR VALUE CARMAX AUTO OWNER TR 2 1.890% 12/16/2024	22.88		
12/15/2022	INTEREST ON 24000 PAR VALUE DRIVE AUTO RECEIVABLES TR 0.790% 10/15/2025	15.80		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/15/2022	INTEREST ON 7000 PAR VALUE ENTERGY CORP NEW NOTE 1.900% 6/15/28	66.50		
12/15/2022	INTEREST ON 7049.43 PAR VALUE FEDERAL HOME LN MTG CORP 3.000% 10/15/2047	17.62		
12/15/2022	INTEREST ON 14158.91 PAR VALUE FLAGSHIP CR AUTO 0.360% 07/15/2027	4.25		
12/15/2022	INTEREST ON 12000 PAR VALUE HOME DEPOT INC NOTE 2.950% 6/15/29	177.00		
12/15/2022	INTEREST ON 10000 PAR VALUE WESTLAKE AUTOMOBILE REC TR 0.620% 7/15/2026	5.17		
12/15/2022	INTEREST ON 1064.7 PAR VALUE WESTLAKE AUTOMOBILE .390% 10/15/2024	.35		
12/15/2022	INTEREST ON 10000 PAR VALUE WESTLAKE AUTO 6/25	7.92		
12/15/2022	INTEREST ON 10000 PAR VALUE STARBUCKS CORP NOTE 3.000% 2/14/32	100.83		
12/16/2022	INTEREST ON 8103.78 PAR VALUE BNSF RY CO 144A 3.442% 06/16/2028	139.47		
12/16/2022	INTEREST ON 31000 PAR VALUE UBS BK USA SALT LAKE CITY UT CD 4.950%11/17/25	126.12		
12/16/2022	AUTOMATIC ACCRETION TO 12/16/22 FEDERAL HOME LN MTG CORP MTNF 0.530% 9/22/25	27.14		
12/16/2022	INTEREST ON 6000 PAR VALUE FEDERAL HOME LN MTG CORP MTNF 0.530% 9/22/25	7.42		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

Statement of Transactions

322 E. Capitol Ave., Springfield, IL 62701

Date		Income Cash	Principal Cash	Investment Cost Basis
12/16/2022	AUTOMATIC AMORTIZATION TO 12/16/22 UNITED STATES TREAS NTS NOTE 4.125%11/15/32	−.39		
12/16/2022	INTEREST ON 2000 PAR VALUE UNITED STATES TREAS NTS NOTE 4.125%11/15/32	7.06		
12/19/2022	AUTOMATIC ACCRETION TO 12/19/22 UNITED STATES TREAS NTS NOTE 2.625% 7/31/29	62.29		
12/19/2022	INTEREST ON 34000 PAR VALUE UNITED STATES TREAS NTS NOTE 2.625% 7/31/29	341.96		
12/20/2022	INTEREST ON 40000 PAR VALUE FEDERAL HOME LOAN BANKS DEB 1.750% 6/20/31	350.00		
12/20/2022	INTEREST ON 6955.64 PAR VALUE GOVT NATL MTG ASSN GTD CTF 3.500% 12/20/2034	20.29		
12/20/2022	INTEREST ON 26322.7 PAR VALUE GNMA II GTD CTF MA7650 3.000% 10/20/2051	65.81		
12/20/2022	INTEREST ON 9193.26 PAR VALUE GOVERNMENT NATL MTG ASSN 1.750% 9/20/2051	13.41		
12/20/2022	INTEREST ON 5000 PAR VALUE SANTANDER .5 3/25	2.08		
12/20/2022	INTEREST ON 18619.8 PAR VALUE SANTANDER 5/25	44.07		
12/20/2022	INTEREST ON 1035.16 PAR VALUE VERIZON OWNER TR 2019 1.940% 04/22/2024	1.67		
12/21/2022	INTEREST ON 46000 PAR VALUE FEDERAL FARM CR BKS DEB 2.550%12/21/34	586.50		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/22/2022	INTEREST ON 38000 PAR VALUE FEDERAL FARM CR BKS DEB 4.400% 6/22/26	836.00		
12/23/2022	INTEREST ON 31000 PAR VALUE UNITED STATES TREAS BDS TIPS 2.500% 1/15/29	470.08		
12/27/2022	INTEREST ON 11334.57 PAR VALUE CONNECTICUT AVE SECS TR 1.099% 12/25/2041	45.55		
12/27/2022	INTEREST ON 4441.38 PAR VALUE FEDERAL HOME LN MTG CORP CTF 3.500% 01/01/2048	12.95		
12/27/2022	INTEREST ON 21490.12 PAR VALUE FEDERAL HOME LOAN MTG CORP 3.500% 07/01/2047	62.68		
12/27/2022	INTEREST ON 7160.68 PAR VALUE FEDERAL HOME LN MTG CORP CTF 3.000% 11/01/2046	17.90		
12/27/2022	INTEREST ON 23325.3 PAR VALUE FHLMC 3.50 7/1/51	68.03		
12/27/2022	INTEREST ON 24756.91 PAR VALUE FEDERAL HOME LOAN MTG CORP 4.500% 08/01/2052	92.84		
12/27/2022	INTEREST ON 42430.79 PAR VALUE FHLMC 2.5 4/1/52	88.40		
12/27/2022	INTEREST ON 21124.26 PAR VALUE FEDERAL HOME LN MTG CORP CTF 2.500% 06/01/2051	44.01		
12/27/2022	INTEREST ON 21268.57 PAR VALUE FEDERAL HOME LN MTG CORP 2.500% 03/01/2051	44.31		
12/27/2022	INTEREST ON 24091.48 PAR VALUE FEDERAL HOME LOAN MTG CORP 3.000% 5/1/2042	60.23		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	INTEREST ON 11436.2 PAR VALUE FNMA 1/25/28	11.91		
12/27/2022	INTEREST ON 833.3 PAR VALUE FEDERAL NATL MTG ASSN 3.000% 12/25/41	2.08		
12/27/2022	INTEREST ON 3363.95 PAR VALUE FEDERAL NATIONAL MTG ASSN 3.000% 02/25/2049	8.41		
12/27/2022	INTEREST ON 6976.15 PAR VALUE FHLMC 01/25/2051	11.63		
12/27/2022	INTEREST ON 253.1 PAR VALUE FHLMC 2.5% 10/25/48	.53		
12/27/2022	INTEREST ON 20050.49 PAR VALUE FEDERAL HOME LOAN MTG CORP 2.000% 03/25/2044	33.42		
12/27/2022	INTEREST ON 3409.9 PAR VALUE FHLMC 2% 5/25/46	5.68		
12/27/2022	INTEREST ON 9422.96 PAR VALUE FEDERAL HOME LOAN MTG CORP 2.000% 06/25/2042	15.70		
12/27/2022	INTEREST ON 45594.06 PAR VALUE FEDERAL HOME LN MTG CORP 3.000% 02/01/2052	113.98		
12/27/2022	INTEREST ON 18574.38 PAR VALUE FHLMC 5.0% 6/25/47	77.39		
12/27/2022	INTEREST ON 4966.01 PAR VALUE FEDERAL NATL MTG ASSN 3.000% 05/01/2041	12.42		
12/27/2022	INTEREST ON 20512.01 PAR VALUE FEDERAL NATL MTG ASSN AQ3310 4.000% 11/01/2042	68.37		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	INTEREST ON 6708.03 PAR VALUE FEDERAL NATL MTG ASSN AS4578 4.000% 03/01/2045	22.36		
12/27/2022	INTEREST ON 7939.23 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 04/01/2037	16.54		
12/27/2022	INTEREST ON 6851.92 PAR VALUE FNMA 3.5% 9/1/49	19.98		
12/27/2022	INTEREST ON 10019.62 PAR VALUE FNMA 3.0% 12/1/49	25.05		
12/27/2022	INTEREST ON 19687.25 PAR VALUE FEDERAL NATL MTG ASSN 2.500% 11/01/2050	41.02		
12/27/2022	INTEREST ON 25749.68 PAR VALUE FEDERAL NATL MTG ASSN 5.000% 09/01/2052	107.29		
12/27/2022	INTEREST ON 18692.27 PAR VALUE FNMA 3.00% 1/1/40	46.73		
12/27/2022	INTEREST ON 19261.88 PAR VALUE FNMA 3.00% 2/1/50	48.15		
12/27/2022	INTEREST ON 21210.79 PAR VALUE FEDERAL NATL MTG ASSN 2.500% 05/01/2051	44.19		
12/27/2022	INTEREST ON 21956.03 PAR VALUE FNMS 2.5% 8/1/51	45.74		
12/27/2022	INTEREST ON 22714.52 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2041	47.32		
12/27/2022	INTEREST ON 14450.13 PAR VALUE FEDERAL NATL MTG ASSN 3.500% 10/01/2037	42.15		

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]

Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	INTEREST ON 15770.25 PAR VALUE FNMA 3.00% 11/1/46	39.43		
12/27/2022	INTEREST ON 11988.28 PAR VALUE FNMA 2.5% 12/1/47	24.98		
12/27/2022	INTEREST ON 19710.58 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2050	41.06		
12/27/2022	INTEREST ON 15763.19 PAR VALUE FNMA 2.5% 7/1/49	32.84		
12/27/2022	INTEREST ON 22569.87 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2051	47.02		
12/27/2022	INTEREST ON 24986.05 PAR VALUE FEDERAL NATIONAL MTG ASSN 4.000% 10/01/2046	83.29		
12/27/2022	INTEREST ON 21514.44 PAR VALUE FNMA 3.00 2/1/50	53.79		
12/27/2022	INTEREST ON 23981.18 PAR VALUE FNMA 3.0% 2/1/52	59.95		
12/27/2022	INTEREST ON 21698.51 PAR VALUE FEDERAL NATIONAL MTG ASSN 3.500% 06/01/2049	63.29		
12/27/2022	INTEREST ON 24407.1 PAR VALUE FHLMC 3.00 12/1/51	61.02		
12/27/2022	INTEREST ON 23616.78 PAR VALUE FNMA 2.5 3/1/51	49.20		
12/27/2022	INTEREST ON 8911.23 PAR VALUE FEDERAL NATL MTG ASSN MA1689 4.000% 12/1/2033	29.70		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]

Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	INTEREST ON 22636.29 PAR VALUE FEDERAL NATL MTG ASSN MA1982 3.500% 08/01/2034	66.02		
12/27/2022	INTEREST ON 7233.05 PAR VALUE FEDERAL NATL MTG ASSN MA2447 3.500% 11/01/2035	21.10		
12/27/2022	INTEREST ON 13677.9 PAR VALUE FNMA 3% 11/1/46	34.19		
12/27/2022	INTEREST ON 8020.21 PAR VALUE FEDERAL NATL MTG ASSN MA3894 4.000% 09/01/2031	26.73		
12/27/2022	INTEREST ON 18263.18 PAR VALUE FEDERAL NATL MTG ASSN 2.000% 10/01/2040	30.44		
12/27/2022	INTEREST ON 1208.7 PAR VALUE FREDDIE MAC SEASONED STACR 0.899% 08/25/2033	4.64		
12/27/2022	INTEREST ON 1000 PAR VALUE UNITED STATES TREAS NTS NOTE 2.625% 7/31/29	10.63		
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 UNITED STATES TREAS BDS DEB 2.875% 5/15/52	1.51		
12/27/2022	INTEREST ON 2000 PAR VALUE UNITED STATES TREAS BDS DEB 2.875% 5/15/52	6.67		
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28	.44		
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28	.39		
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28	-.10		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

322 E. Capitol Ave., Springfield, IL 62701

Account Number: [redacted]

Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	INTEREST ON 4000 PAR VALUE VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28	22.17		
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 WASTE CONNECTIONS INC NOTE 4.250%12/01/28	-3.67		
12/27/2022	INTEREST ON 5000 PAR VALUE WASTE CONNECTIONS INC NOTE 4.250%12/01/28	15.35		
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 ORACLE CORP NOTE 3.600% 4/01/40	-.31		
12/27/2022	INTEREST ON 8000 PAR VALUE ORACLE CORP NOTE 3.600% 4/01/40	68.80		
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 UNION PAC CORP NOTE 3.950% 9/10/28	.63		
12/27/2022	INTEREST ON 5000 PAR VALUE UNION PAC CORP NOTE 3.950% 9/10/28	58.70		
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.650%11/20/40	3.82		
12/27/2022	INTEREST ON 5000 PAR VALUE VERIZON COMMUNICATIONS INC NOTE 2.650%11/20/40	13.62		
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 EXXON MOBIL CORP NOTE 4.227% 3/19/40	-10.76		
12/27/2022	INTEREST ON 5000 PAR VALUE EXXON MOBIL CORP NOTE 4.227% 3/19/40	57.53		
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 APPLE INC NOTE 4.650% 2/23/46	-6.17		

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Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	INTEREST ON 5000 PAR VALUE APPLE INC NOTE 4.650% 2/23/46	80.08		
12/28/2022	INTEREST ON 40000 PAR VALUE INTERNATIONAL BK FOR RECON&D MTNF 2.700%12/28/37	540.00		
12/29/2022	INTEREST ON 14000 PAR VALUE FEDERAL FARM CR BKS DEB 4.700% 6/29/32	329.00		
12/29/2022	INTEREST ON 38000 PAR VALUE FEDERAL FARM CR BKS DEB 4.400% 6/22/26	32.51		
12/30/2022	INTEREST ON 5000 PAR VALUE FEDERAL FARM CR BKS DEB 1.940% 6/30/31	48.50		
	TOTAL INTEREST	**9,868.89**	**0.00**	**0.00**
	ORDINARY DIVIDENDS			
12/13/2022	DIVIDEND ON 9937.128 SHARES @ 0.14 FIDELITY INVT TR INTL DISCOVERY	1,391.20		
12/20/2022	DIVIDEND ON 9304.982 SHARES @ 0.96 DODGE & COX FDS INTL STK FD	8,932.79		
12/20/2022	DIVIDEND ON 59481.269 SHARES @ 0.101 DODGE & COX INCOME FD COM	6,007.61		
12/22/2022	DIVIDEND ON 30766.488 SHARES @ 0.27811 JOHN HANCOCK FDS III DISP VLMDCP R6	8,556.47		
12/22/2022	DIVIDEND ON 17157.371 SHARES @ 0.4835 VANGUARD INDEX FDS SMCP INDEX ADM	8,295.60		
12/30/2022	DIVIDEND ON 54858.705 SHARES @ 0.50601 HARTFORD MUT FDS INC CORE EQUITY R6	27,759.05		

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/30/2022	DIVIDEND ON 22246.429 SHARES @ 0.160048 HARTFORD MUT FDS INC INTL OPPTYS R6	3,560.50		
	TOTAL ORDINARY DIVIDENDS	**64,503.22**	**0.00**	**0.00**
	ORDINARY DIVIDENDS REINVESTED			
12/02/2022	DIVIDEND FEDERATED TREASURY OBLIGATIONS FUND REINVESTED IN 2240.54 SHARES @ 1.00			2,240.54
12/02/2022	DIVIDEND ON 44402.679 SHARES @ 0.114 NUVEEN INVT TR III NUV FLT RT INC I REINVESTED IN 283.263 SHARES @ 17.87			5,061.91
12/02/2022	DIVIDEND FEDERATED TREASURY OBLIGATIONS FUND REINVESTED IN 108.36 SHARES @ 1.00			108.36
	TOTAL ORDINARY DIVIDENDS REINVESTED	**0.00**	**0.00**	**7,410.81**
	CAPITAL GAIN DISTRIBUTIONS			
12/14/2022	LONG TERM GAIN DIV ON 54858.705 SHARES @ 1.11577 HARTFORD MUT FDS INC CORE EQUITY R6		61,209.70	
12/15/2022	LONG TERM GAIN DIV ON 6734.181 SHARES @ 1.808201 ROWE T PRICE INTL FDS INC INTL DISCOVERY		12,176.75	
12/22/2022	SHORT TERM GAIN DIV ON 30766.488 SHARES @ 0.09852 JOHN HANCOCK FDS III DISP VLMDCP R6		3,031.11	
12/22/2022	LONG TERM GAIN DIV ON 30766.488 SHARES @ 0.93571 JOHN HANCOCK FDS III DISP VLMDCP R6		28,788.51	

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
	TOTAL CAPITAL GAIN DISTRIBUTIONS	**0.00**	**105,206.07**	**0.00**
	LONG TERM GAIN DIVIDENDS REINVESTED			
12/19/2022	LONG TERM CAP GAIN DIV ON 30666.204 SHS @ 1.30914 CONGRESS MID CAP GRWTH INSTL REINVESTED IN 1711.268 SHARES @ 23.46			40,146.35
	TOTAL LONG TERM GAIN DIVIDENDS REINVESTED	**0.00**	**0.00**	**40,146.35**
	PROCEEDS FROM THE SALE OF ASSETS			
12/01/2022	REDEEM FEDERATED TREASURY OBLIGATIONS FUND		21,045.47	-21,045.47
12/02/2022	AUTOMATIC ACCRETION TO 12/02/22 STARBUCKS CORP NOTE 3.550% 8/15/29		-13.31	13.31
12/02/2022	AUTOMATIC ACCRETION TO 12/02/22 STARBUCKS CORP NOTE 3.550% 8/15/29		-11.74	11.74
12/02/2022	SOLD 12000 93.322 ON 11/30/2022 STARBUCKS CORP NOTE 3.550% 8/15/29		11,198.64	-11,987.51
12/02/2022	SOLD 4000@ 100.136 ON 11/30/2022 DOMINION ENERGY INC NOTE 5.375%11/15/32		4,005.44	-3,979.56
12/08/2022	SOLD 4000@ 101.628 ON 12/06/2022 AMAZON COM INC NOTE 4.700%12/01/32		4,065.12	-3,999.04
12/08/2022	SOLD 3000@ 101.62 ON 12/06/2022 AMAZON COM INC NOTE 4.700%12/01/32		3,048.60	-2,999.28
12/08/2022	SOLD 5000@ 101.573 ON 12/06/2022 AMAZON COM INC NOTE 4.700%12/01/32		5,078.65	-4,998.80

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]

Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/08/2022	SOLD 25000@ 95.707 ON 12/07/2022 FEDERAL HOME LOAN BANKS DEB 3.200% 4/21/27		23,926.75	−25,000.00
12/08/2022	AUTOMATIC ACCRETION TO 12/08/22 FEDERAL FARM CR BKS DEB 2.450% 2/23/28		−.15	.15
12/08/2022	SOLD 15000@ 91.941 ON 12/07/2022 FEDERAL FARM CR BKS DEB 2.450% 2/23/28		13,791.15	−14,997.15
12/08/2022	AUTOMATIC ACCRETION TO 12/08/22 UNITED STATES TREAS NTS NOTE 2.750% 8/15/32		−2.62	2.62
12/08/2022	SOLD 3000@ 94.2617 ON 12/07/2022 UNITED STATES TREAS NTS NOTE 2.750% 8/15/32		2,827.85	−2,687.62
12/09/2022	SOLD 10000@ 102.436 ON 12/07/2022 AMAZON COM INC NOTE 4.700%12/01/32		10,243.60	−9,997.60
12/12/2022	PRINCIPAL ON 4611.01 PAR VALUE COMM 2013−CCRE12 MTG 3.623% 10/10/2046		582.62	−598.69
12/12/2022	PRINCIPAL ON 41987.91 PAR VALUE CARVANA AUTO RECEIVABLES 3.330% 07/10/2025		3,758.29	−3,757.96
12/14/2022	REDEEM FEDERATED TREASURY OBLIGATIONS FUND		28,684.16	−28,684.16
12/15/2022	PRINCIPAL ON 14528.1 PAR VALUE CARMAX AUTO OWNER TR 2 1.890% 12/16/2024		1,477.88	−1,490.93
12/15/2022	PRINCIPAL ON 24000 PAR VALUE DRIVE AUTO RECEIVABLES TR 0.790% 10/15/2025		4,502.07	−4,501.40
12/15/2022	PRINCIPAL ON 7049.43 PAR VALUE FEDERAL HOME LN MTG CORP 3.000% 10/15/2047		72.96	−75.81

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/15/2022	PRINCIPAL ON 14158.91 PAR VALUE FLAGSHIP CR AUTO 0.360% 07/15/2027		963.10	−963.06
12/15/2022	PRINCIPAL ON 1064.7 PAR VALUE WESTLAKE AUTOMOBILE .390% 10/15/2024		379.98	−379.96
12/15/2022	SOLD 10000@ 89.147 ON 12/13/2022 STARBUCKS CORP NOTE 3.000% 2/14/32		8,914.70	−8,617.40
12/16/2022	PRINCIPAL ON 8103.78 PAR VALUE BNSF RY CO 144A 3.442% 06/16/2028		206.87	−238.99
12/16/2022	AUTOMATIC ACCRETION TO 12/16/22 FEDERAL HOME LN MTG CORP MTNF 0.530% 9/22/25		−27.14	27.14
12/16/2022	SOLD 6000@ 90.12 ON 12/15/2022 FEDERAL HOME LN MTG CORP MTNF 0.530% 9/22/25		5,407.20	−5,313.38
12/16/2022	AUTOMATIC AMORTIZATION TO 12/16/22 UNITED STATES TREAS NTS NOTE 4.125%11/15/32		.39	−.39
12/16/2022	SOLD 2000@ 105.7539 ON 12/15/2022 UNITED STATES TREAS NTS NOTE 4.125%11/15/32		2,115.08	−2,056.80
12/19/2022	AUTOMATIC ACCRETION TO 12/19/22 UNITED STATES TREAS NTS NOTE 2.625% 7/31/29		−62.29	62.29
12/19/2022	SOLD 34000@ 94.3281 ON 12/15/2022 UNITED STATES TREAS NTS NOTE 2.625% 7/31/29		32,071.56	−32,173.69
12/19/2022	REDEEM FEDERATED TREASURY OBLIGATIONS FUND		13,534.79	−13,534.79
12/20/2022	PRINCIPAL ON 6955.64 PAR VALUE GOVT NATL MTG ASSN GTD CTF 3.500% 12/20/2034		50.57	−53.54

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/20/2022	PRINCIPAL ON 26322.7 PAR VALUE GNMA II GTD CTF MA7650 3.000% 10/20/2051		177.86	−185.17
12/20/2022	PRINCIPAL ON 9193.26 PAR VALUE GOVERNMENT NATL MTG ASSN 1.750% 9/20/2051		38.79	−39.31
12/20/2022	PRINCIPAL ON 18619.8 PAR VALUE SANTANDER 5/25		1,315.37	−1,315.27
12/20/2022	PRINCIPAL ON 1035.16 PAR VALUE VERIZON OWNER TR 2019 1.940% 04/22/2024		546.42	−546.37
12/23/2022	SOLD 571.298@ 87.52 ON 12/22/2022 VANGUARD INDEX FDS SMCP INDEX ADM		50,000.00	−44,601.23
12/23/2022	SOLD 1034.768@ 24.16 ON 12/22/2022 JOHN HANCOCK FDS III DISP VLMDCP R6		25,000.00	−8,899.76
12/23/2022	SOLD 1161.71@ 43.04 ON 12/22/2022 DODGE & COX FDS INTL STK FD		50,000.00	−40,607.63
12/23/2022	SOLD 630.676@ 39.64 ON 12/22/2022 FIDELITY INVT TR INTL DISCOVERY		25,000.00	−21,711.97
12/23/2022	SOLD 445.395@ 56.13 ON 12/22/2022 ROWE T PRICE INTL FDS INC INTL DISCOVERY		25,000.00	−24,260.67
12/23/2022	SOLD 3028.468@ 16.51 ON 12/22/2022 HARTFORD MUT FDS INC INTL OPPTYS R6		50,000.00	−48,879.48
12/23/2022	REDEEM FEDERATED TREASURY OBLIGATIONS FUND		150,000.00	−150,000.00
12/23/2022	SOLD 31000@ 105.4453 ON 12/21/2022 UNITED STATES TREAS BDS TIPS 2.500% 1/15/29		45,319.04	−45,490.15

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	PRINCIPAL ON 11334.57 PAR VALUE CONNECTICUT AVE SECS TR 1.099% 12/25/2041		283.22	−283.22
12/27/2022	PRINCIPAL ON 4441.38 PAR VALUE FEDERAL HOME LN MTG CORP CTF 3.500% 01/01/2048		37.03	−38.60
12/27/2022	PRINCIPAL ON 21490.12 PAR VALUE FEDERAL HOME LOAN MTG CORP 3.500% 07/01/2047		128.92	−134.38
12/27/2022	PRINCIPAL ON 7160.68 PAR VALUE FEDERAL HOME LN MTG CORP CTF 3.000% 11/01/2046		53.43	−55.29
12/27/2022	PRINCIPAL ON 23325.3 PAR VALUE FHLMC 3.50 7/1/51		202.07	−190.14
12/27/2022	PRINCIPAL ON 24756.91 PAR VALUE FEDERAL HOME LOAN MTG CORP 4.500% 08/01/2052		34.57	−34.34
12/27/2022	PRINCIPAL ON 42430.79 PAR VALUE FHLMC 2.5 4/1/52		142.24	−125.73
12/27/2022	PRINCIPAL ON 21124.26 PAR VALUE FEDERAL HOME LN MTG CORP CTF 2.500% 06/01/2051		56.77	−58.72
12/27/2022	PRINCIPAL ON 21268.57 PAR VALUE FEDERAL HOME LN MTG CORP 2.500% 03/01/2051		47.62	−49.20
12/27/2022	PRINCIPAL ON 24091.48 PAR VALUE FEDERAL HOME LOAN MTG CORP 3.000% 5/1/2042		103.87	−98.92
12/27/2022	PRINCIPAL ON 11436.2 PAR VALUE FNMA 1/25/28		378.53	−381.78
12/27/2022	PRINCIPAL ON 833.3 PAR VALUE FEDERAL NATL MTG ASSN 3.000% 12/25/41		99.80	−103.01

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	PRINCIPAL ON 3363.95 PAR VALUE FEDERAL NATIONAL MTG ASSN 3.000% 02/25/2049		33.41	−34.77
12/27/2022	PRINCIPAL ON 6976.15 PAR VALUE FHLMC 01/25/2051		33.43	−34.54
12/27/2022	PRINCIPAL ON 253.1 PAR VALUE FHLMC 2.5% 10/25/48		2.16	−2.20
12/27/2022	PRINCIPAL ON 20050.49 PAR VALUE FEDERAL HOME LOAN MTG CORP 2.000% 03/25/2044		240.73	−246.58
12/27/2022	PRINCIPAL ON 3409.9 PAR VALUE FHLMC 2% 5/25/46		26.10	−26.92
12/27/2022	PRINCIPAL ON 9422.96 PAR VALUE FEDERAL HOME LOAN MTG CORP 2.000% 06/25/2042		98.81	−101.64
12/27/2022	PRINCIPAL ON 45594.06 PAR VALUE FEDERAL HOME LN MTG CORP 3.000% 02/01/2052		341.98	−350.32
12/27/2022	PRINCIPAL ON 18574.38 PAR VALUE FHLMC 5.0% 6/25/47		212.35	−211.22
12/27/2022	PRINCIPAL ON 4966.01 PAR VALUE FEDERAL NATL MTG ASSN 3.000% 05/01/2041		20.59	−21.39
12/27/2022	PRINCIPAL ON 20512.01 PAR VALUE FEDERAL NATL MTG ASSN AQ3310 4.000% 11/01/2042		62.34	−65.11
12/27/2022	PRINCIPAL ON 6708.03 PAR VALUE FEDERAL NATL MTG ASSN AS4578 4.000% 03/01/2045		89.90	−93.31
12/27/2022	PRINCIPAL ON 7939.23 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 04/01/2037		83.43	−87.22

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	PRINCIPAL ON 6851.92 PAR VALUE FNMA 3.5% 9/1/49		61.80	−63.96
12/27/2022	PRINCIPAL ON 10019.62 PAR VALUE FNMA 3.0% 12/1/49		26.01	−26.72
12/27/2022	PRINCIPAL ON 19687.25 PAR VALUE FEDERAL NATL MTG ASSN 2.500% 11/01/2050		40.26	−35.79
12/27/2022	PRINCIPAL ON 25749.68 PAR VALUE FEDERAL NATL MTG ASSN 5.000% 09/01/2052		30.89	−30.94
12/27/2022	PRINCIPAL ON 18692.27 PAR VALUE FNMA 3.00% 1/1/40		76.44	−80.31
12/27/2022	PRINCIPAL ON 19261.88 PAR VALUE FNMA 3.00% 2/1/50		106.40	−113.10
12/27/2022	PRINCIPAL ON 21210.79 PAR VALUE FEDERAL NATL MTG ASSN 2.500% 05/01/2051		111.02	−99.55
12/27/2022	PRINCIPAL ON 21956.03 PAR VALUE FNMS 2.5% 8/1/51		221.66	−233.98
12/27/2022	PRINCIPAL ON 22714.52 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2041		133.66	−140.01
12/27/2022	PRINCIPAL ON 14450.13 PAR VALUE FEDERAL NATL MTG ASSN 3.500% 10/01/2037		101.33	−106.73
12/27/2022	PRINCIPAL ON 15770.25 PAR VALUE FNMA 3.00% 11/1/46		117.14	−121.35
12/27/2022	PRINCIPAL ON 11988.28 PAR VALUE FNMA 2.5% 12/1/47		46.77	−48.67

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	PRINCIPAL ON 19710.58 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2050		124.69	−134.20
12/27/2022	PRINCIPAL ON 15763.19 PAR VALUE FNMA 2.5% 7/1/49		103.52	−108.15
12/27/2022	PRINCIPAL ON 22569.87 PAR VALUE FEDERAL NATIONAL MTG ASSN 2.500% 10/01/2051		41.24	−42.54
12/27/2022	PRINCIPAL ON 24986.05 PAR VALUE FEDERAL NATIONAL MTG ASSN 4.000% 10/01/2046		161.53	−177.58
12/27/2022	PRINCIPAL ON 21514.44 PAR VALUE FNMA 3.00 2/1/50		191.40	−197.08
12/27/2022	PRINCIPAL ON 23981.18 PAR VALUE FNMA 3.0% 2/1/52		365.12	−368.09
12/27/2022	PRINCIPAL ON 21698.51 PAR VALUE FEDERAL NATIONAL MTG ASSN 3.500% 06/01/2049		138.59	−139.26
12/27/2022	PRINCIPAL ON 24407.1 PAR VALUE FHLMC 3.00 12/1/51		168.54	−152.79
12/27/2022	PRINCIPAL ON 23616.78 PAR VALUE FNMA 2.5 3/1/51		147.68	−122.04
12/27/2022	PRINCIPAL ON 8911.23 PAR VALUE FEDERAL NATL MTG ASSN MA1689 4.000% 12/1/2033		96.90	−101.17
12/27/2022	PRINCIPAL ON 22636.29 PAR VALUE FEDERAL NATL MTG ASSN MA1982 3.500% 08/01/2034		234.93	−241.46
12/27/2022	PRINCIPAL ON 7233.05 PAR VALUE FEDERAL NATL MTG ASSN MA2447 3.500% 11/01/2035		122.32	−127.38

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	PRINCIPAL ON 13677.9 PAR VALUE FNMA 3% 11/1/46		117.88	−116.96
12/27/2022	PRINCIPAL ON 8020.21 PAR VALUE FEDERAL NATL MTG ASSN MA3894 4.000% 09/01/2031		134.86	−145.56
12/27/2022	PRINCIPAL ON 18263.18 PAR VALUE FEDERAL NATL MTG ASSN 2.000% 10/01/2040		130.93	−135.04
12/27/2022	PRINCIPAL ON 1208.7 PAR VALUE FREDDIE MAC SEASONED STACR 0.899% 08/25/2033		259.31	−259.31
12/27/2022	SOLD 1000@ 93.2969 ON 12/22/2022 UNITED STATES TREAS NTS NOTE 2.625% 7/31/29		932.97	−934.69
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 UNITED STATES TREAS BDS DEB 2.875% 5/15/52		−1.51	1.51
12/27/2022	SOLD 2000@ 84.0117 ON 12/22/2022 UNITED STATES TREAS BDS DEB 2.875% 5/15/52		1,680.23	−1,582.76
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28		−.44	.44
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28		−.39	.39
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28		.10	−.10
12/27/2022	SOLD 4000 87.639 ON 12/22/2022 VERIZON COMMUNICATIONS INC NOTE 2.100% 3/22/28		3,505.56	−3,983.58
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 WASTE CONNECTIONS INC NOTE 4.250%12/01/28		3.67	−3.67

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

322 E. Capitol Ave., Springfield, IL 62701

Account Number: [redacted]

Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/27/2022	SOLD 5000@ 96.958 ON 12/22/2022 WASTE CONNECTIONS INC NOTE 4.250%12/01/28		4,847.90	−5,288.83
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 ORACLE CORP NOTE 3.600% 4/01/40		.31	−.31
12/27/2022	SOLD 8000@ 75.838 ON 12/22/2022 ORACLE CORP NOTE 3.600% 4/01/40		6,067.04	−8,030.89
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 UNION PAC CORP NOTE 3.950% 9/10/28		−.63	.63
12/27/2022	SOLD 5000@ 97.025 ON 12/22/2022 UNION PAC CORP NOTE 3.950% 9/10/28		4,851.25	−4,988.18
12/27/2022	AUTOMATIC ACCRETION TO 12/27/22 VERIZON COMMUNICATIONS INC NOTE 2.650%11/20/40		−3.82	3.82
12/27/2022	SOLD 5000@ 69.493 ON 12/22/2022 VERIZON COMMUNICATIONS INC NOTE 2.650%11/20/40		3,474.65	−3,689.72
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 EXXON MOBIL CORP NOTE 4.227% 3/19/40		10.76	−10.76
12/27/2022	SOLD 5000@ 92.477 ON 12/22/2022 EXXON MOBIL CORP NOTE 4.227% 3/19/40		4,623.85	−5,987.89
12/27/2022	AUTOMATIC AMORTIZATION TO 12/27/22 APPLE INC NOTE 4.650% 2/23/46		6.17	−6.17
12/27/2022	SOLD 5000@ 97.583 ON 12/22/2022 APPLE INC NOTE 4.650% 2/23/46		4,879.15	−5,765.08
12/27/2022	REDEEM FEDERATED TREASURY OBLIGATIONS FUND		6,204.10	−6,204.10

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]

Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/29/2022	SOLD 38000@ 98.53 ON 12/28/2022 FEDERAL FARM CR BKS DEB 4.400% 6/22/26		37,441.40	−38,000.00
12/29/2022	REDEEM FEDERATED TREASURY OBLIGATIONS FUND		9,281.31	−9,281.31
	TOTAL PROCEEDS FROM THE SALE OF ASSETS	**0.00**	**718,463.47**	**−690,802.26**
	ACCRUED INTEREST PURCHASED			
12/02/2022	ACCRUED INTEREST ON PURCHASE OF STARBUCKS CORP NOTE 3.000% 2/14/32	−90.00		
12/08/2022	ACCRUED INTEREST ON PURCHASE OF AMAZON COM INC NOTE 4.650%12/01/29	−3.62		
12/08/2022	ACCRUED INTEREST ON PURCHASE OF AMAZON COM INC NOTE 4.650%12/01/29	−2.71		
12/08/2022	ACCRUED INTEREST ON PURCHASE OF AMAZON COM INC NOTE 4.650%12/01/29	−4.52		
12/08/2022	ACCRUED INTEREST ON PURCHASE OF FEDERAL HOME LOAN BANKS DEB 1.750% 6/20/31	−326.67		
12/09/2022	ACCRUED INTEREST ON PURCHASE OF AMAZON COM INC NOTE 4.650%12/01/29	−10.33		
12/14/2022	ACCRUED INTEREST ON PURCHASE OF UNITED STATES TREAS BDS DEB 2.875% 5/15/52	−76.00		
12/15/2022	ACCRUED INTEREST ON PURCHASE OF MCDONALDS CORP MTNF 3.600% 7/01/30	−180.40		
12/19/2022	ACCRUED INTEREST ON PURCHASE OF UNITED STATES TREAS BDS TIPS 2.500% 1/15/29	−458.16		

For the Account of: *MIDWESTERN TEAMSTERS PENSION FUND*

Account Number: [redacted]
Date: *From DECEMBER 1, 2022 through DECEMBER 31, 2022*

Statement of Transactions

322 E. Capitol Ave., Springfield, IL 62701

Date		Income Cash	Principal Cash	Investment Cost Basis
12/23/2022	ACCRUED INTEREST ON PURCHASE OF UNITED STATES TREAS NTS NOTE 2.625% 7/31/29	−465.44		
12/29/2022	ACCRUED INTEREST ON PURCHASE OF FEDERAL FARM CR BKS DEB 2.750% 2/02/37	−449.17		
	TOTAL ACCRUED INTEREST PURCHASED	**−2,067.02**	**0.00**	**0.00**
	MISC CASH DISBURSEMENT			
12/23/2022	NORTHSIDE COMMUNITY BANK ABA #071925680 ACCOUNT # [redacted] MIDWESTERN TEAMSTERS PENSION FUND		−375,000.00	
12/27/2022	TRANSFER TO ACCOUNT [redacted]		−50,000.00	
	TOTAL MISC CASH DISBURSEMENT	**0.00**	**−425,000.00**	**0.00**
	CUSTODY FEES			
12/15/2022	CUSTODY FEES FOR MONTH ENDED 11/30/22		−639.12	
12/15/2022	CUSTODY FEES FOR MONTH ENDED 11/30/22		−212.86	
	TOTAL CUSTODY FEES	**0.00**	**−851.98**	**0.00**
	PURCHASES OF ASSETS			
12/01/2022	PUR 22000 @ 99.976 ON 11/29/2022 AMAZON COM INC NOTE 4.700%12/01/32		−21,994.72	21,994.72
12/02/2022	PUR 10000 @ 86.174 ON 11/30/2022 STARBUCKS CORP NOTE 3.000% 2/14/32		−8,617.40	8,617.40

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/02/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−7,263.93	7,263.93
12/08/2022	PUR 4000 @ 100.729 ON 12/06/2022 AMAZON COM INC NOTE 4.650%12/01/29		−4,029.16	4,029.16
12/08/2022	PUR 3000 @ 100.706 ON 12/06/2022 AMAZON COM INC NOTE 4.650%12/01/29		−3,021.18	3,021.18
12/08/2022	PUR 5000 @ 100.683 ON 12/06/2022 AMAZON COM INC NOTE 4.650%12/01/29		−5,034.15	5,034.15
12/08/2022	PUR 40000 @ 81.40 ON 12/07/2022 FEDERAL HOME LOAN BANKS DEB 1.750% 6/20/31		−32,560.00	32,560.00
12/08/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−8,191.19	8,191.19
12/09/2022	PUR 10000 @ 101.396 ON 12/07/2022 AMAZON COM INC NOTE 4.650%12/01/29		−10,139.60	10,139.60
12/09/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−390.11	390.11
12/12/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−4,542.18	4,542.18
12/13/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−1,391.20	1,391.20
12/13/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−103.63	103.63
12/14/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−61,209.70	61,209.70

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/14/2022	PUR 33000 @ 86.6914 ON 12/12/2022 UNITED STATES TREAS BDS DEB 2.875% 5/15/52		−28,608.16	28,608.16
12/15/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−11,537.63	11,537.63
12/15/2022	PUR 11000 @ 94.94 ON 12/13/2022 MCDONALDS CORP MTNF 3.600% 7/01/30		−10,443.40	10,443.40
12/15/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−5,916.15	5,916.15
12/16/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−8,111.30	8,111.30
12/19/2022	PUR 31000 @ 105.8984 ON 12/15/2022 UNITED STATES TREAS BDS TIPS 2.500% 1/15/29		−45,490.15	45,490.15
12/20/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−14,940.40	14,940.40
12/20/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−2,626.34	2,626.34
12/21/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−586.50	586.50
12/22/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−48,671.69	48,671.69
12/22/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−836.00	836.00
12/23/2022	PUR 45000 @ 93.4688 ON 12/21/2022 UNITED STATES TREAS NTS NOTE 2.625% 7/31/29		−42,060.94	42,060.94

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/23/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−3,262.74	3,262.74
12/27/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−50,000.00	50,000.00
12/29/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−100,000.00	100,000.00
12/29/2022	PUR 40000 @ 77.477 ON 12/28/2022 FEDERAL FARM CR BKS DEB 2.750% 2/02/37		−30,990.80	30,990.80
12/30/2022	PURCHASE FEDERATED TREASURY OBLIGATIONS FUND		−31,319.55	31,319.55
	TOTAL PURCHASES OF ASSETS	**0.00**	**−603,889.90**	**603,889.90**
	NON CASH ENTRIES			
	ADJUSTMENTS TO SECURITIES			
12/29/2022	ADJUSTMENT TO TAX LOT CARVANA AUTO RECEIVABLES 3.330% 07/10/2025			
12/29/2022	ADJUSTMENT TO TAX LOT FNMA 1/25/28			
12/29/2022	ADJUSTMENT TO TAX LOT FEDERAL NATIONAL MTG ASSN 3.000% 02/25/2049			
12/29/2022	ADJUSTMENT TO TAX LOT FHLMC 2% 5/25/46			
12/29/2022	ADJUSTMENT TO TAX LOT FHLMC 5.0% 6/25/47			

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/29/2022	ADJUSTMENT TO TAX LOT FNMA 3.5% 9/1/49			
12/29/2022	ADJUSTMENT TO TAX LOT FEDERAL NATIONAL MTG ASSN 2.500% 04/01/2037			
12/29/2022	ADJUSTMENT TO TAX LOT FNMA 3.00% 2/1/50			
12/29/2022	ADJUSTMENT TO TAX LOT FEDERAL NATL MTG ASSN 2.500% 05/01/2051			
12/29/2022	ADJUSTMENT TO TAX LOT FNMA 2.5 3/1/51			
12/29/2022	ADJUSTMENT TO TAX LOT FHLMC 3.00 12/1/51			
12/29/2022	ADJUSTMENT TO TAX LOT FEDERAL NATL MTG ASSN MA1982 3.500% 08/01/2034			
12/29/2022	ADJUSTMENT TO TAX LOT FEDERAL NATL MTG ASSN 2.000% 10/01/2040			
12/29/2022	ADJUSTMENT TO TAX LOT FREDDIE MAC SEASONED STACR 0.899% 08/25/2033			
12/29/2022	ADJUSTMENT TO TAX LOT GNMA II GTD CTF MA7650 3.000% 10/20/2051			
12/29/2022	ADJUSTMENT TO TAX LOT SANTANDER 5/25			
12/29/2022	ADJUSTMENT TO TAX LOT VERIZON OWNER TR 2019 1.940% 04/22/2024			

For the Account of: ***MIDWESTERN TEAMSTERS PENSION FUND***

Account Number: [redacted]
Date: ***From DECEMBER 1, 2022 through DECEMBER 31, 2022***

322 E. Capitol Ave., Springfield, IL 62701

Statement of Transactions

Date		Income Cash	Principal Cash	Investment Cost Basis
12/30/2022	ADJUSTMENT TO TAX LOT WESTLAKE AUTOMOBILE .390% 10/15/2024			
	TOTAL ADJUSTMENTS TO SECURITIES	**0.00**	**0.00**	**0.00**

Midwestern Teamsters Pension
General Ledger
For the Period From Dec 1, 2022 to Dec 31, 2022

Filter Criteria includes: 1) IDs: Multiple IDs. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
[redacted] Investment-INB	12/1/22			Beginning Balance			12,331,498.03
	12/31/22			**Ending Balance**			**12,331,498.03**
[redacted] INB-Reserve For Mark	12/1/22			Beginning Balance			448,221.75
	12/31/22			**Ending Balance**			**448,221.75**

Prepared By: GF

Approved By: EF

Midwestern Teamsters Pension Fund
Northside Community Bank - Admin Account Reconciliation [redacted]
For the Month Ending
December 31, 2022

Balance Per Bank	605,860.50
Outstanding Checks	0.00
11/22 CRJ in Transit Darling	768.75
Adjusted Bank Balance	606,629.25

Balance Per General Ledger (G/L [redacted])	359,939.33
Employer Contributions	33,841.88
Interest Income	27.36
Refund [redacted] Wire#	135.00
Refund [redacted] Wire#	48.00
Refund [redacted] Wire#	125.55
Wire Transfer from INB Investment (Booked in INB Acct# [redacted])	375,000.00
945 Tax Payment	(5,061.05)
Transfers to Benefit Account # [redacted]	(157,426.82)
Adjusted General Ledger Balance	606,629.25
Variance	0.00

Prepared By: __________

Approved By: __________

Midwestern Teamsters Pension Fund

Northside Community Bank - Admin Account Reconciliation [redacted]

Outstanding Checks

For Month Ending

December 31, 2022

Check	Amount	Date	Vendor
	$0.00		

Prepared By: __________

Approved By: __________

Midwestern Teamsters Pension Fund
Journal Entries
For the Month Ending
December 31, 2022

Description	Account	Debit	Credit
[redacted] Northside Bank	[redacted]	33,841.88	
Employer Contributions	[redacted]		33,841.88
Employer Contributions			
[redacted] Northside Bank	[redacted]	27.36	
Interest Income	[redacted]		27.36
Interest Income			
[redacted] Northside Bank	[redacted]	308.55	
Pension Benefits	[redacted]		135.00
Pension Benefits [redacted]			48.00
Pension Benefits [redacted]			125.55
Pension Refunds			
Federal Income Tax Payable	[redacted]	5,061.05	
[redacted] Northside Bank	[redacted]		5,061.05
945 Tax Payment			
[redacted] Northside Bank-Benefit	[redacted]	157,426.82	
[redacted] Northside Bank	[redacted]		157,426.82
Transfers to Benefit Account # [redacted]			
		196,665.66	196,665.66

3

MIDWESTERN TEAMSTERS PENSION
FUND
2625 BUTTERFIELD RD 30
STE 208E 3
OAK BROOK IL 60523 8

NOT-FOR-PROFIT INT ACCOUNT XXXXXXX[redacted]

DESCRIPTION	DEBITS	CREDITS	DATE	BALANCE
BALANCE LAST STATEMENT			11/30/22	389,306.59
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	123,246.60		12/01/22	266,059.99
IRS USATAXPYMT [redacted]	5,061.05		12/01/22	260,998.94
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	13,319.17		12/02/22	247,679.77
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	5,066.66		12/05/22	242,613.11
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	2,451.87		12/06/22	240,161.24
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	1,150.69		12/07/22	239,010.55
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	6,447.68		12/08/22	232,562.87
CHECK # 3114	1,145.00		12/09/22	231,417.87
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	941.85		12/12/22	230,476.02
CHECK # 3115	390.00		12/12/22	230,086.02
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	128.65		12/13/22	229,957.37
DEPOSIT		308.55	12/13/22	230,265.92
CHECK # 3116	1,893.73		12/13/22	228,372.19
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	708.45		12/14/22	227,663.74
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	1,565.42		12/15/22	226,098.32
CHECK # 3117	5,833.33		12/15/22	220,264.99
CHECK # 3118	6,000.00		12/16/22	214,264.99
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	57.50		12/19/22	214,207.49
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	116.90		12/20/22	214,090.59
DEPOSIT		33,646.00	12/20/22	247,736.59

* * * C O N T I N U E D * * *

MIDWESTERN TEAMSTERS PENSION

NOT-FOR-PROFIT INT ACCOUNT XXXXXX[redacted]

DESCRIPTION	DEBITS	CREDITS	DATE	BALANCE
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	1,190.20		12/21/22	246,546.39
CHECK # 3121	6,847.83		12/21/22	239,698.56
CHECK # 3120	5,833.37		12/22/22	233,865.19
WIRE IN FROM INB NA		375,000.00	12/23/22	608,865.19
CHECK # 3119	2,192.75		12/23/22	606,672.44
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	912.54		12/27/22	605,759.90
TRANSFER TO NOT-FOR-PROFIT ACCOUNT XXXXXXXXXXXXX[redacted]	122.64		12/30/22	605,637.26
DEPOSIT		195.88	12/30/22	605,833.14
INTEREST		27.36	12/30/22	605,860.50
BALANCE THIS STATEMENT			12/30/22	605,860.50

TOTAL DAYS IN STATEMENT PERIOD 12/01/22 THROUGH 12/30/22: 30

TOTAL CREDITS	(5)	409,177.79	MINIMUM BALANCE	214,207.49
TOTAL DEBITS	(24)	192,623.88		

YOUR CHECKS SEQUENCED

DATE	CHECK #	AMOUNT	DATE	CHECK #	AMOUNT	DATE	CHECK #	AMOUNT
12/09	3114	1,145.00	12/15	3117	5,833.33	12/22	3120	5,833.37
12/12	3115	390.00	12/16	3118	6,000.00	12/21	3121	6,847.83
12/13	3116	1,893.73	12/23	3119	2,192.75			

- - - - - - - - - - - I N T E R E S T - - - - - - - - - - -

AVERAGE LEDGER BALANCE:	332,904.39	INTEREST EARNED:	27.36
INTEREST PAID THIS PERIOD:	27.36	DAYS IN PERIOD:12/01/22-12/30/22:	30
INTEREST PAID 2022:	346.58	ANNUAL PERCENTAGE YIELD EARNED:	.10%

- - - ITEMIZATION OF OVERDRAFT AND RETURNED ITEM FEES - - -

	TOTAL FOR THIS PERIOD	TOTAL YEAR TO DATE
TOTAL OVERDRAFT FEES:	$.00	$.00
TOTAL RETURNED ITEM FEES:	$.00	$.00

- END OF STATEMENT -

Midwestern Teamsters Pension
Check Register
For the Period From Dec 1, 2022 to Dec 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
003119	12/13/22	Cavanagh & O'Hara	[redacted]	2,192.75
003120	12/13/22	Segal Consulting	[redacted]	5,833.37
003121	12/13/22	Zenith American Solu	[redacted]	6,847.83
Total				**14,873.95**

Client Name	Midwestern Teamsters Pension Fund
Month	**Dec-22**
Office	**CHICAGO**

Bank Deposit Date	Batch Entry Date	BATCH #	Pension	Int./Audit	Misc	Totals	*Comments*	
12/13/22						$ 135.00	***PENSION REFUND***	[redacted]
12/13/22						$ 48.00	***PENSION REFUND***	
12/13/22						$ 125.55	***PENSION REFUND***	
12/19/22						$ 615.00	***DARLING***	
12/19/22						$ 32,332.00	***E.F.I***	
12/19/22						$ 564.00	***JAX***	
12/19/22						$ 135.00	*PENSION REFUND*	[redacted]
12/29/22						$ 195.88	**PENSION REFUND**	
						$ -		
						$ -		
						$ -		
						$ -		
						$ -		
						$ -		
				$ -		$ 34,150.43		

* - Provide more details in case of a Misc Fund type

TAXPAYER NAME: MIDWESTERN TEAMSTERS PENSION TRUST   TIN: xxxxx7130

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	[redacted]

Payment Information	Entered Data
Taxpayer EIN	xxxxx7130
Tax Form	945 Annual Withheld Federal Income Tax
Tax Type	Federal Tax Deposit
Tax Period	2022
Payment Amount	$5,061.05
Settlement Date	12/01/2022
Account Number	xx[redacted]
Account Type	CHECKING
Routing Number	071925680
Bank Name	NORTHSIDE COMMUNITY BANK

Feedback

Midwestern Teamsters Pension
General Ledger
For the Period From Dec 1, 2022 to Dec 31, 2022

Filter Criteria includes: 1) IDs: [redacted]. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
[redacted]	12/1/22			Beginning Balance			374,813.28
[redacted] Northside Ban	12/13/22	[redacted]	CDJ	Cavanagh & O'Har		2,192.75	
	12/13/22		CDJ	Segal Consulting		5,833.37	
	12/13/22		CDJ	Zenith American S		6,847.83	
				Current Period Cha		14,873.95	-14,873.95
	12/31/22			**Ending Balance**			**359,939.33**

Prepared By: SF

Approved By: EF

Midwestern Teamsters Pension Fund
Northside Community Bank - Benefit Account Reconciliation [redacted]
For the Month Ending
December 31, 2022

Balance Per Bank	0.00
Outstanding Checks	(1,196.48)
12/01/22 check 146661 voided in error	34.76
Adjusted Bank Balance	(1,161.72)

Balance Per General Ledger (G/L [redacted])	3.66
Transfers from Admin Account #[redacted] **(Booked in Admin Account)**	157,426.82
06/22 Ck 145759 cleared-refunded 11/22	(86.25)
12/01/22 check 146580 [redacted] Refund	(195.88)
12/01/22 check 146606 [redacted] Refund	(48.00)
12/01/22 check 146622 [redacted] Refund	(135.00)
12/01/22 check 146645 [redacted] Refund	(125.55)
12/01/22 check 146604 [redacted] Refund	(135.00)
ACH File Transmission Fees	(20.00)
Pension Benefits Checks Issued	(39,964.19)
Pension Benefits ACHs Issued	(117,882.33)
Adjusted General Ledger Balance	(1,161.72)
Variance	(0.00)

Prepared By: __________

Approved By: __________

Midwestern Teamsters Pension Fund
Journal Entries
For the Month Ending
December 31, 2022

Description	Account	Debit	Credit
Pension Benefits	[redacted]	135.00	
[redacted] Northside Bank - Benefit	[redacted]		135.00
12/01/22 check 146604 [redacted] Refund			
Pension Benefits	[redacted]	135.00	
[redacted] Northside Bank - Benefit	[redacted]		135.00
12/01/22 check 146622 [redacted] Refund			
Pension Benefits	[redacted]	195.88	
[redacted] Northside Bank - Benefit	[redacted]		195.88
12/01/22 check 146580 [redacted] Refund			
Pension Benefits	[redacted]	48.00	
[redacted] Northside Bank - Benefit	[redacted]		48.00
12/01/22 check 146606 [redacted] Refund			
Pension Benefits	[redacted]	125.55	
[redacted] Northside Bank - Benefit	[redacted]		125.55
12/01/22 check 146645 [redacted] Refund			
[redacted] Northside Bank - Benefit	[redacted]		86.25
Federal Income Tax Payable	[redacted]		28.50
Pension Benefits	[redacted]	114.75	
06/22 Ck 145759 cleared-refunded 11/22			
Bank Service charge	[redacted]	20.00	
[redacted] Northside Bank - Benefit	[redacted]		20.00
ACH File Transmission Fees			
Pension Benefits Checks Issued	[redacted]	40,269.19	
[redacted] Northside Bank - Benefit	[redacted]		39,964.19
Federal Income Tax Payable	[redacted]		305.00
Pension Benefits Checks Issued			
Pension Benefits Checks Issued	[redacted]	122,594.38	
[redacted] Northside Bank-Benefit	[redacted]		117,882.33
Federal Income Tax Payable	[redacted]		4,712.05
Pension Benefits ACHs Issued			
		163,637.75	163,637.75

Date	ck#	Amt	Cleared	Outstanding	
9/1/2019	140966	39.00	39.00	-	void
12/1/2019	141439	82.92	82.92	-	void
5/1/2020	142295	142.00	142.00	-	void
10/1/2020	142959	117.19	117.19	-	void
11/1/2020	143107	117.19	117.19	-	void
11/1/2020	143128	42.99	42.99	-	void
2/1/2021	143572	42.99	42.99	-	void
2/1/2021	143648	377.58	377.58	-	void
5/1/2021	143982	117.19	117.19	-	void
5/1/2021	144067	232.10	232.10	-	void
6/1/2021	144211	232.10	232.10	-	void
9/1/2021	144585	135.00	135.00	-	void
12/1/2021	145073	47.91	47.91	-	void
4/1/2022	145520	664.00	664.00	-	void
4/1/2022	145550	43.46	43.46	-	void
7/1/2022	145888	86.25	86.25	-	void
9/1/2022	146126	117.66	117.66	-	void
9/1/2022	146167	82.92		82.92	
9/1/2022	146241	34.76		34.76	
10/1/2022	146248	117.66	117.66	-	void
10/1/2022	146287	42.99		42.99	
10/1/2022	146323	384.07	384.07	-	
10/1/2022	146356	36.35	36.35	-	
10/1/2022	146364	34.76	34.76	-	void
11/1/2022	146374	114.75		114.75	
11/1/2022	146391	117.19	117.19	-	
11/1/2022	146408	42.99		42.99	
11/1/2022	146421	2,483.85	2,483.85	-	
11/1/2022	146428	39.00	39.00	-	
11/1/2022	146443	384.07	384.07	-	
11/1/2022	146461	40.35		40.35	
11/1/2022	146476	36.35	36.35	-	
12/1/2022	146487	176.49	176.49	-	
12/1/2022	146488	2329.65	2,329.65	-	
12/1/2022	146489	117.19	117.19	-	
12/1/2022	146490	117.19	117.19	-	
12/1/2022	146491	117.19	117.19	-	
12/1/2022	146492	42.99	42.99	-	
12/1/2022	146493	42.99	42.99	-	
12/1/2022	146494	82.92		82.92	
12/1/2022	146495	39	39.00	-	
12/1/2022	146496	142		142.00	
12/1/2022	146497	232.1	232.10	-	
12/1/2022	146498	232.1	232.10	-	
12/1/2022	146499	377.58	377.58	-	
12/1/2022	146500	34.76	34.76	-	
12/1/2022	146501	181.37	181.37	-	
12/1/2022	146502	156.66	156.66	-	
12/1/2022	146503	312.9	312.90	-	
12/1/2022	146504	58.83	58.83	-	
12/1/2022	146505	147.44	147.44	-	

12/1/2022	146506	664	664.00	-
12/1/2022	146507	196.7	196.70	-
12/1/2022	146508	128.65	128.65	-
12/1/2022	146509	114.75	114.75	-
12/1/2022	146510	57.5	57.50	-
12/1/2022	146511	388.44	388.44	-
12/1/2022	146512	71.11	71.11	-
12/1/2022	146513	664	664.00	-
12/1/2022	146514	101.91	101.91	-
12/1/2022	146515	311.31	311.31	-
12/1/2022	146516	664	664.00	-
12/1/2022	146517	128.51	128.51	-
12/1/2022	146518	776.55	776.55	-
12/1/2022	146519	246.98	246.98	-
12/1/2022	146520	415.8	415.80	-
12/1/2022	146521	664	664.00	-
12/1/2022	146522	511	511.00	-
12/1/2022	146523	620	620.00	-
12/1/2022	146524	125	125.00	-
12/1/2022	146525	61.52	61.52	-
12/1/2022	146526	208.6	208.60	-
12/1/2022	146527	117.19	117.19	-
12/1/2022	146528	789.39	789.39	-
12/1/2022	146529	102.64	102.64	-
12/1/2022	146530	137.4	137.40	-
12/1/2022	146531	652.53	652.53	-
12/1/2022	146532	116.9	116.90	-
12/1/2022	146533	37.29	37.29	-
12/1/2022	146534	603.75	603.75	-
12/1/2022	146535	95.68	95.68	-
12/1/2022	146536	201.06	201.06	-
12/1/2022	146537	1051.36	1,051.36	-
12/1/2022	146538	931.72	931.72	-
12/1/2022	146539	396.14	396.14	-
12/1/2022	146540	626.66	626.66	-
12/1/2022	146541	64.05	64.05	-
12/1/2022	146542	113.05	113.05	-
12/1/2022	146543	497.25	497.25	-
12/1/2022	146544	42.99	42.99	-
12/1/2022	146545	37.3		37.30
12/1/2022	146546	82.92		82.92
12/1/2022	146547	41.66	41.66	-
12/1/2022	146548	631.3	631.30	-
12/1/2022	146549	968.52	968.52	-
12/1/2022	146550	1671.74	1,671.74	-
12/1/2022	146551	37.99	37.99	-
12/1/2022	146552	301.54	301.54	-
12/1/2022	146553	55.28	55.28	-
12/1/2022	146554	31.32	31.32	-
12/1/2022	146555	48.55	48.55	-
12/1/2022	146556	690.4	690.40	-
12/1/2022	146557	2483.85	2,483.85	-

12/1/2022	146558	157.5	157.50	-	
12/1/2022	146559	114.4	114.40	-	
12/1/2022	146560	34.87	34.87	-	
12/1/2022	146561	100.88	100.88	-	
12/1/2022	146562	121.88	121.88	-	
12/1/2022	146563	32.4	32.40	-	
12/1/2022	146564	39	39.00	-	
12/1/2022	146565	135	135.00	-	
12/1/2022	146566	398.4	398.40	-	
12/1/2022	146567	161.8	161.80	-	
12/1/2022	146568	115		115.00	
12/1/2022	146569	125	125.00	-	
12/1/2022	146570	26.8	26.80	-	
12/1/2022	146571	59.5	59.50	-	
12/1/2022	146572	77.03	77.03	-	
12/1/2022	146573	44.45	44.45	-	
12/1/2022	146574	147.39	147.39	-	
12/1/2022	146575	677.22	677.22	-	
12/1/2022	146576	119.62	119.62	-	
12/1/2022	146577	1947.21	1,947.21	-	
12/1/2022	146578	1947.21		1,947.21	
12/1/2022	146579	195.88	195.88	-	
12/1/2022	146580	195.88	195.88	-	
12/1/2022	146581	384.07	384.07	-	
12/1/2022	146582	384.07		384.07	void
12/1/2022	146583	380.38	380.38	-	
12/1/2022	146584	380.38		380.38	void
12/1/2022	146585	127.67	127.67	-	
12/1/2022	146586	127.67		127.67	void
12/1/2022	146587	292.5	292.50	-	
12/1/2022	146588	292.5		292.50	void
12/1/2022	146589	135	135.00	-	
12/1/2022	146590	135	135.00	-	
12/1/2022	146591	34.27		34.27	void
12/1/2022	146592	34.27	34.27	-	
12/1/2022	146593	113.98	113.98	-	
12/1/2022	146594	113.98		113.98	void
12/1/2022	146595	314.74	314.74	-	
12/1/2022	146596	314.74		314.74	void
12/1/2022	146597	198.47	198.47	-	
12/1/2022	146598	198.47		198.47	void
12/1/2022	146599	512.79	512.79	-	
12/1/2022	146600	512.79	512.79	-	
12/1/2022	146601	53.65	53.65	-	
12/1/2022	146602	53.65	53.65	-	
12/1/2022	146603	135	135.00	-	
12/1/2022	146604	135	135.00	-	
12/1/2022	146605	48	48.00	-	
12/1/2022	146606	48	48.00	-	
12/1/2022	146607	672.54	672.54	-	
12/1/2022	146608	672.54		672.54	void
12/1/2022	146609	109.28		109.28	void

12/1/2022	146610	109.28	109.28	-	
12/1/2022	146611	169.58	169.58	-	
12/1/2022	146612	169.58		169.58	void
12/1/2022	146613	422.37	422.37	-	
12/1/2022	146614	422.37	422.37	-	
12/1/2022	146615	40.35		40.35	void
12/1/2022	146616	40.35	40.35	-	
12/1/2022	146617	64.23	64.23	-	
12/1/2022	146618	64.23		64.23	void
12/1/2022	146619	708.23	708.23	-	
12/1/2022	146620	708.23		708.23	void
12/1/2022	146621	135	135.00	-	
12/1/2022	146622	135	135.00	-	void
12/1/2022	146623	803.02	803.02	-	
12/1/2022	146624	803.02		803.02	void
12/1/2022	146625	106.25	106.25	-	
12/1/2022	146626	106.25		106.25	void
12/1/2022	146627	35.92	35.92	-	
12/1/2022	146628	35.92		35.92	void
12/1/2022	146629	232.1	232.10	-	
12/1/2022	146630	232.1		232.10	void
12/1/2022	146631	562.36	562.36	-	
12/1/2022	146632	562.36		562.36	void
12/1/2022	146633	936.49		936.49	void
12/1/2022	146634	936.49	936.49	-	
12/1/2022	146635	73.16	73.16	-	
12/1/2022	146636	73.16		73.16	void
12/1/2022	146637	451.52	451.52	-	
12/1/2022	146638	451.52		451.52	void
12/1/2022	146639	360	360.00	-	
12/1/2022	146640	360		360.00	void
12/1/2022	146641	113.4	113.40	-	
12/1/2022	146642	113.4	113.40	-	
12/1/2022	146643	125.55	125.55	-	
12/1/2022	146644	125.55	125.55	-	
12/1/2022	146645	36.35	36.35	-	
12/1/2022	146646	36.35		36.35	void
12/1/2022	146647	947.96	947.96	-	
12/1/2022	146648	947.96		947.96	void
12/1/2022	146649	112.88	112.88	-	
12/1/2022	146650	112.88		112.88	void
12/1/2022	146651	377.58		377.58	void
12/1/2022	146652	377.58		377.58	
12/1/2022	146653	133.31	133.31	-	
12/1/2022	146654	133.31		133.31	void
12/1/2022	146655	115.39	115.39	-	
12/1/2022	146656	115.39		115.39	void
12/1/2022	146657	169.5		169.50	void
12/1/2022	146658	169.5	169.50	-	
12/1/2022	146659	116.48	116.48	-	
12/1/2022	146660	116.48		116.48	void
12/1/2022	146661	34.76	34.76	-	

12/1/2022	146662	34.76	34.76	-	
12/1/2022	146663	15	15.00	-	
12/1/2022	146664	15		15.00	void
12/1/2022	146665	139.77	139.77	-	
12/1/2022	146666	139.77		139.77	void
		61,426.71	48,947.69	12,479.02	

PNC

One East Pratt Street
5th floor - C3-C411-5C
Baltimore, MD 21202
TIN: 52-6328901

Midwestern Teamsters Pension Fund

Participant ID: [redacted]

AFL-CIO BUILDING INVESTMENT TRUST

Investment Summary

10/1/2022 - 12/31/2022

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
10/01/2022	BEGINNING BIT INVESTMENT BALANCE		8,864.207202		167.177635	1,481,897.20
10/01/2022	BIT SHARE REDEMPTION	-79,174.01	8,864.207202	-8.931877	158.245758	1,402,723.19
12/31/2022	ENDING BIT INVESTMENT BALANCE		8,256.030804		158.245758	1,306,481.85
10/01/2022	BEGINNING CASH/SECURITIES BALANCE					0.00
12/31/2022	ENDING CASH/SECURITIES BALANCE					0.00
12/31/2022	TOTAL ACCOUNT BALANCE					1,306,481.85

The market value of the applicable plan's units in the BIT indicated above is for the period from 10/1/2022 to 12/31/2022. As of 1/1/2023, and by the time the applicable plan receives this statement, the market value of the applicable plan's units in the BIT shall more than likely have changed.

Fund Performance

Type of Return	3-Month	Y-T-D	1-Year	3-Year	5-Year	10-Year
Trust Time-Weighted, Gross	-6.80%	-2.67%	-2.67%	3.49%	4.50%	7.42%
Trust Time-Weighted, Net	-7.01%	-3.54%	-3.54%	2.57%	3.58%	6.45%

Performance data shown is for the period ended 12/31/2022 and represents past performance. Past performance does not guarantee future results. BIT returns are calculated quarterly on a time-weighted basis using beginning-of-period values. All returns, with the exception of those for the current quarter & YTD, are annualized.

Trustee Fee

PRO RATA SHARE OF TRUSTEE FEE IS $2,935.40

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

The participant interests in the BIT are not bank deposits, and are not insured by, issued by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board or any other governmental agency, PNC or its affiliate, or any bank. Investments in the BIT involve risk, including possible loss of principal, and investment objectives of the BIT may not be met. Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of the real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non- diversification. Past performance is not indicative of future results.

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in commercial real estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income producing real estate in the case of financing. For more information, please see the Investment Memorandum dated April 1, 2020.

PNC does not provide legal, tax or accounting advice.

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.

MIDWESTERN TEAMSTERS PENSION FUND
COMPARATIVE BALANCE SHEET
For the Month Ended December 31, 2023 and 2022

	Current Year	Prior Year	Variance
ASSETS			
Checking & Savings			
[redacted]Northside Bank	$ 277,505.75	$ 606,629.25	(329,123.50)
[redacted]Northside Bank-Benefit	(3,948.47)	(1,161.72)	(2,786.75)
Total Checking and Savings	**273,557.28**	**605,467.53**	**(331,910.25)**
Other Current Assets			
Investment-INB	9,132,446.98	12,308,375.58	(3,175,928.60)
Investment-PNC	836,383.60	836,383.60	0.00
INB-Reserve For Market Value	604,356.83	(137,638.90)	741,995.73
Investment-BNY	3,876,391.52	2,092,962.34	1,783,429.18
BNY-Reserve for Market Value	759,738.73	327,025.36	432,713.37
PNC-Reserve for Market Value	76,276.22	470,098.25	(393,822.03)
Investment - RREEF America II	750,000.00	0.00	750,000.00
Total Other Current Assets	**16,035,593.88**	**15,897,206.23**	**138,387.65**
Accounts Receivable			
Contributions Receivable	41,525.50	35,398.50	6,127.00
Accrued Interest Receivable	27,162.00	15,150.86	12,011.14
Prepaid Expenses	14,368.41	14,753.41	(385.00)
Total Accounts Receivable	**83,055.91**	**65,302.77**	**17,753.14**
TOTAL ASSETS	**$ 16,392,207.07**	**$ 16,567,976.53**	**(175,769.46)**
LIABILITIES & FUND EQUITY			
Other Current Liabilities			
Federal Income Tax Payable	$ 151.40	$ 146.31	5.09
Accounts Payable	18,221.00	4,936.62	13,284.38
Total Other Current Liabilities	**18,372.40**	**5,082.93**	**13,289.47**
TOTAL LIABILITIES	**18,372.40**	**5,082.93**	**13,289.47**
Fund Equity			
Opening Bal Equity	16,297,192.07	16,297,192.07	0.00
Retained Earnings	270,170.29	3,912,250.29	(3,642,080.00)
Net Income Year-to-Date	(193,527.69)	(3,646,548.76)	3,453,021.07
Total Fund Equity	**16,373,834.67**	**16,562,893.60**	**(189,058.93)**
TOTAL LIABILITIES & FUND EQUITY	**$ 16,392,207.07**	**$ 16,567,976.53**	**(175,769.46)**

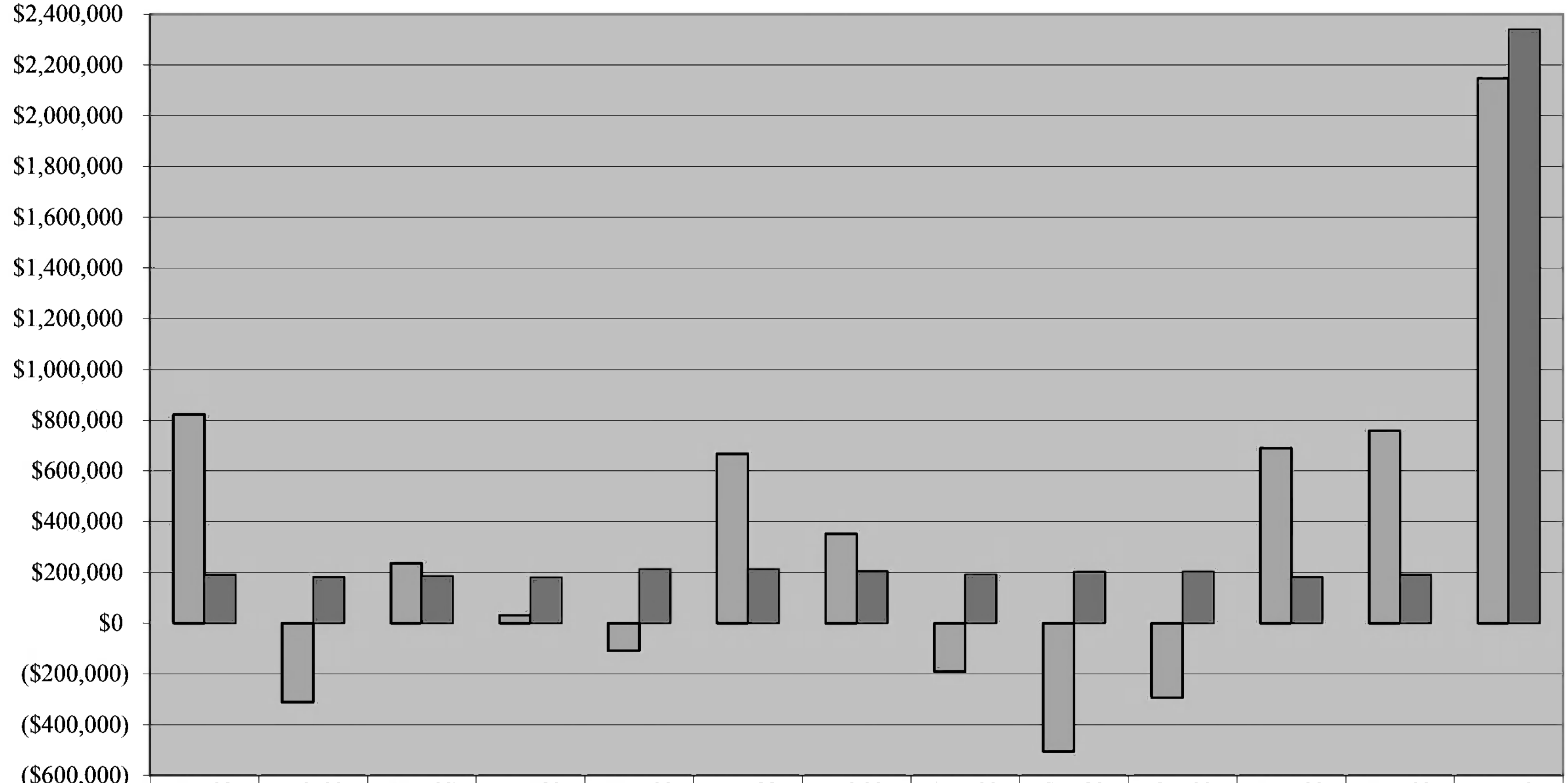
MIDWESTERN TEAMSTERS PENSION FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending December 31, 2023

	MONTHLY Current	MONTHLY Prior Year	YTD Current	YTD Prior Year	Variance
INCOME					
Employer Contributions	$ 34,023.00	$ 33,841.88	$ 449,042.90	426,128.75	22,914.15
Interest Income	8,172.17	7,829.23	119,119.16	92,828.25	26,290.91
Dividend Income	57,107.32	71,914.03	194,320.43	145,094.94	49,225.49
Withdrawal Liability	0.00	0.00	0.00	900,000.00	(900,000.00)
Gain/Loss On Investments	623,874.47	185,200.88	604,162.51	95,993.85	508,168.66
Inc/Dec In Market Value	35,556.03	(850,160.68)	780,887.07	(3,064,071.37)	3,844,958.44
Total Income	**758,732.99**	**(551,374.66)**	**2,147,532.07**	**(1,404,025.58)**	**3,551,557.65**
EXPENSES					
Pension Benefits	156,837.49	163,309.20	1,903,251.65	1,937,410.53	(34,158.88)
Actuarial Fees	9,814.58	5,833.37	188,061.21	87,857.50	100,203.71
Administrative Fees	6,000.00	6,000.00	72,000.00	72,000.00	0.00
Audit Fees	17,763.10	0.00	46,063.10	15,650.00	30,413.10
Audit Fees-Payroll	0.00	0.00	0.00	1,819.25	(1,819.25)
Computer Software	0.00	0.00	0.00	1,500.00	(1,500.00)
Education - Dues	0.00	0.00	1,195.00	1,145.00	50.00
Cyber Insurance	0.00	0.00	2,863.50	0.00	2,863.50
Insurance - Fiduciary	0.00	0.00	13,873.00	14,160.00	(287.00)
Bank Service charge	30.00	20.00	350.00	2,178.00	(1,828.00)
Insurance - Plan Term - PBGC	0.00	0.00	21,525.00	21,184.00	341.00
Investment Management Fees	0.00	0.00	37,907.53	38,535.82	(628.29)
Investment Charges	774.17	851.98	9,772.46	10,743.21	(970.75)
Legal Fees & Related Expenses	0.00	2,192.75	37,328.61	33,704.50	3,624.11
Meeting Expenses - Trustees	0.00	0.00	3,631.51	0.00	3,631.51
Pension Research Services	0.00	0.00	12.48	17.88	(5.40)
Postage	91.17	355.43	1,603.28	3,165.89	(1,562.61)
Stationery & Supplies	57.13	492.40	1,621.43	1,101.96	519.47
Storage Expense	0.00	0.00	0.00	349.64	(349.64)
Total Expenses	**191,367.64**	**179,055.13**	**2,341,059.76**	**2,242,523.18**	**98,536.58**
NET INCOME(LOSS)	**$ 567,365.35**	**$ (730,429.79)**	**$ (193,527.69)**	**(3,646,548.76)**	**3,453,021.07**

MIDWESTERN TEAMSTERS PENSION FUND
COMPARATIVE INCOME STATEMENT
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

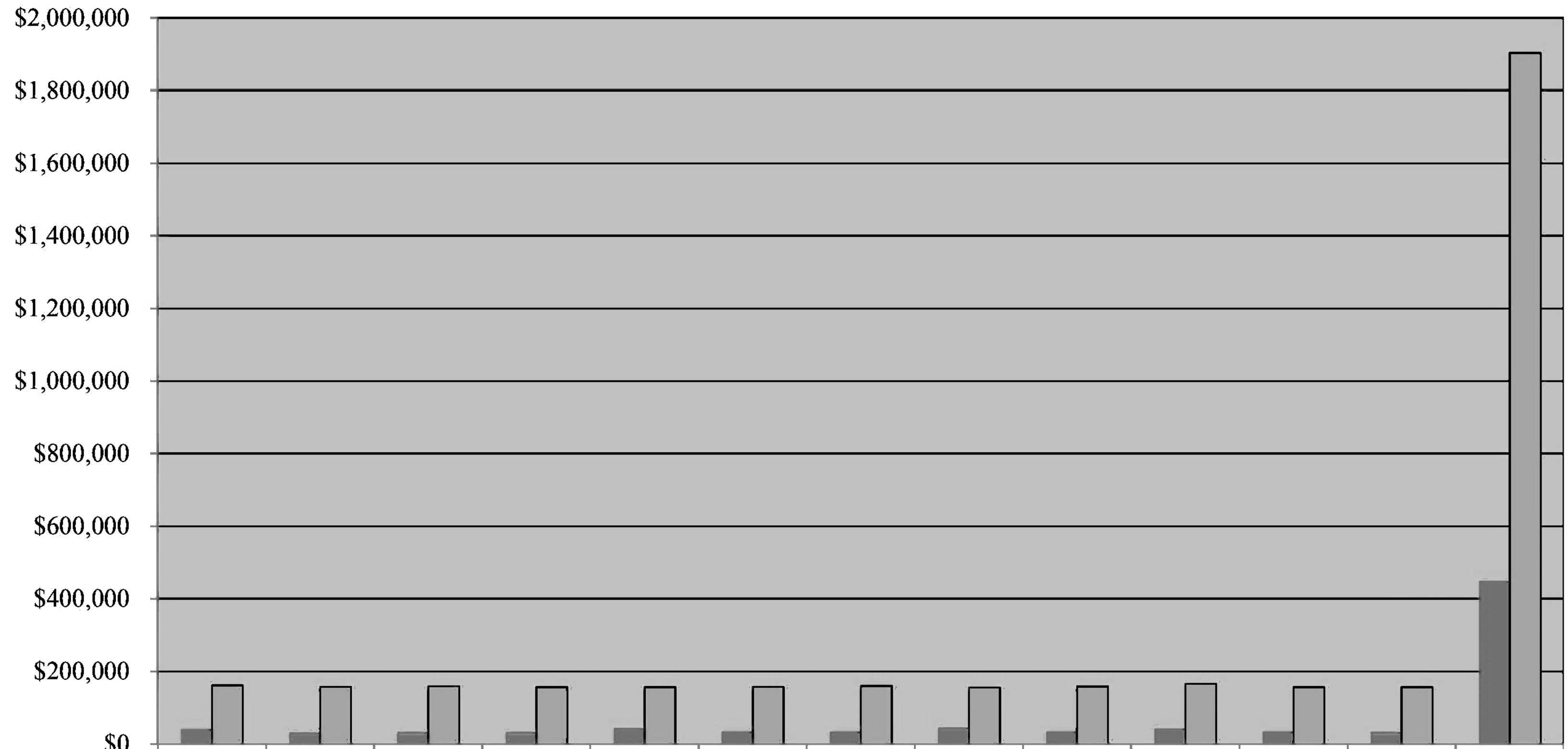
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
INCOME													
Employer Contributions	$41,243	$32,559	$34,035	$34,454	$43,839	$34,819	$35,304	$45,958	$34,577	$43,634	$34,599	$34,023	$449,043
Interest Income	7,713	11,441	10,694	8,001	9,132	8,246	6,117	16,270	11,283	10,748	11,305	8,172	119,122
Dividend Income	7,854	8,646	26,711	9,340	8,524	21,951	8,670	7,670	21,834	9,161	6,851	57,107	194,320
Gain/Loss on Investments	(18,421)	(23,723)	(20,732)	37,227	(8,930)	44,890	(2,718)	(16,880)	33,366	(19,286)	(24,504)	623,874	604,163
Increase/Decrease in Market Value	783,798	(340,013)	185,877	(57,773)	(161,209)	557,482	304,083	(243,503)	(606,210)	(338,624)	661,423	35,556	780,887
Total Income	**$822,188**	**($311,089)**	**$236,585**	**$31,248**	**($108,645)**	**$667,388**	**$351,455**	**($190,485)**	**($505,150)**	**($294,366)**	**$689,673**	**$758,733**	**$2,147,535**
EXPENSES													
Pension Benefits	$161,797	$157,820	$158,809	$156,562	$156,661	$157,647	$160,090	$155,508	$158,693	$166,121	$156,707	$156,837	$1,903,252
Actuarial Fees	0	8,315	6,901	9,480	40,833	29,777	27,296	19,359	21,762	0	14,525	9,815	188,061
Administrative Fees	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
Audit Fees	12,550	0	0	0	0	15,750	0	0	0	0	0	17,763	46,063
Education - Dues	0	0	0	0	0	0	0	0	0	0	1,195	0	1,195
Insurance - Cyber Security	0	0	0	0	0	0	813	0	2,051	0	0	0	2,864
Insurance - Fiduciary	0	3,813	0	0	0	0	0	10,060	0	0	0	0	13,873
Bank Service Charges	20	70	20	25	20	25	20	20	20	55	25	30	350
Insurance - Plan Term - PBGC	0	0	0	0	0	0	0	0	0	21,525	0	0	21,525
Investment Management Fees	7,500	1,904	0	7,500	2,151	0	9,510	0	0	9,343	0	0	37,908
Investment Charges	811	853	835	842	826	815	820	836	823	804	734	774	9,772
Legal Fees & Related Expense	1,112	2,252	11,910	0	6,747	800	59	468	12,826	117	1,039	0	37,329
Pension Research Services	0	0	0	12	0	0	0	0	0	0	0	0	12
Meeting Expenses - Trustees	0	612	0	0	0	1,408	0	0	0	0	1,612	0	3,632
Postage Expense	185	234	448	100	19	136	103	0	140	79	69	91	1,603
Stationery & Supplies Expense	811	2	187	32	4	123	65	0	211	71	59	57	1,621
Total Expenses	**$190,787**	**$181,874**	**$185,109**	**$180,553**	**$213,260**	**$212,480**	**$204,775**	**$192,250**	**$202,525**	**$204,114**	**$181,964**	**$191,368**	**$2,341,059**
NET INCOME/(LOSS)	**$631,401**	**($492,963)**	**$51,476**	**($149,305)**	**($321,905)**	**$454,909**	**$146,680**	**($382,735)**	**($707,675)**	**($498,481)**	**$507,709**	**$567,365**	**($193,524)**

MIDWESTERN TEAMSTERS PENSION FUND
DECEMBER 2023
Income vs. Expenses



	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Total Income	$822,188	($311,089)	$236,585	$31,248	($108,645)	$667,388	$351,455	($190,485)	($505,150)	($294,366)	$689,673	$758,733	$2,147,535
Total Expenses	$190,787	$181,874	$185,109	$180,553	$213,260	$212,480	$204,775	$192,250	$202,525	$204,114	$181,964	$191,368	$2,341,059

MIDWESTERN TEAMSTERS PENSION FUND
DECEMBER 2023
Contribution Income vs. Benefit Expenses

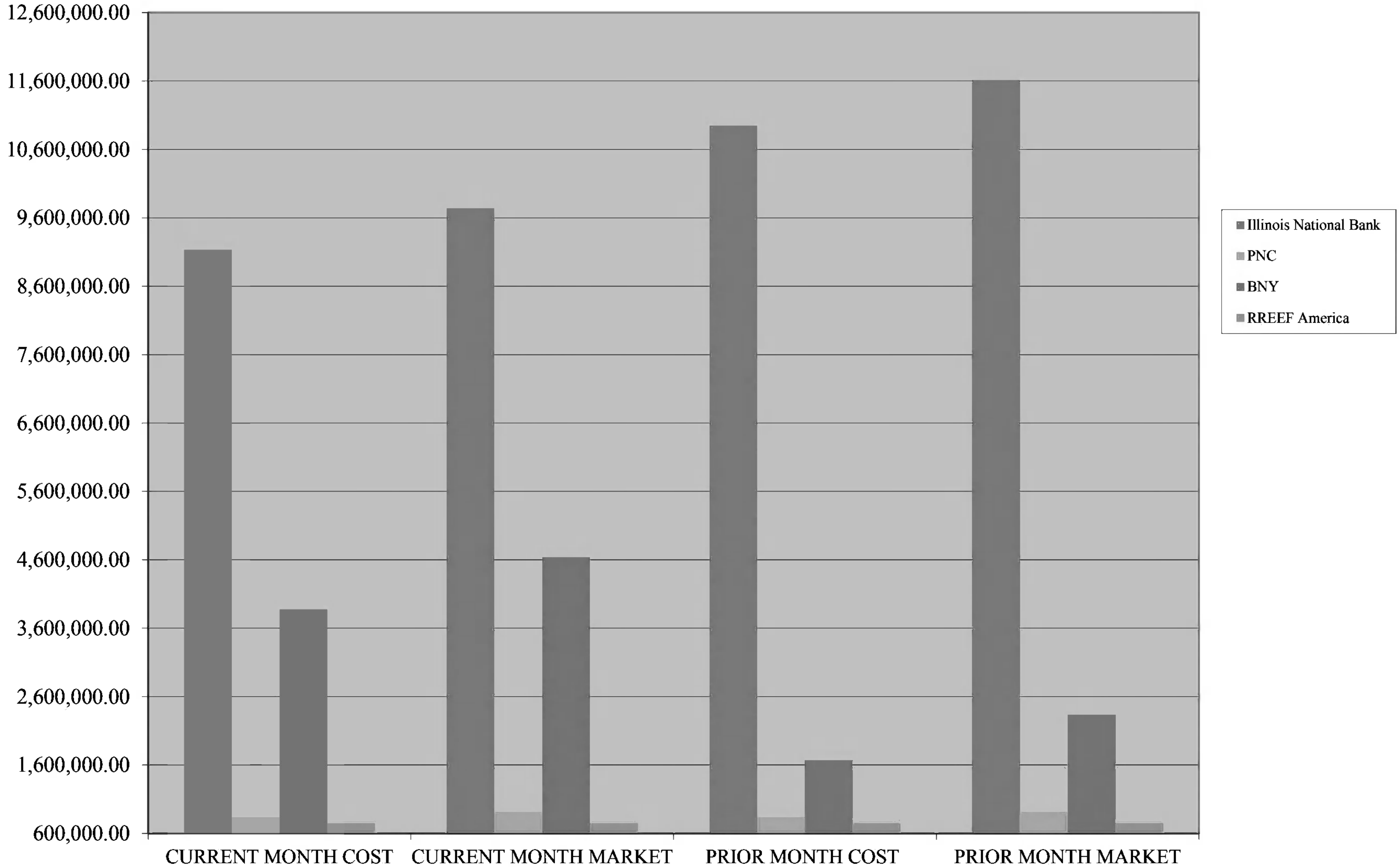


	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Total Contribution Income	$41,243	$32,559	$34,035	$34,454	$43,839	$34,819	$35,304	$45,958	$34,577	$43,634	$34,599	$34,023	$449,043
Total Benefit Expenses	$161,797	$157,820	$158,809	$156,562	$156,661	$157,647	$160,090	$155,508	$158,693	$166,121	$156,707	$156,837	$1,903,252

MIDWEST TEAMSTERS PENSION FUND
INVESTMENT MARKET / COST COMPARISON
MONTHLY SUPPLEMENTAL STATEMENT
FOR THE MONTH OF DECEMBER 2023

INVESTMENT	CURRENT MONTH COST	CURRENT MONTH MARKET	PRIOR MONTH COST	PRIOR MONTH MARKET
Illinois National Bank	$9,132,446.98	$9,736,803.81	$10,947,009.98	$11,612,622.58
PNC	836,383.60	912,659.82	836,383.60	912,659.82
BNY	3,876,391.52	4,636,130.25	1,673,467.54	2,336,394.47
RREEF America	750,000.00	750,000.00	750,000.00	750,000.00
TOTAL	$ 14,595,222.10	$ 16,035,593.88	$ 14,206,861.12	$ 15,611,676.87

MIDWESTERN TEAMSTERS PENSION FUND
DECEMBER 2023
Market vs. Cost



Unaudited Financial Statements Prepared by Zenith American Solutions

MIDWESTERN TEAMSERS
PENSION FUND
DECEMBER 2023

Check No.	Check Date	Payee	Check Amount
3171	12/12/23	Legacy Professionals LLP Payroll Compliance Examination for Darling Ingredients 01/01/202 - 03/31/2023	$1,763.10
3172	12/12/23	Segal Consulting Re-issue- voided Check #3160, July Consulting	21,762.08
3173	12/12/23	Segal Consulting Retainer, Consulting Benefit Calcultions, SFA Application October 2023	9,814.58
3174	12/12/23	Zenith American Solutions Admin Fee December 2023, Postage & Printing Fees October 2023,	6,148.30
3175	12/28/23	Legacy Professionals LLP Audit & Prep Financial Stmts, Annual Funding Notice, Form 5500 and 8955-SSA	16,000.00
		TOTAL	**$55,488.06**

MIDWESTERN TEAMSTERS PENSION FUND
COMPARATIVE BALANCE SHEET
For the Month Ended December 31, 2023 and 2022

	Current Year	Prior Year	Variance
ASSETS			
Checking & Savings			
[redacted] Northside Bank	$ 277,505.75	$ 606,629.25	(329,123.50)
Northside Bank-Benefit	(3,948.47)	(1,161.72)	(2,786.75)
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Other Current Assets			
Investment-INB	9,132,446.98	12,308,375.58	(3,175,928.60)
Investment-PNC	836,383.60	836,383.60	0.00
INB-Reserve For Market Value	604,356.83	(137,638.90)	741,995.73
Investment-BNY	3,876,391.52	2,092,962.34	1,783,429.18
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Investment - RREEF America II	750,000.00	0.00	750,000.00
Total Other Current Assets	**16,035,593.88**	**15,897,206.23**	**138,387.65**
Accounts Receivable			
Contributions Receivable	41,525.50	35,398.50	6,127.00
Accrued Interest Receivable	27,162.00	15,150.86	12,011.14
Prepaid Expenses	14,368.41	14,753.41	(385.00)
Total Accounts Receivable	**83,055.91**	**65,302.77**	**17,753.14**
TOTAL ASSETS	**$ 16,392,207.07**	**$ 16,567,976.53**	**(175,769.46)**
LIABILITIES & FUND EQUITY			
Other Current Liabilities			
Federal Income Tax Payable	$ 151.40	$ 146.31	5.09
Accounts Payable	18,221.00	4,936.62	13,284.38
Total Other Current Liabilities	**18,372.40**	**5,082.93**	**13,289.47**
TOTAL LIABILITIES	**18,372.40**	**5,082.93**	**13,289.47**
Fund Equity			
Opening Bal Equity	16,297,192.07	16,297,192.07	0.00
Retained Earnings	270,170.29	3,912,250.29	(3,642,080.00)
Net Income Year-to-Date	(193,527.69)	(3,646,548.76)	3,453,021.07
Total Fund Equity	**16,373,834.67**	**16,562,893.60**	**(189,058.93)**
TOTAL LIABILITIES & FUND EQUITY	**$ 16,392,207.07**	**$ 16,567,976.53**	**(175,769.46)**

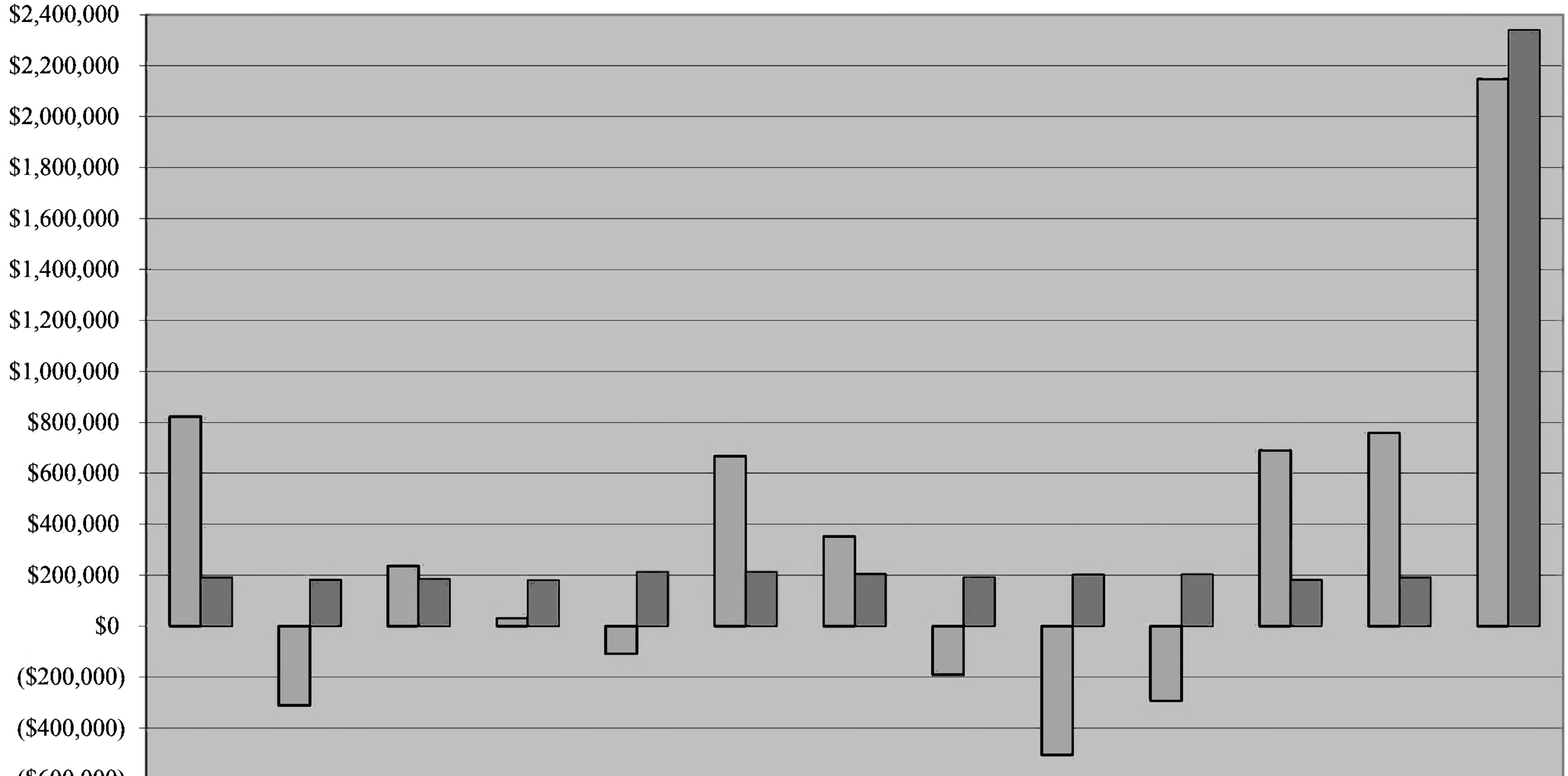
MIDWESTERN TEAMSTERS PENSION FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending December 31, 2023

	MONTHLY Current	MONTHLY Prior Year	YTD Current	YTD Prior Year	Variance
INCOME					
Employer Contributions	$ 34,023.00	$ 33,841.88	$ 449,042.90	426,128.75	22,914.15
Interest Income	8,172.17	7,829.23	119,119.16	92,828.25	26,290.91
Dividend Income	57,107.32	71,914.03	194,320.43	145,094.94	49,225.49
Withdrawal Liability	0.00	0.00	0.00	900,000.00	(900,000.00)
Gain/Loss On Investments	623,874.47	185,200.88	604,162.51	95,993.85	508,168.66
Inc/Dec In Market Value	35,556.03	(850,160.68)	780,887.07	(3,064,071.37)	3,844,958.44
Total Income	**758,732.99**	**(551,374.66)**	**2,147,532.07**	**(1,404,025.58)**	**3,551,557.65**
EXPENSES					
Pension Benefits	156,837.49	163,309.20	1,903,251.65	1,937,410.53	(34,158.88)
Actuarial Fees	9,814.58	5,833.37	188,061.21	87,857.50	100,203.71
Administrative Fees	6,000.00	6,000.00	72,000.00	72,000.00	0.00
Audit Fees	17,763.10	0.00	46,063.10	15,650.00	30,413.10
Audit Fees-Payroll	0.00	0.00	0.00	1,819.25	(1,819.25)
Computer Software	0.00	0.00	0.00	1,500.00	(1,500.00)
Education - Dues	0.00	0.00	1,195.00	1,145.00	50.00
Cyber Insurance	0.00	0.00	2,863.50	0.00	2,863.50
Insurance - Fiduciary	0.00	0.00	13,873.00	14,160.00	(287.00)
Bank Service charge	30.00	20.00	350.00	2,178.00	(1,828.00)
Insurance - Plan Term - PBGC	0.00	0.00	21,525.00	21,184.00	341.00
Investment Management Fees	0.00	0.00	37,907.53	38,535.82	(628.29)
Investment Charges	774.17	851.98	9,772.46	10,743.21	(970.75)
Legal Fees & Related Expenses	0.00	2,192.75	37,328.61	33,704.50	3,624.11
Meeting Expenses - Trustees	0.00	0.00	3,631.51	0.00	3,631.51
Pension Research Services	0.00	0.00	12.48	17.88	(5.40)
Postage	91.17	355.43	1,603.28	3,165.89	(1,562.61)
Stationery & Supplies	57.13	492.40	1,621.43	1,101.96	519.47
Storage Expense	0.00	0.00	0.00	349.64	(349.64)
Total Expenses	**191,367.64**	**179,055.13**	**2,341,059.76**	**2,242,523.18**	**98,536.58**
NET INCOME(LOSS)	**$ 567,365.35**	**$ (730,429.79)**	**$ (193,527.69)**	**(3,646,548.76)**	**3,453,021.07**

MIDWESTERN TEAMSTERS PENSION FUND
COMPARATIVE INCOME STATEMENT
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
INCOME													
Employer Contributions	$41,243	$32,559	$34,035	$34,454	$43,839	$34,819	$35,304	$45,958	$34,577	$43,634	$34,599	$34,023	$449,043
Interest Income	7,713	11,441	10,694	8,001	9,132	8,246	6,117	16,270	11,283	10,748	11,305	8,172	119,122
Dividend Income	7,854	8,646	26,711	9,340	8,524	21,951	8,670	7,670	21,834	9,161	6,851	57,107	194,320
Gain/Loss on Investments	(18,421)	(23,723)	(20,732)	37,227	(8,930)	44,890	(2,718)	(16,880)	33,366	(19,286)	(24,504)	623,874	604,163
Increase/Decrease in Market Value	783,798	(340,013)	185,877	(57,773)	(161,209)	557,482	304,083	(243,503)	(606,210)	(338,624)	661,423	35,556	780,887
Total Income	**$822,188**	**($311,089)**	**$236,585**	**$31,248**	**($108,645)**	**$667,388**	**$351,455**	**($190,485)**	**($505,150)**	**($294,366)**	**$689,673**	**$758,733**	**$2,147,535**
EXPENSES													
Pension Benefits	$161,797	$157,820	$158,809	$156,562	$156,661	$157,647	$160,090	$155,508	$158,693	$166,121	$156,707	$156,837	$1,903,252
Actuarial Fees	0	8,315	6,901	9,480	40,833	29,777	27,296	19,359	21,762	0	14,525	9,815	188,061
Administrative Fees	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
Audit Fees	12,550	0	0	0	0	15,750	0	0	0	0	0	17,763	46,063
Education - Dues	0	0	0	0	0	0	0	0	0	0	1,195	0	1,195
Insurance - Cyber Security	0	0	0	0	0	0	813	0	2,051	0	0	0	2,864
Insurance - Fiduciary	0	3,813	0	0	0	0	0	10,060	0	0	0	0	13,873
Bank Service Charges	20	70	20	25	20	25	20	20	20	55	25	30	350
Insurance - Plan Term - PBGC	0	0	0	0	0	0	0	0	0	21,525	0	0	21,525
Investment Management Fees	7,500	1,904	0	7,500	2,151	0	9,510	0	0	9,343	0	0	37,908
Investment Charges	811	853	835	842	826	815	820	836	823	804	734	774	9,772
Legal Fees & Related Expense	1,112	2,252	11,910	0	6,747	800	59	468	12,826	117	1,039	0	37,329
Pension Research Services	0	0	0	12	0	0	0	0	0	0	0	0	12
Meeting Expenses - Trustees	0	612	0	0	0	1,408	0	0	0	0	1,612	0	3,632
Postage Expense	185	234	448	100	19	136	103	0	140	79	69	91	1,603
Stationery & Supplies Expense	811	2	187	32	4	123	65	0	211	71	59	57	1,621
Total Expenses	**$190,787**	**$181,874**	**$185,109**	**$180,553**	**$213,260**	**$212,480**	**$204,775**	**$192,250**	**$202,525**	**$204,114**	**$181,964**	**$191,368**	**$2,341,059**
NET INCOME/(LOSS)	**$631,401**	**($492,963)**	**$51,476**	**($149,305)**	**($321,905)**	**$454,909**	**$146,680**	**($382,735)**	**($707,675)**	**($498,481)**	**$507,709**	**$567,365**	**($193,524)**

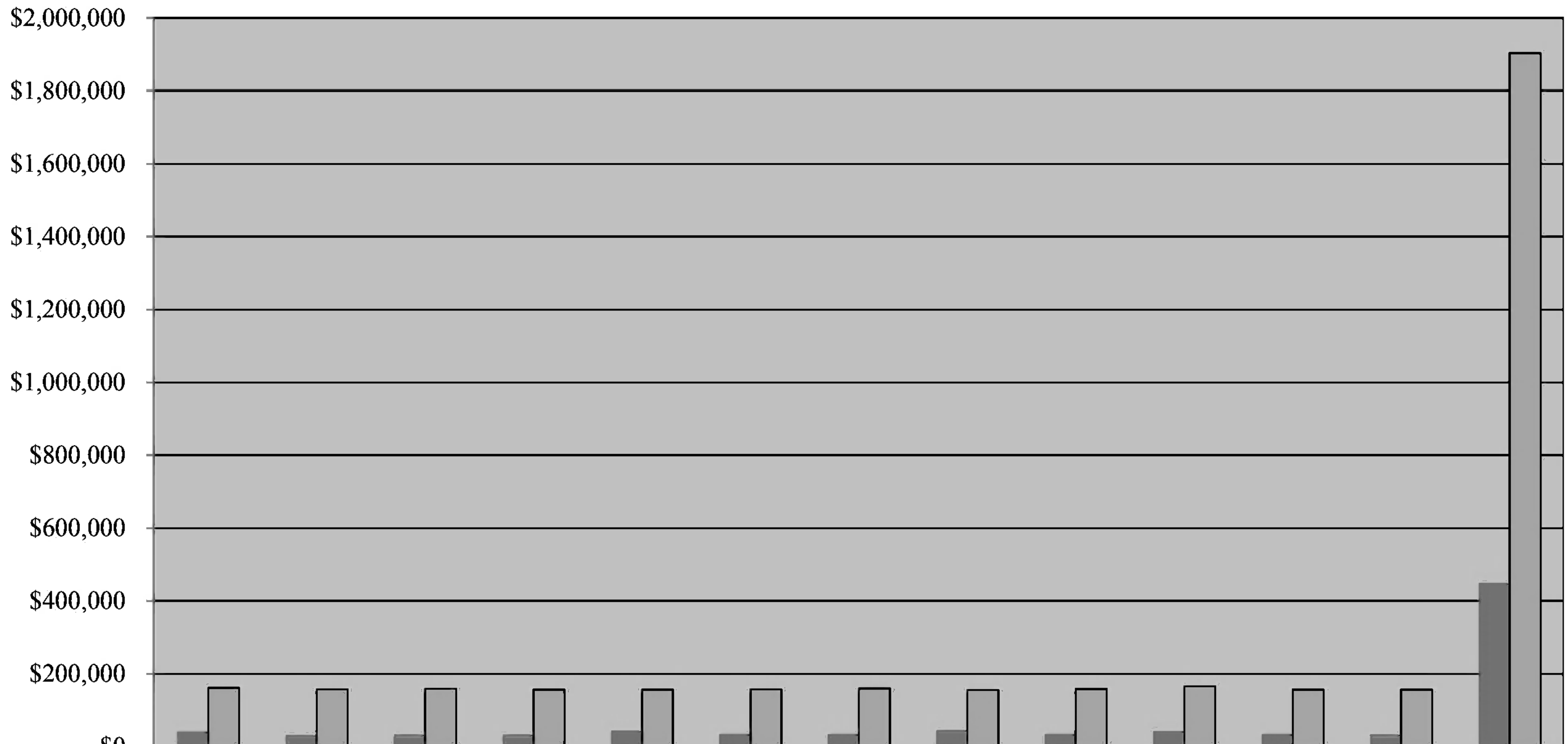
MIDWESTERN TEAMSTERS PENSION FUND
DECEMBER 2023
Income vs. Expenses



	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Total Income	$822,188	($311,089)	$236,585	$31,248	($108,645)	$667,388	$351,455	($190,485)	($505,150)	($294,366)	$689,673	$758,733	$2,147,535
Total Expenses	$190,787	$181,874	$185,109	$180,553	$213,260	$212,480	$204,775	$192,250	$202,525	$204,114	$181,964	$191,368	$2,341,059

Unaudited Financial Statements Prepared by Zenith American Solutions

MIDWESTERN TEAMSTERS PENSION FUND
DECEMBER 2023
Contribution Income vs. Benefit Expenses

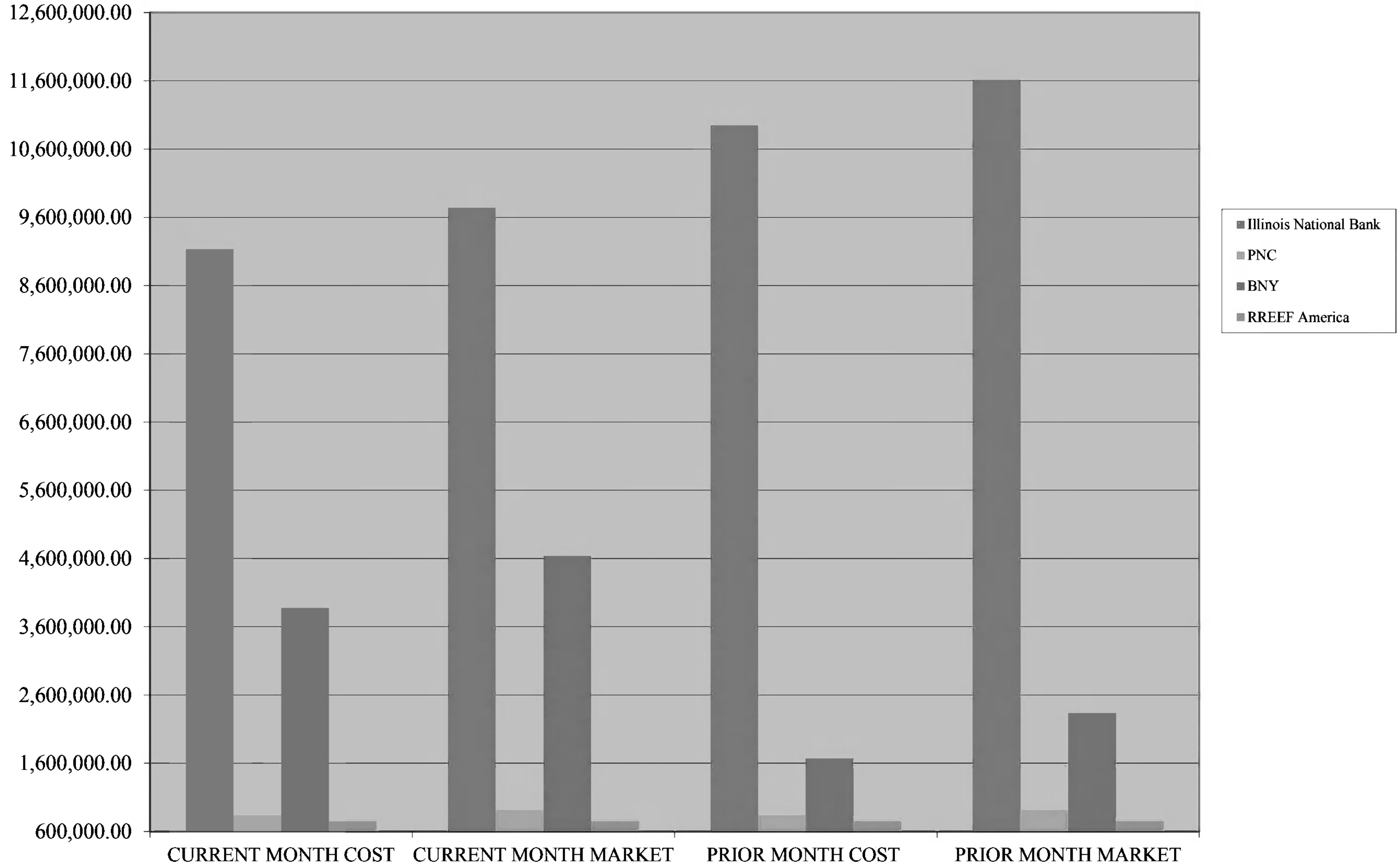


	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Total Contribution Income	$41,243	$32,559	$34,035	$34,454	$43,839	$34,819	$35,304	$45,958	$34,577	$43,634	$34,599	$34,023	$449,043
Total Benefit Expenses	$161,797	$157,820	$158,809	$156,562	$156,661	$157,647	$160,090	$155,508	$158,693	$166,121	$156,707	$156,837	$1,903,252

MIDWEST TEAMSTERS PENSION FUND
INVESTMENT MARKET / COST COMPARISON
MONTHLY SUPPLEMENTAL STATEMENT
FOR THE MONTH OF DECEMBER 2023

INVESTMENT	CURRENT MONTH COST	CURRENT MONTH MARKET	PRIOR MONTH COST	PRIOR MONTH MARKET
Illinois National Bank	$9,132,446.98	$9,736,803.81	$10,947,009.98	$11,612,622.58
PNC	836,383.60	912,659.82	836,383.60	912,659.82
BNY	3,876,391.52	4,636,130.25	1,673,467.54	2,336,394.47
RREEF America	750,000.00	750,000.00	750,000.00	750,000.00
TOTAL	$ 14,595,222.10	$ 16,035,593.88	$ 14,206,861.12	$ 15,611,676.87

MIDWESTERN TEAMSTERS PENSION FUND
DECEMBER 2023
Market vs. Cost



MIDWESTERN TEAMSERS
PENSION FUND
DECEMBER 2023

Check No.	Check Date	Payee	Check Amount
3171	12/12/23	Legacy Professionals LLP Payroll Compliance Examination for Darling Ingredients 01/01/202 - 03/31/2023	$1,763.10
3172	12/12/23	Segal Consulting Re-issue- voided Check #3160, July Consulting	21,762.08
3173	12/12/23	Segal Consulting Retainer, Consulting Benefit Calcultions, SFA Application October 2023	9,814.58
3174	12/12/23	Zenith American Solutions Admin Fee December 2023, Postage & Printing Fees October 2023,	6,148.30
3175	12/28/23	Legacy Professionals LLP Audit & Prep Financial Stmts, Annual Funding Notice, Form 5500 and 8955-SSA	16,000.00
		TOTAL	**$55,488.06**

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

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: MIDWESTERN TEAMSTERS PENSION TRUST FUND

SSN NO. OR TAXPAYER ID NO.: 37-6117130

ADDRESS:
TRUSTEES MIDWESTERN TEAMSTERS PENSION TRUST FUND
2625 BUTTERFIELD ROAD, SUITE 208E, OAK BROOK, ILLINOIS 60523

CONTACT PERSON NAME: LAWRENCE MITCHELL

TELEPHONE NUMBER: (847) 219-8711

FINANCIAL INSTITUTION INFORMATION

NAME: NORTHSIDE COMMUNITY BANK

ADDRESS:
5103 WASHINGTON STREET
GURNEE, ILLINOIS 60031

ACH COORDINATOR NAME: NICK PHILLIPS

TELEPHONE NUMBER: (847) 244-5100

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 7 1 9 2 5 6 8 0

DEPOSITOR ACCOUNT TITLE: MIDWESTERN TEAMSTERS PENSION

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)
NICK PHILLIPS, CHIEF OPERATIONS OFFICER

TELEPHONE NUMBER: (847) 244-5100

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.

NorthSide Community Bank

July 28, 2023

In conjunction with a request from our customer, Midwestern Teamsters Pension Trust Fund, I respectfully provide the following requested information.

The bank's point of contact is Nick Phillips, COO. Nick's email address is nick.phillips@nscombank.com.

The depositor account title/name on the account is **Midwestern Teamsters Pension Trust Fund**. The bank's routing number is **071925680** and the account number is [redacted].

The banking instructions provided are applicable for both Fedwire and ACH.

If you should have any further questions, please do not hesitate to contact me at the email address above or by calling (847) 244-5100.

Respectfully,

Nick Phillips, COO

"OFFICIAL SEAL"
DEBORAH L. BORCHARDT
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 06/12/2024

Deborah L Borchardt 7/28/2023
Commission expires 6-12-2024

Midwestern Teamsters Pension Plan
Additional Included Participants
Based on change of Exclusion of Inactive Vested Participant Assumption

Social Security Number	Name	Date of Birth	Age as of 1/1/2022	Sex	Assumed Payment Age	Benefit Amount at Normal Retirement	Lump Sum Benefit Payment	Assumed Payment at Payment Age
[redacted]	[redacted]	[redacted]	77.09	[redacted]	77.09	$ 96.48	$ -	$ 451.35
[redacted]	[redacted]	[redacted]	70.69	[redacted]	70.69	$ 392.06	$ -	$ 699.78
[redacted]	[redacted]	[redacted]	71.92	[redacted]	71.92	$ 43.50	$ -	$ 87.99
[redacted]	[redacted]	[redacted]	83.10	[redacted]	83.10	$ 171.60	$ -	$ 2,278.58
[redacted]	[redacted]	[redacted]	77.35	[redacted]	77.35	$ 156.04	$ -	$ 729.98
[redacted]	[redacted]	[redacted]	70.43	[redacted]	70.43	$ 124.77	$ -	$ 222.70
[redacted]	[redacted]	[redacted]	72.21	[redacted]	72.21	$ 60.19	$ -	$ 138.49
[redacted]	[redacted]	[redacted]	70.64	[redacted]	70.64	$ 94.40	$ -	$ 168.49
[redacted]	[redacted]	[redacted]	77.05	[redacted]	77.05	$ 58.24	$ -	$ 272.46
[redacted]	[redacted]	[redacted]	78.51	[redacted]	78.51	$ 586.06	$ -	$ 3,209.19
[redacted]	[redacted]	[redacted]	75.39	[redacted]	75.39	$ 255.07	$ -	$ 885.50
[redacted]	[redacted]	[redacted]	80.36	[redacted]	80.36	$ 195.39	$ -	$ 1,493.26
[redacted]	[redacted]	[redacted]	75.46	[redacted]	75.46	$ 96.42	$ -	$ 334.73
[redacted]	[redacted]	[redacted]	73.31	[redacted]	73.31	$ 365.19	$ -	$ 959.54
[redacted]	[redacted]	[redacted]	79.59	[redacted]	79.59	$ 229.08	$ -	$ 1,477.19
[redacted]	[redacted]	[redacted]	78.46	[redacted]	78.46	$ 45.98	$ -	$ 251.78
[redacted]	[redacted]	[redacted]	71.27	[redacted]	71.27	$ 69.03	$ -	$ 139.64
[redacted]	[redacted]	[redacted]	80.76	[redacted]	80.76	$ 129.42	$ -	$ 989.09

Midwestern Teamsters Pension Trust Fund - SFA Application

Search Company: **Lexis Nexis**
Date Performed: Friday June 7, 2024 @11:16AM EST
Census date: Wednesday June 5, 2024
Count: **542**

ssn	unknown	name-last	name-first	name-middle	name-suffix	unknown_1	unknown_2	dob	address-1	address-2	city	state	zip	unknown_3	best_dod
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Midwestern Teamsters Pension Plan
Inactive Vested Participants as of 01/01/2022

Social Security Number	Name	Date of Birth	Sex	Note
[redacted]				Deceased, assumed to have beneficiary
				Deceased, assumed to have beneficiary

Midwestern Teamsters Pension Plan
Inactive Vested Participants as of 01/01/2022

Social Security Number	Name	Date of Birth	Sex	Note
[redacted]				Deceased, assumed to have beneficiary
				Deceased, assumed to have beneficiary
				Deceased, assumed to have beneficiary
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Inactive Vested Participants as of 01/01/2022

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				Deceased, assumed to have beneficiary
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Midwestern Teamsters Pension Plan
Inactive Vested Participants as of 01/01/2022

Social Security Number	Name	Date of Birth	Sex	Note
[redacted]	[redacted]	[redacted]	[redacted]	Deceased, assumed to have beneficiary
[redacted]	[redacted]	[redacted]	[redacted]	Deceased, assumed to have beneficiary
[redacted]	[redacted]	[redacted]	[redacted]	Deceased, assumed to have beneficiary

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Inactive Vested Participants as of 01/01/2022

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