Docusign Envelope ID: [redacted]

Teamsters Local 277, Pension Fund

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February 10, 2025

Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024-2101

VIA E-FILING PORTAL

Re: **Special Financial Assistance Application for Teamsters Local 277 Pension Fund**

Dear Sir or Madam:

The Teamsters Local 277 Pension Fund ("Fund") submits to the Pension Benefit Guaranty Corporation this application and the accompanying exhibits for Special Financial Assistance ("SFA") pursuant to section 4262 of the Employee Retirement Income Security Act ("ERISA") and the Final Rule at 29 C.F.R. Part 4262.

The Fund is eligible to apply for SFA because it was certified as Critical and Declining in both Plan Year beginning 2021 and 2022.

If you have any questions or need additional information concerning this application, please contact the Fund's Authorized Representatives shown in Section D, Item 2.

On behalf of the Board of Trustees and the Fund's participants and beneficiaries, we appreciate your consideration and look forward to your response.

Sincerely,

DocuSigned by:
JL mccaffrey
[redacted]
Kevin McCaffrey
Union Trustee, Duly Authorized

Date: 2/10/2025

DocuSigned by:
Frank Celauro
[redacted]
Frank Celauro
Employer Trustee, Duly Authorized

Date: 2/10/2025

Docusign Envelope ID: [redacted]

Teamsters Local 277 Pension Fund

Application for Special Financial Assistance

Section A – Plan Identifying Information

1) Plan Name:	Teamsters Local 277 Pension Fund
2) Employer Identification Number:	13-6696819
3) Plan Number:	001
4) Notice Filer Name:	Bryan McCormick, EA, ASA, MAAA, FCA
5) Role of Filer:	Fund Actuary
6) Total Amount Requested:	$19,024,605

Teamsters Local 277 Pension Fund

Application for Special Financial Assistance

Section D – Plan Statements

1. SFA Request Cover Letter

Page 1 of this Special Financial Assistance Application document serves as the optional cover letter and Trustee signature page.

2. Plan Sponsor & Authorized Representatives

The following identifies the Plan Sponsor and authorized representatives, as well as their contact information.

Plan Sponsor

Teamsters Local 277 Pension Fund Board of Trustees
Teamsters Local 277 Pension Fund
14 Front Street, Suite 300
Hempstead, NY 11550
Email: info@teamsters277.com
Phone: 516-505-1623

Legal Counsel

Spivak Lipton LLP
1040 Avenue of the Americas, 20th Floor
New York, NY 10018
Eric Greene
Email: egreene@spivaklipton.com
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Email: dduffey@spivaklipton.com
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Actuary

Bryan McCormick, EA, ASA, MAAA, FCA
Keystone 74 Benefits and Administration, LLC
3031 Walton Road, Building B
Plymouth Meeting, PA 19462
Email: bryan.mccormick@kba74.com
Phone: 267-606-1391

3. Eligibility Criteria

The Teamsters Local 277 Pension Fund meets the eligibility requirements under ERISA § 4262(b)(1)(A) and § 4262.3(a)(1) of the PBGC's Special Financial Assistance ("SFA") regulation, as it has been certified by the plan actuary to be in critical and declining status for its Plan Years beginning in 2021 and 2022. The relevant certifications are attached and provided under checklist item 7.a.

4. Priority Group

The Teamsters Local 277 Pension Fund is a non-priority group plan and is therefore eligible to apply after March 11, 2023.

5. Description of Assumed Future Contributions & Withdrawal Liability Payments

Assumed Future Contributions

Future contributions to the Fund were projected from the 2022 Plan Year ending ("PYE") audited amounts using the disclosed CBU assumptions and all relevant Collective Bargaining Agreements. Contributions for PYE 2022 were $1,134,140, which included contributions of $19,220 and $17,708 made by two employers who have since withdrawn from the Fund. Subtracting those two employer's contributions yields a total contribution of $1,097,212, which was used as the starting point for the remaining employers for PYE 2023 in our SFA application.

The first employer's ("Employer A") last active employee retired in the PYE 2022 but continued to work on a limited basis. We included actual contributions for PYE 2023 and PYE 2024 for this participant. There is no assumption this participant will continue working in PYE 2025 or future years.

The second employer ("Employer B") withdrew completely from the Fund during PYE 2023. The partial year of contributions for this employer was reflected in PYE 2023 and the employer was removed from ongoing contributions for PYE 2024 and beyond.

We note that in our pre-2021 certification projections, the contribution projection method included recognition of the current collective bargaining agreements ("CBAs") then in effect, specifically with respect to future changes in contribution rates. However, not all the specific details of the CBAs were known at the time. In projecting future contributions for the purposes of the SFA application, we reflected the full details of the CBAs in effect at the measurement date: 1.) certain employers contribute at a lower rate for actives who were hired after dates specified in the respective collective bargaining agreements, 2.) different service-based contribution tiers exist, and 3.) contribution rate changes take effect at certain times under the terms of the CBAs. While this is not a change in stated methodology, this additional level of detail results in contributions that change accordingly over the course of the projection. The actual CBA provisions above are reflected in the baseline SFA calculation.

We have included the following table showing the detail of the projection of contributions used in the SFA Application. Information on the CBU Assumption column (5) and column (6) will be provided later in this application document.

PYE	(1) CBA Contribution Rate Adjustment (Cumulative)	(2) CBU Assumption Adjustment** (Cumulative)	(3) Actual Contribution Received for Employer A	(4) Actual Contribution Received for Employer B	(5) Projected Contributions on an Accrual Basis: *$1,097,212 x (1) x (2) + (3) + (4)*	(6) Projected Contributions on a Cash Basis: *(11/12) of CY contribution from (5) + (1/12) of PY contribution from (5)*
2023	100.40%	100.00%	$9,093.73	$6,517.16	$1,117,239	$1,110,415*
2024	99.27%	100.00%	$3,258.57	$0.00	$1,092,514	$1,094,575
2025	98.87%	100.00%	$0.00	$0.00	$1,084,791	$1,085,435
2026	97.78%	100.00%	$0.00	$0.00	$1,072,813	$1,073,811
2027	97.72%	100.00%	$0.00	$0.00	$1,072,163	$1,072,217
2028	96.71%	100.00%	$0.00	$0.00	$1,061,129	$1,062,049
2029	96.50%	100.00%	$0.00	$0.00	$1,058,769	$1,058,965
2030	95.40%	100.00%	$0.00	$0.00	$1,046,791	$1,047,789
2031	95.08%	100.00%	$0.00	$0.00	$1,043,271	$1,043,564
2032	94.68%	100.00%	$0.00	$0.00	$1,038,806	$1,039,178
2033	94.55%	99.00%	$0.00	$0.00	$1,027,017	$1,027,999
2034	94.14%	98.01%	$0.00	$0.00	$1,012,371	$1,013,591
2035	93.73%	97.03%	$0.00	$0.00	$997,915	$999,120
2036	93.41%	96.06%	$0.00	$0.00	$984,554	$985,668
2037	93.69%	95.10%	$0.00	$0.00	$977,608	$978,187
2038	93.28%	94.15%	$0.00	$0.00	$963,629	$964,794
2039	93.28%	93.21%	$0.00	$0.00	$953,993	$954,796
2040	93.24%	92.27%	$0.00	$0.00	$944,018	$944,849
2041	92.92%	91.35%	$0.00	$0.00	$931,362	$932,417
2042	93.20%	90.44%	$0.00	$0.00	$924,806	$925,353
2043	93.20%	89.53%	$0.00	$0.00	$915,558	$916,329
2044	92.60%	88.64%	$0.00	$0.00	$900,580	$901,828
2045	92.24%	87.75%	$0.00	$0.00	$888,070	$889,112
2046	91.91%	86.87%	$0.00	$0.00	$876,131	$877,126
2047	91.91%	86.01%	$0.00	$0.00	$867,370	$868,100
2048	91.91%	85.15%	$0.00	$0.00	$858,696	$859,419
2049	91.32%	84.29%	$0.00	$0.00	$844,572	$845,749
2050	91.04%	83.45%	$0.00	$0.00	$833,582	$834,498
2051	91.32%	82.62%	$0.00	$0.00	$827,765	$828,250

**This contribution is derived by multiplying $1,117,239 x (11/12) and adding in the contributions received by the Fund in March 2022 of $86,279; to arrive at the partial contribution used in the SFA application, this contribution was reduced by contributions received during the period March 2022 through December, 2022*

***The contributions used in the Baseline step, and all other steps before the CBU Assumption change, can be derived by using 100% in every year in this column*

Assumed Withdrawal Liability Payments and Future Withdrawals

Projected withdrawal liability payments for currently withdrawn employers are assumed to be paid timely according to the appropriate payment schedule, if applicable. The projected withdrawal liability payments include Employer B described above, who made three quarterly payments in PYE 2024, has paid timely since, and is assumed to continue making timely payments until their final quarterly payment owed in PYE 2044. There are no assumed payments for the withdrawal of Employer A.

With regards to the long-term CBUs assumption, there are no additional withdrawals expected. The assumed decline beyond PYE 2032 is related to a long-term decline in CBUs and not related to the specific withdrawal of any employer.

6. Explanation of Assumption Changes

The following assumptions and methods used to calculate the SFA amount are different from those used in the most recent actuarial certification completed before January 1, 2021: (A) the Cash Basis Method; (B) the Administrative Expense assumption; (C3) the Missing Terminated Vested assumption; (D) the Contribution Base Unit assumption; (E) the Form of Payment assumption; (F) the Death Audit adjustment; (G) the Late Retirement assumption; and (H) the Mortality Table assumption.

In addition to the reasons stated below concerning certain assumption changes, we believe changes to these assumptions are appropriate because, prior to the development of the Fund's SFA application, some of these assumptions were only considered through the Fund's projected insolvency date, whereas we need to extend the assumptions through 2051 for purposes of this application.

A: The Cash Basis Method

Assumptions from the March 1, 2020 Certification

- The Market Value of Assets as of the measurement date includes receivable contributions as expenses valued on an accrual basis. Future contributions are projected on an accrual basis.

Assumptions Used in the SFA Application

- The Market Value of Assets as of the measurement date excludes receivable contributions as well as reflecting appropriate adjustments for pre-paid expenses and accounts payable. Future contributions are projected on a cash basis.

Explanation

Given the purpose of the measurement, contributions are measured on a cash basis so that future contributions aren't assumed to cover benefit payments or administrative expenses before those contributions are received. The receivable contribution as of 12/31/2022 (the contribution actually received in January 2023) is removed from the unaudited 12/31/2022 Market Value of Assets. Contributions for future years are first projected on an accrual basis. Then, only 11/12 of those projected contributions in each future year are assumed to be available for benefit and expense payments during any given year, along with 1/12 of the prior year's projected contributions. With respect to Administrative Expenses, actual expenses paid by the Fund are reflected on a cash basis for PYE 2023 and 2024. The expenses for PYE 2025 were developed independently and will be explained below.

B: Administrative Expense Assumption

Assumptions from the March 1, 2020 Certification

- First year administrative expenses (excluding investment expenses) were assumed to be equal to those paid by the Fund during the prior year and were assumed to be inclusive of PBGC premiums. Administrative expenses were then assumed to increase by 2% each year thereafter.

Assumptions Used in the SFA Application

- PYE 2025 expenses, without respect to PBGC premiums or one-time SFA expenses, assumed to be equal to $248,529, assumed to increase 3% per year due to inflation.
- PBGC premiums projected independently from other administrative expenses, including to reflect population changes, and known premium rates in the Plan Year beginning in 2025 ($39) and Plan Year beginning in 2031 ($52). All unknown PBGC premiums rates assumed to be equal to the rate from the prior year, increased by 3% and rounded to the nearest dollar. PBGC premiums are assumed to be paid 2.5 months before the end of the Plan Year. Actual PBGC premiums paid by the Fund through PYE 2025 reflected (including the PBGC premium paid by the Fund in December, 2024) in all projections.
- Special Non-Recurring Expenses are included in the assumptions for PYE 2025 and 2026 related to the Fund's SFA application.
- Actual administrative expenses from audited financial statements through 2/29/2024 are reflected.

Explanation

The Fund Actuary has determined that the administrative expense assumption used in the Fund's most recent actuarial certification completed before January 1, 2021 is no longer reasonable, and needs to be revised.

Specifically, the prior assumption does not consider reasonable, future expectations based on known changes to the PBGC premium rates, anticipated Fund population changes, internal changes at the Fund Office and anticipated one-time expenses. Furthermore, the prior inflation assumption is not reflective of the economic environment at the time of submission.

The Fund Actuary is increasing the inflation rate from 2% to 3% and is changing the expense assumption to break out and analyze projected PBGC premium expenses separately. In addition, special non-recurring administrative expenses are included for PYE 2025 and 2026. These special, non-recurring expenses related to the Fund's SFA application were developed based on guidance from the Board of Trustees, the Fund Administrator, Fund Counsel and the Fund Actuary. The special, non-recurring expenses for PYE 2025 of $42,631 reflect actual charges billed to and either paid by the Fund or expected to be paid by the Fund before the end of the Plan Year. For PYE 2026, the assumption is that there will be $68,750 in special, non-recurring expenses related to the SFA application process. The special non-recurring expenses above include both actuarial and legal expenses.

To develop the PYE 2025 expenses, we relied on the following charts:

Pre-Measurement Date Historical Expenses PYE	Total Expenses	SFA Related Expenses	PBGC Expenses (Actual)	Non-PBGC Expenses (Actual)	Non-PBGC Expenses Projected to PYE 2025 with 3% Inflation
2018	$272,757	Not applicable or not available	$46,407	$226,350	$278,382
2019	$268,969		$46,785	$222,184	$265,299
2020	$279,206		$48,633	$230,573	$267,297
2021	$311,013		$50,310	$260,703	$293,424
2022	$350,684		$50,530	$300,154	$327,986
Average	$296,526	N/A	$48,533	$247,993	$286,478

After PYE 2022, the Pension Fund made changes to its administrative staff and approach to handling Plan operations, which resulted in decrease in staff size and salary. As a result of this, the Fund Actuary believes that the experience in PYE 2023 and PYE 2024 is more instructive for the purposes of projecting future administrative expenses. The following table is illustrative:

PYE	Total Expenses	SFA Related Expenses	PBGC Expenses	Non-SFA/PBGC Expenses
2023	$300,253	$15,913	$51,008	$233,333
2024	$363,667	$66,808	$55,569	$241,290
2025	*$346,919*	$42,631	$55,759	***$248,529***
2026	*$384,834*	*$68,750*	*$60,099*	*$255,985*
2027	*$324,824*	*$0*	*$61,160*	*$263,664*
2028	*$333,853*	*$0*	*$62,279*	*$271,574*
2029	*$342,183*	*$0*	*$63,462*	*$279,721*

PYE 2025 and later (italics) are projected

The Fund Actuary believes that the prior assumption is no longer reasonable given the need to extend the projection, to recognize the current inflationary environment, to reflect the current administrative and operational arrangement of the Pension Fund, and to and recognize the expected change in PBGC premium rates and Plan population. In addition, the Fund Actuary's change to the administrative expense assumption is reasonable based on historical, current, and expected expenses.

C: Missing Terminated Vested Participant Assumption

Assumptions from the March 1, 2020 Certification

- Vested Terminated participants beyond age 80 are excluded from the valuation.

Assumptions Used in the SFA Application

- Vested Terminated participants beyond age 85 are excluded from the valuation.

Explanation

The old assumption is no longer reasonable given the PBGC assumption guidance. This change is in line with the guidance and the Fund Actuary believes that it is a reasonable assumption change given the purpose of the measurement.

Unlike other assumption changes that are listed as "acceptable" in the PBGC guidance, this change will

not be reflected in the baseline SFA calculation.

The relevant data required to be submitted for the additional terminated vested participants included with respect to the assumption change are included in the following table:

Age	Gender	Status at 3/1/2022	Assumed Payment Date for Monthly Benefit	Monthly Benefit at Normal Retirement Date	Monthly Benefit at Assumed Payment Date	Retroactive Lump Sum Payment Assumed Payable at 3/1/2023*
80.13	[redacted]	TV	3/1/2022	$560.00	$996.80	$159,058
80.54	[redacted]	Def Spouse	3/1/2022	$66.00	$108.03	$19,884
77.13	[redacted]	Def Spouse**	3/1/2022	$34.03	$78.95	$7,523
84.88	[redacted]	TV	3/1/2022	$197.00	$279.74	$84,038
82.29	[redacted]	TV	3/1/2022	$97.00	$172.66	$36,305
82.31	[redacted]	TV	3/1/2022	$90.00	$149.40	$31,414
84.54	[redacted]	Discovered as deceased during Death Audit	N/A	N/A	N/A	N/A

**Excludes monthly payments between 3/2022 and 2/2023, as those monthly payments are projected to be paid starting on 3/1/2022*

***The Participant record was included in this assumption change as he was 80.13 years old as of March 1, 2022. During the PBGC death audit, it was discovered that this Participant was deceased with an unknown beneficiary. The data in this table is derived from the Fund Actuary's valuation assumptions*

On June 10, 2020, the Pension Fund adopted a "Resolution on Procedures to Facilitate Benefits" intended to help find missing participants and get them into pay status. The resolution includes the following specific efforts:

1. Send annual notices to participants by certified mail describing their eligibility for benefits.
2. Retain the services of a locator service.
3. Additional research if notices are returned:
    a. Attempt to obtain updated contact information using all contact information on file for or relating to the participant, spouse, or designated beneficiar(ies);
    b. Check the locator service for any information concerning the individual or estate;
    c. Check related plan and employer records for the current contact information, and if there are privacy concerns, request that the employer or other Fund fiduciary contact or send a letter to the participant, spouse, or beneficiary requesting that he/she contact the Fund;
    d. Check with any spouse or designated beneficiary when applicable to find updated contact information for the participant, spouse, or beneficiary;
    e. Use free electronic search tools to locate the missing participant, spouse, or beneficiary, or the estate of any of them, including the ESBA website, obituaries, social media, and public record databases;
    f. Seeking information from the PBGC, if possible.
4. Maintain records and logs to demonstrate procedures to notify and otherwise contact plan participants, spouse, and beneficiaries, including failed attempts at such notice and/or contact.

The Fund continues to review these procedures and monitor the status of these participants on an ongoing basis.

D: Contribution Base Unit ("CBU") Assumption

Assumptions in March 1, 2020 Actuarial Certification:

- CBUs will remain level for all future plan years through insolvency.

Assumptions Used in the SFA Application

- Two employers who withdrew completely during PYE 2023 and PYE 2024 were removed for all years after the year in which the withdrawal occurred. During the year in which the withdrawals occurred, actual contribution experience is reflected.
- For all remaining employers, CBUs will remain level through February 29, 2032
- 1% annual CBU decline after February 29, 2032

Explanation

The Fund Actuary believes that the prior assumption is no longer reasonable because the assumption used in the March 1, 2020 Actuarial Certification does not accurately reflect the current and expected changes in the workforce or the information that is publicly available. The following chart shows the Funds CBUs between PYE 2010 and PYE 2022:

Plan Year Ending Feb 28 (or 29)	Total CBUs
2010	42,997
2011	93,013
2012	86,599
2013	85,208
2014	84,786
2015	85,816
2016	92,814
2017	100,505
2018	112,056
2019	102,067
2020	90,333
2021	80,871
2022	77,704

The assumptions used in the SFA Application are supported by several factors, each of which will contribute to the near- and long-term CBU assumptions. In the more near term and based on discussions with the Trustees and other professionals, the Fund Actuary expects CBUs to remain level for the ten-year period beginning on March 1, 2022 and ending on February 29, 2032. There have been some recent withdrawals, but the Actuary believes that the remaining employers will remain in the Fund at or close to their current levels of CBUs. It is also noteworthy that the historical CBUs of the Fund have fluctuated significantly and the Trustees feel this is not indicative of the future CBUs.

In the long-term future, the 1% annual CBU decline reflects the following factors: (a) labor market issues; (b) increased non-union competition; and (c) the impact of automation and other technology. This long-

term decline assumption falls under the generally acceptable category in the assumption guidance and is not included in the baseline SFA calculation.

E: Form of Payment Assumption

Assumptions from the March 1, 2020 Certification

- All future retirees are assumed to take a Single Life Annuity.

Assumptions Used in the SFA Application

- 60% of retirees are assumed to take a Single Life Annuity, with 40% assumed to take a 50% Spousal Pension. Wives are assumed to be three years younger than their husbands.

Explanation

Given the purpose of the measurement and the more recent updates made to the actuarial valuation assumptions, the Fund Actuary believes that the prior assumption is no longer reasonable. The new assumption reflects more recent experience and better reflects anticipated cash flows. The below table displays the results of the experience study performed to develop this new assumption:

	Plan Years							
Form of Annuity	2021	2020	2019	2018	2017	Total	Observed Election Rate	Application Assumption Rate
50% Spousal Pension	12	10	11	3	8	44	37.61%	40%
Single Life Annuity	18	13	11	18	13	73	62.39%	60%
					Total:	117	100%	100%

F: Death Audit Adjustment

Assumptions from the March 1, 2020 Certification

- Deaths removed based on Fund's internal death search alone.

Assumptions Used in the SFA Application

- Records identified in death audits by PBGC as deceased participants reflected appropriately, either by removing the records entirely, or by assuming a beneficiary survives the deceased participant.

G: Late Retirement Assumption

Assumptions from the March 1, 2020 Certification

- Accrued benefits for Terminated Vested participants actuarially increased from the later of age 65 or the participant's age at which they terminated through the valuation date.
- No actuarial increases applied to accrued benefits of Deferred Beneficiary records.

Assumptions Used in the SFA Application

- Accrued benefits for Terminated Vested participants actuarially increased from the later of age 65 or the participant's age at which they terminated through the earlier of the valuation date or the participant's age 71.
- For Vested Terminated participants older than 71 on the valuation date, it is assumed they will receive a lump sum on the valuation date equal to their actuarially increased benefit, accumulated with interest at the Plan's actuarial equivalence interest rate of 7.0%, compounded monthly. For the SFA application, it is assumed that these retroactive lump sums will be paid on March 1, 2023, the first valuation date that occurs after the SFA application measurement date.
- Deferred Beneficiary records handled in the same manner as Terminated Vested participants.

Given the purpose of the measurement, and importance of projecting more accurate cash flows, the Fund Actuary believes the assumption and methodology change is appropriate to reflect how benefits are actually paid to participants retiring after either Normal Retirement Date or Required Beginning Date.

G: Mortality Table Assumption

Assumptions from the March 1, 2020 Certification

- Healthy lives mortality: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2019.
- Disabled lives mortality: Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2019.

Assumptions Used in the SFA Application

- Healthy lives mortality: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.
- Disabled lives mortality: Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

Explanation

Given the purpose of the measurement and the more recent updates made to the actuarial valuation assumptions, the Fund Actuary believes that the prior assumption is no longer reasonable. The new assumption reflects more recently published experience and is an "acceptable" assumption change under PBGC's SFA assumptions guidance (PBGC SFA 22-07).

Based on the PBGC's assumption guidance, this change is in the acceptable category and is reflected in the baseline SFA calculation.

7. Reinstatement of Benefits

No benefits were suspended for participants and beneficiaries under the Plan and therefore there are no benefits to be reinstated.

Teamsters Local 277 Pension Fund

Application for Special Financial Assistance

Section E – Certifications

1. SFA Application Checklist

The SFA Application Checklist has been provided through the PBGC e-Filing Portal.

2. SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

The Teamsters Local 277 Pension Fund meets the eligibility requirements under ERISA § 4262(b)(1)(A) and § 4262.3(a)(1) of the PBGC's Special Financial Assistance ("SFA") regulation, as it has been certified by the plan actuary to be in critical and declining status for its Plan Years beginning in 2021 and 2022. The relevant certification is attached and provided under checklist item 7.a.

3. SFA Eligibility Certification and Supporting Information for Critical Plan

Not applicable.

4. Priority Status

The Plan is not included in any of the Priority Status categories.

Teamsters Local 277 Pension Fund

Application for Special Financial Assistance

Section E – Certifications

1. SFA Application Checklist

The SFA Application Checklist has been separately uploaded through the PBGC e-Filing Portal.

2. SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

The SFA Eligibility Certification and supporting plan information has been uploaded and includes the 2020, 2021, & 2022 certifications as well as the related addenda.

The only assumption change between the 2020 and 2021 certifications is the mortality table improvement scale.

3. SFA Eligibility Certification and Supporting Information for Critical Plan

This is not applicable. The Teamsters Local 277 Pension Fund meets the eligibility requirements under ERISA § 4262(b)(1)(A) and § 4262.3(a)(1) of the PBGC's Special Financial Assistance ("SFA") regulation, as it has been certified by the plan actuary to be in critical and declining status for its Plan Years beginning in 2021 and 2022. The relevant certification is attached and provided under checklist item 7.a.

4. Priority Status

The Teamsters Local 277 Pension Fund is a non-priority group plan and is therefore eligible to apply after March 11, 2023.

5. SFA Amount Certification

Teamsters Local 277 Pension Fund
Actuarial Certification of SFA Amount

This certifies that the amount of $19,024,605 of Special Financial Assistance ("SFA") requested in this application submitted by the Board of Trustees of the Teamsters Local 277 Pension Fund ("Fund") is the amount to which the Fund is entitled under ERISA § 4262(j)(1) and § 4262.4 of PBGC's SFA Final Rule.

The SFA calculations were performed in accordance with generally accepted actuarial principles using a measurement date of December 31, 2022 and were based on participant data and unaudited financial information provided by the Board of Trustees, and other persons or organizations designated by the Board of Trustees. While we did not audit this information, we have reviewed it for reasonableness and consistency with prior years, and have no reason to believe the information cannot be relied upon for the calculations in this application.

The projected benefit payments were determined based on the participant data used in the Fund's March 1, 2022 actuarial valuation. This data was adjusted to reflect the deaths found in the death audit performed by the PBGC. Additional information regarding this death audit is contained in Section E – Certification of Death Audit documentation included with this application. As of the census data measurement date, there were 308 Actives, 652 Terminated Vested Participants (including 69 Deferred Beneficiary records), and 604 pensioners.

Contributions were projected from the amounts found in the February 28, 2022 audited financial statements using the disclosed assumptions for Contribution Base Units and contribution rates.

The actuarial assumptions used in the SFA calculations are generally those used in the March 1, 2020 zone status certification dated May 29, 2020. Assumptions that were changed for purposes of the SFA calculation include a change to cash basis from accrual basis, a change to administrative expenses, missing terminated vested participants, contribution base units, form of payment, adjustment to the late retirement methodology, and mortality. We have provided an attachment on the following pages meant to supplement our assumption disclosures and justifications contained in Section D, Item 6 of this application.

These calculations are not valid for other purposes, and nothing herein constitutes tax or legal advice.

To the best of my knowledge, the information supplied is complete and accurate, all deceased participants have been identified and treated appropriately according to PBGC guidance and review, and all calculations were performed in compliance with the Code of Professional Conduct, the applicable Actuarial Standards of Practice set by the Actuarial Standards Board, and all applicable laws and regulations. As an Enrolled Actuary and a member of the American Academy of Actuaries, I meet the Qualification Standards to render the actuarial opinion herein.

Teamsters Local 277 Pension Fund
Actuarial Certification of SFA Amount
(continued)



February 10, 2025

Bryan McCormick, EA, ASA, MAAA, FCA
Principal
Enrolled Actuary No. 23-07345

Keystone 74 Benefits and Administration, LLC
3031 Walton Rd.
Building B
Plymouth Meeting, PA 19462
267-606-1428

Attachment

Attachment to Section E, Item 5, SFA Amount Certification

a. **Interest Rates**

Non-SFA Interest Rate: 5.85% as prescribed under § 4262.4(e)(1)

SFA Interest Rate: 3.77% as prescribed under § 4262.4(e)(2)

Minimum Funding: 7.00%

b. **Administrative Expenses**

The administrative expense assumptions used in the SFA application are as follows:

- PYE 2025 expenses, without respect to PBGC premiums or one-time SFA expenses, assumed to be equal to $248,529, assumed to increase 3% per year due to inflation.
- PBGC premiums projected independently from other administrative expenses, including to reflect population changes, and known premium rates in the Plan Year beginning in 2025 ($39) and Plan Year beginning 2031 ($52). All unknown PBGC premiums rates assumed to be equal to the rate from the prior year, increased by 3% and rounded to the nearest dollar. Actual PBGC premiums paid by the Fund through PYE 2025 reflected (including the PBGC premium paid by the Fund in December 2024).
- Special Non-Recurring Expenses for PYE 2025 and 2026 related to the Fund's SFA application.
- Actual administrative expenses from audited financial statements through 2/29/2024 are reflected.

Administrative expenses throughout the projection are limited to 15% of annual benefits in accordance with PBGC assumption guidance.

c. **Contribution Base Units**

Contribution Base Units ("CBUs") will remain level through February 28, 2032 and then decline at 1% annually thereafter.

Two employers who withdrew in PYE 2023 and PYE 2024 were removed for all years after the year in which the withdrawal occurred. During the year in which the withdrawal occurred, actual contribution experience is reflected.

d. **Contributions**

Future contributions to the Fund were projected from the 2022 Plan Year ending ("PYE") audited amounts using the disclosed CBU assumptions and all relevant Collective Bargaining Agreements. Contributions for PYE 2022 were $1,134,140, which included contributions of $19,220 and $17,708 made by two employers who have since withdrawn from the Fund. Subtracting those two employer's contributions yields a total contribution of $1,097,212, which was used as the starting point for the remaining employers for PYE 2023 in our SFA application.

The first employer's ("Employer A") last active employee retired in the PYE 2022 but continued to work on a limited basis. We included actual contributions for PYE 2023 and PYE 2024 for this participant. There is no assumption this participant will continue working in PYE 2025 or future years.

The second employer ("Employer B") withdrew completely from the Fund during PYE 2023. The partial year of contributions for this employer was reflected in PYE 2023 and the employer was

removed from ongoing contributions for PYE 2024 and beyond.

We note that in our pre-2021 certification projections, the contribution projection method included recognition of the current collective bargaining agreements ("CBAs") then in effect, specifically with respect to future changes in contribution rates. However, not all the specific details of the CBAs were known at the time. In projecting future contributions for the purposes of the SFA application, we reflected the full details of the CBAs in effect at the measurement date: 1.) certain employers contribute at a lower rate for actives who were hired after dates specified in the respective collective bargaining agreements, 2.) different service-based contribution tiers exist, and 3.) contribution rate changes take effect at certain times under the terms of the CBAs. While this is not a change in stated methodology, this additional level of detail results in contributions that change accordingly over the course of the projection. The actual CBA provisions above are reflected in the baseline SFA calculation.

e. **Contribution Rates**

Contribution rates included in the collective bargaining agreements prior to July 9, 2021 were reflected. As noted above, rate changes in the relevant CBAs were taken into account.

f. **Future Withdrawal Liability Payments**

Future withdrawal liability payments are assumed to be paid according to the appropriate payment schedule, if applicable. All known withdrawals are accounted for at the time of the measurement. No future withdrawals are assumed.

g. **New Entrants**

The New Entrant Profile was based on the characteristics of the new entrants within the two plan years prior to the measurement date for the SFA application, March 1, 2022.

h. **Mortality**

Healthy lives mortality: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.

Disabled lives mortality: Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

i. **Turnover**

Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

	Years of Service		
Age	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

j. **Disability**

Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.

k. **Retirement**

Active participants are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

Terminated vested participants are assumed to retire at age 65, or valuation age (if greater).

l. **Form of payment**

60% of retirees are assumed to take a Single Life Annuity, with 40% assumed to take a 50% Spousal Pension. Wives are assumed to be three years younger than their husbands.

m. **Marriage**

80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.

n. **Late Retirement**

Benefits for Vested Terminated Participants beyond Normal Retirement Age are increased by 1.0% per month through age 70 and 1.50% per month from age 70 through age 85. Vested Terminated Participants beyond age 85 are excluded from the valuation.

o. **Death Audit**

The participant data was provided by the Fund Office and is the same as the participant data used in the March 1, 2022 Actuarial Valuation. It has been adjusted to remove deaths that occurred prior to March 1, 2022 to fully reflect the death audit run in February 2023 by the Pension Fund, along with a subsequent independent death audit performed by PBGC in September/October of 2024. In December 2024, the Fund Actuary provided PBGC with a summary file containing all prior death audit information received from PBGC, explaining how those results would be incorporated into the SFA calculations. On January 23, 2025, PBGC confirmed it reviewed the Fund Actuary's responses identifying how the reported death matches would be treated for the purposes of SFA projections and that the Fund Actuary's actions were deemed reasonable.

p. **Census Date**

March 1, 2022.

q. **Reciprocity**

There are no assumptions related to reciprocity.

r. **Missing and Incomplete Data**

Missing data that is critical to the calculation of a Participant's liability is assumed to be the same as those in the same status category. Specifically, there was one active participant whose missing date of birth was assumed to be consistent with other actives with similar demographics.

6. Fair Market Value Certification

As required by 29 C.F.R. §4262.8(a)(4)(ii), the Board of Trustees of the Teamsters Local 277 Pension Fund hereby certifies the fair market value of Plan assets to be $26,295,163 as of December 31, 2022 (the SFA measurement date). This amount is described in detail below.

There are no withdrawal liability receivables included in the market value of assets.

The fair market value of plan assets is further supported by documents submitted in Section B of the application, including the actuarial valuations of the Fund as prepared by the actuaries to the Fund (formerly of CBIZ Retirement & Investment Solutions, now d/b/a as Keystone 74 Benefits and Administration, LLC), the Fund's most recent audited and unaudited financial statements as prepared by Novak Francella, LLP, and the Fund's most recent account statements.

DocuSigned by:
JL mccaffrey
[redacted]
Kevin McCaffrey
Union Trustee, Duly Authorized

Date: 2/10/2025

DocuSigned by:
Frank Celauro
[redacted]
Frank Celauro
Employer Trustee, Duly Authorized

Date: 2/10/2025

The fair market value of assets as of the SFA measurement date was calculated by the Fund's Auditor. The chart below illustrates the Fund Auditor's reconciliation and calculation of the market value of assets from the date of the latest audited financial statement (February 28, 2022) to the SFA Measurement Date (December 31, 2022). Please note that the fair market value of assets used in the Plan's 2020 PPA Zone Certification was calculated on an accrual basis, while the fair market value of assets used in the SFA application is on a cash basis. Since the baseline run in the Plan's SFA application still uses the accrual basis of the fair market value of assets as of December 31, 2022, a reconciliation of the Plan's assets from February 28, 2022 to December 31, 2022 on both an accrual-to-accrual basis as well as an accrual-to-cash basis is shown on the following pages.

Determination of Market Value of Assets as of December 31, 2022 (accrual-to-accrual)

Net Assets as of February 28, 2022 (Audited)	**$32,183,846**
Less: Withdrawal Liability Receivable	(1,070,152)
Net Assets as of February 28, 2022 (Accrual Basis)	**31,113,694**
Employer Contributions (received 4/2022 through 12/2022)	770,681
Employer Contribution (received 1/2023)	119,306
Withdrawal Liability Payments	102,614
Benefit Payments	(3,008,918)
Administrative Expenses	(268,748)
Investment Return	(2,447,540)
Net Assets as of December 31, 2022 (Accrual Basis)	**$26,381,089**

Determination of Market Value of Assets as of December 31, 2022 (accrual-to-cash)

Net Assets as of February 28, 2022 (Audited)	**$32,183,846**
Less: Withdrawal Liability Receivable	(1,070,152)
Net Assets as of February 28, 2022 (Accrual Basis)	**31,113,694**
Employer Contributions (received 3/2022)	(86,279)
Prepaid Expenses	(5,923)
Accrued Expenses	38,087
Net Assets as of February 28, 2022 (Cash Basis)	**31,059,579**
Employer Contributions (received 3/2022 through 12/2022)	856,960
Withdrawal Liability Payments	102,614
Benefit Payments	(3,008,918)
Administrative Expenses	(267,532)
Investment Return	(2,447,540)
Net Assets as of December 31, 2022 (Cash Basis)	**$26,295,163**

Explanation of Components Used in the Reconciliation of Assets from February 28, 2022 to December 31, 2022 on an Accrual to Cash Basis

Employer Contributions: The contributions are based on unaudited, actual contributions received by the Fund during the months of March 2022 through December 2022.

Withdrawal Liability Payments: Those received by the Fund during the months of March 2022 through December 2022.

Benefit Payments: The amount is based on audited, actual benefit payments made by the Fund in the months of March 2022 through December 2022.

Administrative Expenses: The amount is based on audited, actual operating expenses paid by the Fund in the months of March 2022 through December 2022.

Investment Return: Investment return was determined by updating asset valuations as of December 31, 2022, based on the investment and bank statements included with this application.

Prepaid and Accrued Expenses: These are based on amounts included in the Fund's 2/28/2022 audited financial statements.

10. Penalty of Perjury Statement

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 Teamsters Local 277 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

DocuSigned by:
JL mcaffrey
[redacted]

Kevin McCaffrey
Union Trustee, Duly Authorized

Date: 2/10/2025

DocuSigned by:
Frank Celauro
[redacted]

Frank Celauro
Employer Trustee, Duly Authorized

Date: 2/10/2025

7. Executed Plan Amendment for SFA Compliance

Amendment 2025-1

To the Text of the Pension Plan for the Teamsters Local 277 Pension Fund Rules & Regulations for the Pension Plan (As restated effective June 27, 2023)

Background

1. The Board of Trustees (the "Board") of the Teamsters Local 277 Pension Fund (the "Plan") 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 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 8.01 of the Text of the Pension Plan for the Teamsters Local 277 Pension Fund, Rules & Regulations for the Pension Plan, as restated effective June 27, 2023 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Article X, Section 10.01 to read as follows:

"ARTICLE X
Special Financial Assistance

Section 10.01. Special Financial Assistance

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."

Envelope ID: [redacted]

Section E – Certificat

DocuSigned by:
[redacted]
Kevin McCaffrey
Union Trustee

DocuSigned by:
[redacted]
Frank Celauro
Employer Trustee

Signed by:
[redacted]
Charles White
Union Trustee

Thomas DeAngelo
Employer Trustee

Signed by:
[redacted]
John Zirpoli
Union Trustee

DocuSigned by:
[redacted]
John Yancigay
Employer Trustee

Date: 02/10/2025

Application Checklist

v20240717p

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	
v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
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

v20240717p

Plan name: Teamsters Local 277 Pension Fund
EIN: 136696819
PN: 001

SFA Amount Requested: $19,024,605

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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	None	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	None	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	None	N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	03/13/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A	None	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	T277_Document.pdf	N/A	None	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	T277_Trust.pdf	N/A	None	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	T277_DeterminationLetter.pdf	N/A	None	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 T277.pdf 2019AVR T277.pdf 2020AVR T277.pdf 2021AVR T277.pdf 2022AVR T277.pdf 2023AVR T277.pdf	N/A	5 actuarial valuation reports are included for the Plan Years beginning in 2018 through 2022. We've included post-measurement date documents per discussion with PBGC.	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	T277_2022RehabPlan.pdf	N/A	None	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		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	T277_2019RehabPlan.pdf T277_2020RehabPlan.pdf T277_2021RehabPlan.pdf T277_2023RehabPlan.pdf	N/A	2022 and 2023 Rehab Plans include an addendum with information of percentage of total contributions received under each schedule. We've included post-measurement date documents per discussion with PBGC.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 T277.pdf	N/A	None	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*

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

v20240717p

Plan name: Teamsters Local 277 Pension Fund
EIN: 136696819
PN: 001

SFA Amount Requested: $19,024,605

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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
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	2018Zone20180529 T277.pdf 2019Zone20190529 T277.pdf 2020Zone20200529 T277.pdf 2021Zone20210527 T277.pdf 2022Zone20220527 T277.pdf 2023Zone20230526 T277.pdf 2024Zone20240529 T277.pdf	N/A	7 actuarial certifications are included for the Plan Years beginning in 2018 through 2024, with the appropriate addenda included for 2020 and thereafter.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Assumptions and cash flow projections supporting certification of Critical and Declining Status included with 2020 - 2024 Zone Certifications.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Assumptions and cash flow projections supporting certification of Critical and Declining Status included with 2020 - 2024 Zone Certifications.	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	T277_AccountStatements.pdf	N/A	None	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	T277_20220228Financials.pdf T277_20230228Financials.pdf T277_20240229Financials.pdf	N/A	We've included post-measurement date documents per discussion with PBGC.	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 T277.pdf	N/A	The Plan does not have any formal written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability.	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

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

v20240717p

Plan name:	Teamsters Local 277 Pension Fund
EIN:	136696819
PN:	001
SFA Amount Requested:	$19,024,605

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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
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 T277.pdf	N/A	None	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	Included in Certification of Death Audit T277.pdf.	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	Included in Certification of Death Audit T277.pdf.	N/A	Included in Certification of Death Audit T277.pdf.	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	T277_ACHVendor.pdf	N/A	None	Other	N/A
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 T277.xlsx	N/A	None	Financial assistance spreadsheet (template)	*Template 1 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
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	N/A	Plan has less than 10,000 participants	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 T277.xlsx	N/A	None	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 T277.xlsx	N/A	None	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
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 increasing assets method 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	Plan is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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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
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 increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? 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	Plan is not a MPRA Plan.	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 present value method 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	Plan is not a MPRA Plan.	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	None	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	None	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	None	N/A	N/A - included in Template 4A Plan Name
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 T277.xlsx	N/A	None	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

v20240717p

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SFA Amount Requested:	$19,024,605

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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.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	N/A	Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
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	N/A	Plan is not a MPRA Plan.	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 T277	N/A	None	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)
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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	N/A	Plan is not a MPRA Plan.	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	N/A	Plan is not a MPRA Plan.	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)
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v20240717p

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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	N/A	N/A	N/A	N/A	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #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 T277.xlsx	N/A	None	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 T277.xlsx	N/A	None	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		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	None	N/A	N/A - included in *Template 8 Plan Name*

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

v20240717p

Plan name: Teamsters Local 277 Pension Fund
EIN: 136696819
PN: 001

SFA Amount Requested: $19,024,605

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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
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 T277.xlsx	N/A	None	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 T277.pdf	Cover letter	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	Cover letter	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	Plan is not a MPRA Plan.	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	2	None	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	3	Certified Critical and Declining for Plans beginning in 2021 and 2022.	N/A	N/A - included as part of SFA App Plan Name
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	N/A	Plan is not in a priority group.	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	N/A	Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name: Teamsters Local 277 Pension Fund
EIN: 136696819
PN: 001

SFA Amount Requested: $19,024,605

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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
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	3 - 5, 9 - 10	None	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	The Plan was eligible for SFA under § 4262.3(a)(1) under the assumptions and methods used in the most recent certification of plan status completed before 1/1/2021.	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	5 - 11	None	N/A	N/A - included as part of SFA App Plan Name
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	No plan specific mortality table or adjustment is used in the mortality assumption.	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	The Plan has not implemented a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Teamsters Local 277 Pension Fund
EIN:	136696819
PN:	001
SFA Amount Requested:	$19,024,605

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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
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	None	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	The Plan did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date.	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 T277.xlsx	N/A	None	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	The Plan is not required to submit additional information.	Special Financial Assistance Checklist	N/A
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	Yes	SFA Elig Cert CD T277.pdf	N/A	None	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20240717p

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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.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	N/A	The Plan does not claim eligibility under § 4262.3(a)(3) of PBGC's SFA regulations.	Financial Assistance Application	*SFA Elig Cert C Plan Name*
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). Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The Plan does not claim eligibility under § 4262.3(a)(3) of PBGC's SFA regulations.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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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
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	N/A	The plan is submitting its application after March 11, 2023.	Financial Assistance Application	*PG Cert Plan Name*
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? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? 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 T277.pdf	N/A	None	Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The Plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert 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
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)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert T277.pdf	N/A	None	Financial Assistance Application	*FMV Cert Plan Name*
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 T277.pdf	N/A	None	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	N/A	The Plan has not implemented a suspension of benefits.	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	N/A	The Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

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v20240717p

Plan name:	Teamsters Local 277 Pension Fund
EIN:	136696819
PN:	001
SFA Amount Requested:	$19,024,605

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
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 T277.pdf	N/A	None	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.**									
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 using the basic method described in § 4262.4(a)(1) as if any events had not occurred? 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 increasing assets method 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 increasing assets method 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 increasing assets method 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 increasing assets method? 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 present value method 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 present value method 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

v20240717p

Plan name: Teamsters Local 277 Pension Fund
EIN: 136696819
PN: 001

SFA Amount Requested: $19,024,605

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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)
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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.
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

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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.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
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)									

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

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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.
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 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.

TEAMSTERS LOCAL 277 PENSION FUND

ACTUARIAL VALUATION AS OF MARCH 1, 2018

Prepared by:

CBIZ Retirement Plan Services

1845 Walnut Street
Philadelphia, PA 19103-4755
(215) 587-0700

March 2019

CBIZ Retirement Plan Services
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March 28, 2019

Board of Trustees
Teamsters Local 277 Pension Fund
14 Front Street
Hempstead, NY 11550

Dear Trustees:

As requested by the Teamsters Local 277 Pension Fund, this report was prepared by CBIZ Retirement Plan Services ("CBIZ") to present the results of the actuarial valuation of Teamsters Local 277 Pension Fund as of March 1, 2018. The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the plan year ending February 28, 2019.

2. Determine the limitation on maximum deductible contribution for the Plan's tax year ending February 28, 2019 in accordance with IRC Section 404.

3. Provide information required by FASB ASC 960, *Plan Accounting - Defined Benefit Pension Plans.*

This report is intended for the sole use of the Board of Trustees to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ.

CBIZ has relied upon participant data and financial information provided to us by Teamsters Local 277 Pension Fund and other organizations designated by Teamsters Local 277 Pension Fund. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on March 1, 2018, and all plan provisions in effect on that date have been reflected in the valuation.

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code, ERISA, or the FASB Accounting Standards Codification, as applicable. We believe that each assumption is reasonable, and in combination, they offer the actuary's best estimate of anticipated experience under the Plan.

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:

CBIZ

Bryan M. McCormick, EA, ASA, MAAA
Vice President
Enrolled Actuary No. 17-07345

Lisa M. Coates, FCA, MAAA
Managing Consultant

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

Section 1 - Discussion

Trustee Summary 1
Contribution Amounts 3
Funded Status of the Plan 4
Plan Experience 6
Plan Assets and Investment Performance 7
Unfunded Vested Benefit Liability 8
Projected Benefit Payments and Cash Flow 9
Annual Actuarial Certifications 10
Participant Data 12
Actuarial Methods and Assumptions 14
Plan Provisions 14

Section 2 - Valuation Results

Summary of Results

Exhibit A-1 Summary and Comparison of Valuation Results 15

Actuarial Liabilities

Exhibit B-1 Details of Actuarial Accrued Liability 16
Exhibit B-2 Details of Current Liability 17
Exhibit B-3 Development of (Gain) / Loss 18

Minimum Contribution

Exhibit C-1 Calculation of Minimum Required Contribution 19
Exhibit C-2 Funding Standard Account 20
Exhibit C-3 Schedule of Required Amortizations 22
Exhibit C-4 Development of Full Funding Limitation and Credit 23
Exhibit C-5 Development of Projected End-of-Year Amounts 25

Maximum Contribution

Exhibit D-1 Calculation of Maximum Deductible Contribution 26
Exhibit D-2 Schedule of Amortizations for Maximum Contribution 27

Accumulated Benefits

Exhibit E-1 Present Value of Accumulated Benefits 28
Exhibit E-2 Reconciliation of Present Value of Accumulated Benefits 29

Section 3 - Plan Assets

Exhibit F-1	Summary of Asset Values and Rates of Return	30
Exhibit F-2	Statement of Assets as of February 28, 2018	31
Exhibit F-3	Reconciliation of Market Value of Assets	32
Exhibit F-4	Actuarial Value of Assets	33

Section 4 - Participant Data

Exhibit G-1	Reconciliation of Participant Data	34
Exhibit G-2	Age / Service Distribution of Active Participants	35
Exhibit G-3	Age Distribution of Inactive Participants	36

Section 5 - Appendices

Appendix 1	Actuarial Assumptions and Methods	37
Appendix 2	Summary of Principal Plan Provisions	40

TRUSTEE SUMMARY

SUMMARY OF RESULTS

	March 1, 2018	March 1, 2017
Participants		
Actively Employed	422	401
Vested Terminated	662	656
Retirees and Beneficiaries	594	595
Total	1,678	1,652
Normal Cost	$ 522,868	$ 501,022
Contributions		
Minimum Required Contribution		
Before Recognition of Credit Balance	$ 2,689,555	$ 2,515,060
After Recognition of Credit Balance	843,433	0
Contributions for the Plan Year*	$ 1,600,000	$ 1,595,313
Unfunded Accrued Liability (UAL)		
Accrued Liability	$ 46,254,549	$ 46,039,085
Actuarial Value of Assets	32,054,055	33,036,637
Unfunded Accrued Liability	14,200,494	13,002,448
Funding Period to Amortize UAL		
Based on Actuarial Value of Assets	Infinite	28.76 years
Based on Market Value of Assets	Infinite	Infinite
Funded Status (FASB ASC 960)		
Market Value of Assets	$ 32,235,335	$ 30,647,560
Present Value of Accumulated Benefits	46,254,549	46,039,085
Funded Ratio	69.69%	66.56%
Funded Status (PPA)		
Actuarial Value of Assets	$ 32,054,055	$ 33,036,637
PPA Liability (Unit Credit)	46,254,549	46,039,085
PPA Funded Percentage	69.29%	71.75%
Unfunded Vested Benefit Liability*		
Vested Benefit Liability	$ 46,027,458	$ 45,847,958
Unfunded Vested Benefit Liability	13,792,123	15,200,398

* Estimated for 2018.

** For purposes of determining employer withdrawal liability.

TRUSTEE SUMMARY
(continued)

COMMENTARY

❶ Since the prior valuation, the number of active participants in the plan increased by 5.2%, from 401 to 422. The number of inactive participants in the plan increased by 0.4%, from 1,251 to 1,256.

❷ During the Plan Year ended February 28, 2018, the plan experienced a net loss of $1,334,583. This was made up of an investment loss of $1,624,173 and a liability gain of $289,590.

❸ Two employers (DCI Cheese/Saputo/SwissRose and World Cheese) elected Additional Schedule II since the last valuation. With that, the subsidies for early retirement and the 25 and 30 Year Service Pensions have been removed as an adjustable benefit for these two employers. This change decreased the Plan's accrued liability by $1,560 as of March 1, 2018.

❹ For the year ended February 28, 2018, the rate of return on the market value of assets was 11.27%. The rate of return on the actuarial value of assets was 2.44%. This compares to an assumed rate of return of 7.50%.

❺ Beginning with this valuation, the relief that the Plan elected under the Pension Relief Act of 2010 to phase in the 2008 investment loss of $12,975,783 over a 10-year period has been exhausted. For the purpose of calculating the actuarial value of assets, the 2008 investment loss has been fully recognized.

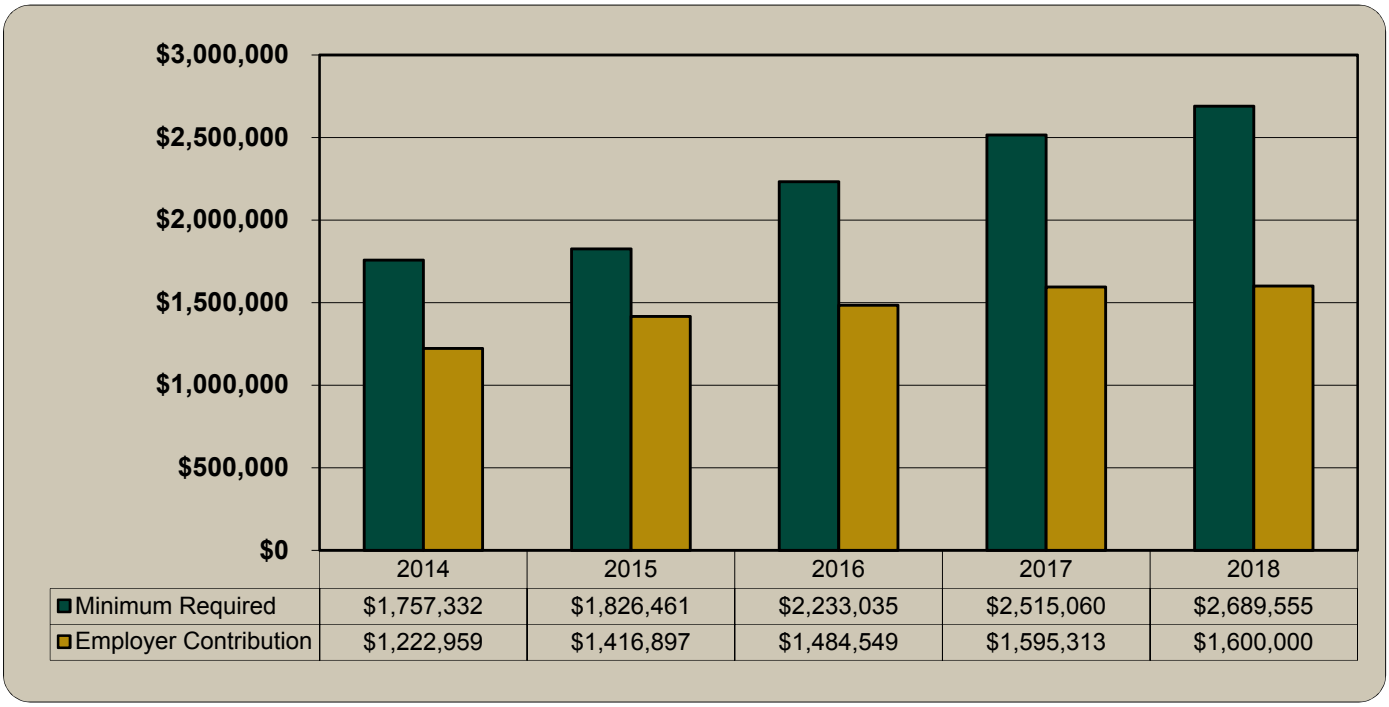
❻ The below table lists the participant counts by employer as of the last two years.

Employers	Participant Counts 3/1/2018	3/1/2017
4C FOODS CORP.	171	145
ARTHUR SCHUMAN INC.	89	85
ASSOCIATED CUT FLOWER	1	1
COLONIAL HARDWARE	26	31
DCI CHEESE/SAPUTO/SWISSROSE	23	24
DICARLO FOODS	80	85
LOCAL 277 PENSION	2	2
LOCAL 707 PENSION	1	1
QUALITY FROZEN FOODS	28	26
WORLD CHEESE	1	1
Total	**422**	**401**

CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-5 contain information needed to develop the minimum contribution. Exhibit D-1 shows the development of the maximum tax-deductible contribution.

Five-Year History of Minimum Required and Actual/Expected Contributions



	2014	2015	2016	2017	2018
Minimum Required	$1,757,332	$1,826,461	$2,233,035	$2,515,060	$2,689,555
Employer Contribution	$1,222,959	$1,416,897	$1,484,549	$1,595,313	$1,600,000

Notes:

1. The minimum contribution amounts are calculated before application of the credit balance.
2. The 2018 employer contribution is estimated.

CREDIT BALANCE ANALYSIS	2014	2015	2016	2017	2018
Minimum Required before Credit Balance*	$ 1,757	$ 1,826	$ 2,233	$ 2,515	$ 2,690
Credit Balance*	$ 3,516	$ 3,248	$ 3,102	$ 2,584	$ 1,846
Minimum Contribution*	$ 0	$ 0	$ 0	$ 0	$ 843

* End of year, in thousands.

CBIZ Retirement Plan Services

FUNDED STATUS OF THE PLAN

FASB ASC 960

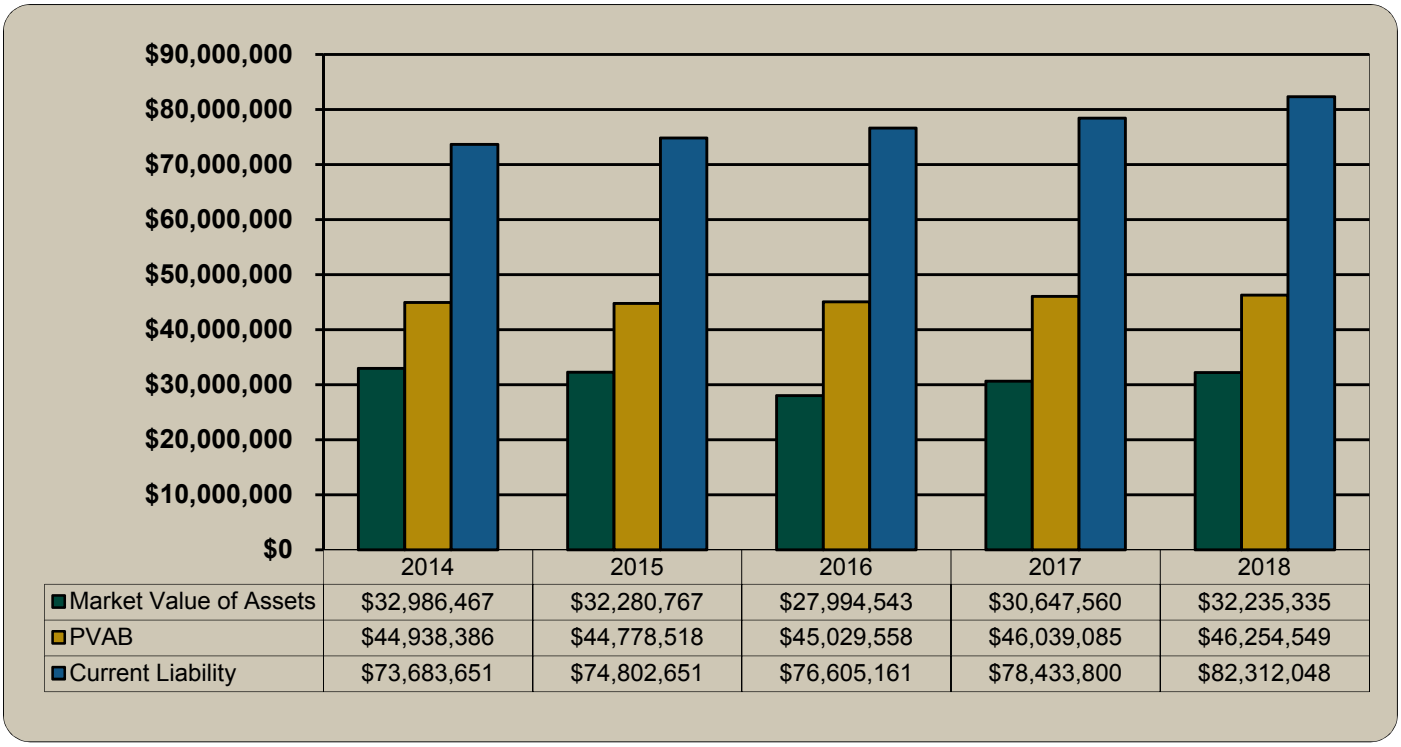
FASB ASC 960 compares the value of accumulated benefits, determined using the valuation assumptions, to the market value of assets. Under this method, the value of accumulated benefits is determined as if all employees stopped earning additional benefits on the valuation date but continued working in the Teamsters Local 277 Pension Fund. This measure must be disclosed in the plan's financial statements. The result of this comparison is shown below. Additional details are shown in Exhibits E-1 and E-2.

FASB ASC 960 FUNDED STATUS ON MARCH 1, 2018			
1.	Market Value of Assets	$	32,235,335
2.	Present Value of Accumulated Benefits		46,254,549
3.	Funded Ratio (1) ÷ (2)		69.69%

FUNDED STATUS OF THE PLAN
(continued)

The graph below shows the five-year history of the present value of accumulated benefits on the FASB ASC 960 basis and the Current Liability basis, and the market value of assets.

Five-Year History of Present Value of Accumulated Benefits (PVAB), Current Liability (CL), and Market Value of Assets



	2014	2015	2016	2017	2018
Market Value of Assets	$32,986,467	$32,280,767	$27,994,543	$30,647,560	$32,235,335
PVAB	$44,938,386	$44,778,518	$45,029,558	$46,039,085	$46,254,549
Current Liability	$73,683,651	$74,802,651	$76,605,161	$78,433,800	$82,312,048

Note: The FASB ASC 960 accumulated benefits are calculated based on the same actuarial assumptions as those used to determine the plan's long-term funding requirements. Current Liability (C.L.) is determined based on IRS mandated interest rates and mortality assumptions. The FASB ASC 960 and Current Liability interest rates used in each of the last five years are shown below:

Plan Year	Interest Rate	
	FASB ASC 960	C.L.
2014	7.50%	3.63%
2015	7.50%	3.44%
2016	7.50%	3.25%
2017	7.50%	3.05%
2018	7.50%	2.98%

PLAN EXPERIENCE

To determine the plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the amount of assets available to pay these benefits. To the extent actual experience is different from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded status and decreases future contributions, while an actuarial loss has the opposite effect.

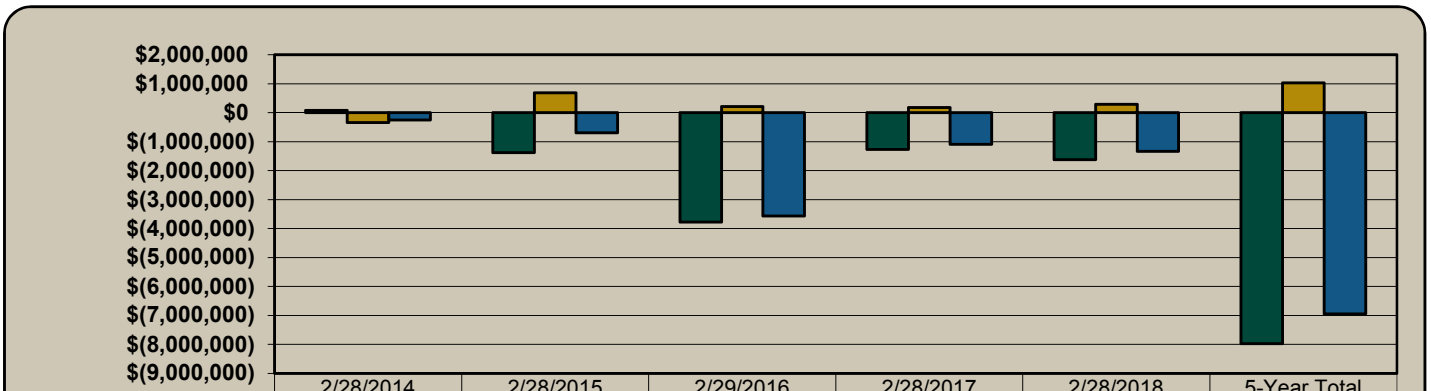
In addition to changes caused by actuarial gains or losses, there are several other reasons why the contribution changes from year to year:

1. Changes occur as a result of the normal operation of the actuarial assumptions and funding method as a result of expected retirements, terminations, etc.
2. Some changes in actuarial assumptions (e.g., the current liability interest rate) are mandated by law. This in turn may impact plan liabilities and required contributions for the year.
3. IRS rules do not allow us to anticipate future new entrants. As a result, additional participants cause contribution increases.

The total net amount of the actuarial gain/(loss) during the prior plan year was ($1,334,583) as shown in Exhibit B-3. This amount is amortized and subtracted from the other contribution requirements. The breakdown of the gain/(loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN/(LOSS)		
Gain/(Loss) Due to Investment Return	$	(1,624,173)
Gain/(Loss) Due to Liability Experience		289,590
Total Gain/(Loss)	$	(1,334,583)

Five-Year History of Actuarial Gain / (Loss)



	2/28/2014	2/28/2015	2/29/2016	2/28/2017	2/28/2018	5-Year Total
Asset Gain / (Loss)	$81,028	($1,381,836)	($3,775,430)	($1,273,797)	($1,624,173)	($7,974,208)
Liability Gain / (Loss)	($338,316)	$682,320	$213,605	$178,252	$289,590	$1,025,451
Total Gain / (Loss)	($257,288)	($699,516)	($3,561,825)	($1,095,545)	($1,334,583)	($6,948,757)

CBIZ Retirement Plan Services

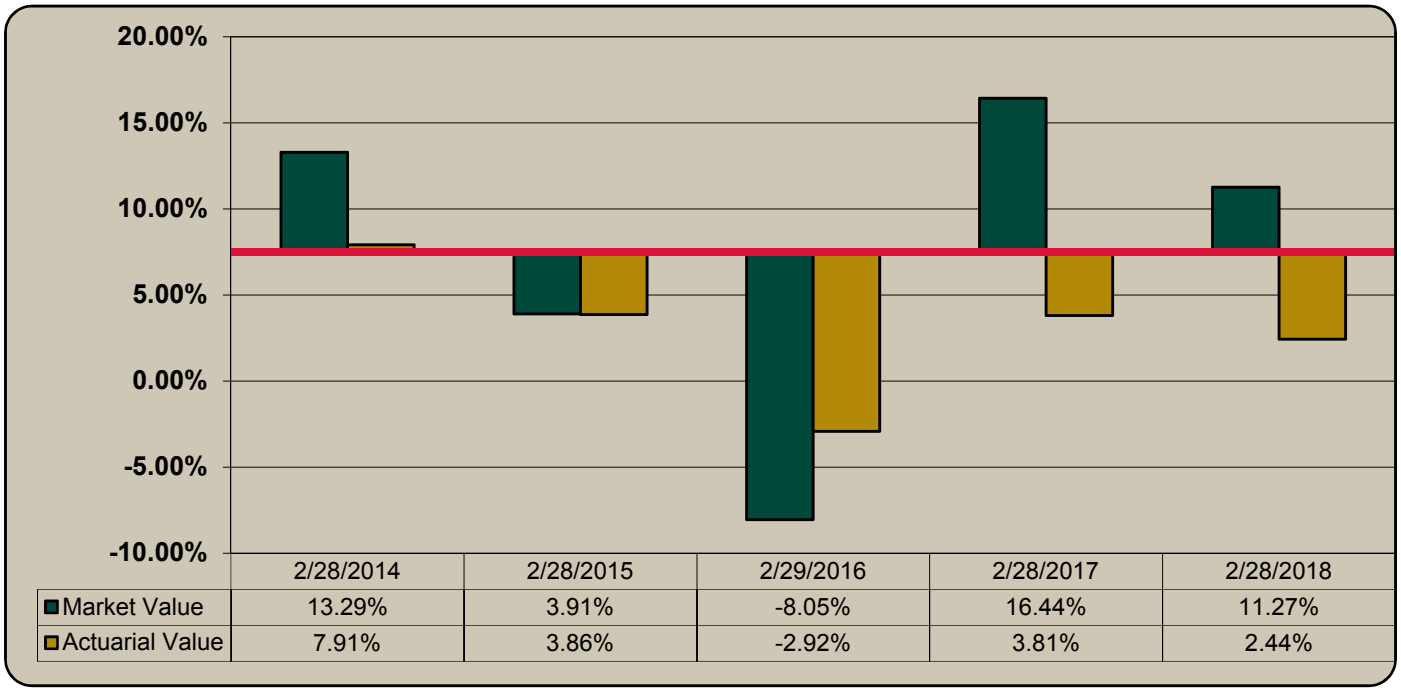
PLAN ASSETS AND INVESTMENT PERFORMANCE

The plan is funded through a separate trust. The market value of assets as of March 1, 2018 is $32,235,335. This amount includes $131,598 of accrued employer contributions at year-end. The actuarial value of assets is equal to $32,054,055 as shown in Exhibit F-4.

The rate of return during the prior plan year was 11.27% on a market value basis and 2.44% on an actuarial value basis. These figures are net of investment expenses, and compare to the 7.50% return assumed for last year. Exhibit F-1 shows the calculation of these rates.

The graph below presents the net rates of return in recent years.

Five-Year History of Investment Returns



	2/28/2014	2/28/2015	2/29/2016	2/28/2017	2/28/2018
Market Value	13.29%	3.91%	-8.05%	16.44%	11.27%
Actuarial Value	7.91%	3.86%	-2.92%	3.81%	2.44%

Five-year average on a time-weighted basis = 7.00% (market value)
Five-year average on a time-weighted basis = 2.96% (actuarial value)

Note: The approximate returns shown above were calculated under the assumption that all receipts and disbursements occurred in the middle of the year. To the extent that substantial receipts and disbursements occurred on a time-weighted basis at other than the middle of the year, these returns may not be indicative of actual investment performance.

UNFUNDED VESTED BENEFIT LIABILITY

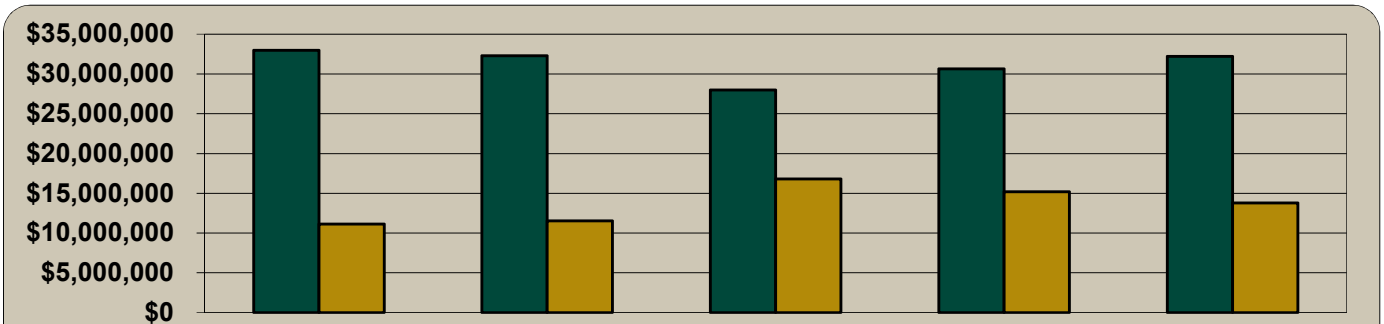
The unfunded vested benefit liability as of February 28, 2018 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. The vested benefit liability was calculated on the same basis as used for the regular valuation of the Plan.

The calculation of the unfunded vested benefit liability is shown below:

UNFUNDED VESTED BENEFIT LIABILITY ON FEBRUARY 28, 2018		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	$	25,280,267
b. For other participants		20,570,694
c. Total (a + b)	$	45,850,961
2. Outstanding Affected Benefits (PBGC Technical Update 10-3)	$	176,497
3. Market Value of Assets	$	32,235,335
4. Unfunded / (Overfunded) Vested Benefit Liability (1 + 2 - 3)	$	13,792,123

* Note: Vested benefit liability is determined using the same methods and assumptions used for minimum funding purposes, excluding from the liabilities those benefits which are required to be removed.

Five-Year History of Unfunded Vested Benefit (UVB) Liability

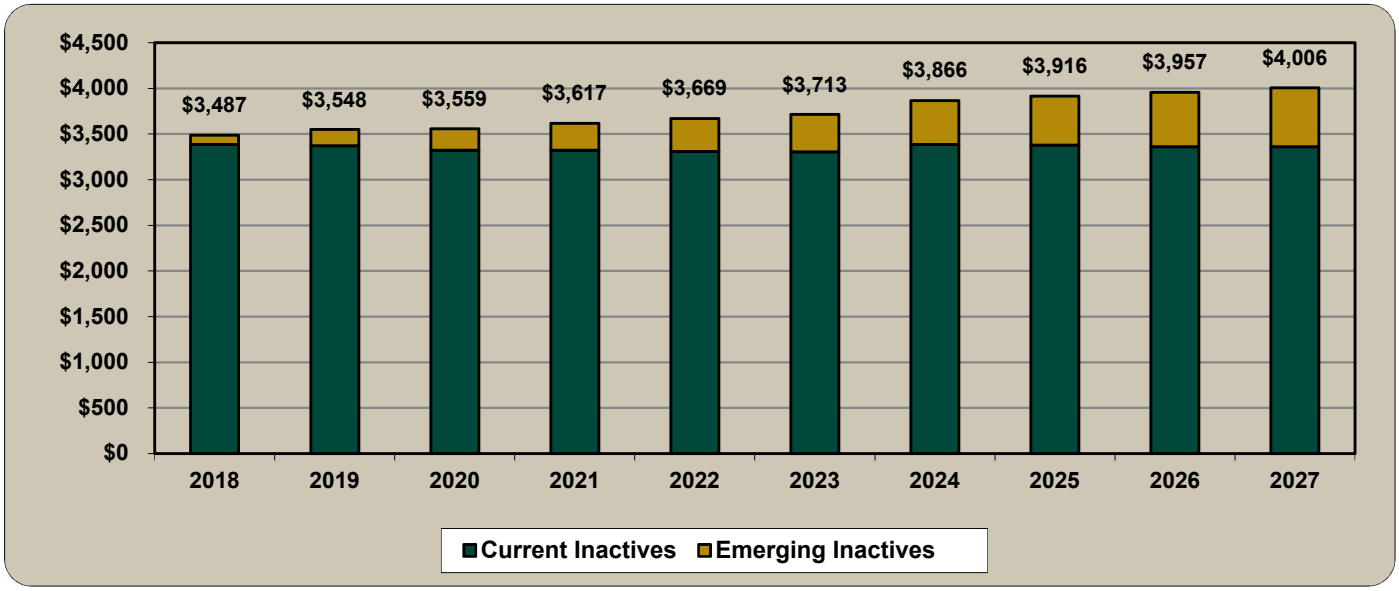


	2/28/2014	2/28/2015	2/29/2016	2/28/2017	2/28/2018
MV Assets	$32,986,467	$32,280,767	$27,994,543	$30,647,560	$32,235,335
UVB Liability	$11,136,935	$11,546,415	$16,805,942	$15,200,398	$13,792,123

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

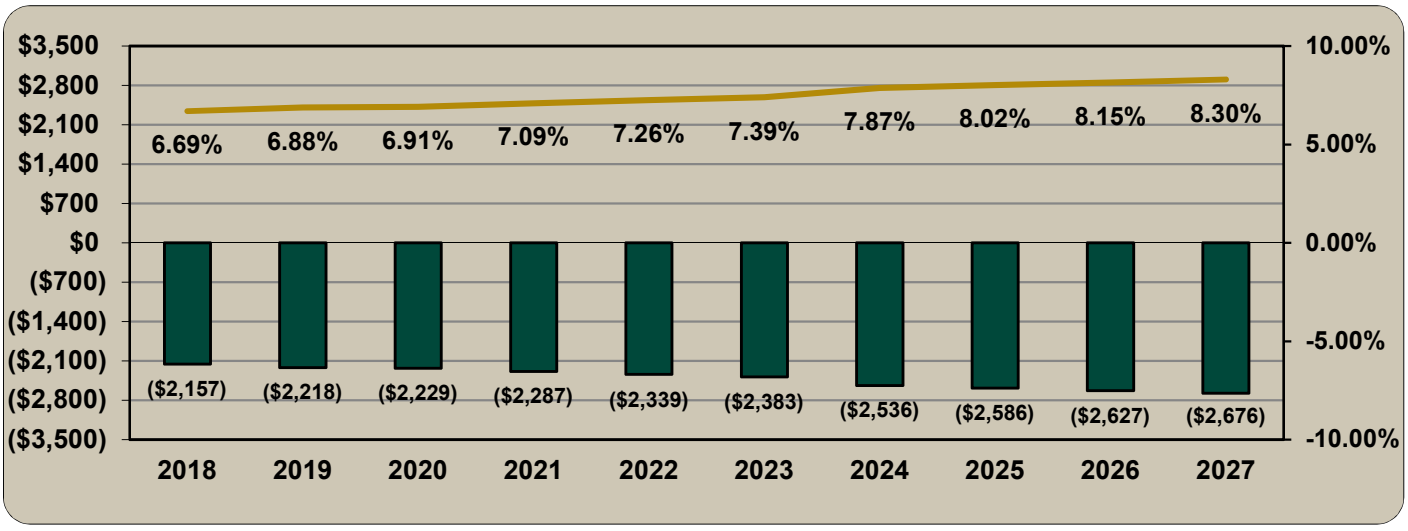
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of March 1, 2018. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)



Bar - Projected Cash Flows (Bargained Contributions minus Benefit Payments and Admin Expenses)
Line - Projected Cash Flows as a Percentage of 02/28/2018 Market Value of Assets

Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

ANNUAL ACTUARIAL CERTIFICATIONS

The Pension Protection Act of 2006 ("PPA") imposed rules aimed at accelerating the funding of multiemployer defined benefit plans based on current and projected Plan assets and liabilities.

In December 2014, the Multiemployer Pension Reform Act (MPRA) was passed, which extended the provisions of PPA past the originally scheduled sunset of December 31, 2014. In addition, MPRA added three new certification zones, eliminated the reorganization test, increased PBGC premiums, and made technical changes to PPA.

This exhibit provides an overview of PPA and MPRA and the Plan's history under them. Certifications and other detailed calculations required under PPA are provided in separate reports, and the information provided herein should not be considered a substitute for those reports.

Annual Certification

Beginning in 2008, the actuary must annually certify the Plan's status based on the current funded status of the Plan as well as on projections of the Plan's Funding Standard Account (FSA) credit balance and asset sufficiency. For purposes of certification, the funded status is calculated using the actuarial value of assets and the Unit Credit actuarial liability. For plan years beginning on or after 2015, the annual certification is determined in accordance with the following zone classifications:

Critical and Declining — A plan is in Critical and Declining status if it meets the criteria for Critical Status and the plan is projected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a funded percentage less than 80%).

Critical — A plan is in Critical Status if one of the following conditions is met:

- PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.
- A projected FSA deficiency within four years.
- Insufficient assets to pay benefits within five years.
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the normal cost plus interest on the unfunded liability, and there is a projected FSA deficiency within five years.

Projected to be Critical — A Plan is Projected to be Critical status if Critical Status is projected within 5 years.

ANNUAL ACTUARIAL CERTIFICATIONS

(continued)

Seriously Endangered A plan is in Seriously Endangered status if both of the following conditions are met:

- A PPA funded percentage under 80%.
- A projected FSA deficiency within seven years.

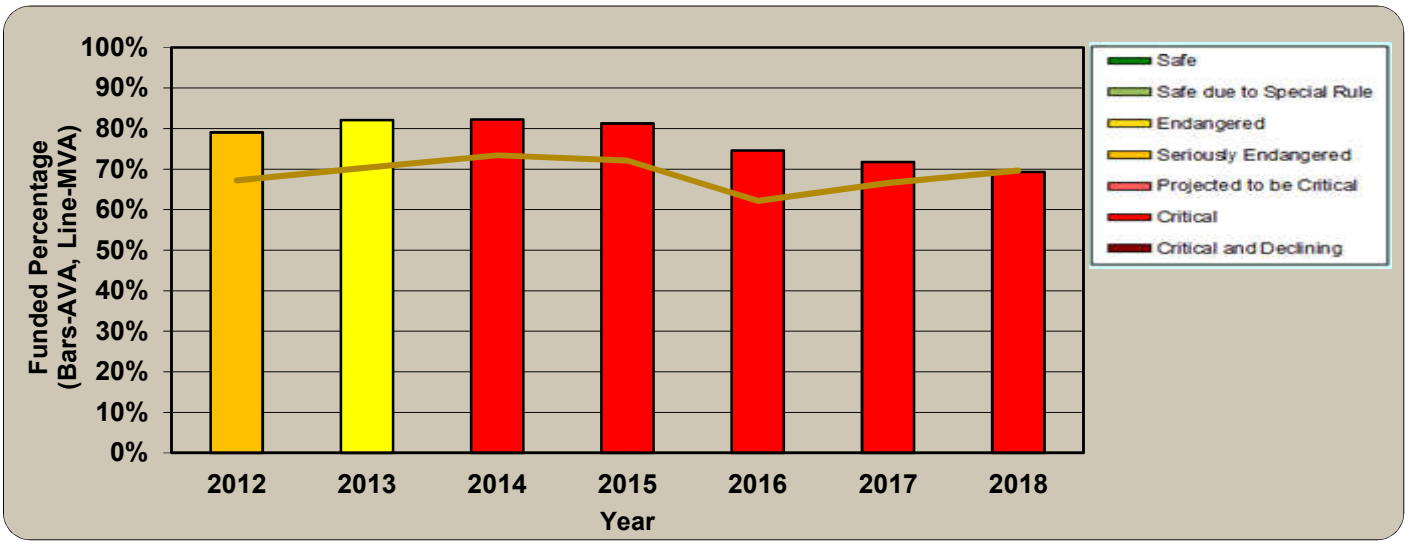
Endangered A plan is in Endangered Status if only one of the conditions for Seriously Endangered status is met.

Safe due to Special Rule A plan is in Safe due to Special Rule status if the Plan was not critical or endangered for the prior year, would be endangered for the current year, and the Plan is projected to be safe by the end of the 10th plan year after the plan year for the certification.

Safe A plan is in safe status if it does not meet any of the criteria described above.

Plans that are in critical status must adopt a Rehabilitation Plan, consisting of benefit reductions and/or contribution increases, that is designed to exit critical status within 10 years. Similarly, plans that are in either endangered or seriously endangered status must adopt a Funding Improvement Plan to improve the plan's funded status over time by reducing benefits and/or increasing contributions. The chart below shows the Plan's certified status and funded percentage since 2012. The bars represent the funded percentage based on the Plan's Actuarial Value of Assets while the line represents the funded percentage based on the Plan's Market Value of Assets.

History of Plan's Funded Percentage and Zone Status



Prior to 2015, four status certifications existed: critical, seriously endangered, endangered and safe.

PARTICIPANT DATA

Participant information was provided by Teamsters Local 277 Pension Fund. An audit of the data was not made. However, a thorough check of the data was prepared, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. The result of this reconciliation is shown in Exhibit G-1. Additionally, all data was checked for internal consistency and for consistency with last year's data.

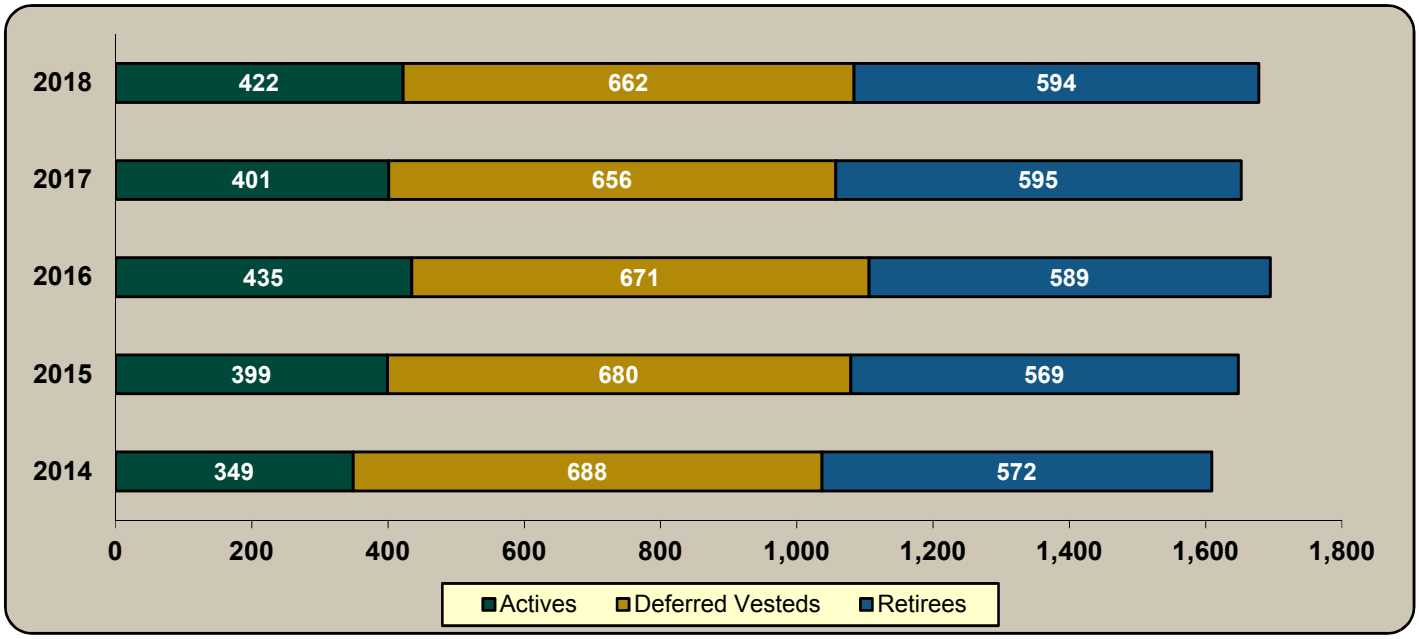
Exhibit G-2 shows the age and service distribution of active participants. Exhibit G-3 shows the distribution of the inactive participants.

Comparing this year's census data to last year's, the total number of active participants included in the valuation increased by 5.2%. The average age of the active participants is 45.4. The average benefit service of this group is 8.3 years.

PARTICIPANT DATA
(continued)

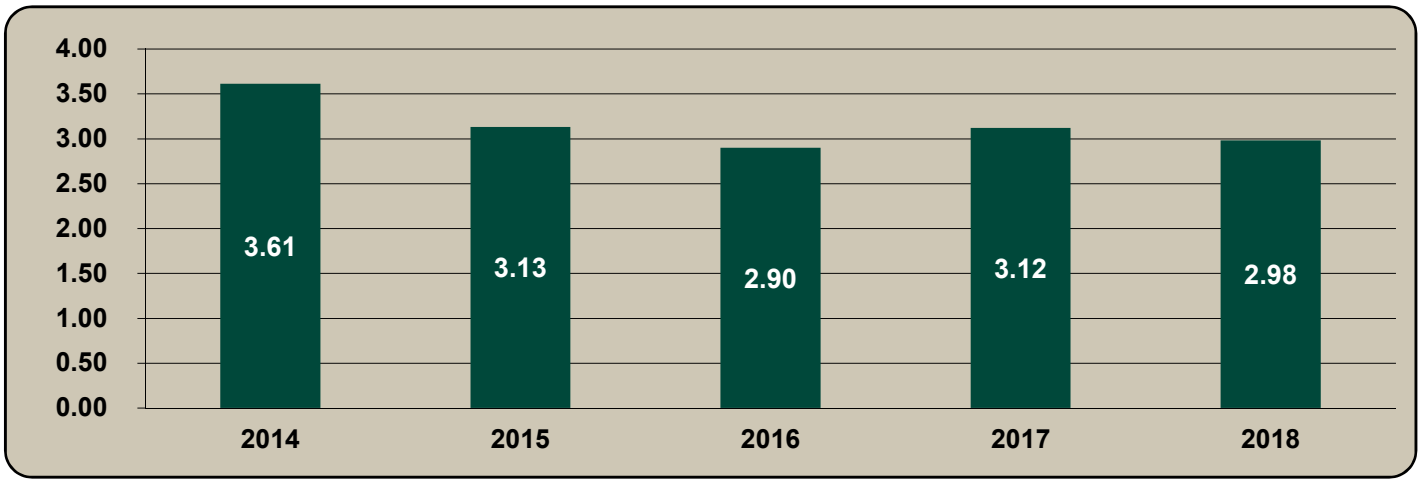
The following graph illustrates the change in participation during the past several years.

Five-Year History of Number of Participants



As a plan matures, the ratio of inactive to active participants increases. A higher ratio signifies an increased risk profile associated with actuarial gains and losses that the plan faces. The following graph shows the change in the inactive to active ratio over the past several years.

Ratio of Inactive Participants to Active Participants



ACTUARIAL METHODS AND ASSUMPTIONS

Appendix 1 (Section 5) summarizes the actuarial assumptions and methods used to determine plan liabilities and contribution requirements. The only change to the assumptions and methods for the plan year beginning March 1, 2018 is as follows:

❶ The interest rate used to calculate the RPA current liability was decreased from 3.05% to 2.98%.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

PLAN PROVISIONS

Appendix 2 (Section 5) summarizes the main provisions of the plan as of the valuation date.

With the adoption of a Rehabilitation Plan by the Board of Trustees, the following change has been made:

> Subsidized early retirement factors for members who retire early or retire under the 25 Year or 30 Year Service Pensions have been removed for those employers who have elected Additional Schedule II. Since the last valuation, DCI Cheese/Saputo/SwissRose and World Cheese elected Additional Schedule II.

No other significant benefit provisions have been ignored in calculating plan liabilities and contribution requirements. All calculations were made assuming the plan will continue indefinitely.

SUMMARY AND COMPARISON OF VALUATION RESULTS

		Actuarial Valuation as of	
		March 1, 2018	**March 1, 2017**
1.	Number of Plan Participants		
	a. Active Participants	422	401
	b. Terminated Vested Participants	662	656
	c. Retired Participants and Beneficiaries	594	595
	d. Total	1,678	1,652
2.	RPA Current Liability (value of benefits accrued) (based on a discount rate of 2.98% at 03/01/18 and a discount rate of 3.05% at 03/01/17)	$ 82,312,048	$ 78,433,800
3.	Actuarial Accrued Liability	$ 46,254,549	$ 46,039,085
4.	Assets		
	a. Market value	$ 32,235,335	$ 30,647,560
	b. Actuarial value	$ 32,054,055	$ 33,036,637
5.	Normal Cost		
	a. Amount	$ 522,868	$ 501,022
	b. Per participating employee*	1,253.88	1,258.85
6.	Maximum Deductible Contribution		
	a. Amount	$ 84,119,913	$ 77,489,383
	b. Per participating employee*	201,726.41	194,696.94
7.	Minimum Required Contribution		
	a. Amount	$ 843,433	$ 0
	b. Per participating employee*	2,022.62	0.00

Current plan year amounts are calculated assuming that contributions will be made in the amounts and on the dates described in Exhibit C-2 and that the receivable contributions for the prior plan year will be made when due. Prior plan year amounts may differ from the prior report if actual contributions were made in different amounts or on different dates than described in the prior report.

* For actives under the plan's assumed retirement age (417 for 2018, 398 for 2017)

CBIZ Retirement Plan Services

DETAILS OF ACTUARIAL ACCRUED LIABILITY AND NORMAL COST UNDER THE UNIT CREDIT COST METHOD

1.	Actuarial Accrued Liability			
	a. Active Participants			
	(i) Retirement benefits	$ 5,076,094		
	(ii) Termination benefits	480,388		
	(iii) Death benefits	110,964		
	(iv) Disability benefits	640,598		
	(v) Total Active		$	6,308,044
	b. Terminated Vested Participants			14,666,238
	c. Retired Participants and Beneficiaries			25,280,267
	d. Total		$	46,254,549
2.	Normal Cost			
	a. Retirement benefits		$	195,320
	b. Termination benefits			27,587
	c. Death benefits			4,730
	d. Disability benefits			25,231
	e. Administrative expenses			270,000
	f. Total		$	522,868
3.	Present Value of Future Benefits			
	a. Active Participants			
	(i) Retirement benefits	$ 6,778,617		
	(ii) Termination benefits	640,599		
	(iii) Death benefits	147,331		
	(iv) Disability benefits	840,123		
	(v) Total Active		$	8,406,670
	b. Terminated Vested Participants			14,666,238
	c. Retired Participants and Beneficiaries			25,280,267
	d. Total		$	48,353,175
4.	Expected Benefit Payments		$	3,487,154

CBIZ Retirement Plan Services

DETAILS OF CURRENT LIABILITY

			RPA '94 Based on IRS Mandated Mortality
1.	Applicable Interest Rate		2.98%
2.	Current Liability at Valuation Date		
	a. Active Participants	$	14,002,000
	b. Terminated Vested Participants		31,377,173
	c. Retired Participants and Beneficiaries		36,932,875
	d. Total: (a) + (b) + (c)	$	82,312,048
	e. Reduction to exclude pre-participation service		0
	f. Net: (d) - (e)	$	82,312,048
3.	Expected Benefit Payments	$	3,487,154
4.	Assets at Valuation Date		
	a. Market Value	$	32,235,335
	b. Actuarial Value	$	32,054,055
5.	Funded Percentage at Valuation Date		
	a. Market Value		39.16%
	b. Actuarial Value		38.94%
6.	Current Liability Normal Cost		
	a. Benefits	$	661,489
	b. Administrative expenses		270,000
	c. Employer normal cost	$	931,489
7.	Vested Current Liability at Valuation Date		
	a. Active Participants	$	13,184,813
	b. Terminated Vested Participants		31,377,173
	c. Retired Participants and Beneficiaries		36,932,875
	d. Total: (a) + (b) + (c)	$	81,494,861

CBIZ Retirement Plan Services

DEVELOPMENT OF (GAIN) / LOSS AS OF MARCH 1, 2018

1.	Unfunded Accrued Liability as of March 1, 2017		$	13,002,448
2.	Normal Cost as of March 1, 2017		$	501,022
3.	Interest to the end of the year at 7.50%		$	1,012,760
4.	Employer contributions for the 2017 - 2018 plan year		$	1,595,313
5.	Interest on (4) to the end of the plan year		$	53,446
6.	Expected Unfunded Liability Before Changes as of March 1, 2018: (1) + (2) + (3) - (4) - (5)		$	12,867,471
7.	Actual Unfunded Liability Before Changes as of March 1, 2018			
	a. Actuarial Accrued Liability	$ 46,256,109		
	b. Actuarial Value of Assets	32,054,055		
	c. Unfunded Liability: (a) - (b)		$	14,202,054
8.	(Gain) / Loss as of March 1, 2018			
	a. Liability (Gain) / Loss	$ (289,590)		
	b. Asset (Gain) / Loss	1,624,173		
	c. Total (Gain)/Loss: (a) + (b)		$	1,334,583
9.	Change in unfunded due to a change in assumptions		$	0
10.	Change in unfunded due to a plan amendment		$	(1,560)
11.	Change in unfunded due to method change		$	0
12.	Unfunded Liability as of March 1, 2018 after changes: (7) + (9) + (10) + (11)		$	14,200,494
13.	Actual Unfunded Liability as of March 1, 2018			
	a. Actuarial Accrued Liability (Exhibit B-1, Item 1)	$ 46,254,549		
	b. Actuarial Value of Assets (Exhibit F-1, Item A5)	32,054,055		
	c. Unfunded Liability: (a) - (b)		$	14,200,494

CBIZ Retirement Plan Services

CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING FEBRUARY 28, 2019

1.	Regular Minimum Contribution		
	a. Normal cost (Exhibit B-1, Item 2)	$	522,868
	b. Net amortization charges (Exhibit C-3, Item C, Column 6)		1,979,044
	c. Interest on (a) and (b)		187,643
	d. Total, but not less than zero	$	2,689,555
2.	Full funding limitation (Exhibit C-4, Item A9, Column 2)	$	43,166,395
3.	Minimum required contribution before recognition of credit balance if deposited on or after February 28, 2019: lesser of (1d) or (2)	$	2,689,555
4.	Credit balance		
	a. Beginning of year (Exhibit C-2, Item A3)	$	1,717,323
	b. Interest to end of year		128,799
	c. End of year: (a) + (b)	$	1,846,122
5.	Minimum required contribution if deposited on or after February 28, 2019: (3) - (4c), but not less than zero	$	843,433

CBIZ Retirement Plan Services

FUNDING STANDARD ACCOUNT

A. Funding Standard Account for Plan Year Ended February 28, 2018

1.	Charges for the Plan Year		
	a. Normal cost	$	501,022
	b. Amortization charge (on outstanding balance of $23,071,628)		3,228,208
	c. Interest to end of year on (a) and (b)		279,692
	d. Total charges	$	4,008,922
2.	Credits for the Plan Year		
	a. Prior year credit balance	$	2,403,371
	b. Amortization credit (on outstanding balance of $7,665,809)		1,389,639
	c. Employer contributions *		1,595,313
	d. Interest on (a), (b), and (c)		337,922
	e. Full funding limitation credit		0
	f. Total credits	$	5,726,245
3.	Credit balance at February 28, 2018: (2f) - (1d)	$	1,717,323

* Contributions made, or expected to be made, as follows:

9/1/2017	$	1,463,715
3/1/2018	$	131,598

CBIZ Retirement Plan Services

FUNDING STANDARD ACCOUNT
(continued)

B. Projected Funding Standard Account for Plan Year Ending February 28, 2019

1. Charges for the Plan Year		
a. Normal cost (Exhibit B-1, Item 2)	$	522,868
b. Amortization charge (Exhibit C-3, Item A, Column 6)		3,368,849
c. Interest to end of year on (a) and (b)		291,879
d. Total charges	$	4,183,596
2. Credits for the Plan Year		
a. Prior year credit balance (A3)	$	1,717,323
b. Amortization credit (Exhibit C-3, Item B, Column 6)		1,389,805
c. Interest to the end of year on (a) and (b)		233,035
d. Full funding limitation credit (Exhibit C-4, Item B3)		0
e. Total	$	3,340,163
3. Minimum required contribution as of February 28, 2019: (1d) - (2e), but not less than zero	$	843,433

CBIZ Retirement Plan Services

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF MARCH 1, 2018

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Transfer Groups	3/1/2010	$ 430,024	15.000	$ 258,032	7.000	$ 45,318
2. Combined/Offset	3/1/2010	23,518,847	17.000	14,648,926	7.544	2,430,412
3. Transfer Groups	3/1/2011	34,234	15.000	22,715	8.000	3,608
4. Actuarial Loss	3/1/2012	801,071	15.000	578,890	9.000	84,419
5. Actuarial Loss	3/1/2014	257,288	15.000	213,225	11.000	27,114
6. Actuarial Loss	3/1/2015	699,516	15.000	612,992	12.000	73,717
7. Actuarial Loss	3/1/2016	3,561,825	15.000	3,278,852	13.000	375,357
8. Assumption Change	3/1/2017	690,897	15.000	664,445	14.000	72,809
9. Actuarial Loss	3/1/2017	1,095,545	15.000	1,053,600	14.000	115,452
10. Actuarial Loss	3/1/2018	1,334,583	15.000	1,334,583	15.000	140,643
Total				$ 22,666,260		$ 3,368,849
B. Credits						
1. Assumption Change	3/1/2010	$ 2,363,959	15.000	$ 1,418,466	7.000	$ 249,123
2. Asset Method Change	3/1/2010	2,595,157	10.000	678,864	2.000	351,701
3. Actuarial Gain	3/1/2010	6,220,005	15.000	3,732,233	7.000	655,485
4. Actuarial Gain	3/1/2011	798,930	15.000	530,137	8.000	84,194
5. Actuarial Gain	3/1/2013	272,940	15.000	212,243	10.000	28,764
6. Plan Amendment	3/1/2015	70,697	15.000	61,954	12.000	7,450
7. Plan Amendment	3/1/2016	120,447	15.000	110,879	13.000	12,693
8. Plan Amendment	3/1/2017	2,191	15.000	2,107	14.000	231
9. Plan Amendment	3/1/2018	1,560	15.000	1,560	15.000	164
Total				$ 6,748,443		$ 1,389,805
C. Net (A - B)				$ 15,917,817		$ 1,979,044

D. Balance Test

1. Reconciliation account due to additional funding charges	N/A
2. Reconciliation account due to additional interest charges	N/A
3. Credit balance	$ 1,717,323
4. Balance test: [C - D(1) - D(2) - D(3)]	$ 14,200,494
5. Unfunded accrued liability	$ 14,200,494

CBIZ Retirement Plan Services

DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING FEBRUARY 28, 2019

	Maximum Deductible Contribution (1)	Minimum Required Contribution (2)
A. Development of Full Funding Limitation		
1. Actuarial accrued liability as of end of year: (Exhibit C-5, Item A2, Column 1)	$ 46,377,551	$ 46,377,551
2. RPA current liability as of end of year: (Exhibit C-5, Item A2, Column 2)	$ 81,907,036	$ 81,907,036
3. RPA current liability minimum: 90% x (2)	$ 73,716,332	$ 73,716,332
4. Assets at end of year		
a. Market value (Exhibit C-5, Item B2, Column 1)	$ 30,744,813	$ 30,744,813
b. Actuarial value (Exhibit C-5, Item B2, Column 2)	30,549,937	30,549,937
c. Lesser of (a) or (b)	$ 30,549,937	$ 30,549,937
5. Asset adjustments		
a. Credit balance at end of year	N/A	$ 1,846,122
b. Net contribution carryover at end of year	$ 0	N/A
c. Total asset adjustments	$ 0	$ 1,846,122
6. Adjusted assets: (4c) - (5c)	$ 30,549,937	$ 28,703,815
7. ERISA full funding limitation: (1) - (6), but not less than zero	$ 15,827,614	$ 17,673,736
8. RPA Override full funding limitation: (3) - (4b), but not less than zero	$ 43,166,395	$ 43,166,395
9. Full funding limitation: greater of (7) or (8)	$ 43,166,395	$ 43,166,395

CBIZ Retirement Plan Services

DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING FEBRUARY 28, 2019

(continued)

B. Development of Credit Due to Full Funding Limitation

1.	Net charges to funding standard account (Exhibit C-1, Item 1)			
	a. Normal cost	$ 522,868		
	b. Net amortization charge	1,979,044		
	c. Interest and penalties	187,643		
	d. Total		$	2,689,555
2.	Full funding limitation: (A9, Column 2)		$	43,166,395
3.	Full funding credit: (1) - (2), but not less than zero		$	0

CBIZ Retirement Plan Services

DEVELOPMENT OF PROJECTED END-OF-YEAR AMOUNTS FOR CALCULATION OF FULL FUNDING LIMITATION

	ERISA Actuarial Accrued Liability (1)	RPA '94 Current Liability Based on IRS Mandated Mortality (2)
A. Liabilities		
1. Applicable interest rate	7.50%	2.98%
2. Projection to end of year		
a. Beginning-of-year liability	$ 46,254,549	$ 82,312,048
b. Normal cost, net of expenses	252,868	661,489
c. Expected benefit payments	(3,487,154)	(3,487,154)
d. Interest to end of year on (a) thru (c)	3,357,288	2,420,653
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 46,377,551	$ 81,907,036

	Market Value (1)	Actuarial Value (2)
B. Asset Values		
1. Applicable interest rate	7.50%	7.50%
2. Projection to end of year		
a. Beginning-of-year amount	$ 32,235,335	$ 32,054,055
b. Expected benefit payments	(3,487,154)	(3,487,154)
c. Expected expenses	(270,000)	(270,000)
d. Interest to end of year on (a) thru (c)	2,266,632	2,253,036
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 30,744,813	$ 30,549,937

CBIZ Retirement Plan Services

CALCULATION OF MAXIMUM DEDUCTIBLE CONTRIBUTION FOR TAX YEAR ENDING FEBRUARY 28, 2019 BASED ON PLAN YEAR ENDING FEBRUARY 28, 2019

1.	Regular maximum contribution		
	a. Normal cost (Exhibit B-1, Item 2)	$	522,868
	b. Ten-year amortization of unfunded accrued liability		1,924,476
	c. Interest on (a) and (b) to end of tax year		183,551
	d. Total	$	2,630,895
2.	Full funding limitation (Exhibit C-4, Item A9, Column 1)	$	43,166,395
3.	Lesser of (1d) or (2)	$	2,630,895
4.	Minimum required contributions for plan years ending within or before the current tax year	$	843,433
5.	Unfunded current liability		
	a. Current liability at end of tax year	$	81,907,036
	b. Reduction for pre-participation service	$	0
	c. Current liability interest rate		2.98%
	d. Interest on (b) to end of year: (b) x (c)	$	0
	e. Adjusted current liability: [(a) - (b) - (d)] x 140%	$	114,669,850
	f. Actuarial value of assets at end of tax year (Exhibit C-5, Item B2, Column 2)	$	30,549,937
	g. Asset adjustments for contribution deductions (Exhibit C-4, Item A5b, Column 1)	$	0
	h. Actuarial value interest rate (Exhibit C-5, Item B1, Column 2)		7.50%
	i. Interest on (g) to end of year: (g) x (h), but not less than zero		0
	j. Unfunded current liability: (e) - (f) + (g) + (i), but not less than zero	$	84,119,913
6.	Maximum deductible contribution: greatest of (3), (4), or (5j)	$	84,119,913

CBIZ Retirement Plan Services

SCHEDULE OF AMORTIZATIONS FOR MAXIMUM DEDUCTIBLE CONTRIBUTION FOR TAX YEAR ENDING FEBRUARY 28, 2019 BASED ON PLAN YEAR ENDING FEBRUARY 28, 2019

	Date Established	Initial Amount	Ten-Year Amortization Payment	Unamortized Balance at Start of Year	Maximum Amortization Payment
	(1)	(2)	(3)	(4)	(5)
A. Ten-Year Amortization Bases					
1. Fresh Start	3/1/2018	$ 14,200,494	$ 1,924,476	$ 14,200,494	$ 1,924,476
B. Total				$ 14,200,494	$ 1,924,476
C. Deductible Contribution Included in Assets Not Yet Deducted Less Deducted Contributions Not Included in Assets (Exhibit C-4, Item A5(b), Column 1)				$ 0	
D. Unfunded Actuarial Accrued Liability: [B - C, (Equals Exhibit B-3, Item 13, but not less than zero)]				$ 14,200,494	

CBIZ Retirement Plan Services

PRESENT VALUE OF ACCUMULATED BENEFITS AS OF MARCH 1, 2018 IN ACCORDANCE WITH FASB ASC 960

		March 1, 2018		March 1, 2017
1.	Number of Participants			
	a. Retiree and beneficiaries	594		595
	b. Terminated participants with deferred benefits	662		656
	c. Participating employees	422	*	401
	d. Total	1,678		1,652
2.	Present Value of Vested Accumulated Benefits			
	a. Retiree and beneficiaries	$ 25,280,267		$ 25,489,671
	b. Terminated participants with deferred benefits	14,666,238		14,517,467
	c. Participating employees	5,904,456		5,657,713
	d. Total	$ 45,850,961		$ 45,664,851
3.	Present Value of Nonvested Accumulated Benefits for Participating Employees	$ 403,588		$ 374,234
4.	Present Value of Total Accumulated Benefits	$ 46,254,549		$ 46,039,085
5.	Market Value of Assets	$ 32,235,335		$ 30,647,560
6.	Benefit Security Ratio			
	a. Retiree benefit security ratio: (5) ÷ (2a)	127.51%		120.24%
	b. Vested benefit security ratio: (5) ÷ (2d)	70.30%		67.11%
	c. Benefit security ratio: (5) ÷ (4)	69.69%		66.57%

Actuarial Assumptions: The same actuarial assumptions were used to value the FASB ASC 960 liabilities as were used for purposes of determining the plan's funding requirements, as described in the appendices. In particular the valuation interest rate of 7.50% was used.

* Of these, 187 are fully vested.

CBIZ Retirement Plan Services

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

1.	Present value of accumulated benefits at March 1, 2017	$	46,039,085
2.	Increases / (Decreases) during the year		
	a. Due to benefits accumulated and gains and losses*	$	(30,491)
	b. Due to decrease in the discount period		3,337,073
	c. Actual benefits paid		(3,089,558)
	d. Due to plan amendment		0
	e. Due to change of assumptions		(1,560)
	f. Net increase (decrease): (a) + (b) + (c) + (d) + (e)	$	215,464
3.	Present value of accumulated benefits at March 1, 2018: (1) + (2f) (Exhibit E-1, Item 4, Column 1)	$	46,254,549

* For FASB ASC 960 reporting, this is a balancing item and includes the effects of new entrants.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1.	Fair Value of Assets	$ 32,138,721
2.	Amounts Receivable	135,494
3.	Amounts Payable	38,880
4.	Market Value of Assets: (1) + (2) - (3)	$ 32,235,335
5.	Actuarial Value of Assets	$ 32,054,055

B. Rate of Return

		Market Value (1)	Actuarial Value (2)
1.	Plan assets as of March 1, 2017	$ 30,647,560	$ 33,036,637
2.	Employer contributions	1,595,313	1,595,313
3.	Benefit payments made	(3,089,558)	(3,089,558)
4.	Expenses paid from the trust	(272,757)	(272,757)
5.	Investment return, net of expenses	3,354,777	784,420
6.	Plan assets as of March 1, 2018: (1) + (2) + (3) + (4) + (5)	$ 32,235,335	$ 32,054,055
7.	Approximate rate of return (net of investment expenses) on average invested assets		
	a. Average invested assets[1]	$ 29,764,059	$ 32,153,136
	b. Rate of return: (5) ÷ (7a)	11.27%	2.44%
8.	Approximate rate of return (net of total expenses) on average invested assets		
	a. Average invested assets[2]	$ 29,900,438	$ 32,289,515
	b. Rate of return: [(5) + (4)] ÷ (8a)	10.31%	1.58%

1. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]
2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

CBIZ Retirement Plan Services

STATEMENT OF ASSETS AS OF FEBRUARY 28, 2018

1.	Total noninterest-bearing cash			$ 397,587
2.	Receivables			
	a. Employer contributions	$	131,598	
	b. Other		3,896	
	c. Total: (a) + (b)			$ 135,494
3.	General Investments			
	a. Interest-bearing cash	$	115,337	
	b. U.S. Government securities		0	
	c. Corporate debt instruments		200,085	
	d. Corporate stocks		0	
	e. Real estate		0	
	f. Value of interest in common/collective trusts		0	
	g. Value of interest in pooled separate accounts		0	
	h. Value of interest in master trusts		0	
	i. Value of interest in 103-12 investment entities		0	
	j. Value of interest in registered investment companies		31,420,875	
	k. Value of funds held in insurance company general account		0	
	l. Other		4,837	
	m. Total: [add (a) through (l)]			$ 31,741,134
4.	Employer-related investments (Securities and Real Property)			$ 0
5.	Buildings and other property used in plan operation			$ 0
6.	Total assets: (1) + (2c) + (3m) + (4) + (5)			$ 32,274,215
7.	Liabilities			
	a. Benefits claims payable	$	0	
	b. Other payables and/or liabilities		38,880	
	c. Total liabilities: (a) + (b)			$ 38,880
8.	Net Assets: (6) - (7c)			$ 32,235,335

CBIZ Retirement Plan Services

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of March 1, 2017				$ 30,647,560
2.	Contributions				
	a. Bargained		$ 1,595,313		
	b. Withdrawal payments		0		
	c. Other		0		
	d. Total contributions: (a) + (b) + (c)				$ 1,595,313
3.	Earnings on investments				
	a. Interest				
	(i) Interest-bearing cash	$ 0			
	(ii) U.S. Government securities	0			
	(iii) Corporate debt instruments	0			
	(iv) Other interest	0			
	(v) Total interest: [add (i) through (iv)]		$ 0		
	b. Stock dividends		915,574		
	c. Net gain (loss) on sale of assets		0		
	d. Unrealized appreciation (depreciation) of assets		0		
	e. Net investment gain (loss) from common/collective trusts		0		
	f. Net investment gain (loss) from pooled separate accounts		0		
	g. Net investment gain (loss) from master trusts		0		
	h. Net investment gain (loss) from 103-12 investment entities		0		
	i. Net investment gain (loss) from registered investment companies		2,515,908		
	j. Total earnings: [add (av) through (i)]				$ 3,431,482
4.	Other income				$ 215
5.	Benefit payment and payment to provide benefits				
	a. Directly to participants or beneficiaries		$ 3,089,558		
	b. To insurance carriers for the provision of benefits		0		
	c. Total payments: (a) + (b)				$ 3,089,558
6.	Interest expense				$ 0
7.	Administrative expenses				
	a. Professional fees		$ 91,087		
	b. Contract administrator fees		70,060		
	c. Investment advisory and management fees		76,920		
	d. Other		111,610		
	e. Total administrative expenses: [add (a) through (d)]				$ 349,677
8.	Transfers to (from) the plan				$ 0
9.	Net assets at end of year: (1) + (2d) + (3j) + (4) - (5c) - (6) - (7e) + (8)				$ 32,235,335

CBIZ Retirement Plan Services

ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of March 1, 2017					$	30,647,560
2.	Contributions for the prior plan year						1,595,313
3.	Benefit Payments						(3,089,558)
4.	Administrative expenses						(272,757)
5.	Expected Investment Return at 7.50% on:						
	a. Market Value of Assets as of March 1, 2017				$ 2,298,567		
	b. Contributions for the prior plan year				53,446		
	c. Benefit Payments				(115,858)		
	d. Administrative expenses				(10,228)		
	e. Total: (a) + (b) + (c) + (d)					$	2,225,927
6.	Actual Investment Return as of February 28, 2018					$	3,354,777
7.	Investment Gain/(Loss): (6) - (5)					$	1,128,850
8.	Market Value of Assets as of March 1, 2018					$	32,235,335
9.	Total Deferred Gain/(Loss)						

	Plan Year	Investment Gain/(Loss)	Percent Recognized	Percent Deferred	Deferred Gain/(Loss)	
a.	2017	$ 1,128,850	20%	80%	$ 903,080	
b.	2016	2,428,765	40%	60%	1,457,259	
c.	2015	(4,875,701)	60%	40%	(1,950,280)	
d.	2014	(1,143,897)	80%	20%	(228,779)	
e.	Total					$ 181,280

10.	Preliminary Actuarial Value of Assets as of March 1, 2018: (8) - (9e)	$	32,054,055
11.	Corridor		
	a. 80% of Market Value: 0.80 x (8)	$	25,788,268
	b. 120% of Market Value: 1.20 x (8)	$	38,682,402
12.	Actuarial Value of Assets as of March 1, 2018: (10), but not less than (11a) nor more than (11b)	$	32,054,055

CBIZ Retirement Plan Services

RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants in Prior Valuation	401	595	656	1,652
2.	Change During Year				
a.	new entrants (prior to valuation date)	105	0	0	105
b.	returns to active employment	1	0	(1)	0
c.	retirements	(2)	23	(21)	0
d.	deaths with beneficiary	0	(10)	(3)	(13)
e.	deaths without beneficiary	0	(15)	(3)	(18)
f.	new beneficiaries	0	10	3	13
g.	vested terminations	(20)	0	20	0
h.	non-vested terminations	(63)	0	0	(63)
i.	QDRO	0	0	0	0
j.	lump sum payments	0	0	0	0
k.	end of certain period	0	0	0	0
l.	data corrections	0	(9)	11	2
m.	total increase	21	(1)	6	26
3.	Participants in Current Valuation	422	594	662	1,678

CBIZ Retirement Plan Services

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Average Age: 45.41

Average Service: 8.28

# of Males: 355

# of Females: 67

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	6	30	0	0	0	0	0	0	0	0	36
25-29	5	22	3	0	0	0	0	0	0	0	30
30-34	5	21	4	4	0	0	0	0	0	0	34
35-39	3	24	4	9	7	0	0	0	0	0	47
40-44	2	14	4	5	9	3	0	0	0	0	37
45-49	2	27	11	4	5	7	1	1	0	0	58
50-54	5	33	6	4	5	5	3	2	0	0	63
55-59	1	12	11	9	4	6	5	3	1	0	52
60-64	0	11	3	6	6	6	3	2	3	2	42
65-69	1	2	1	5	4	0	0	1	0	1	15
70 & Over	0	3	1	0	3	0	0	1	0	0	8
Total	**30**	**199**	**48**	**46**	**43**	**27**	**12**	**10**	**4**	**3**	**422**

CBIZ Retirement Plan Services

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	$ 0	73	$ 232,764	73	$ 232,764
45-49	0	0	94	413,557	94	413,557
50-54	0	0	119	559,025	119	559,025
55-59	6	51,360	155	794,922	161	846,282
60-64	19	189,228	119	511,566	138	700,794
65-69	135	818,952	51	174,382	186	993,334
70-74	164	872,784	28	82,378	192	955,162
75-79	119	641,316	11	24,806	130	666,122
80 & Over	151	555,870	12	28,525	163	584,395
Total	594	$ 3,129,510	662	$ 2,821,925	1,256	$ 5,951,435
Average age		74.86		55.91		
Average monthly benefit		$439		$355		

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

CBIZ Retirement Plan Services

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding: 7.50% per year, compounded annually.
RPA Current Liability: 2.98% per year, compounded annually.
FASB ASC 960: 7.50% per year, compounded annually.

Mortality

Healthy Lives: RP-2014 Blue Collar Mortality Table for healthy employees and annuitants, adjusted to 2006 using Scale MP-2014, with mortality improvements projected with Scale MP-2017.

Disabled Lives: RP-2014 Mortality Table for disabled retirees, adjusted to 2006 using Scale MP-2014, with mortality improvements projected with Scale MP-2017.

RPA Current Liability: 2018 IRS Static Mortality Table.

Retirement

Active Participants: Members are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

Terminated Participants: Age 65, or valuation date (if later).

Turnover: Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

	Years of Service		
Age	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

CBIZ Retirement Plan Services

ACTUARIAL ASSUMPTIONS AND METHODS (continued)

Salary Scale:	N/A.
Disability:	Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.
Spouses (marital status):	80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.
Form of Payment:	100% elect a single life annuity.
Participants Included in Valuation:	All eligible Participants.
Expenses:	An amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest $10,000, added to the Normal Cost. ($270,000 for 2018, expense loading of 106.8%).
Service Credit:	For purposes of projecting future benefit accruals, it is assumed that each active participant will accrue a full year of service in the future until they are eligible for retirement under the above assumptions.
Actuarial Valuation Method:	Unit Credit Cost Method Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.
Asset Method:	Recognition of gains and losses above or below the assumed rate of return over a 5-year period adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.
Changes Since the Prior Valuation:	The RPA current liability interest rate was changed from 3.05% to 2.98%.

ACTUARIAL ASSUMPTIONS AND METHODS (continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate	The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality	The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically.
Retirement from Active and Terminated Vested Status	The current assumptions have been selected based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, and workforce composition.
Disability	Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.
Turnover	The current assumption has been selected based on observations of recent turnover, the actuary's experience with plans of a similar size, plan design, and workforce composition.
Plan Expenses	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust.

CBIZ Retirement Plan Services

SUMMARY OF PRINCIPAL PLAN PROVISIONS

1. Type of Plan and Effective Date

The Plan is a non-contributory, defined benefit plan. The Plan's effective date is September 1, 1955, restated 1976, 1989, 2000, 2009, and 2014.

2. Eligibility for Participation

Each employee of an Employer who contributes to the Fund in a classification covered by a Collective Bargaining Agreement is eligible to participate in the Fund on the January 1 or July 1 following a twelve month period during which they work 75 days.

3. Normal Retirement Age

An employee's Normal Retirement Age is the later of the attainment of age 65 or the completion of 5 Years of Service.

4. Credited and Vesting Service

a. **Year of Pension Credit**: Any Plan Year during which the Employee is credited with at least 160 days of service in Covered Employment. Credits are pro-rated for less than 160 days.

b. **Year of Vesting Credit**: Any Plan Year during which the Employee is credited with at least 75 days of service in Covered Employment.

5. Weekly Contribution Class

Weekly Contribution Class: Weekly rate contributed to the Fund by the Employer on behalf of an employee for a period of at least 6 months prior to his termination or retirement.

6. Pension Benefits

Normal Retirement Pension: Effective March 1, 1997 the benefit payable at Normal Retirement Date is based on the employer's rate of Contribution. Each contribution class has its own benefit rate as follows:

Existing Contribution Classes with Members	Monthly Benefit at Age 65 per Year of Credited Service	
	Prior to 1/1/2012	After to 12/31/2011
Class One	$33.33	$16.67
Class Two	$40.00	$20.00
Class Three	$43.33	$21.67
Class Four	$46.67	$23.33
Class Five	$53.33	$26.67
Class Six	$60.00	$30.00
Class Seven	$66.67	$33.33
Class Eight	$80.00	$40.00

CBIZ Retirement Plan Services

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

6. Pension Benefits (continued)

30 Year Service Pension: A Participant is eligible to receive a 30 Year Service Pension if he has at least 30 years of Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 30 year service pension is 22.5 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 30 Year Service Pension for a participant who has less than 30 years of service as of December 31, 2011, is the sum of (A) plus (B) below, where:

(A) equals 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect prior to December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

(B) equals 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

25 Year Service Pension: A Participant is eligible to receive a 25 Year Service Pension if he has at least 25 years of Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 25 year service pension is 15 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 25 Year Service Pension for a participant who has less than 25 years of service as of December 31, 2011, is the sum of (A) plus (B) below, where:

(A) equals 15 times the monthly benefit rate for the Participant's Contribution Class in effect prior to December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

(B) equals 15 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

Early Retirement Pension: A Participant who has not attained age 65, but is at least age 62 and has completed 15 years of Pension Credits may receive an Early Retirement Benefit under the Plan. The amount of the Early Retirement Pension is the Normal Retirement Pension reduced ½% for each month Retirement precedes the member's Normal Retirement Date.

CBIZ Retirement Plan Services

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

6. Pension Benefits (continued)

Disability Pension: A disabled participant who has:

1) met the Social Security requirements for Disability,
2) been disabled for 6 months or more,
3) worked in Covered Employment for at least 37 days during the calendar year in which he became disabled and the previous calendar year,
4) attained age 55 with 15 years of Pension Credits or age 50 with 20 years of Pension Credits, and
5) is unable to work in any employment or gainful pursuit at which he earns more than $100 per month

will be eligible to receive a Disability Benefit calculated in the same manner as the Normal Retirement Pension based upon contribution class.

Deferred Pension: A Participant who terminates Covered Employment with at least 10 Pension Credits or 10 years of Vesting Service will be eligible to receive a vested pension beginning on or after his Early Retirement Age. Any employee with one hour of service in Covered Employment on or after January 1, 1999 will be eligible to receive a vested pension beginning on or after his Early Retirement Age if he has at least 5 years of Vesting Service.

The Deferred Pension Benefit payable is the Normal (or Early) Retirement Pension payable calculated as of the date the Participant terminated Covered Employment.

Please note: All retirement benefits are actuarially reduced to reflect joint & survivor coverage, if such form is elected. If the Participant elects the joint & survivor coverage, the Participant's benefit will be payable for the remainder of his lifetime without further reduction.

7. Death Benefits

Pre-Retirement Death Benefit: In the event an active vested Participant dies before reaching the Earliest Retirement Age under the plan, the Participant's Surviving Spouse (if any) would receive the same benefit that would be payable if the participant had:

1) separated service on the date of death,
2) survived to the Earliest Retirement Age,
3) retired with an immediate Husband-and-Wife Pension at the Earliest Retirement Age, and
4) died on the next day.

Post-Retirement Death Benefit: All retirement benefits are payable in the form of a 50% or 75% Husband-and-Wife Pension unless this form is rejected by the Participant. In the event a Participant elects a Husband-and-Wife Pension, the applicable percentage of the Participant's retirement benefit will be payable to the Surviving Spouse for the remainder of his/her lifetime.

8. Partial Pensions

The Trustees may recognize Service Credit under certain Related Plans in order that a Participant who works in the industry, but who has not completed sufficient credit with any one plan to receive a benefit independently, may be eligible to receive a Partial Pension from the Terminal Plan.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

9. Contributions

All contributions are made by the participating Employers. No participant contributions are required under the Plan.

10. Optional Forms of Benefit

Life Annuity, 50% Husband-and-Wife Pension, 75% Husband-and-Wife Pension.

11. Rehabilitation Plan Schedules

The Plan's Rehabilitation Plan has three schedules, with the following changes to benefits:

Default Schedule

1) The disability benefit is removed,
2) The 25 and 30 Year Service Pensions are removed, and
3) Early Retirement Pensions are actuarially reduced.

Additional Schedule I

This schedule includes no adjustments to future benefit accruals or adjustable benefits.

Additional Schedule II

1) The 25 and 30 Year Service Pensions are removed, and
2) Early Retirement Pensions are actuarially reduced.

This valuation is based on our understanding of the Schedules adopted by each employer to date:

Employer	Rehabilitation Plan Schedule
4C Foods Corp.	Additional Schedule II
Arthur Schuman Inc.	Additional Schedule II
Associated Cut Flowers	Additional Schedule II
Colonial Hardware	Additional Schedule II
DCI Cheese/ Saputo/SwissRose	Additional Schedule II
Quality Frozen Foods	Additional Schedule II
World Cheese	Additional Schedule II
DiCarlo Foods	Original Plan Benefits
Local 277 Pension	Original Plan Benefits
Local 707 Pension	Original Plan Benefits

CBIZ Retirement Plan Services

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

12. Changes Since the Prior Valuation

With the adoption of a Rehabilitation Plan by the Board of Trustees, the following change has been made:

Subsidized early retirement factors for members who retire early or retire under the 25 Year or 30 Year Service Pensions have been removed for those employers who have elected Additional Schedule II. Since the last valuation, DCI Cheese/Saputo/SwissRose and World Cheese elected Additional Schedule II.

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Actuarial Certification of the Teamsters Local 277 Pension Fund For the Plan Year Beginning March 1, 2018

Plan Name	Teamsters Local 277 Pension Fund
Employer Identification Number /Plan Number	13-6696819 / 001
Plan Sponsor	Teamsters Local 277 Pension Fund Board of Trustees
Plan Sponsor Address	14 Front Street, Suite 300 Hempstead, NY 11550
Plan Sponsor Phone	(516) 505-1623 Frank Asprea, Fund Manager
Plan Year of Certification	March 1, 2018 – February 28, 2019

I. Background

The Pension Protection Act of 2006 ("PPA06"), as amended by the Multiemployer Pension Reform Act of 2014, requires that multiemployer pension plans receive an annual certification by the plan actuary of the plan's funded status. The certification requires the actuary to:

1) Determine the ratio of the plan's actuarial value of assets to the plan's accrued liability using the unit credit funding method (the "Funded Percentage");
2) Project the plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
3) Project the plan's assets;
4) Project the plan's Normal Cost, Contributions, and Unfunded Accrued Liability; and
5) Project the plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

1) All liabilities from the Plan's March 1, 2017 actuarial valuation have been projected to March 1, 2018 assuming that there are no changes in the Plan population and that all eligible participants receive the same annual credit for future service (as defined by the Plan).
2) The actuarial assumptions used for the March 1, 2017 actuarial valuation have been used for purposes of determining the value of all liabilities.
3) The actuarial method used in developing the actuarial value of assets is the same as that used in the March 1, 2017 actuarial valuation.
4) The market value of assets reflects an unaudited preliminary measurement of the Fund using draft asset statements as of March 1, 2018 provided by the Fund Office.
5) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including future covered employment and contribution levels) as provided by the Plan Sponsor. In addition, future contributions reflect the current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements. There are no estimated withdrawal liability payments anticipated at this time.

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, I hereby certify that the Teamsters Local 277 Pension Fund is in Critical Status for the plan year beginning March 1, 2018.

Our Critical Status certification results from:

1) The Plan was in Critical Status for the plan year beginning March 1, 2017.
2) There is a projected minimum funding deficiency within ten years.
3) The Plan is not Critical and Declining.

IV. Certification of Scheduled Progress

The Plan was initially certified in Critical Status for the 2014 Plan Year. The Trustees adopted a Rehabilitation Plan that has been subsequently reviewed and was updated most recently in the Plan year beginning March 1, 2017 to reflect actual Plan experience. The Plan is currently projected to exit Critical Status by the end of the Rehabilitation Period. Therefore, the Plan is making the required scheduled progress.

This certification has been performed based on our understanding of Internal Revenue Code Section 432 and ERISA Section 305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. It may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this certification, we relied upon participant data and financial information provided by Teamsters Local 277 Pension Fund and other organizations designated by Teamsters Local 277. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the plan. However, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ Retirement Plan Services' relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:
CBIZ Retirement Plan Services



Bryan McCormick, ASA, EA
Enrolled Actuary No. 17-07345

May 29, 2018
Date

CBIZ Retirement Plan Services
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TEAMSTERS LOCAL 277 PENSION FUND

ACTUARIAL VALUATION AS OF MARCH 1, 2019

Prepared by:

CBIZ Retirement Plan Services

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May 2020

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May 22, 2020

Board of Trustees
Teamsters Local 277 Pension Fund
14 Front Street
Hempstead, NY 11550

Dear Trustees:

As requested by the Teamsters Local 277 Pension Fund, this report was prepared by CBIZ Retirement Plan Services ("CBIZ") to present the results of the actuarial valuation of Teamsters Local 277 Pension Fund as of March 1, 2019. The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the plan year ending February 29, 2020.

2. Determine the limitation on maximum deductible contribution for the Plan's tax year ending February 29, 2020 in accordance with IRC Section 404.

3. Provide information required by FASB ASC 960, *Plan Accounting - Defined Benefit Pension Plans.*

This report is intended for the sole use of the Board of Trustees to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ.

CBIZ has relied upon participant data and financial information provided to us by Teamsters Local 277 Pension Fund and other organizations designated by Teamsters Local 277 Pension Fund. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on March 1, 2019, and all plan provisions in effect on that date have been reflected in the valuation.

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code, ERISA, or the FASB Accounting Standards Codification, as applicable. We believe that each assumption is reasonable, and in combination, they offer the actuary's best estimate of anticipated experience under the Plan.

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:

CBIZ

Bryan M. McCormick, EA, ASA, MAAA
Senior Vice President
Enrolled Actuary No. 20-07345

Lisa M. Coates, FCA, MAAA
Managing Consultant

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

Section 1 - Discussion

Trustee Summary 1
Contribution Amounts 3
Funded Status of the Plan 4
Plan Experience 6
Plan Assets and Investment Performance 7
Unfunded Vested Benefit Liability 8
Projected Benefit Payments and Cash Flow 9
Annual Actuarial Certifications 10
Participant Data 12
Actuarial Methods and Assumptions 14
Plan Provisions 14

Section 2 - Valuation Results

Summary of Results

Exhibit A-1 Summary and Comparison of Valuation Results 15

Actuarial Liabilities

Exhibit B-1 Details of Actuarial Accrued Liability 16
Exhibit B-2 Details of Current Liability 17
Exhibit B-3 Development of (Gain) / Loss 18

Minimum Contribution

Exhibit C-1 Calculation of Minimum Required Contribution 19
Exhibit C-2 Funding Standard Account 20
Exhibit C-3 Schedule of Required Amortizations 22
Exhibit C-4 Development of Full Funding Limitation and Credit 23
Exhibit C-5 Development of Projected End-of-Year Amounts 25

Maximum Contribution

Exhibit D-1 Calculation of Maximum Deductible Contribution 26
Exhibit D-2 Schedule of Amortizations for Maximum Contribution 27

Accumulated Benefits

Exhibit E-1 Present Value of Accumulated Benefits 28
Exhibit E-2 Reconciliation of Present Value of Accumulated Benefits 29

Section 3 - Plan Assets

Exhibit F-1	Summary of Asset Values and Rates of Return	30
Exhibit F-2	Statement of Assets as of February 28, 2019	31
Exhibit F-3	Reconciliation of Market Value of Assets	32
Exhibit F-4	Actuarial Value of Assets	33

Section 4 - Participant Data

Exhibit G-1	Reconciliation of Participant Data	34
Exhibit G-2	Age / Service Distribution of Active Participants	35
Exhibit G-3	Age Distribution of Inactive Participants	36

Section 5 - Appendices

Appendix 1	Actuarial Assumptions and Methods	37
Appendix 2	Summary of Principal Plan Provisions	41
Appendix 3	ASOP 51 - Risks Inherent in Actuarial Valuations	46

TRUSTEE SUMMARY

SUMMARY OF RESULTS

	March 1, 2019	March 1, 2018
Participants		
Actively Employed	426	422
Vested Terminated	659	662
Retirees and Beneficiaries	601	594
Total	1,686	1,678
Normal Cost	$ 530,885	$ 522,868
Contributions		
Minimum Required Contribution		
Before Recognition of Credit Balance	$ 3,101,845	$ 2,689,555
After Recognition of Credit Balance	2,315,307	843,433
Contributions for the Plan Year*	$ 1,560,000	$ 1,526,725
Unfunded Accrued Liability (UAL)		
Accrued Liability	$ 49,892,708	$ 46,254,549
Actuarial Value of Assets	31,496,567	32,054,055
Unfunded Accrued Liability	18,396,141	14,200,494
Funding Period to Amortize UAL		
Based on Actuarial Value of Assets	Infinite	57.29 years
Based on Market Value of Assets	Infinite	50.31 years
Funded Status (FASB ASC 960)		
Market Value of Assets	$ 30,031,251	$ 32,235,335
Present Value of Accumulated Benefits	49,892,708	46,254,549
Funded Ratio	60.19%	69.69%
Funded Status (PPA)		
Actuarial Value of Assets	$ 31,496,567	$ 32,054,055
PPA Liability (Unit Credit)	49,892,708	46,254,549
PPA Funded Percentage	63.12%	69.29%
Unfunded Vested Benefit Liability*		
Vested Benefit Liability	$ 49,683,973	$ 46,027,458
Unfunded Vested Benefit Liability	19,652,722	13,792,123

* Estimated for 2019.

** For purposes of determining employer withdrawal liability.

CBIZ Retirement Plan Services

TRUSTEE SUMMARY
(continued)

COMMENTARY

❶ Since the prior valuation, the number of active participants in the plan increased by 0.9%, from 422 to 426. The number of inactive participants in the plan increased by 0.3%, from 1,256 to 1,260.

❷ During the Plan Year ended February 28, 2019, the plan experienced a net loss of $2,155,180. This was made up of an investment loss of $1,002,354 and a liability loss of $1,152,826.

❸ Since the prior valuation, DiCarlo Foods elected Additional Schedule II. With that, the subsidies for early retirement and the 25 and 30 Year Service Pensions have been removed as an adjustable benefit for this employer. This change decreased the Plan's accrued liability by $44,230 as of March 1, 2019. This change will be amortized over 15 years and applied to the Plan's Minimum Required Contribution.

❹ The following assumption changes were made effective with the March 1, 2019 valuation:

- The Plan's mortality assumption basis was updated from the RP-2006 Blue Collar Mortality Table for healthy employees and annuitants to the Pri-2012 Blue Collar Mortality Table for healthy employees and annuitants; disabled lives mortality was similarly updated from 2006 to 2012. The mortality improvement scale was also updated from the SOA Scale MP-2017 to the SOA Scale MP-2019. ($72,456 liability decrease)
- Deferred vested Participants who are over the attained age of 80 as of March 1, 2019 are assumed to have died with no liability. ($252,114 liability decrease)
- The Plan's discount rate was decreased from 7.50% to 7.00%. ($2,360,662 liability increase)

These changes increased the Plan's accrued liability by $2,036,092, and will be amortized over 15 years and applied to the Plan's Minimum Required Contribution.

❺ For the year ended February 28, 2019, the rate of return on the market value of assets was minus 1.06%. The rate of return on the actuarial value of assets was 4.23%.

❻ The table below lists the participant counts by employer as of the last two years, noting that DCI Cheese/Saputo/SwissRose withdrew from the Plan during the Plan Year ended February 28, 2019:

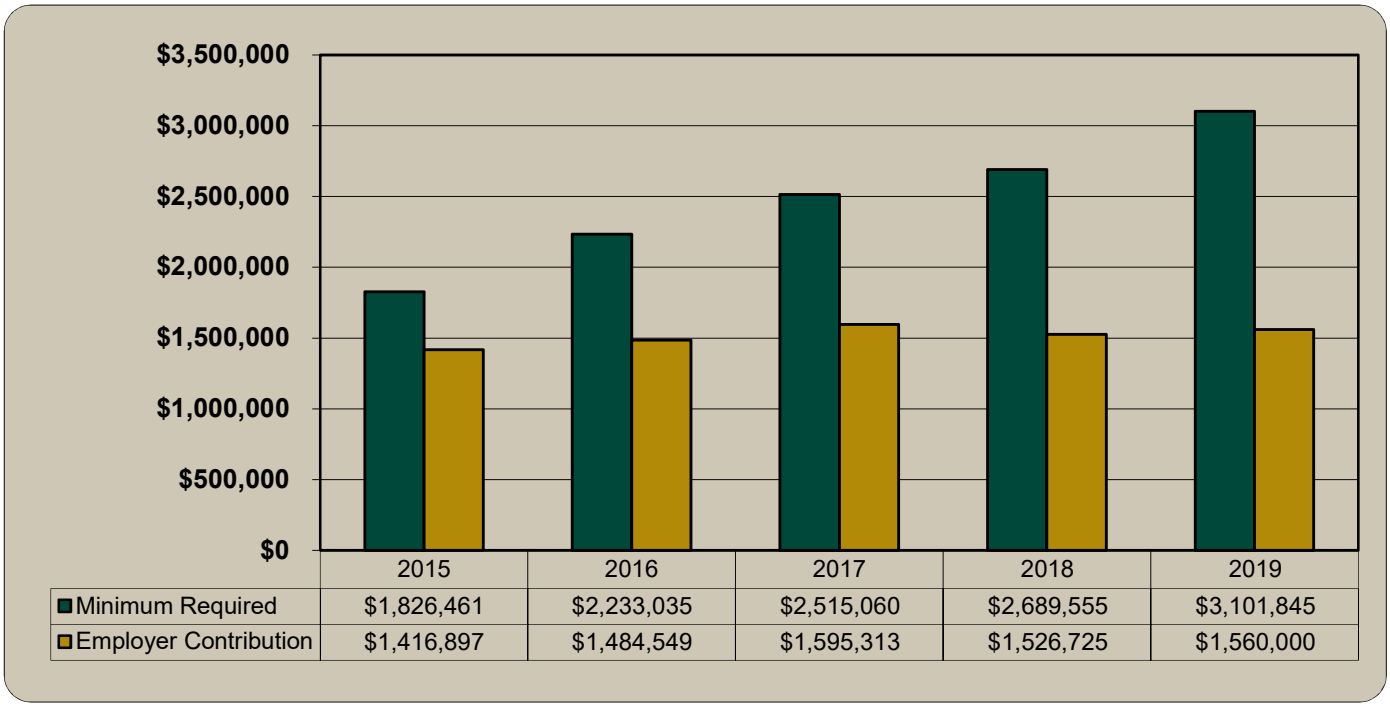
Employers	Participant Counts 3/1/2019	3/1/2018
4C Foods Corp.	175	171
Arthur Schuman Inc.	83	89
Associated Cut Flowers	1	1
Colonial Hardware	29	26
DCI Cheese/Saputo/SwissRose	Withdrawn	23
DiCarlo Foods	107	80
Local 277 Pension	2	2
Local 707 Pension	1	1
Quality Frozen Foods	27	28
World Cheese	1	1
Total	**426**	**422**

CBIZ Retirement Plan Services

CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-5 contain information needed to develop the minimum contribution. Exhibit D-1 shows the development of the maximum tax-deductible contribution.

Five-Year History of Minimum Required and Actual/Expected Contributions



	2015	2016	2017	2018	2019
Minimum Required	$1,826,461	$2,233,035	$2,515,060	$2,689,555	$3,101,845
Employer Contribution	$1,416,897	$1,484,549	$1,595,313	$1,526,725	$1,560,000

Notes:

1. The minimum contribution amounts are calculated before application of the credit balance.
2. The 2019 employer contribution is estimated and includes anticipated withdrawal liability payments.

CREDIT BALANCE ANALYSIS	2015	2016	2017	2018	2019
Minimum Required before Credit Balance*	$ 1,826	$ 2,233	$ 2,515	$ 2,690	$ 3,102
Credit Balance*	$ 3,248	$ 3,102	$ 2,584	$ 1,846	$ 787
Minimum Contribution*	$ 0	$ 0	$ 0	$ 843	$ 2,315

* End of year, in thousands.

CBIZ Retirement Plan Services

FUNDED STATUS OF THE PLAN

FASB ASC 960

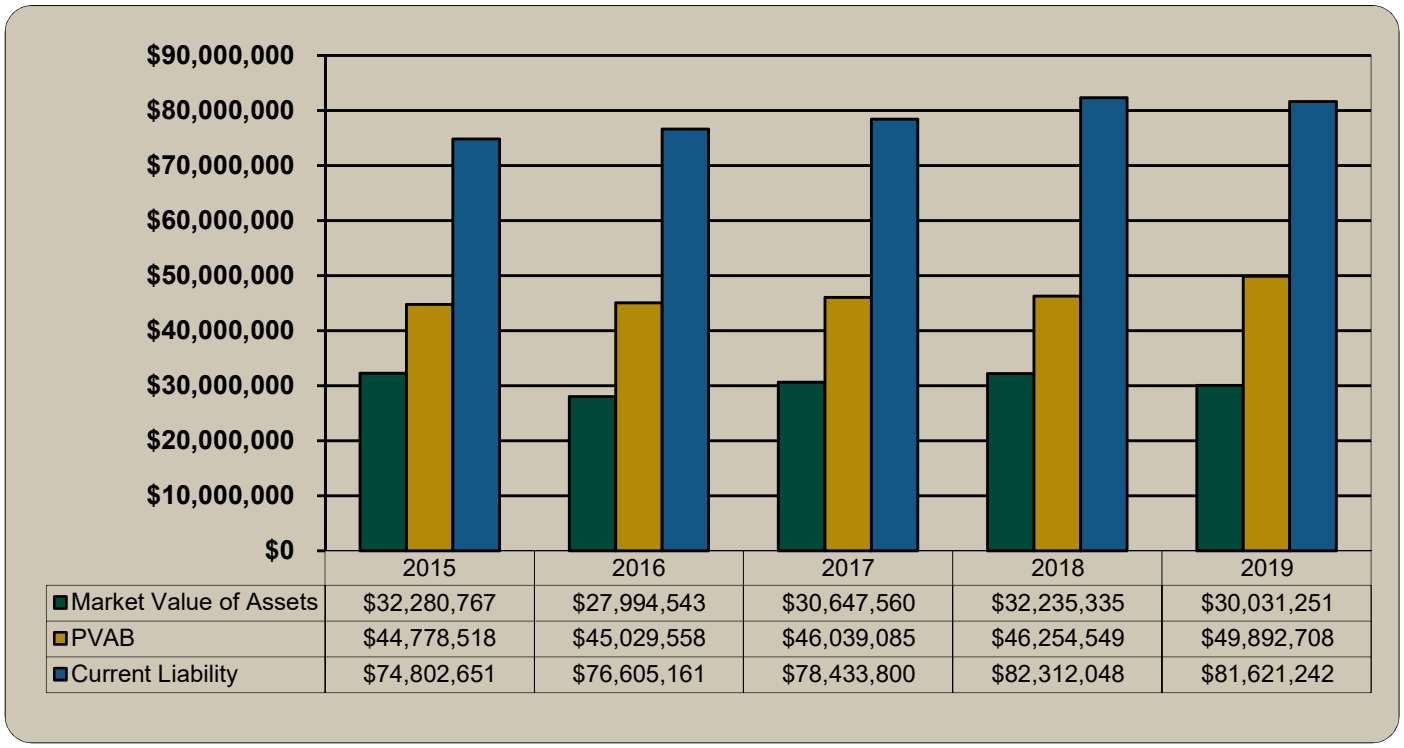
FASB ASC 960 compares the value of accumulated benefits, determined using the valuation assumptions, to the market value of assets. Under this method, the value of accumulated benefits is determined as if all employees stopped earning additional benefits on the valuation date but continued working in the Teamsters Local 277 Pension Fund. This measure must be disclosed in the plan's financial statements. The result of this comparison is shown below. Additional details are shown in Exhibits E-1 and E-2.

FASB ASC 960 FUNDED STATUS ON MARCH 1, 2019			
1.	Market Value of Assets	$	30,031,251
2.	Present Value of Accumulated Benefits		49,892,708
3.	Funded Ratio (1) ÷ (2)		60.19%

FUNDED STATUS OF THE PLAN
(continued)

The graph below shows the five-year history of the present value of accumulated benefits on the FASB ASC 960 basis and the Current Liability basis, and the market value of assets.

Five-Year History of Present Value of Accumulated Benefits (PVAB), Current Liability (CL), and Market Value of Assets



	2015	2016	2017	2018	2019
Market Value of Assets	$32,280,767	$27,994,543	$30,647,560	$32,235,335	$30,031,251
PVAB	$44,778,518	$45,029,558	$46,039,085	$46,254,549	$49,892,708
Current Liability	$74,802,651	$76,605,161	$78,433,800	$82,312,048	$81,621,242

Note: The FASB ASC 960 accumulated benefits are calculated based on the same actuarial assumptions as those used to determine the plan's long-term funding requirements. Current Liability (C.L.) is determined based on IRS mandated interest rates and mortality assumptions. The FASB ASC 960 and Current Liability interest rates used in each of the last five years are shown below:

Plan Year	Interest Rate	
	FASB ASC 960	C.L.
2015	7.50%	3.44%
2016	7.50%	3.25%
2017	7.50%	3.05%
2018	7.50%	2.98%
2019	7.00%	3.08%

PLAN EXPERIENCE

To determine the plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the amount of assets available to pay these benefits. To the extent actual experience is different from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded status and decreases future contributions, while an actuarial loss has the opposite effect.

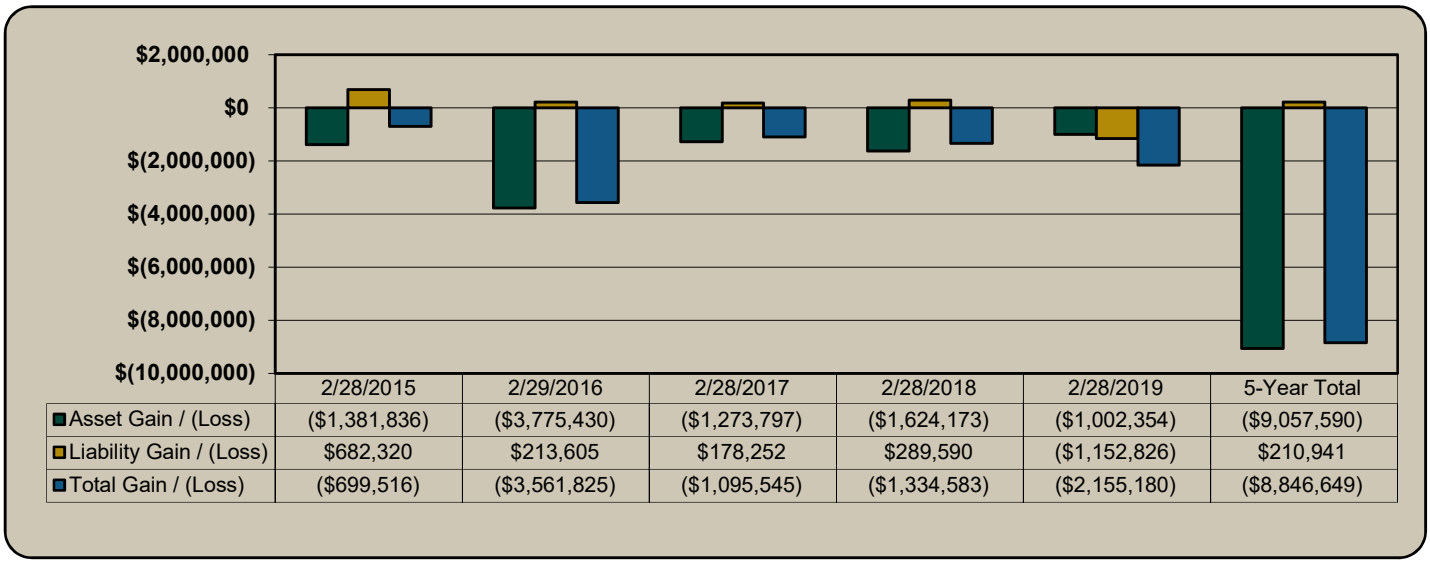
In addition to changes caused by actuarial gains or losses, there are several other reasons why the contribution changes from year to year:

1. Changes occur as a result of the normal operation of the actuarial assumptions and funding method as a result of expected retirements, terminations, etc.
2. Some changes in actuarial assumptions (e.g., the current liability interest rate) are mandated by law. This in turn may impact plan liabilities and required contributions for the year.
3. IRS rules do not allow us to anticipate future new entrants. As a result, additional participants cause contribution increases.

The total net amount of the actuarial gain/(loss) during the prior plan year was ($2,155,180) as shown in Exhibit B-3. This amount is amortized and subtracted from the other contribution requirements. The breakdown of the gain/(loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN/(LOSS)		
Gain/(Loss) Due to Investment Return	$	(1,002,354)
Gain/(Loss) Due to Liability Experience		(1,152,826)
Total Gain/(Loss)	$	(2,155,180)

Five-Year History of Actuarial Gain / (Loss)



	2/28/2015	2/29/2016	2/28/2017	2/28/2018	2/28/2019	5-Year Total
Asset Gain / (Loss)	($1,381,836)	($3,775,430)	($1,273,797)	($1,624,173)	($1,002,354)	($9,057,590)
Liability Gain / (Loss)	$682,320	$213,605	$178,252	$289,590	($1,152,826)	$210,941
Total Gain / (Loss)	($699,516)	($3,561,825)	($1,095,545)	($1,334,583)	($2,155,180)	($8,846,649)

CBIZ Retirement Plan Services

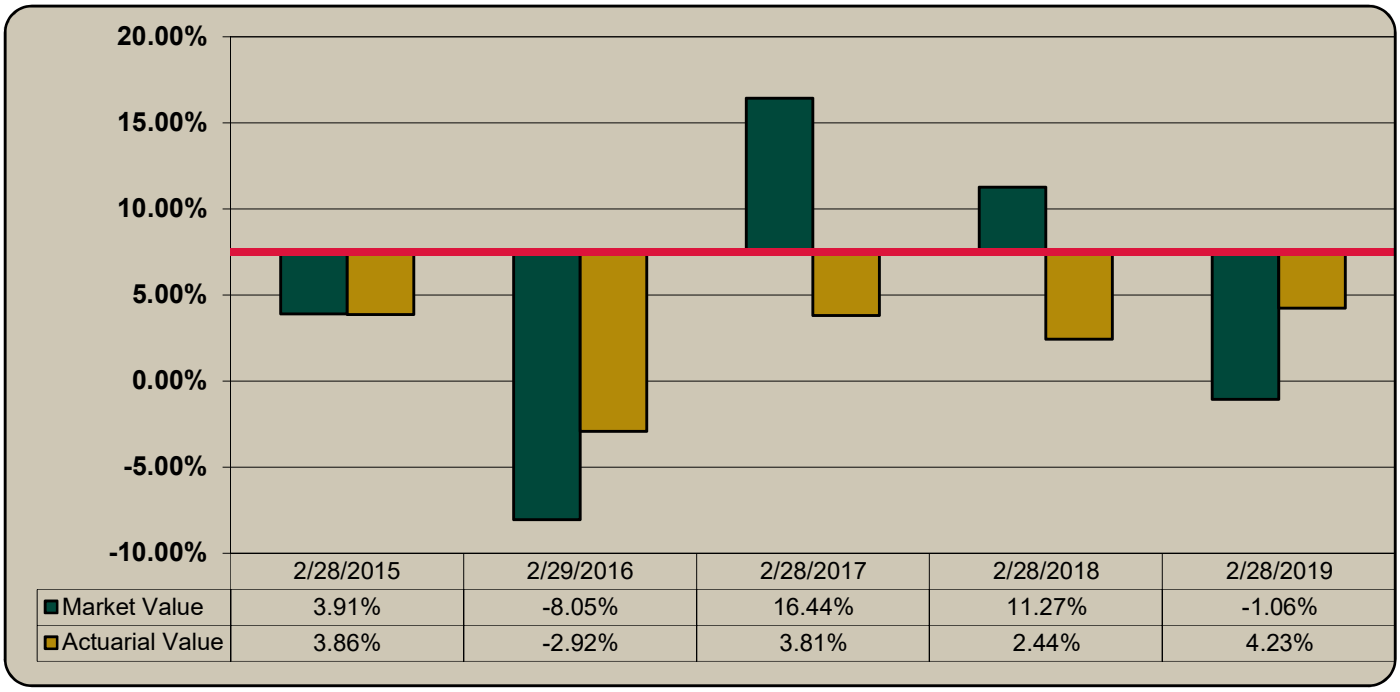
PLAN ASSETS AND INVESTMENT PERFORMANCE

The plan is funded through a separate trust. The market value of assets as of March 1, 2019 is $30,031,251. This amount includes $108,356 of accrued employer contributions at year-end. The actuarial value of assets is equal to $31,496,567 as shown in Exhibit F-4.

The rate of return during the prior plan year was minus 1.06% on a market value basis and 4.23% on an actuarial value basis. These figures are net of investment expenses, and compare to the 7.50% return assumed for last year. Exhibit F-1 shows the calculation of these rates.

The graph below presents the net rates of return in recent years.

Five-Year History of Investment Returns



	2/28/2015	2/29/2016	2/28/2017	2/28/2018	2/28/2019
Market Value	3.91%	-8.05%	16.44%	11.27%	-1.06%
Actuarial Value	3.86%	-2.92%	3.81%	2.44%	4.23%

Five-year average on a time-weighted basis = 4.14% (market value)
Five-year average on a time-weighted basis = 2.25% (actuarial value)

Note: The approximate returns shown above were calculated under the assumption that all receipts and disbursements occurred in the middle of the year. To the extent that substantial receipts and disbursements occurred on a time-weighted basis at other than the middle of the year, these returns may not be indicative of actual investment performance.

UNFUNDED VESTED BENEFIT LIABILITY

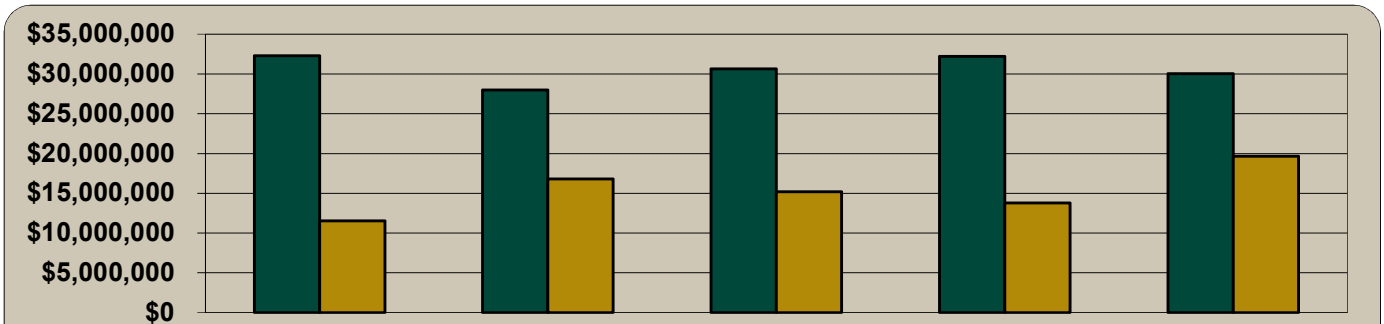
The unfunded vested benefit liability as of February 28, 2019 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. The vested benefit liability was calculated on the same basis as used for the regular valuation of the Plan.

The calculation of the unfunded vested benefit liability is shown below:

UNFUNDED VESTED BENEFIT LIABILITY ON FEBRUARY 28, 2019		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	$	25,851,353
b. For other participants		23,620,734
c. Total (a + b)	$	49,472,087
2. Outstanding Affected Benefits (PBGC Technical Update 10-3)	$	211,886
3. Market Value of Assets	$	30,031,251
4. Unfunded / (Overfunded) Vested Benefit Liability (1 + 2 - 3)	$	19,652,722

* Note: Vested benefit liability is determined using the same methods and assumptions used for minimum funding purposes, excluding from the liabilities those benefits which are required to be removed.

Five-Year History of Unfunded Vested Benefit (UVB) Liability



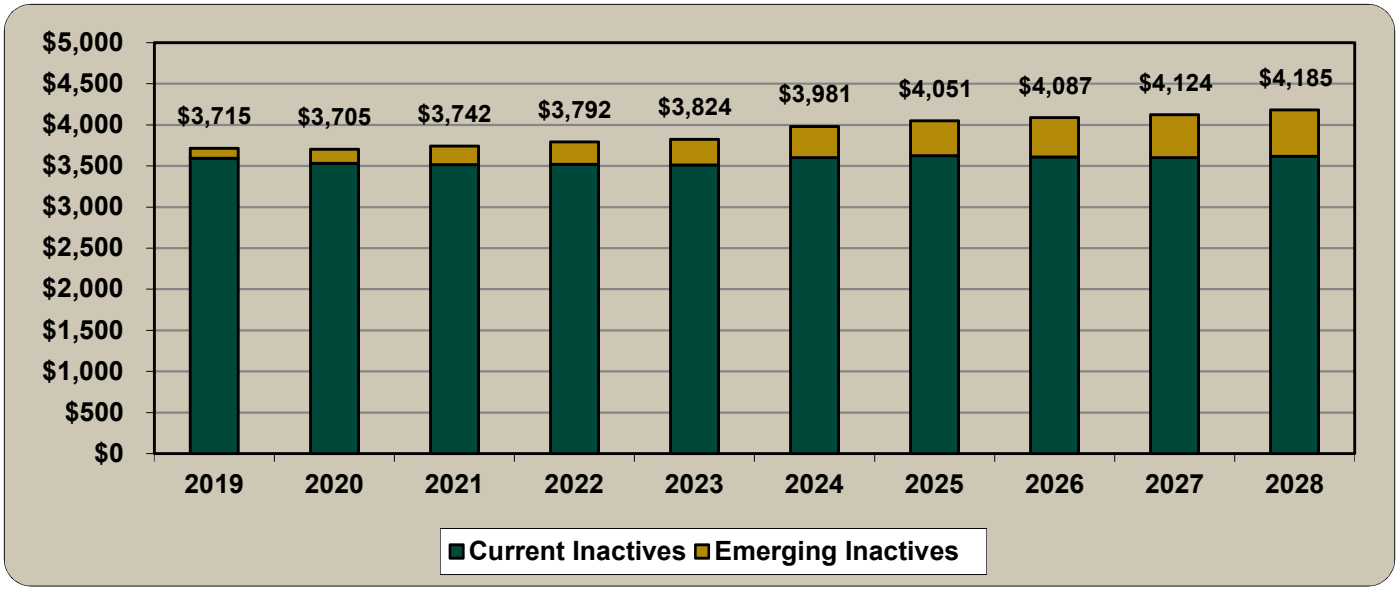
	2/28/2015	2/29/2016	2/28/2017	2/28/2018	2/28/2019
MV Assets	$32,280,767	$27,994,543	$30,647,560	$32,235,335	$30,031,251
UVB Liability	$11,546,415	$16,805,942	$15,200,398	$13,792,123	$19,652,722

CBIZ Retirement Plan Services

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

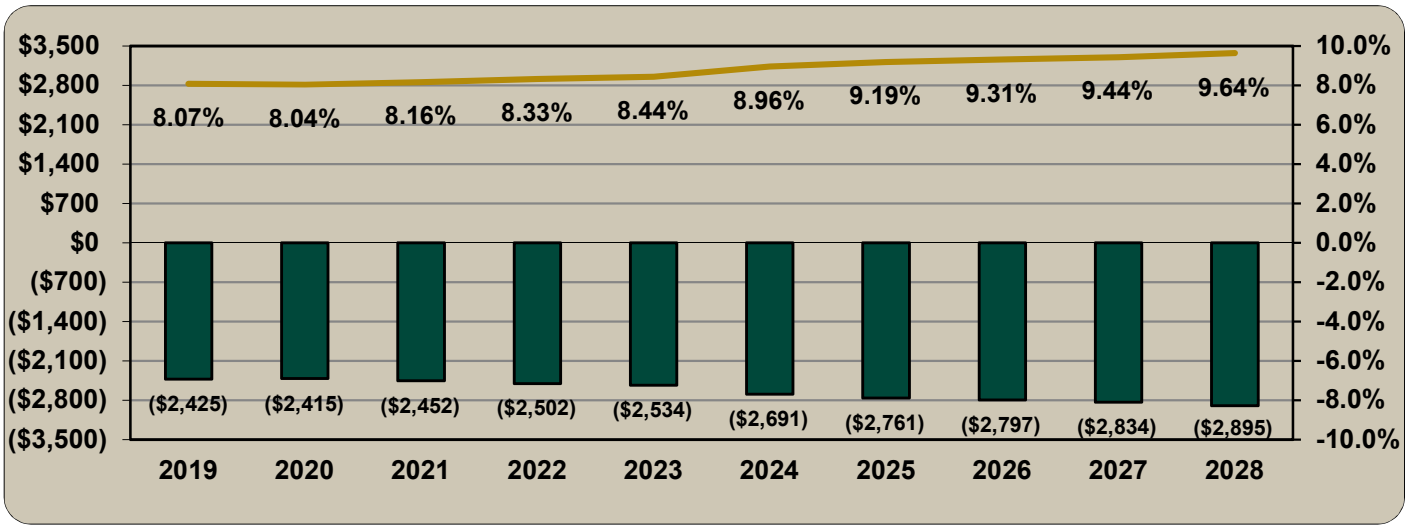
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of March 1, 2019. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)



Bar - Projected Cash Flows (Bargained Contributions minus Benefit Payments and Admin Expenses)
Line - Projected Cash Flows as a Percentage of 02/28/2019 Market Value of Assets

Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

CBIZ Retirement Plan Services

ANNUAL ACTUARIAL CERTIFICATIONS

The Pension Protection Act of 2006 ("PPA") imposed rules aimed at accelerating the funding of multiemployer defined benefit plans based on current and projected Plan assets and liabilities.

In December 2014, the Multiemployer Pension Reform Act (MPRA) was passed, which extended the provisions of PPA past the originally scheduled sunset of December 31, 2014. In addition, MPRA added three new certification zones, eliminated the reorganization test, increased PBGC premiums, and made technical changes to PPA.

This exhibit provides an overview of PPA and MPRA and the Plan's history under them. Certifications and other detailed calculations required under PPA are provided in separate reports, and the information provided herein should not be considered a substitute for those reports.

Annual Certification

Beginning in 2008, the actuary must annually certify the Plan's status based on the current funded status of the Plan as well as on projections of the Plan's Funding Standard Account (FSA) credit balance and asset sufficiency. For purposes of certification, the funded status is calculated using the actuarial value of assets and the Unit Credit actuarial liability. For plan years beginning on or after 2015, the annual certification is determined in accordance with the following zone classifications:

Critical and Declining A plan is in Critical and Declining status if it meets the criteria for Critical Status and the plan is projected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a funded percentage less than 80%).

Critical A plan is in Critical Status if one of the following conditions is met:

- PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.
- A projected FSA deficiency within four years.
- Insufficient assets to pay benefits within five years.
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the normal cost plus interest on the unfunded liability, and there is a projected FSA deficiency within five years.

Projected to be Critical A Plan is Projected to be Critical status if Critical Status is projected within 5 years.

ANNUAL ACTUARIAL CERTIFICATIONS

(continued)

Seriously Endangered A plan is in Seriously Endangered status if both of the following conditions are met:

- A PPA funded percentage under 80%.
- A projected FSA deficiency within seven years.

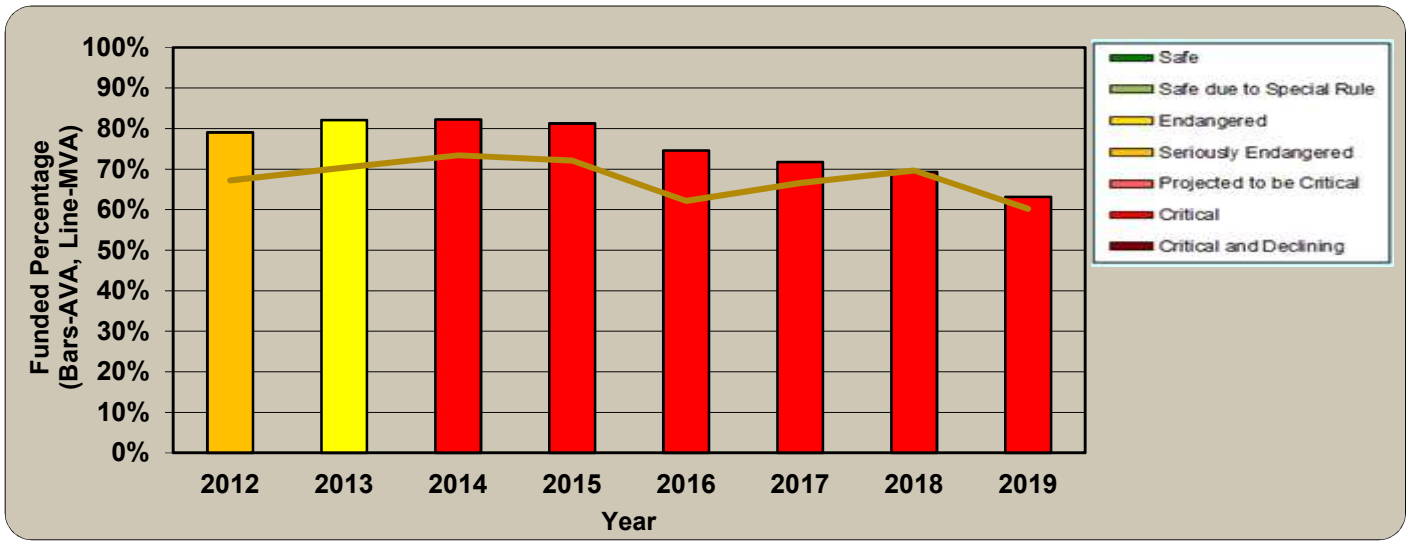
Endangered A plan is in Endangered Status if only one of the conditions for Seriously Endangered status is met.

Safe due to Special Rule A plan is in Safe due to Special Rule status if the Plan would be in endangered status for the current year, was not critical or endangered for the prior year, and the Plan is projected to be safe by the end of the 10th plan year after the plan year for the certification.

Safe A plan is in safe status if it does not meet any of the criteria described above.

Plans that are in critical status must adopt a Rehabilitation Plan, consisting of benefit reductions and/or contribution increases, that is designed to exit critical status within 10 years. Similarly, plans that are in either endangered or seriously endangered status must adopt a Funding Improvement Plan to improve the plan's funded status over time by reducing benefits and/or increasing contributions. The chart below shows the Plan's certified status and funded percentage since 2012. The bars represent the funded percentage based on the Plan's Actuarial Value of Assets while the line represents the funded percentage based on the Plan's Market Value of Assets.

History of Plan's Funded Percentage and Zone Status



Prior to 2015, four status certifications existed: critical, seriously endangered, endangered and safe.

PARTICIPANT DATA

Participant information was provided by Teamsters Local 277 Pension Fund. An audit of the data was not made. However, a thorough check of the data was prepared, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. The result of this reconciliation is shown in Exhibit G-1. Additionally, all data was checked for internal consistency and for consistency with last year's data.

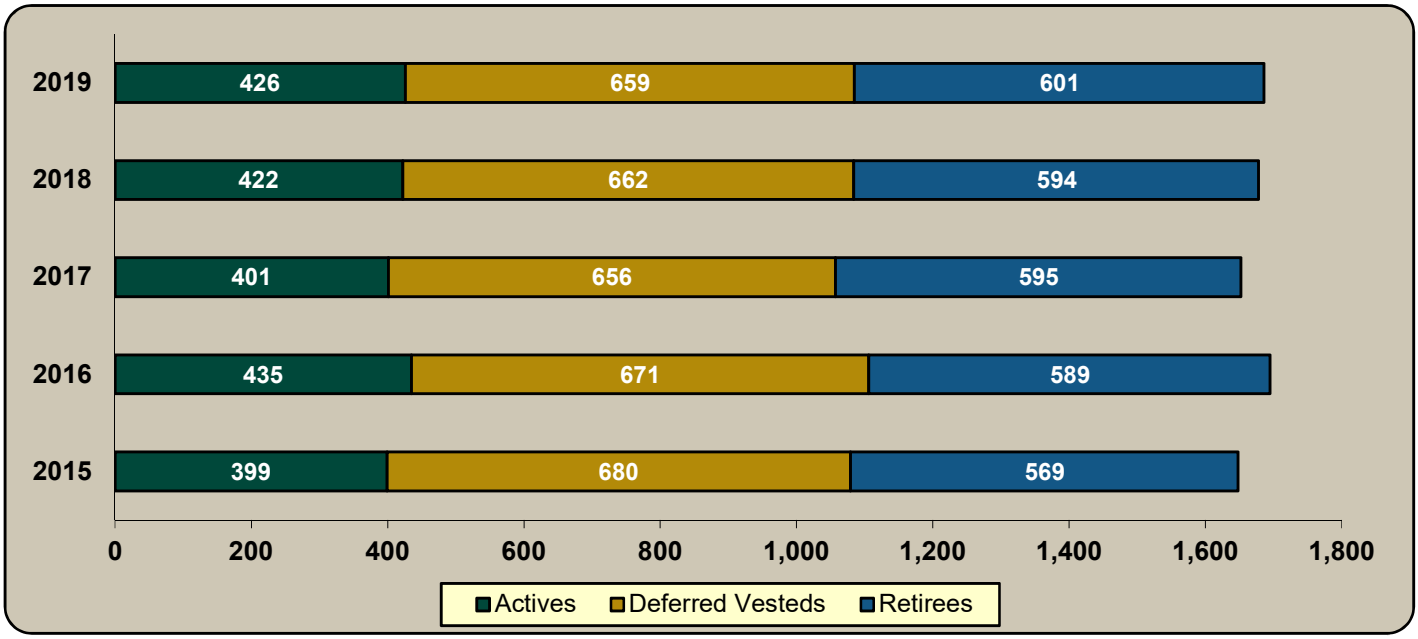
Exhibit G-2 shows the age and service distribution of active participants. Exhibit G-3 shows the distribution of the inactive participants.

Comparing this year's census data to last year's, the total number of active participants included in the valuation increased by 0.9%. The average age of the active participants is 45.3. The average benefit service of this group is 7.6 years.

PARTICIPANT DATA
(continued)

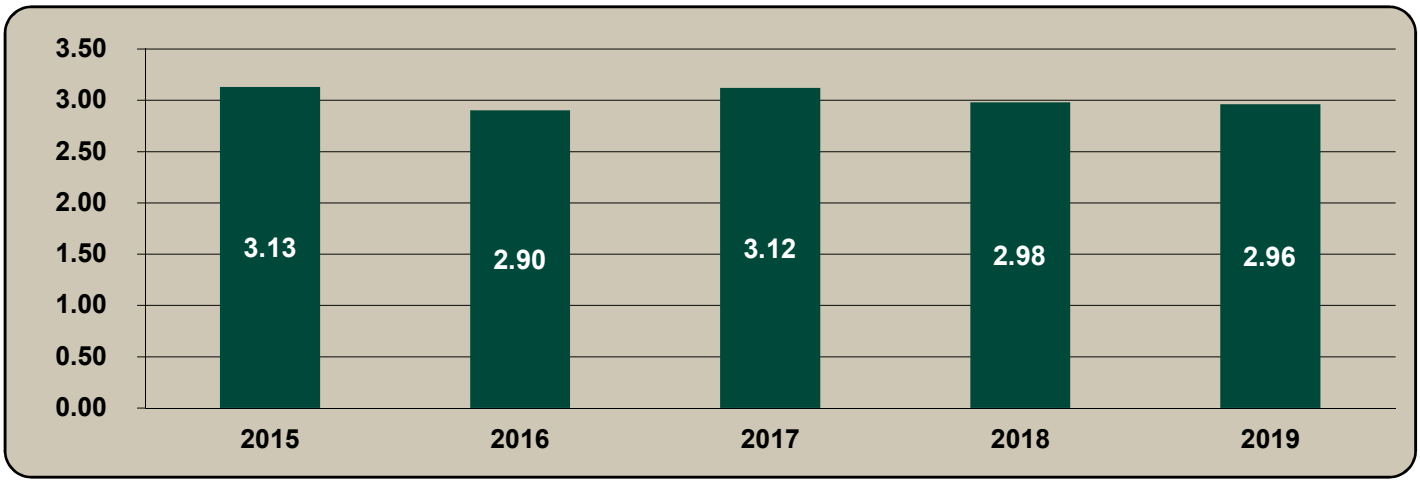
The following graph illustrates the change in participation during the past several years.

Five-Year History of Number of Participants



As a plan matures, the ratio of inactive to active participants increases. A higher ratio signifies an increased risk profile associated with actuarial gains and losses that the plan faces. The following graph shows the change in the inactive to active ratio over the past several years.

Ratio of Inactive Participants to Active Participants



ACTUARIAL METHODS AND ASSUMPTIONS

Appendix 1 (Section 5) summarizes the actuarial assumptions and methods used to determine plan liabilities and contribution requirements. The changes to the assumptions and methods for the plan year beginning March 1, 2019 are as follows:

- The Plan's discount rate was decreased from 7.50% to 7.00%.
- The interest rate used to calculate the RPA current liability was increased from 2.98% to 3.08%.
- The Plan's mortality assumption basis was updated from the RP-2006 Blue Collar Mortality Table for healthy employees and annuitants to the Pri-2012 Blue Collar Mortality Table for healthy employees and annuitants; disabled lives mortality was similarly updated from 2006 to 2012. The mortality improvement scale was also updated from the SOA Scale MP-2017 to the SOA Scale MP-2019.
- Vested Terminated Participants who are greater than age 80 as of the valuation date are assumed to have died with no liability.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

PLAN PROVISIONS

Appendix 2 (Section 5) summarizes the main provisions of the plan as of the valuation date.

With the adoption of a Rehabilitation Plan by the Board of Trustees, the following change has been made:

> Subsidized early retirement factors for participants who retire early or retire under the 25 Year or 30 Year Service Pensions have been removed for those employers who have elected Additional Schedule II. Since the last valuation, DiCarlo Foods has elected Additional Schedule II.

No other significant benefit provisions have been ignored in calculating plan liabilities and contribution requirements. All calculations were made assuming the plan will continue indefinitely.

SUMMARY AND COMPARISON OF VALUATION RESULTS

		Actuarial Valuation as of	
		March 1, 2019	**March 1, 2018**
1.	Number of Plan Participants		
	a. Active Participants	426	422
	b. Terminated Vested Participants	659	662
	c. Retired Participants and Beneficiaries	601	594
	d. Total	1,686	1,678
2.	RPA Current Liability (value of benefits accrued) (based on a discount rate of 3.08% at 03/01/19 and a discount rate of 2.98% at 03/01/18)	$ 81,621,242	$ 82,312,048
3.	Actuarial Accrued Liability	$ 49,892,708	$ 46,254,549
4.	Assets		
	a. Market value	$ 30,031,251	$ 32,235,335
	b. Actuarial value	$ 31,496,567	$ 32,054,055
5.	Normal Cost		
	a. Amount	$ 530,885	$ 522,868
	b. Per participating employee*	1,270.06	1,253.88
6.	Maximum Deductible Contribution		
	a. Amount	$ 83,830,590	$ 84,119,913
	b. Per participating employee*	200,551.65	201,726.41
7.	Minimum Required Contribution		
	a. Amount	$ 2,315,307	$ 843,433
	b. Per participating employee*	5,539.01	2,022.62

Current plan year amounts are calculated assuming that contributions will be made in the amounts and on the dates described in Exhibit C-2 and that the receivable contributions for the prior plan year will be made when due. Prior plan year amounts may differ from the prior report if actual contributions were made in different amounts or on different dates than described in the prior report.

* For actives under the plan's assumed retirement age (418 for 2019, 417 for 2018).

CBIZ Retirement Plan Services

DETAILS OF ACTUARIAL ACCRUED LIABILITY AND NORMAL COST UNDER THE UNIT CREDIT COST METHOD

1.	Actuarial Accrued Liability			
	a. Active Participants			
	(i) Retirement benefits	$ 4,853,269		
	(ii) Termination benefits	467,323		
	(iii) Death benefits	70,526		
	(iv) Disability benefits	567,711		
	(v) Total Active		$	5,958,829
	b. Terminated Vested Participants			18,082,526
	c. Retired Participants and Beneficiaries			25,851,353
	d. Total		$	49,892,708
2.	Normal Cost			
	a. Retirement benefits		$	197,586
	b. Termination benefits			33,472
	c. Death benefits			3,527
	d. Disability benefits			26,300
	e. Administrative expenses			270,000
	f. Total		$	530,885
3.	Present Value of Future Benefits			
	a. Active Participants			
	(i) Retirement benefits	$ 6,702,511		
	(ii) Termination benefits	668,847		
	(iii) Death benefits	98,698		
	(iv) Disability benefits	784,967		
	(v) Total Active		$	8,255,023
	b. Terminated Vested Participants			18,082,526
	c. Retired Participants and Beneficiaries			25,851,353
	d. Total		$	52,188,902
4.	Expected Benefit Payments		$	3,714,632

CBIZ Retirement Plan Services

DETAILS OF CURRENT LIABILITY

			RPA '94 Based on IRS Mandated Mortality
1.	Applicable Interest Rate		3.08%
2.	Current Liability at Valuation Date		
	a. Active Participants	$	11,820,559
	b. Terminated Vested Participants		33,724,093
	c. Retired Participants and Beneficiaries		36,076,590
	d. Total: (a) + (b) + (c)	$	81,621,242
	e. Reduction to exclude pre-participation service		0
	f. Net: (d) - (e)	$	81,621,242
3.	Expected Benefit Payments	$	3,714,632
4.	Assets at Valuation Date		
	a. Market Value	$	30,031,251
	b. Actuarial Value	$	31,496,567
5.	Funded Percentage at Valuation Date		
	a. Market Value		36.79%
	b. Actuarial Value		38.59%
6.	Current Liability Normal Cost		
	a. Benefits	$	616,511
	b. Administrative expenses		270,000
	c. Employer normal cost	$	886,511
7.	Vested Current Liability at Valuation Date		
	a. Active Participants	$	10,960,730
	b. Terminated Vested Participants		33,724,093
	c. Retired Participants and Beneficiaries		36,076,590
	d. Total: (a) + (b) + (c)	$	80,761,413

CBIZ Retirement Plan Services

DEVELOPMENT OF (GAIN) / LOSS AS OF MARCH 1, 2019

1.	Unfunded Accrued Liability as of March 1, 2018		$	14,200,494
2.	Normal Cost as of March 1, 2018		$	522,868
3.	Interest to the end of the year at 7.50%		$	1,104,252
4.	Employer contributions for the 2018 - 2019 plan year		$	1,526,725
5.	Interest on (4) to the end of the plan year		$	51,790
6.	Expected Unfunded Liability Before Changes as of March 1, 2019: (1) + (2) + (3) - (4) - (5)		$	14,249,099
7.	Actual Unfunded Liability Before Changes as of March 1, 2019			
	a. Actuarial Accrued Liability	$ 47,900,846		
	b. Actuarial Value of Assets	31,496,567		
	c. Unfunded Liability: (a) - (b)		$	16,404,279
8.	(Gain) / Loss as of March 1, 2019			
	a. Liability (Gain) / Loss	$ 1,152,826		
	b. Asset (Gain) / Loss	1,002,354		
	c. Total (Gain)/Loss: (a) + (b)		$	2,155,180
9.	Change in unfunded due to a change in assumptions		$	2,036,092
10.	Change in unfunded due to a plan amendment		$	(44,230)
11.	Change in unfunded due to method change		$	0
12.	Unfunded Liability as of March 1, 2019 after changes: (7) + (9) + (10) + (11)		$	18,396,141
13.	Actual Unfunded Liability as of March 1, 2019			
	a. Actuarial Accrued Liability (Exhibit B-1, Item 1)	$ 49,892,708		
	b. Actuarial Value of Assets (Exhibit F-1, Item A5)	31,496,567		
	c. Unfunded Liability: (a) - (b)		$	18,396,141

CBIZ Retirement Plan Services

CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING FEBRUARY 29, 2020

1.	Regular Minimum Contribution		
	a. Normal cost (Exhibit B-1, Item 2)	$	530,885
	b. Net amortization charges (Exhibit C-3, Item C, Column 6)		2,368,035
	c. Interest on (a) and (b)		202,925
	d. Total, but not less than zero	$	3,101,845
2.	Full funding limitation (Exhibit C-4, Item A9, Column 2)	$	43,331,171
3.	Minimum required contribution before recognition of credit balance if deposited on or after February 29, 2020: lesser of (1d) or (2)	$	3,101,845
4.	Credit balance		
	a. Beginning of year (Exhibit C-2, Item A3)	$	735,082
	b. Interest to end of year		51,456
	c. End of year: (a) + (b)	$	786,538
5.	Minimum required contribution if deposited on or after February 29, 2020: (3) - (4c), but not less than zero	$	2,315,307

CBIZ Retirement Plan Services

FUNDING STANDARD ACCOUNT

A. Funding Standard Account for Plan Year Ended February 28, 2019

1.	Charges for the Plan Year		
	a. Normal cost	$	522,868
	b. Amortization charge (on outstanding balance of $22,666,260)		3,368,849
	c. Interest to end of year on (a) and (b)		291,879
	d. Total charges	$	4,183,596
2.	Credits for the Plan Year		
	a. Prior year credit balance	$	1,717,323
	b. Amortization credit (on outstanding balance of $6,748,443)		1,389,805
	c. Employer contributions *		1,526,725
	d. Interest on (a), (b), and (c)		284,825
	e. Full funding limitation credit		0
	f. Total credits	$	4,918,678
3.	Credit balance at February 28, 2019: (2f) - (1d)	$	735,082

* Contributions made, or expected to be made, as follows:

9/1/2018	$	1,418,369
3/1/2019	$	108,356

CBIZ Retirement Plan Services

FUNDING STANDARD ACCOUNT

(continued)

B. Projected Funding Standard Account for Plan Year Ending February 29, 2020

1. Charges for the Plan Year		
a. Normal cost (Exhibit B-1, Item 2)	$	530,885
b. Amortization charge (Exhibit C-3, Item A, Column 6)		3,750,783
c. Interest to end of year on (a) and (b)		299,717
d. Total charges	$	4,581,385
2. Credits for the Plan Year		
a. Prior year credit balance (A3)	$	735,082
b. Amortization credit (Exhibit C-3, Item B, Column 6)		1,382,748
c. Interest to the end of year on (a) and (b)		148,248
d. Full funding limitation credit (Exhibit C-4, Item B3)		0
e. Total	$	2,266,078
3. Minimum required contribution as of February 29, 2020: (1d) - (2e), but not less than zero	$	2,315,307

CBIZ Retirement Plan Services

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF MARCH 1, 2019

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Combined/Offset	3/1/2010	$ 23,518,847	17.000	$ 13,134,903	6.544	$ 2,401,924
2. Transfer Groups	3/1/2010	430,024	15.000	228,668	6.000	44,835
3. Transfer Groups	3/1/2011	34,234	15.000	20,540	7.000	3,562
4. Actuarial Loss	3/1/2012	801,071	15.000	531,556	8.000	83,195
5. Actuarial Loss	3/1/2014	257,288	15.000	200,069	10.000	26,622
6. Actuarial Loss	3/1/2015	699,516	15.000	579,721	11.000	72,252
7. Actuarial Loss	3/1/2016	3,561,825	15.000	3,121,257	12.000	367,264
8. Actuarial Loss	3/1/2017	1,095,545	15.000	1,008,509	13.000	112,775
9. Assumption Change	3/1/2017	690,897	15.000	636,009	13.000	71,121
10. Actuarial Loss	3/1/2018	1,334,583	15.000	1,283,486	14.000	137,159
11. Actuarial Loss	3/1/2019	2,155,180	15.000	2,155,180	15.000	221,147
12. Assumption Change	3/1/2019	2,036,092	15.000	2,036,092	15.000	208,927
Total				$ 24,935,990		$ 3,750,783
B. Credits						
1. Asset Method Change	3/1/2010	$ 2,595,157	10.000	$ 351,700	1.000	$ 351,700
2. Actuarial Gain	3/1/2010	6,220,005	15.000	3,307,504	6.000	648,505
3. Assumption Change	3/1/2010	2,363,959	15.000	1,257,044	6.000	246,470
4. Actuarial Gain	3/1/2011	798,930	15.000	479,389	7.000	83,133
5. Actuarial Gain	3/1/2013	272,940	15.000	197,240	9.000	28,293
6. Plan Amendment	3/1/2015	70,697	15.000	58,592	11.000	7,302
7. Plan Amendment	3/1/2016	120,447	15.000	105,550	12.000	12,420
8. Plan Amendment	3/1/2017	2,191	15.000	2,017	13.000	226
9. Plan Amendment	3/1/2018	1,560	15.000	1,501	14.000	160
10. Plan Amendment	3/1/2019	44,230	15.000	44,230	15.000	4,539
Total				$ 5,804,767		$ 1,382,748
C. Net (A - B)				$ 19,131,223		$ 2,368,035

D. Balance Test

1. Reconciliation account due to additional funding charges	N/A
2. Reconciliation account due to additional interest charges	N/A
3. Credit balance	$ 735,082
4. Balance test: [C - D(1) - D(2) - D(3)]	$ 18,396,141
5. Unfunded accrued liability	$ 18,396,141

CBIZ Retirement Plan Services

DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING FEBRUARY 29, 2020

	Maximum Deductible Contribution (1)	Minimum Required Contribution (2)
A. Development of Full Funding Limitation		
1. Actuarial accrued liability as of end of year: (Exhibit C-5, Item A2, Column 1)	$ 49,819,700	$ 49,819,700
2. RPA current liability as of end of year: (Exhibit C-5, Item A2, Column 2)	$ 80,998,838	$ 80,998,838
3. RPA current liability minimum: 90% x (2)	$ 72,898,954	$ 72,898,954
4. Assets at end of year		
a. Market value (Exhibit C-5, Item B2, Column 1)	$ 27,999,894	$ 27,999,894
b. Actuarial value (Exhibit C-5, Item B2, Column 2)	29,567,783	29,567,783
c. Lesser of (a) or (b)	$ 27,999,894	$ 27,999,894
5. Asset adjustments		
a. Credit balance at end of year	N/A	$ 786,538
b. Net contribution carryover at end of year	$ 0	N/A
c. Total asset adjustments	$ 0	$ 786,538
6. Adjusted assets: (4c) - (5c)	$ 27,999,894	$ 27,213,356
7. ERISA full funding limitation: (1) - (6), but not less than zero	$ 21,819,806	$ 22,606,344
8. RPA Override full funding limitation: (3) - (4b), but not less than zero	$ 43,331,171	$ 43,331,171
9. Full funding limitation: greater of (7) or (8)	$ 43,331,171	$ 43,331,171

CBIZ Retirement Plan Services

DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING FEBRUARY 29, 2020

(continued)

B. Development of Credit Due to Full Funding Limitation

1.	Net charges to funding standard account (Exhibit C-1, Item 1)			
	a. Normal cost	$ 530,885		
	b. Net amortization charge	2,368,035		
	c. Interest and penalties	202,925		
	d. Total		$	3,101,845
2.	Full funding limitation: (A9, Column 2)		$	43,331,171
3.	Full funding credit: (1) - (2), but not less than zero		$	0

CBIZ Retirement Plan Services

DEVELOPMENT OF PROJECTED END-OF-YEAR AMOUNTS FOR CALCULATION OF FULL FUNDING LIMITATION

	ERISA Actuarial Accrued Liability (1)	RPA '94 Current Liability Based on IRS Mandated Mortality (2)
A. Liabilities		
1. Applicable interest rate	7.00%	3.08%
2. Projection to end of year		
a. Beginning-of-year liability	$ 49,892,708	$ 81,621,242
b. Normal cost, net of expenses	260,885	616,511
c. Expected benefit payments	(3,714,632)	(3,714,632)
d. Interest to end of year on (a) thru (c)	3,380,739	2,475,717
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 49,819,700	$ 80,998,838

	Market Value (1)	Actuarial Value (2)
B. Asset Values		
1. Applicable interest rate	7.00%	7.00%
2. Projection to end of year		
a. Beginning-of-year amount	$ 30,031,251	$ 31,496,567
b. Expected benefit payments	(3,714,632)	(3,714,632)
c. Expected expenses	(270,000)	(270,000)
d. Interest to end of year on (a) thru (c)	1,953,275	2,055,848
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 27,999,894	$ 29,567,783

CBIZ Retirement Plan Services

CALCULATION OF MAXIMUM DEDUCTIBLE CONTRIBUTION FOR TAX YEAR ENDING FEBRUARY 29, 2020 BASED ON PLAN YEAR ENDING FEBRUARY 29, 2020

1.	Regular maximum contribution		
	a. Normal cost (Exhibit B-1, Item 2)	$	530,885
	b. Ten-year amortization of unfunded accrued liability		2,447,847
	c. Interest on (a) and (b) to end of tax year		208,511
	d. Total	$	3,187,243
2.	Full funding limitation (Exhibit C-4, Item A9, Column 1)	$	43,331,171
3.	Lesser of (1d) or (2)	$	3,187,243
4.	Minimum required contributions for plan years ending within or before the current tax year	$	2,315,307
5.	Unfunded current liability		
	a. Current liability at end of tax year	$	80,998,838
	b. Reduction for pre-participation service	$	0
	c. Current liability interest rate		3.08%
	d. Interest on (b) to end of year: (b) x (c)	$	0
	e. Adjusted current liability: [(a) - (b) - (d)] x 140%	$	113,398,373
	f. Actuarial value of assets at end of tax year (Exhibit C-5, Item B2, Column 2)	$	29,567,783
	g. Asset adjustments for contribution deductions (Exhibit C-4, Item A5b, Column 1)	$	0
	h. Actuarial value interest rate (Exhibit C-5, Item B1, Column 2)		7.00%
	i. Interest on (g) to end of year: (g) x (h), but not less than zero		0
	j. Unfunded current liability: (e) - (f) + (g) + (i), but not less than zero	$	83,830,590
6.	Maximum deductible contribution: greatest of (3), (4), or (5j)	$	83,830,590

CBIZ Retirement Plan Services

SCHEDULE OF AMORTIZATIONS FOR MAXIMUM DEDUCTIBLE CONTRIBUTION FOR TAX YEAR ENDING FEBRUARY 29, 2020 BASED ON PLAN YEAR ENDING FEBRUARY 29, 2020

	Date Established (1)	Initial Amount (2)	Ten-Year Amortization Payment (3)	Unamortized Balance at Start of Year (4)	Maximum Amortization Payment (5)
A. Ten-Year Amortization Bases					
1. Fresh Start	3/1/2019	$ 18,396,141	$ 2,447,847	$ 18,396,141	$ 2,447,847
B. Total				$ 18,396,141	$ 2,447,847
C. Deductible Contribution Included in Assets Not Yet Deducted Less Deducted Contributions Not Included in Assets (Exhibit C-4, Item A5(b), Column 1)				$ 0	
D. Unfunded Actuarial Accrued Liability: [B - C, (Equals Exhibit B-3, Item 13, but not less than zero)]				$ 18,396,141	

CBIZ Retirement Plan Services

PRESENT VALUE OF ACCUMULATED BENEFITS AS OF MARCH 1, 2019 IN ACCORDANCE WITH FASB ASC 960

		March 1, 2019		March 1, 2018
1.	Number of Participants			
	a. Retiree and beneficiaries	601		594
	b. Terminated participants with deferred benefits	659		662
	c. Participating employees	426	*	422
	d. Total	1,686		1,678
2.	Present Value of Vested Accumulated Benefits			
	a. Retiree and beneficiaries	$ 25,851,353		$ 25,280,267
	b. Terminated participants with deferred benefits	18,082,526		14,666,238
	c. Participating employees	5,538,208		5,904,456
	d. Total	$ 49,472,087		$ 45,850,961
3.	Present Value of Nonvested Accumulated Benefits for Participating Employees	$ 420,621		$ 403,588
4.	Present Value of Total Accumulated Benefits	$ 49,892,708		$ 46,254,549
5.	Market Value of Assets	$ 30,031,251		$ 32,235,335
6.	Benefit Security Ratio			
	a. Retiree benefit security ratio: (5) ÷ (2a)	116.17%		127.51%
	b. Vested benefit security ratio: (5) ÷ (2d)	60.70%		70.30%
	c. Benefit security ratio: (5) ÷ (4)	60.19%		69.69%

Actuarial Assumptions: The same actuarial assumptions were used to value the FASB ASC 960 liabilities as were used for purposes of determining the plan's funding requirements, as described in the appendices. In particular the valuation interest rate of 7.00% was used.

* Of these, 176 are fully vested.

CBIZ Retirement Plan Services

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

1.	Present value of accumulated benefits at March 1, 2018	$	46,254,549
2.	Increases / (Decreases) during the year		
	a. Due to benefits accumulated and gains and losses*	$	1,424,660
	b. Due to decrease in the discount period		3,351,713
	c. Actual benefits paid		(3,130,076)
	d. Due to plan amendment		(44,230)
	e. Due to change of assumptions		2,036,092
	f. Net increase (decrease): (a) + (b) + (c) + (d) + (e)	$	3,638,159
3.	Present value of accumulated benefits at March 1, 2019: (1) + (2f) (Exhibit E-1, Item 4, Column 1)	$	49,892,708

* For FASB ASC 960 reporting, this is a balancing item and includes the effects of new entrants.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1.	Fair Value of Assets	$ 29,954,271
2.	Amounts Receivable	112,507
3.	Amounts Payable	35,527
4.	Market Value of Assets: (1) + (2) - (3)	$ 30,031,251
5.	Actuarial Value of Assets	$ 31,496,567

B. Rate of Return

		Market Value (1)	Actuarial Value (2)
1.	Plan assets as of March 1, 2018	$ 32,235,335	$ 32,054,055
2.	Employer contributions	1,526,725	1,526,725
3.	Benefit payments made	(3,130,076)	(3,130,076)
4.	Expenses paid from the trust	(268,969)	(268,969)
5.	Investment return, net of expenses	(331,764)	1,314,832
6.	Plan assets as of March 1, 2019: (1) + (2) + (3) + (4) + (5)	$ 30,031,251	$ 31,496,567
7.	Approximate rate of return (net of investment expenses) on average invested assets		
	a. Average invested assets[1]	$ 31,299,175	$ 31,117,895
	b. Rate of return: (5) ÷ (7a)	-1.06%	4.23%
8.	Approximate rate of return (net of total expenses) on average invested assets		
	a. Average invested assets[2]	$ 31,433,660	$ 31,252,380
	b. Rate of return: [(5) + (4)] ÷ (8a)	-1.91%	3.35%

1. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]
2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

CBIZ Retirement Plan Services

STATEMENT OF ASSETS AS OF FEBRUARY 28, 2019

1.	Total noninterest-bearing cash			$ 348,239
2.	Receivables			
	a. Employer contributions	$	108,356	
	b. Other		4,151	
	c. Total: (a) + (b)			$ 112,507
3.	General Investments			
	a. Interest-bearing cash	$	36,279	
	b. U.S. Government securities		0	
	c. Corporate debt instruments		74,643	
	d. Corporate stocks		0	
	e. Real estate		0	
	f. Value of interest in common/collective trusts		0	
	g. Value of interest in pooled separate accounts		0	
	h. Value of interest in master trusts		0	
	i. Value of interest in 103-12 investment entities		0	
	j. Value of interest in registered investment companies		29,492,356	
	k. Value of funds held in insurance company general account		0	
	l. Other		2,754	
	m. Total: [add (a) through (l)]			$ 29,606,032
4.	Employer-related investments (Securities and Real Property)			$ 0
5.	Buildings and other property used in plan operation			$ 0
6.	Total assets: (1) + (2c) + (3m) + (4) + (5)			$ 30,066,778
7.	Liabilities			
	a. Benefits claims payable	$	0	
	b. Other payables and/or liabilities		35,527	
	c. Total liabilities: (a) + (b)			$ 35,527
8.	Net Assets: (6) - (7c)			$ 30,031,251

CBIZ Retirement Plan Services

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of March 1, 2018				$ 32,235,335
2.	Contributions				
	a. Bargained			$ 1,526,725	
	b. Withdrawal payments			0	
	c. Other			0	
	d. Total contributions: (a) + (b) + (c)				$ 1,526,725
3.	Earnings on investments				
	a. Interest				
	(i) Interest-bearing cash	$ 0			
	(ii) U.S. Government securities	0			
	(iii) Corporate debt instruments	0			
	(iv) Other interest	0			
	(v) Total interest: [add (i) through (iv)]		$ 0		
	b. Stock dividends		940,052		
	c. Net gain (loss) on sale of assets		0		
	d. Unrealized appreciation (depreciation) of assets		0		
	e. Net investment gain (loss) from common/collective trusts		0		
	f. Net investment gain (loss) from pooled separate accounts		0		
	g. Net investment gain (loss) from master trusts		0		
	h. Net investment gain (loss) from 103-12 investment entities		0		
	i. Net investment gain (loss) from registered investment companies		(1,196,885)		
	j. Total earnings: [add (av) through (i)]				$ (256,833)
4.	Other income				$ 417
5.	Benefit payment and payment to provide benefits				
	a. Directly to participants or beneficiaries			$ 3,130,076	
	b. To insurance carriers for the provision of benefits			0	
	c. Total payments: (a) + (b)				$ 3,130,076
6.	Interest expense				$ 0
7.	Administrative expenses				
	a. Professional fees			$ 86,307	
	b. Contract administrator fees			0	
	c. Investment advisory and management fees			75,348	
	d. Other			182,662	
	e. Total administrative expenses: [add (a) through (d)]				$ 344,317
8.	Transfers to (from) the plan				$ 0
9.	Net assets at end of year: (1) + (2d) + (3j) + (4) - (5c) - (6) - (7e) + (8)				$ 30,031,251

CBIZ Retirement Plan Services

ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of March 1, 2018		$ 32,235,335
2.	Contributions for the prior plan year		1,526,725
3.	Benefit Payments		(3,130,076)
4.	Administrative expenses		(268,969)
5.	Expected Investment Return at 7.50% on:		
	a. Market Value of Assets as of March 1, 2018	$ 2,417,650	
	b. Contributions for the prior plan year	51,790	
	c. Benefit Payments	(117,378)	
	d. Administrative expenses	(10,086)	
	e. Total: (a) + (b) + (c) + (d)		$ 2,341,976
6.	Actual Investment Return as of February 28, 2019		$ (331,764)
7.	Investment Gain/(Loss): (6) - (5)		$ (2,673,740)
8.	Market Value of Assets as of March 1, 2019		$ 30,031,251

9. Total Deferred Gain/(Loss)

	Plan Year	Investment Gain/(Loss)	Percent Recognized	Percent Deferred	Deferred Gain/(Loss)	
a.	2018	$ (2,673,740)	20%	80%	$ (2,138,992)	
b.	2017	1,128,850	40%	60%	677,310	
c.	2016	2,428,765	60%	40%	971,506	
d.	2015	(4,875,701)	80%	20%	(975,140)	
e.	Total					$ (1,465,316)

10.	Preliminary Actuarial Value of Assets as of March 1, 2019: (8) - (9e)	$ 31,496,567
11.	Corridor	
	a. 80% of Market Value: 0.80 x (8)	$ 24,025,001
	b. 120% of Market Value: 1.20 x (8)	$ 36,037,501
12.	Actuarial Value of Assets as of March 1, 2019: (10), but not less than (11a) nor more than (11b)	$ 31,496,567

CBIZ Retirement Plan Services

RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants in Prior Valuation	422	594	662	1,678
2.	Change During Year				
a.	new entrants (prior to valuation date)	79	-	-	79
b.	returns to active employment	11	-	(1)	10
c.	retirements	(4)	22	(18)	-
d.	deaths with beneficiary	-	(8)	(1)	(9)
e.	deaths without beneficiary	-	(13)	(10)	(23)
f.	new beneficiaries	-	8	1	9
g.	vested terminations	(28)	-	28	-
h.	non-vested terminations	(54)	-	-	(54)
i.	QDRO	-	-	-	-
j.	lump sum payments	-	-	-	-
k.	end of certain period	-	-	-	-
l.	data corrections	-	(2)	(2)	(4)
m.	total increase	4	7	(3)	8
3.	Participants in Current Valuation	426	601	659	1,686

CBIZ Retirement Plan Services

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Average Age: 45.28

Average Service: 7.60

# of Males: 352

# of Females: 74

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	8	31	0	0	0	0	0	0	0	0	39
25-29	4	17	2	0	0	0	0	0	0	0	23
30-34	10	20	4	3	0	0	0	0	0	0	37
35-39	12	23	5	7	5	1	0	0	0	0	53
40-44	5	22	3	5	4	3	0	0	0	0	42
45-49	3	30	9	5	8	6	0	0	0	0	61
50-54	0	29	10	2	5	3	4	3	0	0	56
55-59	4	14	6	8	6	4	4	3	0	0	49
60-64	0	11	5	7	5	6	1	1	1	0	37
65-69	1	3	1	3	5	0	0	3	0	2	18
70 & Over	0	3	2	1	3	0	0	2	0	0	11
Total	**47**	**203**	**47**	**41**	**41**	**23**	**9**	**12**	**1**	**2**	**426**

CBIZ Retirement Plan Services

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	$ 0	67	$ 222,468	67	$ 222,468
45-49	0	0	88	382,065	88	382,065
50-54	0	0	125	569,782	125	569,782
55-59	3	25,908	146	746,116	149	772,024
60-64	18	148,728	140	656,720	158	805,448
65-69	130	810,804	46	182,438	176	993,242
70-74	160	844,968	31	104,269	191	949,237
75-79	133	703,512	16	36,100	149	739,612
80 & Over	157	627,096	0	0	157	627,096
Total	601	$ 3,161,016	659	$ 2,899,958	1,260	$ 6,060,974
Average age		75.15		55.83		
Average monthly benefit		$438		$367		

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.
Benefits shown for Terminated Participants beyond Normal Retirement Age do not reflect actuarial increases.

CBIZ Retirement Plan Services

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding: 7.00% per year, compounded annually.
RPA Current Liability: 3.08% per year, compounded annually.
FASB ASC 960: 7.00% per year, compounded annually.

Mortality

Healthy Lives: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2019.

Disabled Lives: Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2019.

RPA Current Liability: IRS 2019 Static Mortality Table, as prescribed.

Retirement

Active Participants: Participants are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

Terminated Participants: Age 65, or valuation date (if later).

Turnover: Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

	Years of Service		
Age	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

ACTUARIAL ASSUMPTIONS AND METHODS (continued)

Salary Scale:	N/A.
Disability:	Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.
Spouses (marital status):	80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.
Form of Payment:	100% elect a single life annuity.
Participants Included in Valuation:	All eligible Participants. Vested Terminated participants beyond age 80 are assumed to have died with no liability.
Expenses:	An amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest $10,000, added to the Normal Cost. ($270,000 for 2019, expense loading of 103.5%).
Future Service Credit:	For all future years, active participants are assumed to accrue a full year of service.
Actuarial Valuation Method:	Unit Credit Cost Method Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.
Asset Method:	Recognition of gains and losses above or below the assumed rate of return over a 5-year period adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.
Vested Terminated Participants Beyond Normal Retirement Age	Benefits for Vested Terminated Participants beyond Normal Retirement Age are increased by 1.0% per month through age 70 and 1.50% per month from age 70 through age 80. Vested Terminated Participants beyond age 80 are excluded from the valuation.

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ACTUARIAL ASSUMPTIONS AND METHODS (continued)

Changes Since the Prior Valuation:

The RPA current liability interest rate was updated from 2.98% to 3.08% to reflect the change in IRS mandated rates.

The Plan's mortality assumption basis was updated from the RP-2006 Blue Collar Mortality Table for healthy employees and annuitants to the Pri-2012 Blue Collar Mortality Table for healthy employees and annuitants; disabled lives mortality was similarly updated from 2006 to 2012. The mortality improvement scale was also updated from the SOA Scale MP-2017 to the SOA Scale MP-2019.

Vested Terminated Participants who are greater than age 80 as of the valuation date are assumed to have died with no liability.

The Plan's discount rate was decreased from 7.50% to 7.00% to better reflect the expected rate of return on future investments.

ACTUARIAL ASSUMPTIONS AND METHODS (continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate: The interest rate assumption used for funding purposes is based on future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

Mortality: The mortality assumption is based on our belief that the experience reflected in the SOA's Pri-2012 mortality tables, with improvement projected using the latest SOA improvement scale, is representative of this Plan's population.

Retirement from Active and Terminated Vested Status: The current assumptions have been selected based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, and workforce composition.

Disability: Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Turnover: The current assumption has been selected based on observations of recent turnover, the actuary's experience with plans of a similar size, plan design, and workforce composition.

Plan Expenses: Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

1. Type of Plan and Effective Date

The Plan is a non-contributory, defined benefit plan. The Plan's effective date is September 1, 1955, restated 1976, 1989, 2000, 2009, and 2014.

2. Eligibility for Participation

Each employee of an Employer who contributes to the Fund in a classification covered by a Collective Bargaining Agreement is eligible to participate in the Fund on the January 1 or July 1 following a twelve month period during which they work 75 days.

3. Normal Retirement Age

A Participant's Normal Retirement Age is the later of the attainment of age 65 or the completion of 5 Years of Service.

4. Credited and Vesting Service

a. **Pension Credit**: Any Plan Year during which the Participant is credited with at least 160 days of service in Covered Employment. Credits are pro-rated if the Participant is credited with fewer than 160 days.

b. **Year of Vesting Service**: Any Plan Year during which the Participant is credited with at least 75 days of service in Covered Employment.

5. Weekly Contribution Class

Weekly Contribution Class: Weekly rate contributed to the Fund by the Employer on behalf of a participant for a period of at least 6 months prior to his termination or retirement.

6. Pension Benefits

Normal Retirement Pension: Effective March 1, 1997 the benefit payable at Normal Retirement Date is based on the employer's rate of Contribution. Each contribution class has its own benefit rate as follows:

Existing Contribution Classes with Participants	Monthly Benefit at Age 65 per Year of Credited Service	
	Prior to 1/1/2012	After 12/31/2011
Class One	$33.33	$16.67
Class Two	$40.00	$20.00
Class Three	$43.33	$21.67
Class Four	$46.67	$23.33
Class Five	$53.33	$26.67
Class Six	$60.00	$30.00
Class Seven	$66.67	$33.33
Class Eight	$80.00	$40.00

CBIZ Retirement Plan Services

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

6. Pension Benefits (continued)

30 Year Service Pension: A Participant is eligible to receive a 30 Year Service Pension if he has at least 30 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 30 Year Service Pension is 22.5 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 30 Year Service Pension for a participant who has fewer than 30 years of service as of December 31, 2011, is the sum of (A) plus (B) below, where:

(A) equals 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect prior to December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

(B) equals 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

25 Year Service Pension: A Participant is eligible to receive a 25 Year Service Pension if he has at least 25 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 25 Year Service Pension is 15 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 25 Year Service Pension for a participant who has fewer than 25 years of service as of December 31, 2011, is the sum of (A) plus (B) below, where:

(A) equals 15 times the monthly benefit rate for the Participant's Contribution Class in effect prior to December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

(B) equals 15 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

Early Retirement Pension: A Participant who has not attained age 65, but is at least age 62 and has completed 15 Pension Credits may receive an Early Retirement Benefit under the Plan. The amount of the Early Retirement Pension is the Normal Retirement Pension reduced ½% for each month Retirement precedes the Participant's Normal Retirement Date.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

6. Pension Benefits (continued)

Disability Pension: A disabled participant who has:

1) met the Social Security requirements for Disability,
2) been disabled for 6 months or more,
3) worked in Covered Employment for at least 37 days during the calendar year in which he became disabled and the previous calendar year,
4) attained age 55 with 15 years of Pension Credit or age 50 with 20 years of Pension Credit, and
5) is unable to work in any employment or gainful pursuit at which he earns more than $100 per month

will be eligible to receive a Disability Benefit calculated in the same manner as the Normal Retirement Pension based upon contribution class.

Deferred Pension: A Participant who terminates Covered Employment with at least 10 Pension Credits or 10 years of Vesting Service will be eligible to receive a vested pension beginning on or after his Early Retirement Age. Any Participant with one hour of service in Covered Employment on or after January 1, 199 will be eligible to receive a vested pension beginning on or after his Early Retirement Age if he has at least 5 years of Vesting Service.

The Deferred Pension Benefit payable is the Normal (or Early) Retirement Pension payable calculated as of the date the Participant terminated Covered Employment.

Please note: All retirement benefits are actuarially reduced to reflect joint & survivor coverage, if such form is elected.

7. Death Benefits

Pre-Retirement Death Benefit: In the event an active vested Participant dies before reaching the Earliest Retirement Age under the plan, the Participant's Surviving Spouse (if any) would receive 50% of the benefit that would be payable if the participant had:

1) separated service on the date of death,
2) survived to the Earliest Retirement Age,
3) retired with an immediate Husband-and-Wife Pension at the Earliest Retirement Age, and
4) died on the next day.

Post-Retirement Death Benefit: All retirement benefits are payable in the form of a 50% or 75% Husband-and-Wife Pension unless this form is rejected by the Participant. In the event a Participant elects a Husband-and-Wife Pension, the applicable percentage of the Participant's retirement benefit will be payable to the Surviving Spouse for the remainder of his/her lifetime.

8. Partial Pensions

The Trustees may recognize Service Credit under certain Related Plans in order that a Participant who works in the industry, but who has not completed sufficient credit with any one plan to receive a benefit independently, may be eligible to receive a Partial Pension from the Terminal Plan.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

9. Contributions

All contributions are made by the participating Employers. No participant contributions are required under the Plan.

10. Optional Forms of Benefit

Life Annuity, 50% Husband-and-Wife Pension, 75% Husband-and-Wife Pension.

11. Rehabilitation Plan Schedules

The Plan's Rehabilitation Plan has three schedules, with the following changes to benefits:

Default Schedule

1) The disability benefit is removed,
2) The 25 and 30 Year Service Pensions are removed, and
3) Early Retirement Pensions are actuarially reduced.

Additional Schedule I

This schedule includes no adjustments to future benefit accruals or adjustable benefits.

Additional Schedule II

1) The 25 and 30 Year Service Pensions are removed, and
2) Early Retirement Pensions are actuarially reduced.

This valuation is based on our understanding of the Schedules adopted by each employer to date:

Employer	Rehabilitation Plan Schedule
4C Foods Corp.	Additional Schedule II
Arthur Schuman Inc.	Additional Schedule II
Associated Cut Flowers	Additional Schedule II
Colonial Hardware	Additional Schedule II
DiCarlo Foods	Additional Schedule II
Local 277 Pension	Additional Schedule I
Local 707 Pension	Additional Schedule I
Quality Frozen Foods	Additional Schedule II
World Cheese	Additional Schedule II

All participants have been valued under Additional Schedule II to limit complexity, as the difference in liabilities is considered immaterial.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

12. Changes Since the Prior Valuation

With the adoption of a Rehabilitation Plan by the Board of Trustees, the following change has been made:

Subsidized early retirement factors for Participants who retire early or retire under the 25 Year or 30 Year Service Pensions have been removed for those employers who have elected Additional Schedule II. Since the last valuation, DiCarlo Foods has elected Additional Schedule II.

ASOP 51 – RISKS INHERENT IN ACTUARIAL VALUATIONS

The results presented in this report are based upon various actuarial assumptions detailed herein. The actuarial assumptions represent the expected experience for the Plan, which may or may not materialize. Actuarial assumptions are used in a forward looking financial and demographic model to present a single scenario from a wide range of possibilities. However, the future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, the interaction between these assumptions.

Risk, as defined in Actuarial Standard of Practice (ASOP) No. 51, is the potential of actual future measurements deviating from expected future measurements resulting from actual experience deviating from actuarially assumed experience. Given that the future is uncertain, there are inherent risks involved when measuring pension obligations, which can lead to volatility in the funded status of the Plan and expected contribution requirements.

Examples of risks which exist that could significantly affect a Plan's future financial condition:

- Investment risk – the potential that investment returns will be different than expected;
- Longevity and other demographic risks – the potential that mortality or other demographic experience will be different than expected; and
- Contribution risk – the potential of actual contributions deviating from expected future contributions.

The purpose of this section is to help the readers of this report gain a better understanding of these risks inherent in measuring pension obligations. The risks presented in this section are those that may be reasonably anticipated to significantly affect the Plan's future financial condition. However, the possibility of other risks exists. This section is not intended to assess the ability or willingness of the plan sponsor to make contributions when due, or assess the likelihood of change in laws.

The risks described below all have the potential to impact the future financial position of the Plan because the Plan has an Unfunded Accrued Liability (i.e., the Plan's liabilities are greater than the Plan's assets) and is required to make minimum contributions.

Investment Risk

Investment risk will affect the Plan's future financial condition, both positively (if asset returns are higher than expected) and negatively (if asset returns are less than expected). Higher returns provide more assets to pay for benefits and lower returns provide less assets to pay for benefits.

Longevity and Other Demographic Risks

Longevity risk will affect the Plan's future financial condition if mortality experience is different than expected. For example, participants living longer than expected will cause benefits to be paid out over a longer period of time. Demographic risks related to how long participants work, as well as how often they terminate, retire, or become disabled, will impact the Plan's future financial condition. Additionally, the rate and direction of change of the Plan's active population can have significant impacts on the Plan's financial condition.

ASOP 51 – RISKS INHERENT IN ACTUARIAL VALUATIONS
(continued)

Contribution Risk

Contribution risk will affect the Plan's future financial condition if actual contributions deviate from expected future contributions. Examples include a Plan not making contributions in accordance with its funding policy, a material change occurring in the anticipated number of covered employees, hours worked, or other relevant contribution base, or the plan sponsor experiencing a financial hardship.

Maturity Measures

The following measures could be helpful in understanding the various risks inherent in this valuation.

Currently, 52% of the Plan's liabilities are for retirees currently in payment status. The liabilities for retirees are relatively stable, primarily impacted by longevity risk.

Retiree liability	$25,851,353
Total liability	$49,892,708
% of Retiree Liability	52%

During the past plan year, Employer contributions were approximately 1/2 the amount of benefit payments made to pensioners and beneficiaries.

Benefit payments	$3,130,076
Contributions	$1,526,725

Relevant Historical Information

The Trustee Summary of Results shown on page one and the Five-Year Histories shown throughout this report provide historical information helpful in understanding the various risks inherent in this valuation.

Other Considerations

The risks discussed herein are those that may reasonably be anticipated to significantly affect the Plan's future financial condition. The possibility of other risks exists. Each risk discussed has the potential to not only impact the Plan's future financial position by itself, but also in conjunction with other risks. In order to understand the impact each risk could have on the overall financial position of the Plan, a more detailed assessment should be performed. We are available to review the impact of the risks discussed in this section, as well as any other applicable risks upon request.

CBIZ Retirement Plan Services
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Actuarial Certification of the Teamsters Local 277 Pension Fund For the Plan Year Beginning March 1, 2019

Plan Name	Teamsters Local 277 Pension Fund
Employer Identification Number /Plan Number	13-6696819 / 001
Plan Sponsor	Teamsters Local 277 Pension Fund Board of Trustees
Plan Sponsor Address	14 Front Street, Suite 300 Hempstead, NY 11550
Plan Sponsor Phone	(516) 505-1623 Frank Asprea, Fund Manager
Plan Year of Certification	March 1, 2019 – February 28, 2020

I. Background

The Pension Protection Act of 2006 ("PPA06") added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual certification by the plan actuary of the plan's funded status. The certification requires the actuary to:

1) Determine the ratio of the Plan's Actuarial Value of Assets to the Plan's Accrued Liability using the unit credit funding method (the "Funded Percentage");
2) Project the Plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
3) Project the Plan's assets;
4) Project the Plan's Normal Cost, Contributions, and Unfunded Accrued Liability; and
5) Project the Plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

1) All liabilities from the Plan's March 1, 2018 actuarial valuation have been projected to March 1, 2019 assuming that there are no changes in the Plan population and that all eligible participants received the same credit for service during the 2018-19 Plan Year as they did during the 2017-18 Plan Year (as defined by the Plan).
2) For purposes of determining the value of all other Plan liabilities and to project the Plan's Minimum Funding Standard Account, we used the same actuarial assumptions and actuarial funding methods used for the March 1, 2018 actuarial valuation.
3) The market value of assets reflects an unaudited preliminary measurement of the Fund using draft asset statements as of March 1, 2019 provided by the Fund Office.
4) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including future covered employment and contribution levels) as provided by the Plan Sponsor. In addition, future contributions reflect the current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements. It is further assumed that the employer who withdrew in the most recent year will pay its withdrawal liability payments timely and in full.

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Teamsters Local 277 Pension Fund is in Critical Status for the plan year beginning March 1, 2019.

Our Critical Status certification results from:

1) The Plan was in Critical Status for the plan year beginning March 1, 2018.
2) There is a projected minimum funding deficiency within ten years.
3) The Plan is not Critical and Declining.

IV. Certification of Scheduled Progress

The Plan was initially certified in Critical Status for the 2014 Plan Year. The Trustees adopted a Rehabilitation Plan that has been subsequently reviewed annually and was updated most recently in the Plan year beginning March 1, 2017 to reflect actual Plan experience. Due to poor market returns in the Plan Year ending February 28, 2019, the Plan is not currently projected to exit Critical Status by the end of the Rehabilitation Period. Therefore, the Plan is not making the required scheduled progress.

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. It may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this certification, we relied upon participant data and financial information provided by Teamsters Local 277 Pension Fund and other organizations designated by Teamsters Local 277. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the plan. However, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ Retirement Plan Services' relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:
CBIZ Retirement Plan Services



May 29, 2019

Bryan McCormick, ASA, EA
Enrolled Actuary No. 17-07345

Date

CBIZ Retirement Plan Services
1845 Walnut Street, 14th Floor
Philadelphia, PA 19103
(215) 825 - 4043

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

TEAMSTERS LOCAL 277 PENSION FUND

ACTUARIAL VALUATION AS OF MARCH 1, 2020

Prepared by:



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March 2021

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CBIZ Retirement Plan Services

March 23, 2021

Board of Trustees
Teamsters Local 277 Pension Fund
14 Front Street
Hempstead, NY 11550

Dear Trustees:

As requested by the Teamsters Local 277 Pension Fund, this report was prepared by CBIZ Retirement Plan Services ("CBIZ") to present the results of the actuarial valuation of Teamsters Local 277 Pension Fund as of March 1, 2020. The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the plan year ending February 28, 2021.

2. Determine the limitation on maximum deductible contribution for the Plan's tax year ending February 28, 2021 in accordance with IRC Section 404.

3. Provide information required by FASB ASC 960, *Plan Accounting - Defined Benefit Pension Plans.*

This report is intended for the sole use of the Board of Trustees to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ.

CBIZ has relied upon participant data and financial information provided to us by Teamsters Local 277 Pension Fund and other organizations designated by Teamsters Local 277 Pension Fund. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on March 1, 2020, and all plan provisions in effect on that date have been reflected in the valuation.

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code, ERISA, or the FASB Accounting Standards Codification, as applicable. We believe that each assumption is reasonable, and in combination, they offer the actuary's best estimate of anticipated experience under the Plan.

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:

CBIZ

Bryan M. McCormick, EA, ASA, MAAA
Senior Vice President
Enrolled Actuary No. 20-07345

Lisa M. Coates, FCA, MAAA
Managing Consultant

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

Section 1 - Discussion

Trustee Summary 1
Contribution Amounts 3
Funded Status of the Plan 4
Plan Experience 6
Plan Assets and Investment Performance 7
Unfunded Vested Benefit Liability 8
Projected Benefit Payments and Cash Flow 9
Annual Actuarial Certifications 10
Participant Data 12
Actuarial Methods and Assumptions 14
Plan Provisions 14

Section 2 - Valuation Results

Summary of Results

Exhibit A-1 Summary and Comparison of Valuation Results 15

Actuarial Liabilities

Exhibit B-1 Details of Actuarial Accrued Liability 16
Exhibit B-2 Details of Current Liability 17
Exhibit B-3 Development of (Gain) / Loss 18

Minimum Contribution

Exhibit C-1 Calculation of Minimum Required Contribution 19
Exhibit C-2 Funding Standard Account 20
Exhibit C-3 Schedule of Required Amortizations 22
Exhibit C-4 Development of Full Funding Limitation and Credit 23
Exhibit C-5 Development of Projected End-of-Year Amounts 25

Maximum Contribution

Exhibit D-1 Calculation of Maximum Deductible Contribution 26
Exhibit D-2 Schedule of Amortizations for Maximum Contribution 27

Accumulated Benefits

Exhibit E-1 Present Value of Accumulated Benefits 28
Exhibit E-2 Reconciliation of Present Value of Accumulated Benefits 29

Section 3 - Plan Assets

Exhibit F-1	Summary of Asset Values and Rates of Return	30
Exhibit F-2	Statement of Assets as of February 29, 2020	31
Exhibit F-3	Reconciliation of Market Value of Assets	32
Exhibit F-4	Actuarial Value of Assets	33

Section 4 - Participant Data

Exhibit G-1	Reconciliation of Participant Data	34
Exhibit G-2	Age / Service Distribution of Active Participants	35
Exhibit G-3	Age Distribution of Inactive Participants	36

Section 5 - Appendices

Appendix 1	Actuarial Assumptions and Methods	37
Appendix 2	Summary of Principal Plan Provisions	41
Appendix 3	ASOP 51 - Risks Inherent in Actuarial Valuations	45

TRUSTEE SUMMARY

SUMMARY OF RESULTS

	March 1, 2020	March 1, 2019
Participants		
Actively Employed	372	426
Vested Terminated	654	659
Retirees and Beneficiaries	605	601
Total	1,631	1,686
Normal Cost	$ 521,222	$ 530,885
Contributions		
Minimum Required Contribution		
Before Recognition of Credit Balance	$ 3,584,535	$ 3,101,845
After Recognition of Credit Balance	4,554,258	2,315,307
Contributions for the Plan Year*	$ 1,300,000	$ 1,366,912
Unfunded Accrued Liability (UAL)		
Accrued Liability	$ 50,169,309	$ 49,892,708
Actuarial Value of Assets	30,263,429	31,496,567
Unfunded Accrued Liability	19,905,880	18,396,141
Funding Period to Amortize UAL		
Based on Actuarial Value of Assets	Indefinite	Indefinite
Based on Market Value of Assets	Indefinite	Indefinite
Funded Status (FASB ASC 960)		
Market Value of Assets	$ 28,100,530	$ 30,031,251
Present Value of Accumulated Benefits	50,169,309	49,892,708
Funded Ratio	56.01%	60.19%
Funded Status (PPA)		
Actuarial Value of Assets	$ 30,263,429	$ 31,496,567
PPA Liability (Unit Credit)	50,169,309	49,892,708
PPA Funded Percentage	60.32%	63.12%
Unfunded Vested Benefit Liability*		
Vested Benefit Liability	$ 49,965,422	$ 49,683,973
Unfunded Vested Benefit Liability	21,864,892	19,652,722

* Estimated for 2020.

** For purposes of determining employer withdrawal liability.

TRUSTEE SUMMARY

(continued)

COMMENTARY

❶ Since the prior valuation, the number of active participants in the plan decreased by 12.7%, from 426 to 372. The number of inactive participants in the plan decreased by 0.1%, from 1,260 to 1,259.

❷ During the Plan Year ended February 29, 2020, the plan experienced a net loss of $1,258,294. This consisted of an investment loss of $1,275,003 and a liability gain of $16,709.

❸ The following assumption change was effective with the March 1, 2020 valuation:

- The mortality improvement scale was updated from the SOA Scale MP-2019 to the SOA Scale MP-2020.

This change decreased the Plan's accrued liability by $195,308, and will be amortized over 15 years and applied to the Plan's Minimum Required Contribution.

❹ For the year ended February 29, 2020, the rate of return on the market value of assets was 0.53%. The rate of return on the actuarial value of assets was 2.79%. This compares to an assumed rate of return of 7.00%.

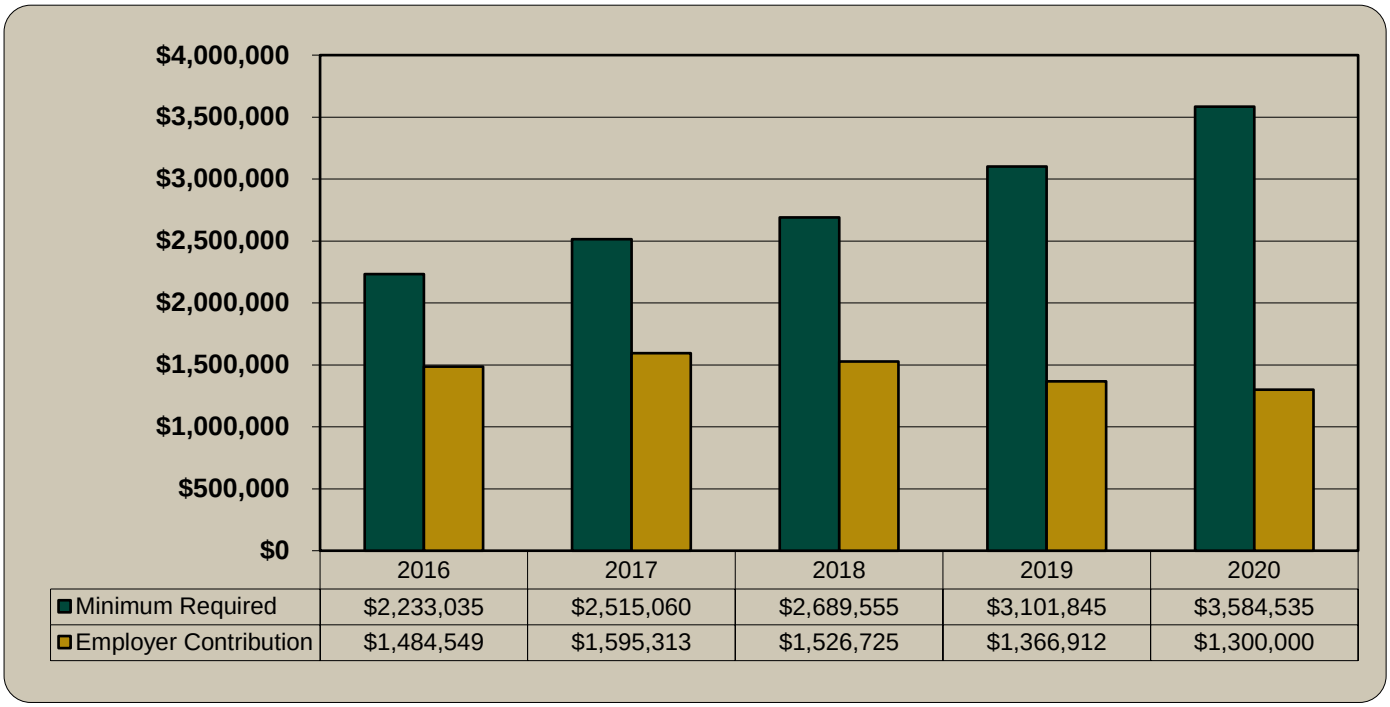
❺ The table below lists the participant counts by employer as of the last two years:

Employers	Participant Counts 3/1/2020	3/1/2019
4C Foods Corp.	140	175
Arthur Schuman Inc.	80	83
Associated Cut Flowers	1	1
Colonial Hardware	28	29
DiCarlo Foods	93	107
Local 277 Pension	2	2
Local 707 Pension	1	1
Quality Frozen Foods	26	27
World Cheese	1	1
Total	**372**	**426**

CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-5 contain information needed to develop the minimum contribution. Exhibit D-1 shows the development of the maximum tax-deductible contribution.

Five-Year History of Minimum Required and Actual/Expected Contributions



	2016	2017	2018	2019	2020
Minimum Required	$2,233,035	$2,515,060	$2,689,555	$3,101,845	$3,584,535
Employer Contribution	$1,484,549	$1,595,313	$1,526,725	$1,366,912	$1,300,000

Notes:

1. The minimum contribution amounts are calculated before application of the credit balance.
2. The 2020 employer contribution is estimated and includes anticipated withdrawal liability payments.

CREDIT BALANCE ANALYSIS	2016	2017	2018	2019	2020
Minimum Required before Credit Balance*	$ 2,233	$ 2,515	$ 2,690	$ 3,102	$ 3,585
Credit Balance*	$ 3,102	$ 2,584	$ 1,846	$ 787	($970)
Minimum Contribution*	$ 0	$ 0	$ 843	$ 2,315	$ 4,554

* End of year, in thousands.

FUNDED STATUS OF THE PLAN

FASB ASC 960

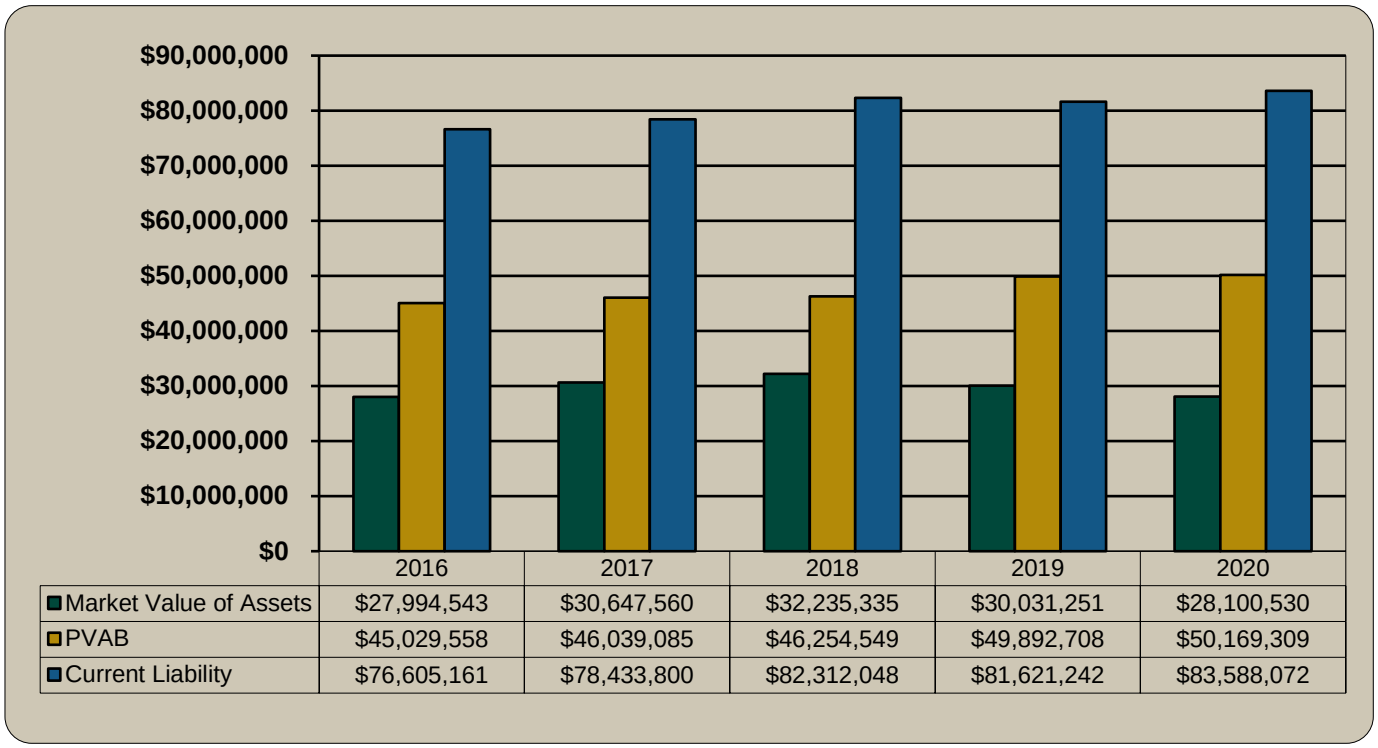
FASB ASC 960 compares the value of accumulated benefits, determined using the valuation assumptions, to the market value of assets. Under this method, the value of accumulated benefits is determined as if all employees stopped earning additional benefits on the valuation date but continued working in the Teamsters Local 277 Pension Fund. This measure must be disclosed in the plan's financial statements. The result of this comparison is shown below. Additional details are shown in Exhibits E-1 and E-2.

FASB ASC 960 FUNDED STATUS ON MARCH 1, 2020			
1.	Market Value of Assets	$	28,100,530
2.	Present Value of Accumulated Benefits		50,169,309
3.	Funded Ratio (1) ÷ (2)		56.01%

FUNDED STATUS OF THE PLAN
(continued)

The graph below shows the five-year history of the present value of accumulated benefits on the FASB ASC 960 basis and the Current Liability basis, and the market value of assets.

Five-Year History of Present Value of Accumulated Benefits (PVAB), Current Liability (CL), and Market Value of Assets



	2016	2017	2018	2019	2020
Market Value of Assets	$27,994,543	$30,647,560	$32,235,335	$30,031,251	$28,100,530
PVAB	$45,029,558	$46,039,085	$46,254,549	$49,892,708	$50,169,309
Current Liability	$76,605,161	$78,433,800	$82,312,048	$81,621,242	$83,588,072

Note: The FASB ASC 960 accumulated benefits are calculated based on the same actuarial assumptions as those used to determine the plan's long-term funding requirements. Current Liability (C.L.) is determined based on IRS mandated interest rates and mortality assumptions. The FASB ASC 960 and Current Liability interest rates used in each of the last five years are shown below:

Plan Year	Interest Rate	
	FASB ASC 960	C.L.
2016	7.50%	3.25%
2017	7.50%	3.05%
2018	7.50%	2.98%
2019	7.00%	3.08%
2020	7.00%	2.89%

PLAN EXPERIENCE

To determine the plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the amount of assets available to pay these benefits. To the extent actual experience is different from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded status and decreases future contributions, while an actuarial loss has the opposite effect.

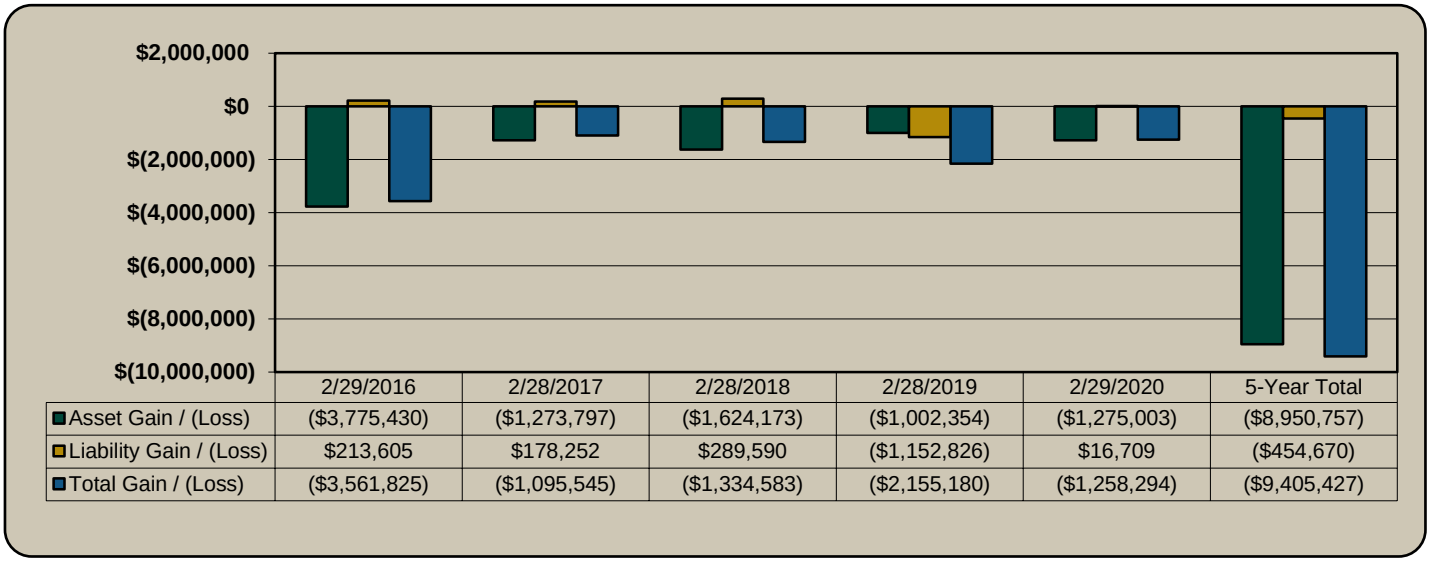
In addition to changes caused by actuarial gains or losses, there are several other reasons why the contribution changes from year to year:

1. Changes occur as a result of the normal operation of the actuarial assumptions and funding method as a result of expected retirements, terminations, etc.
2. Some changes in actuarial assumptions (e.g., the current liability interest rate) are mandated by law. This in turn may impact plan liabilities and required contributions for the year.
3. IRS rules do not allow us to anticipate future new entrants. As a result, additional participants cause contribution increases.

The total net amount of the actuarial gain/(loss) during the prior plan year was ($1,258,294) as shown in Exhibit B-3. This amount is amortized and subtracted from the other contribution requirements. The breakdown of the gain/(loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN/(LOSS)		
Gain/(Loss) Due to Investment Return	$	(1,275,003)
Gain/(Loss) Due to Liability Experience		16,709
Total Gain/(Loss)	$	(1,258,294)

Five-Year History of Actuarial Gain / (Loss)



	2/29/2016	2/28/2017	2/28/2018	2/28/2019	2/29/2020	5-Year Total
Asset Gain / (Loss)	($3,775,430)	($1,273,797)	($1,624,173)	($1,002,354)	($1,275,003)	($8,950,757)
Liability Gain / (Loss)	$213,605	$178,252	$289,590	($1,152,826)	$16,709	($454,670)
Total Gain / (Loss)	($3,561,825)	($1,095,545)	($1,334,583)	($2,155,180)	($1,258,294)	($9,405,427)

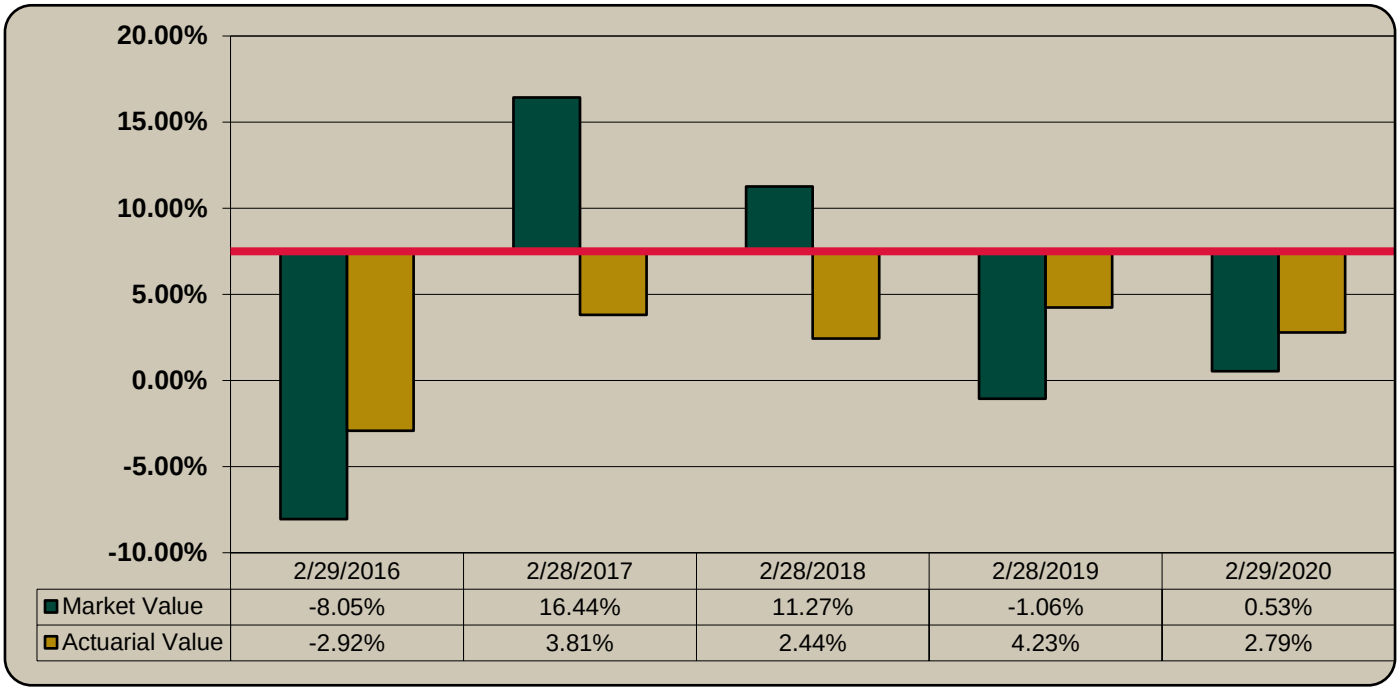
PLAN ASSETS AND INVESTMENT PERFORMANCE

The plan is funded through a separate trust. The market value of assets as of March 1, 2020 is $28,100,530. This amount includes $136,172 of accrued employer contributions at year-end. The actuarial value of assets is equal to $30,263,429 as shown in Exhibit F-4.

The rate of return during the prior plan year was 0.53% on a market value basis and 2.79% on an actuarial value basis. These figures are net of investment expenses, and compare to the 7.00% return assumed for last year. Exhibit F-1 shows the calculation of these rates.

The graph below presents the net rates of return in recent years.

Five-Year History of Investment Returns



	2/29/2016	2/28/2017	2/28/2018	2/28/2019	2/29/2020
Market Value	-8.05%	16.44%	11.27%	-1.06%	0.53%
Actuarial Value	-2.92%	3.81%	2.44%	4.23%	2.79%

Five-year average on a time-weighted basis = 3.45% (market value)
Five-year average on a time-weighted basis = 2.04% (actuarial value)

Note: The approximate returns shown above were calculated under the assumption that all receipts and disbursements occurred in the middle of the year. To the extent that substantial receipts and disbursements occurred on a time-weighted basis at other than the middle of the year, these returns may not be indicative of actual investment performance.

UNFUNDED VESTED BENEFIT LIABILITY

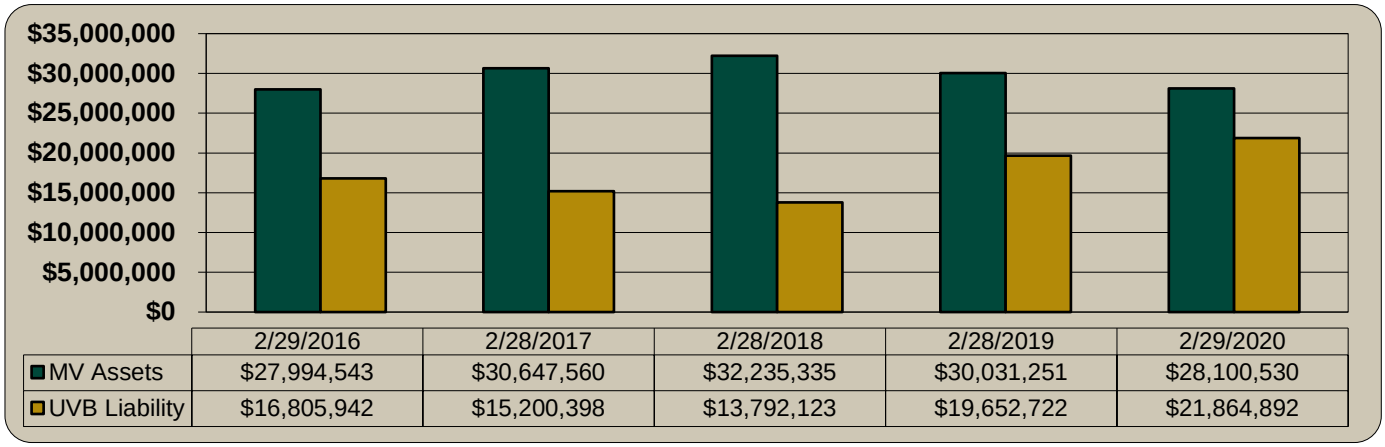
The unfunded vested benefit liability as of February 29, 2020 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. The vested benefit liability was calculated on the same basis as used for the regular valuation of the Plan.

The calculation of the unfunded vested benefit liability is shown below:

UNFUNDED VESTED BENEFIT LIABILITY ON FEBRUARY 29, 2020		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	$	25,879,690
b. For other participants		23,885,386
c. Total (a + b)	$	49,765,076
2. Outstanding Affected Benefits (PBGC Technical Update 10-3)	$	200,346
3. Market Value of Assets	$	28,100,530
4. Unfunded / (Overfunded) Vested Benefit Liability (1 + 2 - 3)	$	21,864,892

* Note: Vested benefit liability is determined using the same methods and assumptions used for minimum funding purposes, excluding from the liabilities those benefits which are required to be removed.

Five-Year History of Unfunded Vested Benefit (UVB) Liability

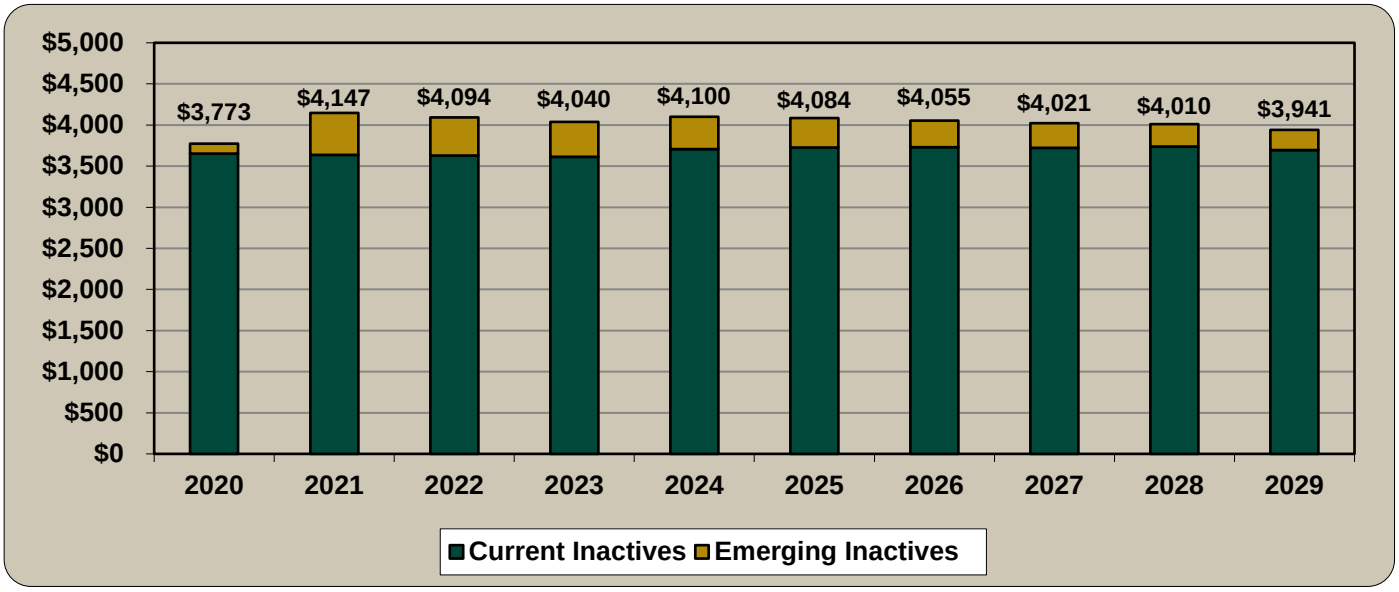


	2/29/2016	2/28/2017	2/28/2018	2/28/2019	2/29/2020
MV Assets	$27,994,543	$30,647,560	$32,235,335	$30,031,251	$28,100,530
UVB Liability	$16,805,942	$15,200,398	$13,792,123	$19,652,722	$21,864,892

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

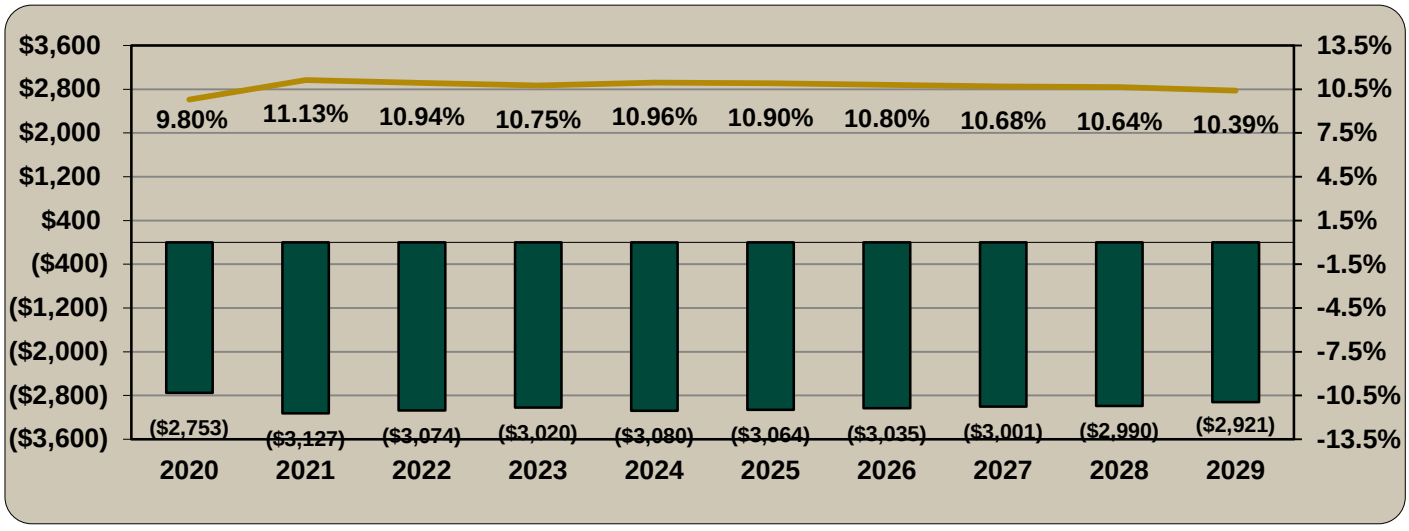
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of March 1, 2020. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)



Bar - Projected Cash Flows (Bargained Contributions minus Benefit Payments and Admin Expenses)
Line - Projected Cash Flows as a Percentage of 02/29/2020 Market Value of Assets

Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

ANNUAL ACTUARIAL CERTIFICATIONS

The Pension Protection Act of 2006 ("PPA") imposed rules aimed at accelerating the funding of multiemployer defined benefit plans based on current and projected Plan assets and liabilities.

In December 2014, the Multiemployer Pension Reform Act (MPRA) was passed, which extended the provisions of PPA past the originally scheduled sunset of December 31, 2014. In addition, MPRA added three new certification zones, eliminated the reorganization test, increased PBGC premiums, and made technical changes to PPA.

This exhibit provides an overview of PPA and MPRA and the Plan's history under them. Certifications and other detailed calculations required under PPA are provided in separate reports, and the information provided herein should not be considered a substitute for those reports.

Annual Certification

Beginning in 2008, the actuary must annually certify the Plan's status based on the current funded status of the Plan as well as on projections of the Plan's Funding Standard Account (FSA) credit balance and asset sufficiency. For purposes of certification, the funded status is calculated using the actuarial value of assets and the Unit Credit actuarial liability. For plan years beginning on or after 2015, the annual certification is determined in accordance with the following zone classifications:

Critical and Declining A plan is in Critical and Declining status if it meets the criteria for Critical Status and the plan is projected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a funded percentage less than 80%).

Critical A plan is in Critical Status if one of the following conditions is met:

- PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.
- A projected FSA deficiency within four years.
- Insufficient assets to pay benefits within five years.
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the normal cost plus interest on the unfunded liability, and there is a projected FSA deficiency within five years.

Projected to be Critical A Plan is Projected to be Critical status if Critical Status is projected within 5 years.

ANNUAL ACTUARIAL CERTIFICATIONS

(continued)

Seriously Endangered A plan is in Seriously Endangered status if both of the following conditions are met:

- A PPA funded percentage under 80%.
- A projected FSA deficiency within seven years.

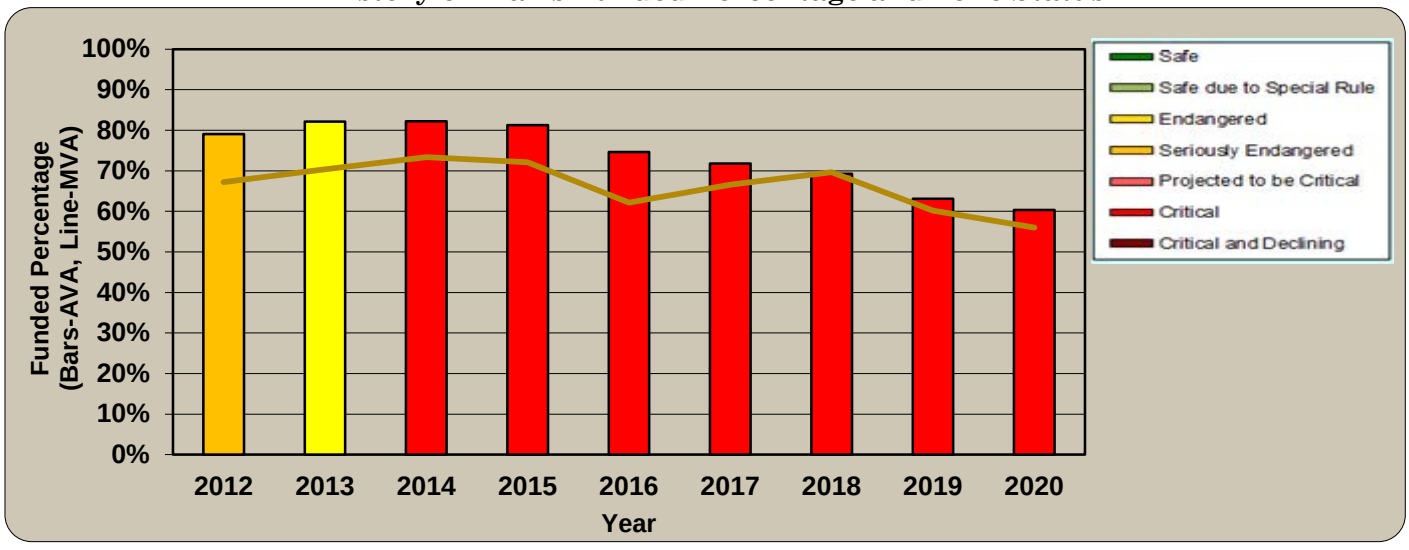
Endangered A plan is in Endangered Status if only one of the conditions for Seriously Endangered status is met.

Safe due to Special Rule A plan is in Safe due to Special Rule status if the Plan would be in endangered status for the current year, was not critical or endangered for the prior year, and the Plan is projected to be safe by the end of the 10th plan year after the plan year for the certification.

Safe A plan is in safe status if it does not meet any of the criteria described above.

Plans that are in critical status must adopt a Rehabilitation Plan, consisting of benefit reductions and/or contribution increases, that is designed to exit critical status within 10 years. Similarly, plans that are in either endangered or seriously endangered status must adopt a Funding Improvement Plan to improve the plan's funded status over time by reducing benefits and/or increasing contributions. The chart below shows the Plan's certified status and funded percentage since 2012. The bars represent the funded percentage based on the Plan's Actuarial Value of Assets while the line represents the funded percentage based on the Plan's Market Value of Assets.

History of Plan's Funded Percentage and Zone Status



Prior to 2015, four status certifications existed: critical, seriously endangered, endangered and safe.

PARTICIPANT DATA

Participant information was provided by Teamsters Local 277 Pension Fund. An audit of the data was not made. However, a thorough check of the data was prepared, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. The result of this reconciliation is shown in Exhibit G-1. Additionally, all data was checked for internal consistency and for consistency with last year's data.

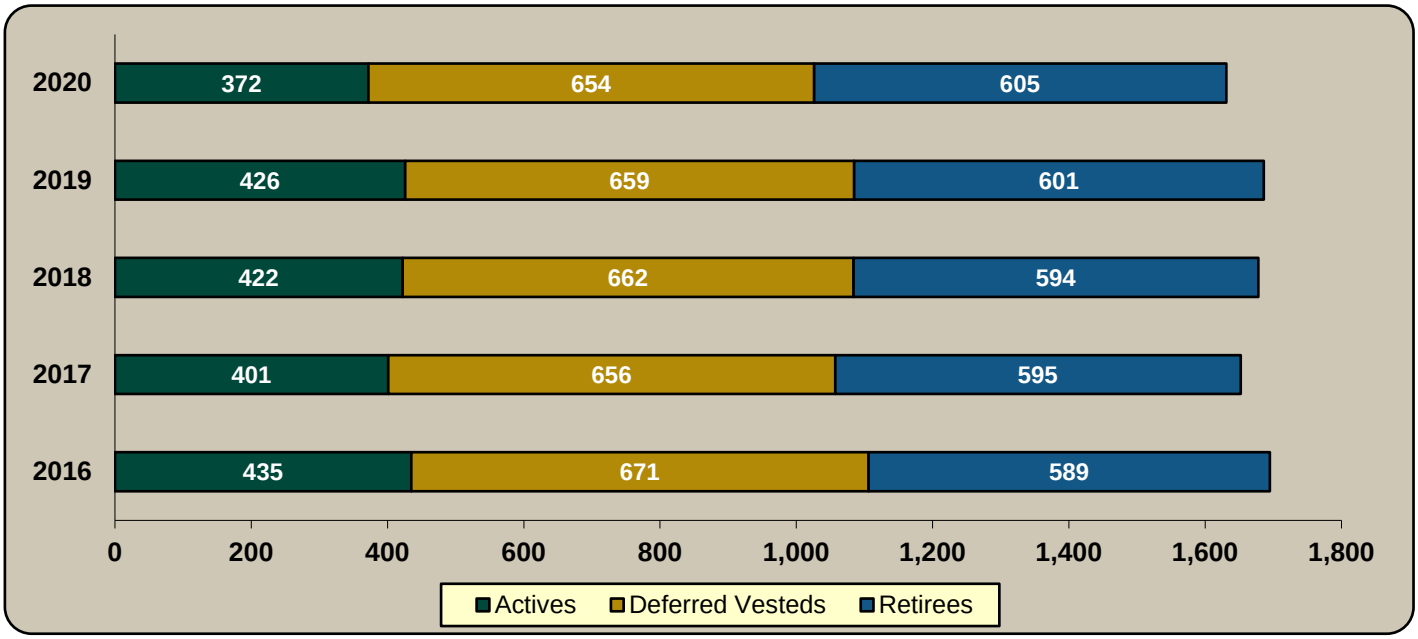
Exhibit G-2 shows the age and service distribution of active participants. Exhibit G-3 shows the distribution of the inactive participants.

Comparing this year's census data to last year's, the total number of active participants included in the valuation decreased by 12.7%. The average age of the active participants is 46.5. The average benefit service of this group is 9.1 years.

PARTICIPANT DATA
(continued)

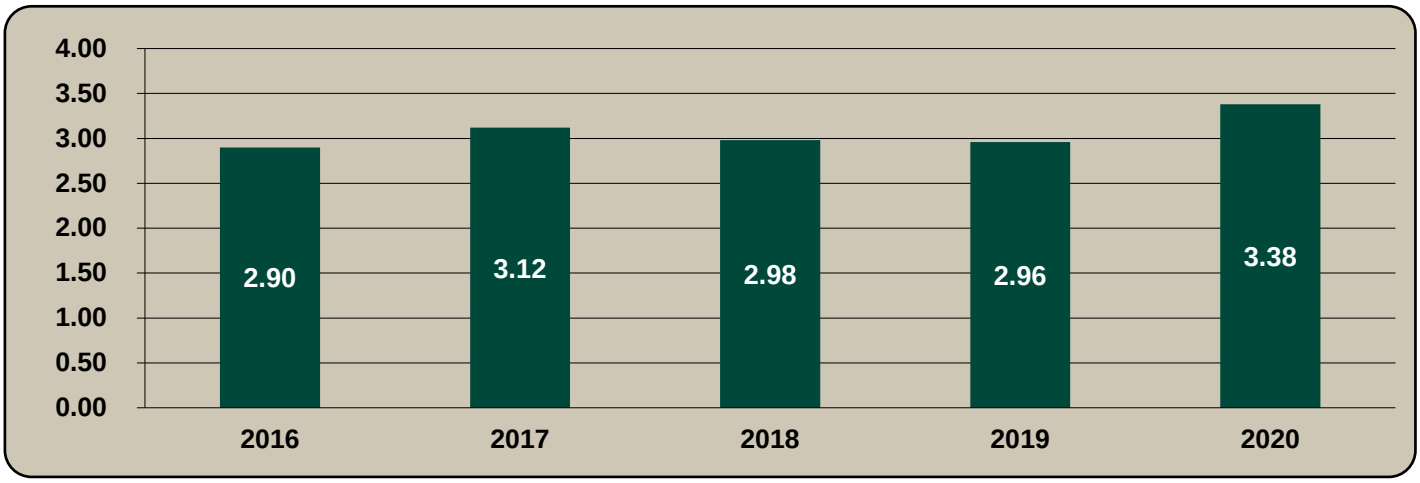
The following graph illustrates the change in participation during the past several years.

Five-Year History of Number of Participants



As a plan matures, the ratio of inactive to active participants increases. A higher ratio signifies an increased risk profile associated with actuarial gains and losses that the plan faces. The following graph shows the change in the inactive to active ratio over the past several years.

Ratio of Inactive Participants to Active Participants



ACTUARIAL METHODS AND ASSUMPTIONS

Appendix 1 (Section 5) summarizes the actuarial assumptions and methods used to determine plan liabilities and contribution requirements. The changes to the assumptions and methods for the plan year beginning March 1, 2020 are as follows:

- The interest rate used to calculate the RPA current liability was decreased from 3.08% to 2.89%.
- The mortality improvement scale was updated from the SOA Scale MP-2019 to the SOA Scale MP-2020.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

PLAN PROVISIONS

Appendix 2 (Section 5) summarizes the main provisions of the plan as of the valuation date. There were no changes in benefit provisions since the prior valuation.

No significant benefit provisions have been ignored in calculating plan liabilities and contribution requirements. All calculations were made assuming the plan will continue indefinitely.

SUMMARY AND COMPARISON OF VALUATION RESULTS

		Actuarial Valuation as of	
		March 1, 2020	**March 1, 2019**
1.	Number of Plan Participants		
	a. Active Participants	372	426
	b. Terminated Vested Participants	654	659
	c. Retired Participants and Beneficiaries	605	601
	d. Total	1,631	1,686
2.	RPA Current Liability (value of benefits accrued) (based on a discount rate of 2.89% at 03/01/20 and a discount rate of 3.08% at 03/01/19)	$ 83,588,072	$ 81,621,242
3.	Actuarial Accrued Liability	$ 50,169,309	$ 49,892,708
4.	Assets		
	a. Market value	$ 28,100,530	$ 30,031,251
	b. Actuarial value	$ 30,263,429	$ 31,496,567
5.	Normal Cost		
	a. Amount	$ 521,222	$ 530,885
	b. Per participating employee*	1,435.87	1,270.06
6.	Maximum Deductible Contribution		
	a. Amount	$ 87,726,280	$ 83,830,590
	b. Per participating employee*	241,670.19	200,551.65
7.	Minimum Required Contribution		
	a. Amount	$ 4,554,258	$ 2,315,307
	b. Per participating employee*	12,546.17	5,539.01

Current plan year amounts are calculated assuming that contributions will be made in the amounts and on the dates described in Exhibit C-2 and that the receivable contributions for the prior plan year will be made when due. Prior plan year amounts may differ from the prior report if actual contributions were made in different amounts or on different dates than described in the prior report.

* For actives under the plan's assumed retirement age (363 for 2020, 418 for 2019).

DETAILS OF ACTUARIAL ACCRUED LIABILITY AND NORMAL COST UNDER THE UNIT CREDIT COST METHOD

1.	Actuarial Accrued Liability			
	a. Active Participants			
	(i) Retirement benefits	$ 4,637,320		
	(ii) Termination benefits	453,776		
	(iii) Death benefits	67,453		
	(iv) Disability benefits	546,338		
	(v) Total Active		$	5,704,887
	b. Terminated Vested Participants			18,584,732
	c. Retired Participants and Beneficiaries			25,879,690
	d. Total		$	50,169,309
2.	Normal Cost			
	a. Retirement benefits		$	181,087
	b. Termination benefits			31,761
	c. Death benefits			3,333
	d. Disability benefits			25,041
	e. Administrative expenses			280,000
	f. Total		$	521,222
3.	Present Value of Future Benefits			
	a. Active Participants			
	(i) Retirement benefits	$ 6,206,850		
	(ii) Termination benefits	627,968		
	(iii) Death benefits	91,535		
	(iv) Disability benefits	734,716		
	(v) Total Active		$	7,661,069
	b. Terminated Vested Participants			18,584,732
	c. Retired Participants and Beneficiaries			25,879,690
	d. Total		$	52,125,491
4.	Expected Benefit Payments		$	3,772,679

DETAILS OF CURRENT LIABILITY

			RPA '94 Based on IRS Mandated Mortality
1.	Applicable Interest Rate		2.89%
2.	Current Liability at Valuation Date		
	a. Active Participants	$	11,737,391
	b. Terminated Vested Participants		35,105,011
	c. Retired Participants and Beneficiaries		36,745,670
	d. Total: (a) + (b) + (c)	$	83,588,072
	e. Reduction to exclude pre-participation service		0
	f. Net: (d) - (e)	$	83,588,072
3.	Expected Benefit Payments	$	3,772,679
4.	Assets at Valuation Date		
	a. Market Value	$	28,100,530
	b. Actuarial Value	$	30,263,429
5.	Funded Percentage at Valuation Date		
	a. Market Value		33.62%
	b. Actuarial Value		36.21%
6.	Current Liability Normal Cost		
	a. Benefits	$	594,687
	b. Administrative expenses		280,000
	c. Employer normal cost	$	874,687
7.	Vested Current Liability at Valuation Date		
	a. Active Participants	$	10,857,547
	b. Terminated Vested Participants		35,105,011
	c. Retired Participants and Beneficiaries		36,745,670
	d. Total: (a) + (b) + (c)	$	82,708,228

DEVELOPMENT OF (GAIN) / LOSS AS OF MARCH 1, 2020

1.	Unfunded Accrued Liability as of March 1, 2019		$	18,396,141
2.	Normal Cost as of March 1, 2019		$	530,885
3.	Interest to the end of the year at 7.00%		$	1,324,892
4.	Employer contributions for the 2019 - 2020 plan year		$	1,366,912
5.	Interest on (4) to the end of the plan year		$	42,112
6.	Expected Unfunded Liability Before Changes as of March 1, 2020: (1) + (2) + (3) - (4) - (5)		$	18,842,894
7.	Actual Unfunded Liability Before Changes as of March 1, 2020			
	a. Actuarial Accrued Liability	$ 50,364,617		
	b. Actuarial Value of Assets	30,263,429		
	c. Unfunded Liability: (a) - (b)		$	20,101,188
8.	(Gain) / Loss as of March 1, 2020			
	a. Liability (Gain) / Loss	$ (16,709)		
	b. Asset (Gain) / Loss	1,275,003		
	c. Total (Gain)/Loss: (a) + (b)		$	1,258,294
9.	Change in unfunded due to a change in assumptions		$	(195,308)
10.	Change in unfunded due to a plan amendment		$	0
11.	Change in unfunded due to method change		$	0
12.	Unfunded Liability as of March 1, 2020 after changes: (7) + (9) + (10) + (11)		$	19,905,880
13.	Actual Unfunded Liability as of March 1, 2020			
	a. Actuarial Accrued Liability (Exhibit B-1, Item 1)	$ 50,169,309		
	b. Actuarial Value of Assets (Exhibit F-1, Item A5)	30,263,429		
	c. Unfunded Liability: (a) - (b)		$	19,905,880

CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING FEBRUARY 28, 2021

1.	Regular Minimum Contribution		
	a. Normal cost (Exhibit B-1, Item 2)	$	521,222
	b. Net amortization charges (Exhibit C-3, Item C, Column 6)		2,828,811
	c. Interest on (a) and (b)		234,502
	d. Total, but not less than zero	$	3,584,535
2.	Full funding limitation (Exhibit C-4, Item A9, Column 2)	$	46,332,056
3.	Minimum required contribution before recognition of credit balance if deposited on or after February 28, 2021: lesser of (1d) or (2)	$	3,584,535
4.	Credit balance		
	a. Beginning of year (Exhibit C-2, Item A3)	$	(906,283)
	b. Interest to end of year		(63,440)
	c. End of year: (a) + (b)	$	(969,723)
5.	Minimum required contribution if deposited on or after February 28, 2021: (3) - (4c), but not less than zero	$	4,554,258

FUNDING STANDARD ACCOUNT

A. Funding Standard Account for Plan Year Ended February 29, 2020

1.	Charges for the Plan Year		
	a. Normal cost	$	530,885
	b. Amortization charge (on outstanding balance of $24,935,990)		3,750,783
	c. Interest to end of year on (a) and (b)		299,717
	d. Total charges	$	4,581,385
2.	Credits for the Plan Year		
	a. Prior year credit balance	$	735,082
	b. Amortization credit (on outstanding balance of $5,804,767)		1,382,748
	c. Employer contributions *		1,366,912
	d. Interest on (a), (b), and (c)		190,360
	e. Full funding limitation credit		0
	f. Total credits	$	3,675,102
3.	Credit balance at February 29, 2020: (2f) - (1d)	$	(906,283)

* Contributions made, or expected to be made, as follows:

9/1/2019	$	79,822
9/1/2019	$	1,150,918
3/1/2020	$	136,172

FUNDING STANDARD ACCOUNT

(continued)

B. Projected Funding Standard Account for Plan Year Ending February 28, 2021

1. Charges for the Plan Year		
a. Normal cost (Exhibit B-1, Item 2)	$	521,222
b. Amortization charge (Exhibit C-3, Item A, Column 6)		3,879,899
c. Interest to end of year on (a) and (b)		308,078
d. Total charges	$	4,709,199
2. Credits for the Plan Year		
a. Prior year credit balance (A3)	$	(906,283)
b. Amortization credit (Exhibit C-3, Item B, Column 6)		1,051,088
c. Interest to the end of year on (a) and (b)		10,136
d. Full funding limitation credit (Exhibit C-4, Item B3)		0
e. Total	$	154,941
3. Minimum required contribution as of February 28, 2021: (1d) - (2e), but not less than zero	$	4,554,258

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF MARCH 1, 2020

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Transfer Groups	3/1/2010	$ 430,024	15.000	$ 196,700	5.000	$ 44,835
2. Combined/Offset	3/1/2010	23,518,847	17.000	11,484,288	5.544	2,401,924
3. Transfer Groups	3/1/2011	34,234	15.000	18,166	6.000	3,562
4. Actuarial Loss	3/1/2012	801,071	15.000	479,746	7.000	83,195
5. Actuarial Loss	3/1/2014	257,288	15.000	185,588	9.000	26,622
6. Actuarial Loss	3/1/2015	699,516	15.000	542,992	10.000	72,252
7. Actuarial Loss	3/1/2016	3,561,825	15.000	2,946,773	11.000	367,264
8. Assumption Change	3/1/2017	690,897	15.000	604,430	12.000	71,121
9. Actuarial Loss	3/1/2017	1,095,545	15.000	958,435	12.000	112,775
10. Actuarial Loss	3/1/2018	1,334,583	15.000	1,226,570	13.000	137,159
11. Actuarial Loss	3/1/2019	2,155,180	15.000	2,069,415	14.000	221,147
12. Assumption Change	3/1/2019	2,036,092	15.000	1,955,067	14.000	208,927
13. Actuarial Loss	3/1/2020	1,258,294	15.000	1,258,294	15.000	129,116
Total				$ 23,926,464		$ 3,879,899
B. Credits						
1. Actuarial Gain	3/1/2010	$ 6,220,005	15.000	$ 2,845,129	5.000	$ 648,505
2. Assumption Change	3/1/2010	2,363,959	15.000	1,081,314	5.000	246,470
3. Actuarial Gain	3/1/2011	798,930	15.000	423,994	6.000	83,133
4. Actuarial Gain	3/1/2013	272,940	15.000	180,773	8.000	28,293
5. Plan Amendment	3/1/2015	70,697	15.000	54,880	10.000	7,303
6. Plan Amendment	3/1/2016	120,447	15.000	99,649	11.000	12,420
7. Plan Amendment	3/1/2017	2,191	15.000	1,916	12.000	225
8. Plan Amendment	3/1/2018	1,560	15.000	1,435	13.000	160
9. Plan Amendment	3/1/2019	44,230	15.000	42,469	14.000	4,538
10. Assumption Change	3/1/2020	195,308	15.000	195,308	15.000	20,041
Total				$ 4,926,867		$ 1,051,088
C. Net (A - B)				$ 18,999,597		$ 2,828,811

D. Balance Test

1. Reconciliation account due to additional funding charges	N/A
2. Reconciliation account due to additional interest charges	N/A
3. Credit balance	$ (906,283)
4. Balance test: [C - D(1) - D(2) - D(3)]	$ 19,905,880
5. Unfunded accrued liability	$ 19,905,880

DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING FEBRUARY 28, 2021

	Maximum Deductible Contribution (1)	Minimum Required Contribution (2)
A. Development of Full Funding Limitation		
1. Actuarial accrued liability as of end of year: (Exhibit C-5, Item A2, Column 1)	$ 50,034,545	$ 50,034,545
2. RPA current liability as of end of year: (Exhibit C-5, Item A2, Column 2)	$ 82,788,447	$ 82,788,447
3. RPA current liability minimum: 90% x (2)	$ 74,509,602	$ 74,509,602
4. Assets at end of year		
a. Market value (Exhibit C-5, Item B2, Column 1)	$ 25,863,244	$ 25,863,244
b. Actuarial value (Exhibit C-5, Item B2, Column 2)	28,177,546	28,177,546
c. Lesser of (a) or (b)	$ 25,863,244	$ 25,863,244
5. Asset adjustments		
a. Credit balance at end of year	N/A	$ (969,723)
b. Net contribution carryover at end of year	$ 0	N/A
c. Total asset adjustments	$ 0	$ (969,723)
6. Adjusted assets: (4c) - (5c)	$ 25,863,244	$ 26,832,967
7. ERISA full funding limitation: (1) - (6), but not less than zero	$ 24,171,301	$ 23,201,578
8. RPA Override full funding limitation: (3) - (4b), but not less than zero	$ 46,332,056	$ 46,332,056
9. Full funding limitation: greater of (7) or (8)	$ 46,332,056	$ 46,332,056

DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING FEBRUARY 28, 2021

(continued)

B. Development of Credit Due to Full Funding Limitation

1.	Net charges to funding standard account (Exhibit C-1, Item 1)			
	a. Normal cost	$ 521,222		
	b. Net amortization charge	2,828,811		
	c. Interest and penalties	234,502		
	d. Total		$	3,584,535
2.	Full funding limitation: (A9, Column 2)		$	46,332,056
3.	Full funding credit: (1) - (2), but not less than zero		$	0

DEVELOPMENT OF PROJECTED END-OF-YEAR AMOUNTS FOR CALCULATION OF FULL FUNDING LIMITATION

	ERISA Actuarial Accrued Liability (1)	RPA '94 Current Liability Based on IRS Mandated Mortality (2)
A. Liabilities		
1. Applicable interest rate	7.00%	2.89%
2. Projection to end of year		
a. Beginning-of-year liability	$ 50,169,309	$ 83,588,072
b. Normal cost, net of expenses	241,222	594,687
c. Expected benefit payments	(3,772,679)	(3,772,679)
d. Interest to end of year on (a) thru (c)	3,396,693	2,378,367
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 50,034,545	$ 82,788,447

	Market Value (1)	Actuarial Value (2)
B. Asset Values		
1. Applicable interest rate	7.00%	7.00%
2. Projection to end of year		
a. Beginning-of-year amount	$ 28,100,530	$ 30,263,429
b. Expected benefit payments	(3,772,679)	(3,772,679)
c. Expected expenses	(280,000)	(280,000)
d. Interest to end of year on (a) thru (c)	1,815,393	1,966,796
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 25,863,244	$ 28,177,546

CALCULATION OF MAXIMUM DEDUCTIBLE CONTRIBUTION FOR TAX YEAR ENDING FEBRUARY 28, 2021 BASED ON PLAN YEAR ENDING FEBRUARY 28, 2021

1.	Regular maximum contribution		
	a. Normal cost (Exhibit B-1, Item 2)	$	521,222
	b. Ten-year amortization of unfunded accrued liability		2,648,738
	c. Interest on (a) and (b) to end of tax year		221,897
	d. Total	$	3,391,857
2.	Full funding limitation (Exhibit C-4, Item A9, Column 1)	$	46,332,056
3.	Lesser of (1d) or (2)	$	3,391,857
4.	Minimum required contributions for plan years ending within or before the current tax year	$	4,554,258
5.	Unfunded current liability		
	a. Current liability at end of tax year	$	82,788,447
	b. Reduction for pre-participation service	$	0
	c. Current liability interest rate		2.89%
	d. Interest on (b) to end of year: (b) x (c)	$	0
	e. Adjusted current liability: [(a) - (b) - (d)] x 140%	$	115,903,826
	f. Actuarial value of assets at end of tax year (Exhibit C-5, Item B2, Column 2)	$	28,177,546
	g. Asset adjustments for contribution deductions (Exhibit C-4, Item A5b, Column 1)	$	0
	h. Actuarial value interest rate (Exhibit C-5, Item B1, Column 2)		7.00%
	i. Interest on (g) to end of year: (g) x (h), but not less than zero		0
	j. Unfunded current liability: (e) - (f) + (g) + (i), but not less than zero	$	87,726,280
6.	Maximum deductible contribution: greatest of (3), (4), or (5j)	$	87,726,280

SCHEDULE OF AMORTIZATIONS FOR MAXIMUM DEDUCTIBLE CONTRIBUTION FOR TAX YEAR ENDING FEBRUARY 28, 2021 BASED ON PLAN YEAR ENDING FEBRUARY 28, 2021

	Date Established	Initial Amount	Ten-Year Amortization Payment	Unamortized Balance at Start of Year	Maximum Amortization Payment
	(1)	(2)	(3)	(4)	(5)
A. Ten-Year Amortization Bases					
1. Fresh Start	3/1/2020	$ 19,905,880	$ 2,648,738	$ 19,905,880	$ 2,648,738
B. Total				$ 19,905,880	$ 2,648,738
C. Deductible Contribution Included in Assets Not Yet Deducted Less Deducted Contributions Not Included in Assets (Exhibit C-4, Item A5(b), Column 1)				$ 0	
D. Unfunded Actuarial Accrued Liability: [B - C, (Equals Exhibit B-3, Item 13, but not less than zero)]				$ 19,905,880	

PRESENT VALUE OF ACCUMULATED BENEFITS AS OF MARCH 1, 2020 IN ACCORDANCE WITH FASB ASC 960

		March 1, 2020		March 1, 2019
1.	Number of Participants			
	a. Retiree and beneficiaries	605		601
	b. Terminated participants with deferred benefits	654		659
	c. Participating employees	372 *		426
	d. Total	1,631		1,686
2.	Present Value of Vested Accumulated Benefits			
	a. Retiree and beneficiaries	$ 25,879,690		$ 25,851,353
	b. Terminated participants with deferred benefits	18,584,732		18,082,526
	c. Participating employees	5,300,654		5,538,208
	d. Total	$ 49,765,076		$ 49,472,087
3.	Present Value of Nonvested Accumulated Benefits for Participating Employees	$ 404,233		$ 420,621
4.	Present Value of Total Accumulated Benefits	$ 50,169,309		$ 49,892,708
5.	Market Value of Assets	$ 28,100,530		$ 30,031,251
6.	Benefit Security Ratio			
	a. Retiree benefit security ratio: (5) ÷ (2a)	108.58%		116.17%
	b. Vested benefit security ratio: (5) ÷ (2d)	56.47%		60.70%
	c. Benefit security ratio: (5) ÷ (4)	56.01%		60.19%

Actuarial Assumptions: The same actuarial assumptions were used to value the FASB ASC 960 liabilities as were used for purposes of determining the plan's funding requirements, as described in the appendices. In particular the valuation interest rate of 7.00% was used.

* Of these, 181 are fully vested.

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

1.	Present value of accumulated benefits at March 1, 2019	$	49,892,708
2.	Increases / (Decreases) during the year		
	a. Due to benefits accumulated and gains and losses*	$	262,439
	b. Due to decrease in the discount period		3,381,470
	c. Actual benefits paid		(3,172,000)
	d. Due to plan amendment		0
	e. Due to change of assumptions		(195,308)
	f. Net increase (decrease): (a) + (b) + (c) + (d) + (e)	$	276,601
3.	Present value of accumulated benefits at March 1, 2020: (1) + (2f) (Exhibit E-1, Item 4, Column 1)	$	50,169,309

* For FASB ASC 960 reporting, this is a balancing item and includes the effects of new entrants.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1.	Fair Value of Assets	$ 27,985,941
2.	Amounts Receivable	138,940
3.	Amounts Payable	24,351
4.	Market Value of Assets: (1) + (2) - (3)	$ 28,100,530
5.	Actuarial Value of Assets	$ 30,263,429

B. Rate of Return

		Market Value (1)	Actuarial Value (2)
1.	Plan assets as of March 1, 2019	$ 30,031,251	$ 31,496,567
2.	Employer contributions	1,366,912	1,366,912
3.	Benefit payments made	(3,172,000)	(3,172,000)
4.	Expenses paid from the trust	(279,206)	(279,206)
5.	Investment return, net of expenses	153,573	851,156
6.	Plan assets as of March 1, 2020: (1) + (2) + (3) + (4) + (5)	$ 28,100,530	$ 30,263,429
7.	Approximate rate of return (net of investment expenses) on average invested assets		
	a. Average invested assets[1]	$ 28,989,104	$ 30,454,420
	b. Rate of return: (5) ÷ (7a)	0.53%	2.79%
8.	Approximate rate of return (net of total expenses) on average invested assets		
	a. Average invested assets[2]	$ 29,128,707	$ 30,594,023
	b. Rate of return: [(5) + (4)] ÷ (8a)	-0.43%	1.87%

1. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]
2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF FEBRUARY 29, 2020

1.	Total noninterest-bearing cash			$ 524,515
2.	Receivables			
	a. Employer contributions	$	136,172	
	b. Other		2,768	
	c. Total: (a) + (b)			$ 138,940
3.	General Investments			
	a. Interest-bearing cash	$	67,182	
	b. U.S. Government securities		0	
	c. Corporate debt instruments		43,947	
	d. Corporate stocks		0	
	e. Real estate		0	
	f. Value of interest in common/collective trusts		0	
	g. Value of interest in pooled separate accounts		0	
	h. Value of interest in master trusts		0	
	i. Value of interest in 103-12 investment entities		0	
	j. Value of interest in registered investment companies		27,345,351	
	k. Value of funds held in insurance company general account		0	
	l. Other		4,946	
	m. Total: [add (a) through (l)]			$ 27,461,426
4.	Employer-related investments (Securities and Real Property)			$ 0
5.	Buildings and other property used in plan operation			$ 0
6.	Total assets: (1) + (2c) + (3m) + (4) + (5)			$ 28,124,881
7.	Liabilities			
	a. Benefits claims payable	$	0	
	b. Other payables and/or liabilities		24,351	
	c. Total liabilities: (a) + (b)			$ 24,351
8.	Net Assets: (6) - (7c)			$ 28,100,530

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of March 1, 2019				$ 30,031,251
2.	Contributions				
	a. Bargained		$ 1,287,090		
	b. Withdrawal payments		79,822		
	c. Other		0		
	d. Total contributions: (a) + (b) + (c)				$ 1,366,912
3.	Earnings on investments				
	a. Interest				
	(i) Interest-bearing cash	$ 0			
	(ii) U.S. Government securities	0			
	(iii) Corporate debt instruments	0			
	(iv) Other interest	0			
	(v) Total interest: [add (i) through (iv)]		$ 0		
	b. Stock dividends		915,156		
	c. Net gain (loss) on sale of assets		0		
	d. Unrealized appreciation (depreciation) of assets		0		
	e. Net investment gain (loss) from common/collective trusts		0		
	f. Net investment gain (loss) from pooled separate accounts		0		
	g. Net investment gain (loss) from master trusts		0		
	h. Net investment gain (loss) from 103-12 investment entities		0		
	i. Net investment gain (loss) from registered investment companies		(688,374)		
	j. Total earnings: [add (av) through (i)]				$ 226,782
4.	Other income				$ 372
5.	Benefit payment and payment to provide benefits				
	a. Directly to participants or beneficiaries		$ 3,172,000		
	b. To insurance carriers for the provision of benefits		0		
	c. Total payments: (a) + (b)				$ 3,172,000
6.	Interest expense				$ 0
7.	Administrative expenses				
	a. Professional fees		$ 94,248		
	b. Contract administrator fees		0		
	c. Investment advisory and management fees		73,581		
	d. Other		184,958		
	e. Total administrative expenses: [add (a) through (d)]				$ 352,787
8.	Transfers to (from) the plan				$ 0
9.	Net assets at end of year: (1) + (2d) + (3j) + (4) - (5c) - (6) - (7e) + (8)				$ 28,100,530

ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of March 1, 2019						$	30,031,251
2.	Contributions for the prior plan year							1,366,912
3.	Benefit Payments							(3,172,000)
4.	Administrative expenses							(279,206)
5.	Expected Investment Return at 7.00% on:							
	a. Market Value of Assets as of March 1, 2019					$ 2,102,188		
	b. Contributions for the prior plan year					42,112		
	c. Benefit Payments					(111,020)		
	d. Administrative expenses					(9,772)		
	e. Total: (a) + (b) + (c) + (d)						$	2,023,508
6.	Actual Investment Return as of February 29, 2020						$	153,573
7.	Investment Gain/(Loss): (6) - (5)						$	(1,869,935)
8.	Market Value of Assets as of March 1, 2020						$	28,100,530
9.	Total Deferred Gain/(Loss)							

	Plan Year	Investment Gain/(Loss)	Percent Recognized	Percent Deferred	Deferred Gain/(Loss)
a.	2019	$ (1,869,935)	20%	80%	$ (1,495,948)
b.	2018	(2,673,740)	40%	60%	(1,604,244)
c.	2017	1,128,850	60%	40%	451,540
d.	2016	2,428,765	80%	20%	485,753
e.	Total				$ (2,162,899)

10.	Preliminary Actuarial Value of Assets as of March 1, 2020: (8) - (9e)	$	30,263,429
11.	Corridor		
	a. 80% of Market Value: 0.80 x (8)	$	22,480,424
	b. 120% of Market Value: 1.20 x (8)	$	33,720,636
12.	Actuarial Value of Assets as of March 1, 2020: (10), but not less than (11a) nor more than (11b)	$	30,263,429

RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants in Prior Valuation	426	601	659	1,686
2.	Change During Year				
a.	new entrants (prior to valuation date)	30	-	-	30
b.	returns to active employment	5	-	-	5
c.	retirements	(4)	23	(19)	-
d.	deaths with beneficiary	-	(6)	(2)	(8)
e.	deaths without beneficiary	-	(19)	(2)	(21)
f.	new beneficiaries	-	7	2	9
g.	vested terminations	(16)	-	16	-
h.	non-vested terminations	(69)	-	-	(69)
i.	QDRO	-	-	-	-
j.	lump sum payments	-	-	-	-
k.	end of certain period	-	-	-	-
l.	data corrections	-	(1)	-	(1)
m.	total increase	(54)	4	(5)	(55)
3.	Participants in Current Valuation	372	605	654	1,631

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Average Age: 46.46

Average Service: 9.06

# of Males: 307

# of Females: 65

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	3	21	0	0	0	0	0	0	0	0	24
25-29	5	14	2	0	0	0	0	0	0	0	21
30-34	5	24	3	1	0	0	0	0	0	0	33
35-39	3	19	6	9	3	1	0	0	0	0	41
40-44	2	18	7	2	2	4	0	0	0	0	35
45-49	4	21	7	4	8	6	1	0	0	0	51
50-54	1	22	16	3	2	5	5	3	0	0	57
55-59	1	13	11	4	8	6	3	3	0	0	49
60-64	0	9	6	6	2	4	1	1	0	1	30
65-69	0	3	0	3	7	0	1	3	0	2	19
70 & Over	0	3	3	0	4	0	0	2	0	0	12
Total	**24**	**167**	**61**	**32**	**36**	**26**	**11**	**12**	**0**	**3**	**372**

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	$ 0	54	$ 172,464	54	$ 172,464
45-49	0	0	88	362,294	88	362,294
50-54	0	0	112	499,098	112	499,098
55-59	2	4,140	154	756,496	156	760,636
60-64	22	196,613	149	761,562	171	958,175
65-69	125	768,636	49	184,619	174	953,255
70-74	149	796,848	33	98,071	182	894,919
75-79	139	769,464	15	39,112	154	808,576
80 & Over	168	677,712	0	0	168	677,712
Total	605	$ 3,213,413	654	$ 2,873,716	1,259	$ 6,087,129
Average age		75.46		56.40		
Average monthly benefit		$443		$366		

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.
Benefits shown for Terminated Participants beyond Normal Retirement Age do not reflect actuarial increases.

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding: 7.00% per year, compounded annually.
RPA Current Liability: 2.89% per year, compounded annually.
FASB ASC 960: 7.00% per year, compounded annually.

Mortality

Healthy Lives: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2020.

Disabled Lives: Pri-2012 Mortality Table for Disabled Retirees, with mortality improvements projected with SOA Scale MP-2020.

RPA Current Liability: IRS 2020 Static Mortality Table, as prescribed.

Retirement

Active Participants: Participants are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

Terminated Participants: Age 65, or valuation date (if later).

Turnover: Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

	Years of Service		
Age	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

ACTUARIAL ASSUMPTIONS AND METHODS (continued)

Salary Scale:	N/A.
Disability:	Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.
Spouses (marital status):	80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.
Form of Payment:	100% elect a single life annuity.
Participants Included in Valuation:	All eligible Participants. Vested Terminated participants beyond age 80 are assumed to have died with no liability.
Expenses:	An amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest $10,000, added to the Normal Cost. ($280,000 for 2020, expense loading of 116.1%).
Future Service Credit:	For all future years, active participants are assumed to accrue a full year of service.
Actuarial Valuation Method:	Unit Credit Cost Method Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.
Asset Method:	Recognition of gains and losses above or below the assumed rate of return over a 5-year period adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.
Vested Terminated Participants Beyond Normal Retirement Age	Benefits for Vested Terminated Participants beyond Normal Retirement Age are increased by 1.0% per month through age 70 and 1.50% per month from age 70 through age 80. Vested Terminated Participants beyond age 80 are excluded from the valuation.

ACTUARIAL ASSUMPTIONS AND METHODS (continued)

Changes Since the Prior Valuation:

The RPA current liability interest rate was updated from 3.08% to 2.89% to reflect the change in IRS mandated rates.

The mortality improvement scale was updated from the SOA Scale MP-2019 to the SOA Scale MP-2020.

ACTUARIAL ASSUMPTIONS AND METHODS (continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate:	The interest rate assumption used for funding purposes is based on future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality:	The mortality assumption is based on our belief that the experience reflected in the SOA's Pri-2012 mortality tables, with improvement projected using the latest SOA improvement scale, is representative of this Plan's population.
Retirement from Active and Terminated Vested Status:	The current assumptions have been selected based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, and workforce composition.
Disability:	Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.
Turnover:	The current assumption has been selected based on observations of recent turnover, the actuary's experience with plans of a similar size, plan design, and workforce composition.
Plan Expenses:	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

1. Type of Plan and Effective Date

The Plan is a non-contributory, defined benefit plan. The Plan's effective date is September 1, 1955, restated 1976, 1989, 2000, 2009, and 2014.

2. Eligibility for Participation

Each employee of an Employer who contributes to the Fund in a classification covered by a Collective Bargaining Agreement is eligible to participate in the Fund on the January 1 or July 1 following a twelve month period during which they work 75 days.

3. Normal Retirement Age

A Participant's Normal Retirement Age is the later of the attainment of age 65 or the completion of 5 Years of Service.

4. Credited and Vesting Service

a. **Pension Credit**: Any Plan Year during which the Participant is credited with at least 160 days of service in Covered Employment. Credits are pro-rated if the Participant is credited with fewer than 160 days.

b. **Year of Vesting Service**: Any Plan Year during which the Participant is credited with at least 75 days of service in Covered Employment.

5. Weekly Contribution Class

Weekly rate contributed to the Fund by the Employer on behalf of a participant for a period of at least 6 months prior to his termination or retirement.

6. Pension Benefits

Normal Retirement Pension: Effective March 1, 1997 the benefit payable at Normal Retirement Date is based on the employer's rate of Contribution. Each contribution class has its own benefit rate as follows

Existing Contribution Classes with Participants	Monthly Benefit at Age 65 per Year of Credited Service	
	Prior to 1/1/2012	After 12/31/2011
Class One	$33.33	$16.67
Class Two	$40.00	$20.00
Class Three	$43.33	$21.67
Class Four	$46.67	$23.33
Class Five	$53.33	$26.67
Class Six	$60.00	$30.00
Class Seven	$66.67	$33.33
Class Eight	$80.00	$40.00

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

6. Pension Benefits (continued)

30 Year Service Pension: A Participant is eligible to receive a 30 Year Service Pension if he has at least 30 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 30 Year Service Pension is 22.5 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 30 Year Service Pension for a participant who has fewer than 30 years of service as of December 31, 2011, is the sum of (A) plus (B) below, where:

(A) equals 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect prior to December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

(B) equals 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at

25 Year Service Pension: A Participant is eligible to receive a 25 Year Service Pension if he has at least 25 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 25 Year Service Pension is 15 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 25 Year Service Pension for a participant who has fewer than 25 years of service as of December 31, 2011, is the sum of (A) plus (B) below, where:

(A) equals 15 times the monthly benefit rate for the Participant's Contribution Class in effect prior to December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

(B) equals 15 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at

Early Retirement Pension: A Participant who has not attained age 65, but is at least age 62 and has completed 15 Pension Credits may receive an Early Retirement Benefit under the Plan. The amount of the Early Retirement Pension is the Normal Retirement Pension reduced ½% for each month Retirement precedes the Participant's Normal Retirement Date.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

6. Pension Benefits (continued)

Disability Pension: A disabled participant who has:

1) met the Social Security requirements for Disability,
2) been disabled for 6 months or more,
3) worked in Covered Employment for at least 37 days during the calendar year in which he became disabled and the previous calendar year,
4) attained age 55 with 15 years of Pension Credit or age 50 with 20 years of Pension Credit, and
5) is unable to work in any employment or gainful pursuit at which he earns more than $100 per month

will be eligible to receive a Disability Benefit calculated in the same manner as the Normal Retirement Pension based upon contribution class.

Deferred Pension: A Participant who terminates Covered Employment with at least 10 Pension Credits or 10 years of Vesting Service will be eligible to receive a vested pension beginning on or after his Early Retirement Age. Any Participant with one hour of service in Covered Employment on or after January 1, 1999 will be eligible to receive a vested pension beginning on or after his Early Retirement Age if he has at least 5 years of Vesting Service.

The Deferred Pension Benefit payable is the Normal (or Early) Retirement Pension payable calculated as of the date the Participant terminated Covered Employment.

Please note: All retirement benefits are actuarially reduced to reflect joint & survivor coverage, if such form is elected.

7. Death Benefits

Pre-Retirement Death Benefit: In the event an active vested Participant dies before reaching the Earliest Retirement Age under the plan, the Participant's Surviving Spouse (if any) would receive 50% of the benefit that would be payable if the participant had:

1) separated service on the date of death,
2) survived to the Earliest Retirement Age,
3) retired with an immediate Husband-and-Wife Pension at the Earliest Retirement Age, and
4) died on the next day.

Post-Retirement Death Benefit: All retirement benefits are payable in the form of a 50% or 75% Husband-and-Wife Pension unless this form is rejected by the Participant. In the event a Participant elects a Husband-and-Wife Pension, the applicable percentage of the Participant's retirement benefit will be payable to the Surviving Spouse for the remainder of his/her lifetime.

8. Partial Pensions

The Trustees may recognize Service Credit under certain Related Plans in order that a Participant who works in the industry, but who has not completed sufficient credit with any one plan to receive a benefit independently, may be eligible to receive a Partial Pension from the Terminal Plan.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

9. Contributions

All contributions are made by the participating Employers. No participant contributions are required under the Plan.

10. Optional Forms of Benefit

Life Annuity, 50% Husband-and-Wife Pension, 75% Husband-and-Wife Pension.

11. Rehabilitation Plan Schedules

The Plan's Rehabilitation Plan has three schedules, with the following changes to benefits:

Default Schedule

1) The disability benefit is removed,
2) The 25 and 30 Year Service Pensions are removed, and
3) Early Retirement Pensions are actuarially reduced.

Additional Schedule I

This schedule includes no adjustments to future benefit accruals or adjustable benefits.

Additional Schedule II

1) The 25 and 30 Year Service Pensions are removed, and
2) Early Retirement Pensions are actuarially reduced.

This valuation is based on our understanding of the Schedules adopted by each employer to date:

Employer	Rehabilitation Plan Schedule
4C Foods Corp.	Additional Schedule II
Arthur Schuman Inc.	Additional Schedule II
Associated Cut Flowers	Additional Schedule II
Colonial Hardware	Additional Schedule II
DiCarlo Foods	Additional Schedule II
Local 277 Pension	Additional Schedule I
Local 707 Pension	Additional Schedule I
Quality Frozen Foods	Additional Schedule II
World Cheese	Additional Schedule II

All participants have been valued under Additional Schedule II to limit complexity, as the difference in liabilities is considered immaterial.

12. Changes Since the Prior Valuation

None.

ASOP 51 – RISKS INHERENT IN ACTUARIAL VALUATIONS

The results presented in this report are based upon various actuarial assumptions detailed herein. The actuarial assumptions represent the expected experience for the Plan, which may or may not materialize. Actuarial assumptions are used in a forward looking financial and demographic model to present a single scenario from a wide range of possibilities. However, the future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, the interaction between these assumptions.

Risk, as defined in Actuarial Standard of Practice (ASOP) No. 51, is the potential of actual future measurements deviating from expected future measurements resulting from actual experience deviating from actuarially assumed experience. Given that the future is uncertain, there are inherent risks involved when measuring pension obligations, which can lead to volatility in the funded status of the Plan and expected contribution requirements.

Examples of risks which exist that could significantly affect a Plan's future financial condition:

- Investment risk – the potential that investment returns will be different than expected;
- Longevity and other demographic risks – the potential that mortality or other demographic experience will be different than expected; and
- Contribution risk – the potential of actual contributions deviating from expected future contributions.

The purpose of this section is to help the readers of this report gain a better understanding of these risks inherent in measuring pension obligations. The risks presented in this section are those that may be reasonably anticipated to significantly affect the Plan's future financial condition. However, the possibility of other risks exists. This section is not intended to assess the ability or willingness of the plan sponsor to make contributions when due, or assess the likelihood of change in laws.

The risks described below all have the potential to impact the future financial position of the Plan because the Plan has an Unfunded Accrued Liability (i.e., the Plan's liabilities are greater than the Plan's assets) and is required to make minimum contributions.

<u>Investment Risk</u>

Investment risk will affect the Plan's future financial condition, both positively (if asset returns are higher than expected) and negatively (if asset returns are less than expected). Higher returns provide more assets to pay for benefits and lower returns provide less assets to pay for benefits.

ASOP 51 – RISKS INHERENT IN ACTUARIAL VALUATIONS
(continued)

Longevity and Other Demographic Risks

Longevity risk will affect the Plan's future financial condition if mortality experience is different than expected. For example, participants living longer than expected will cause benefits to be paid out over a longer period of time. Demographic risks related to how long participants work, as well as how often they terminate, retire, or become disabled, will impact the Plan's future financial condition. Additionally, the rate and direction of change of the Plan's active population can have significant impacts on the Plan's financial condition.

Contribution Risk

Contribution risk will affect the Plan's future financial condition if actual contributions deviate from expected future contributions. Examples include a Plan not making contributions in accordance with its funding policy, a material change occurring in the anticipated number of covered employees, hours worked, or other relevant contribution base, or the plan sponsor experiencing a financial hardship.

Maturity Measures

The following measures could be helpful in understanding the various risks inherent in this valuation.

Currently, 52% of the Plan's liabilities are for retirees currently in payment status. The liabilities for retirees are relatively stable, primarily impacted by longevity risk.

Retiree liability	$25,879,690
Total liability	$50,169,309
% of Retiree Liability	52%

During the past plan year, Employer contributions were approximately 3/7 the amount of benefit payments made to pensioners and beneficiaries.

Benefit payments	$3,172,000
Contributions	$1,366,912

Relevant Historical Information

The Discussion section of this report and the Five-Year Histories shown throughout this report provide historical information helpful in understanding the various risks inherent in this valuation.

Other Considerations

The risks discussed herein are those that may reasonably be anticipated to significantly affect the Plan's future financial condition. The possibility of other risks exists. Each risk discussed has the potential to not only impact the Plan's future financial position by itself, but also in conjunction with other risks. In order to understand the impact each risk could have on the overall financial position of the Plan, a more detailed assessment should be performed. We are available to review the impact of the risks discussed in this section, as well as any other applicable risks upon request.

CBIZ Retirement Plan Services
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May 29, 2020

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

Submitted via email: EPCU@IRS.GOV

Re: Teamsters Local 277 Pension Fund
2020 Actuarial Certification under the Pension Protection Act of 2006 ("PPA"), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA")

Dear Sir or Madam:

In accordance with Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require the actuary of a multiemployer pension plan to certify the plan's funded status to the Secretary of the Treasury no later than the 90th day of each plan year, please find the 2020 PPA/MPRA Actuarial Certification for the above referenced Plan.

Respectfully,

Bryan McCormick

Bryan McCormick, ASA, EA, MAAA, FCA
Senior Vice President
Enrolled Actuary No. 20-07345

Enclosure

cc: Teamsters Local 277 Pension Board of Trustees

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. market investment advisory, third party administration, actuarial and other corporate retirement plan services.

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Actuarial Certification of the Teamsters Local 277 Pension Fund For the Plan Year Beginning March 1, 2020

Plan Name	Teamsters Local 277 Pension Fund
Employer Identification Number /Plan Number	13-6696819 / 001
Plan Sponsor	Teamsters Local 277 Pension Fund Board of Trustees
Plan Sponsor Address	14 Front Street, Suite 300 Hempstead, NY 11550
Plan Sponsor Phone	(516) 505-1623 Frank Asprea, Fund Manager
Plan Year of Certification	March 1, 2020 – February 28, 2021

I. Background

The Pension Protection Act of 2006 ("PPA06") added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual certification by the plan actuary of the plan's funded status no later than the 90th day of each plan year. The certification requires the actuary to:

1) Determine the ratio of the Plan's Actuarial Value of Assets to the Plan's Accrued Liability using the unit credit funding method (the "Funded Percentage");
2) Project the Plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
3) Project the Plan's assets;
4) Project the Plan's Normal Cost, Contributions, and Unfunded Accrued Liability; and
5) Project the Plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

1) We estimated the Plan's "accrued liability" as of March 1, 2020 by projecting its March 1, 2019 accrued liability. In performing the projection, we: (a) used the "traditional unit credit" funding method; (b) used the March 1, 2019 census data projected forward assuming that there were no changes in the Plan's active or inactive population; and (c) assumed that all eligible participants received the same credit for service during the 2019-20 Plan Year as they did during the 2018-19 Plan Year (as defined by the Plan).
2) For purposes of determining the value of all other Plan liabilities and to project the Plan's Minimum Funding Standard Account, we used the same actuarial assumptions and actuarial funding methods used for the March 1, 2019 actuarial valuation.
3) The market value of assets reflects an unaudited preliminary measurement of the Fund using draft asset statements as of March 1, 2020 provided by the investment manager. To calculate the Plan's Actuarial Value of Assets on March 1, 2020, we used a "5-year smoothing" method for all years' investment gains and losses.
4) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including future covered employment and contribution levels) as provided by the Plan Sponsor. The current assumption is that the industry activity will remain level in future years. In addition, future contributions reflect the current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements. It is further assumed that the employer who withdrew in the most recent year will pay its withdrawal liability payments timely and in full. Note that we have not reflected any potential change to industry activity that may result from COVID-19 restrictions. At this time, it is

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not possible to quantify what effect such restrictions will have on employer contributions for the 2020-2021 plan year and beyond.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Teamsters Local 277 Pension Fund is in Critical Status for the plan year beginning March 1, 2020.

Our Critical Status certification results from:

1) The Plan was in Critical Status for the plan year beginning March 1, 2019.
2) There is a projected minimum funding deficiency within ten years.
3) The Plan is not Critical and Declining.

IV. Certification of Scheduled Progress

The Plan was initially certified in Critical Status for the 2014 Plan Year. The Trustees adopted a Rehabilitation Plan that has been subsequently reviewed annually and was updated most recently in the Plan year beginning March 1, 2019 to reflect actual Plan experience. Due to poor market returns in the Plan Year ending February 28, 2020, the Plan is not currently projected to exit Critical Status by the end of the Rehabilitation Period. Therefore, the Plan is not making the required scheduled progress.

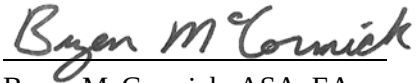
This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. It may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this certification, we relied upon participant data and financial information provided by Teamsters Local 277 Pension Fund and other organizations designated by Teamsters Local 277. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the plan. However, as noted above, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ Retirement Plan Services' relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:
CBIZ Retirement Plan Services



May 29, 2020

Bryan McCormick, ASA, EA
Enrolled Actuary No. 20-07345

CBIZ Retirement Plan Services
1845 Walnut Street, 14th Floor
Philadelphia, PA 19103
(215) 825 - 4043

Date

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Addendum to 2020 Teamsters Local 277 Pension Fund
Actuarial Zone Certification
Cash Flow Projection Supporting Critical Status Certification

Plan Year Beginning	Assumed Rate of Return	BOY Market Value of Assets	Benefit Payments	Administrative Expenses and PBGC Premiums	Bargained Contributions	Withdrawal Liability Payments	Investment Return	EOY Market Value of Assets
2020	7.00%	28,356,253	(3,570,307)	(275,400)	1,337,572	192,038	1,903,874	27,944,031
2021	7.00%	27,944,031	(3,600,003)	(280,908)	1,337,572	192,038	1,873,787	27,466,517
2022	7.00%	27,466,517	(3,641,091)	(286,526)	1,337,572	192,038	1,838,726	26,907,237
2023	7.00%	26,907,237	(3,664,020)	(292,257)	1,337,572	192,038	1,798,573	26,279,143
2024	7.00%	26,279,143	(3,806,682)	(298,102)	1,337,572	192,038	1,749,409	25,453,379
2025	7.00%	25,453,379	(3,865,597)	(304,064)	1,337,572	192,038	1,689,335	24,502,663
2026	7.00%	24,502,663	(3,892,582)	(310,145)	1,337,572	192,038	1,621,627	23,451,174
2027	7.00%	23,451,174	(3,920,390)	(316,348)	1,337,572	192,038	1,546,833	22,290,879
2028	7.00%	22,290,879	(3,969,875)	(322,675)	1,337,572	192,038	1,463,659	20,991,599
2029	7.00%	20,991,599	(3,958,659)	(329,129)	1,337,572	192,038	1,372,876	19,606,297
2030	7.00%	19,606,297	(3,983,452)	(335,712)	1,337,572	192,038	1,274,806	18,091,550
2031	7.00%	18,091,550	(3,984,162)	(342,426)	1,337,572	192,038	1,168,514	16,463,087
2032	7.00%	16,463,087	(3,983,604)	(349,275)	1,337,572	192,038	1,054,302	14,714,120
2033	7.00%	14,714,120	(3,889,701)	(356,261)	1,337,572	192,038	934,916	12,932,685
2034	7.00%	12,932,685	(3,863,737)	(363,386)	1,337,572	192,038	810,875	11,046,047
2035	7.00%	11,046,047	(3,821,837)	(370,654)	1,337,572	192,038	680,022	9,063,189
2036	7.00%	9,063,189	(3,763,468)	(378,067)	1,337,572	192,038	543,006	6,994,270
2037	7.00%	6,994,270	(3,732,295)	(385,628)	1,337,572	192,038	399,008	4,804,966
2038	7.00%	4,804,966	(3,668,734)	(393,341)	1,337,572	192,038	247,711	2,520,212
2039	7.00%	2,520,212	(3,591,674)	(401,208)	1,337,572	88,462	86,575	39,939
2040	7.00%	39,939	(3,532,188)	(409,232)	1,337,572	0	-88,339	(2,652,247)

Addendum to 2020 Teamsters Local 277 Pension Fund
Actuarial Zone Certification
Support of Actuarial Certification of Critical Status

Forecasted Assets, Liabilities and Funding Data ($000)									PPA Funded Ratio		
Plan Year	Market Value of Assets	PV of Accum Benefits	Accrued Liability	Normal Cost	Unfunded Accrued Liability	Minimum Contrib w/out CB	Employer Contrib	BOY Credit Balance*	Plan Year	Actuarial Value of Assets	Funded Percentage
2020	$ 28,356	$ 47,069	$ 47,069	$ 510	$ 18,713	$3,253	$ 1,557	$ (148)	2020	$30,655	65.1%
2021	$ 27,944	$ 46,907	$ 46,907	$ 522	$ 18,963	$3,309	$ 1,557	$ (1,801)	2021	$30,012	64.0%
2022	$ 27,467	$ 46,709	$ 46,709	$ 532	$ 19,242	$3,415	$ 1,557	$ (3,626)	2022	$28,817	61.7%
2023	$ 26,907	$ 46,460	$ 46,460	$ 548	$ 19,552	$3,546	$ 1,557	$ (5,685)	2023	$27,315	58.8%
2024	$ 26,279	$ 46,180	$ 46,180	$ 554	$ 19,901	$3,601	$ 1,557	$ (8,020)	2024	$26,279	56.9%

a. **Interest Rates**

Minimum Funding: 7.00%

b. **Administrative Expenses**

2% per year.

c. **Contribution Base Units**

Contribution Base Units ("CBUs") will remain level through insolvency.

d. **Contributions**

With the exception of the contributions rates, contributions to the Fund for PYE 2020 and beyond were projected to remain consistent with the Plan Year ending ("PYE") 2019.

e. **Contribution Rates**

The Rehabilitation Rate increases were not reflected in the projected contributions.

f. **Future Withdrawal Liability Payments**

Future withdrawal liability payments are assumed to be paid according to the appropriate payment schedule, if applicable. All known withdrawals are accounted for at the time of the measurement. No future withdrawals are assumed.

g. **New Entrants**

The New Entrant Profile was based on the characteristics of the new entrants within the past two plan years.

h. **Mortality**

Healthy lives mortality: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2019. Disabled lives mortality: Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2019.

i. **Turnover**

Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

Age	Years of Service		
	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

j. **Disability**

Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.

k. **Retirement**

Active participants are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

Terminated vested participants are assumed to retire at age 65, or valuation age (if greater).

l. **Form of payment**

100% elect a single life annuity.

m. **Marriage**

80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.

n. **Late Retirement**

Benefits for Vested Terminated Participants beyond Normal Retirement Age are increased by 1.0% per month through age 70 and 1.50% per month from age 70 through age 80. Vested Terminated Participants beyond age 80 are excluded from the valuation.

o. **Census Date**

March 1, 2019 projected forward.

p. **Reciprocity**

There are no assumptions related to reciprocity.

q. **Missing and Incomplete Data**

Missing data that is critical to the calculation of a Participant's liability is assumed to be the same as those in the same status category.

TEAMSTERS LOCAL 277 PENSION FUND

ACTUARIAL VALUATION AS OF MARCH 1, 2021

Prepared by:



1845 Walnut Street
Philadelphia, PA 19103-4755
(215) 587-0700

February 2022

CBIZ Retirement Plan Services

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February 23, 2022

Board of Trustees
Teamsters Local 277 Pension Fund
14 Front Street
Hempstead, NY 11550

Dear Board of Trustees:

This report was prepared by CBIZ Retirement Plan Services ("CBIZ RPS") to present the results of the actuarial valuation of the Teamsters Local 277 Pension Fund as of March 1, 2021. The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the plan year ending February 28, 2022.

2. Provide information required by FASB ASC 960, Plan Accounting - Defined Benefit Pension Plans.

This report is intended for the sole use of the Board of Trustees and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ RPS.

CBIZ RPS has relied upon participant data and financial information provided to us by the Board of Trustees of the Teamsters Local 277 Pension Fund and other organizations designated by the Board of Trustees of the Teamsters Local 277 Pension Fund. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. We believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on March 1, 2021, and all plan provisions in effect on that date have been reflected in the valuation.

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. (NYSE Listed: CBZ) market investment advisory, investment management, third party administration, actuarial and other retirement plan services. Investment advisory and investment management services offered through CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Investments, investment advisory and investment management services may also be offered through CBIZ Financial Solutions, Inc., Member FINRA, SIPC and SEC Registered Investment Adviser, dba CBIZ Retirement Plan Advisory Services. Third party administration, actuarial and other consulting services offered through CBIZ Benefits & Insurance Services, Inc.

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code, ERISA, or the FASB Accounting Standards Codification, as applicable. Other than prescribed assumptions, the actuarial assumptions have been selected by CBIZ RPS in concurrence with the Board of Trustees of the Teamsters Local 277 Pension Fund. We believe that each non-prescribed assumption is individually reasonable, and in combination they offer our best estimate of anticipated experience under the Plan.

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ RPS's relationship with the Plan and the Board of Trustees is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience and answer any questions.

Respectfully submitted:

CBIZ

Bryan M. McCormick, EA, ASA, MAAA
Senior Vice President
Enrolled Actuary No. 20-07345

Lisa M. Coates, EA, FCA, MAAA
Managing Consultant

Section 1 - Discussion

Trustee Summary 1
Contribution Amounts 3
Funded Status of the Plan 4
Plan Experience 5
Plan Assets and Investment Performance 6
Unfunded Vested Benefit Liability 7
Projected Benefit Payments and Cash Flow 8
Annual Actuarial Certifications 9
Participant Data 11

Section 2 - Valuation Results

Summary of Results

Exhibit A-1 Summary and Comparison of Valuation Results 13

Actuarial Liabilities

Exhibit B-1 Details of Actuarial Accrued Liability 14
Exhibit B-2 Details of Current Liability 15
Exhibit B-3 Development of (Gain) / Loss 16

Minimum Contribution

Exhibit C-1 Calculation of Minimum Required Contribution 17
Exhibit C-2 Funding Standard Account 18
Exhibit C-3 Schedule of Required Amortizations 19
Exhibit C-4 Development of Full Funding Limitation and Credit 21
Exhibit C-5 Development of Projected End-of-Year Amounts 22

Accumulated Benefits

Exhibit D-1 Present Value of Accumulated Benefits 23
Exhibit D-2 Reconciliation of Present Value of Accumulated Benefits 24

Section 3 - Plan Assets

Exhibit E-1	Summary of Asset Values and Rates of Return	25
Exhibit E-2	Asset Information as of February 28, 2021	26
Exhibit E-3	Actuarial Value of Assets	27

Section 4 - Participant Data

Exhibit F-1	Reconciliation of Participant Data	28
Exhibit F-2	Age / Service Distribution of Active Participants	29
Exhibit F-3	Age Distribution of Inactive Participants	30

Section 5 - Appendices

Appendix 1	Actuarial Assumptions and Methods	31
Appendix 2	Summary of Principal Plan Provisions	35
Appendix 3	Risks Inherent in Actuarial Valuations	40

TRUSTEE SUMMARY OF RESULTS

	March 1, 2021	March 1, 2020
Participants		
Actively Employed	327	372
Vested Terminated	665	654
Retirees and Beneficiaries	602	605
Total	1,594	1,631
Contributions		
Minimum Required Contribution Before Recognition of Credit Balance/ (Funding Deficiency)	$ 3,517,912	$ 3,584,535
After Recognition of Credit Balance/ (Funding Deficiency)	$ 6,995,940	$ 4,554,258
Contributions for the Plan Year*	$ 1,200,000	$ 1,263,556
Normal Cost (including Expenses)	$ 538,161	$ 521,222
Unfunded Accrued Liability (UAL)		
Accrued Liability	$ 50,011,426	$ 50,169,309
Actuarial Value of Assets	30,230,068	30,263,429
Unfunded Accrued Liability	19,781,358	19,905,880
Funding Period to Amortize UAL (MVA)	Indefinite	Indefinite
Funded Status (FASB ASC 960)		
Market Value of Assets	$ 30,872,994	$ 28,100,530
Present Value of Accumulated Benefits	50,011,426	50,169,309
Funded Ratio	61.73%	56.01%
Funded Status (under the Pension Protection Act of 2006 "PPA")		
Actuarial Value of Assets	$ 30,230,068	$ 30,263,429
PPA Liability (Unit Credit)	50,011,426	50,169,309
PPA Funded Percentage	60.44%	60.32%
Unfunded Vested Benefit Liability*		
Vested Benefit Liability	$ 49,833,468	$ 49,965,422
Unfunded Vested Benefit Liability	18,960,474	21,864,892

* Estimated for 2021.
** For purposes of determining employer withdrawal liability only.

CBIZ Retirement Plan Services

TRUSTEE SUMMARY OF RESULTS
(continued)

COMMENTARY

- Since the prior valuation, the number of active participants in the plan decreased by 12.1%, from 372 to 327. The number of inactive participants in the plan increased by 0.6%, from 1,259 to 1,267.
- Plan assets returned 19.10% on a market value basis during the plan year beginning 3/1/2020. The actuarial value of assets, which limits fluctuation by recognizing gains and losses over a 5-year period, returned 8.03% for the year. This return, compared to the 7.00% assumed rate, created an actuarial investment gain of $281,240 during the 3/1/2020 plan year. A five-year history of fund performance is shown on page 7.
- The Plan had a liability gain during the 3/1/2020 plan year of $613,822. This was primarily due to retiree deaths during the year. This gain, combined with the asset gain described above, yielded a total actuarial gain during the 3/1/2020 plan year of $895,062.
- The mortality improvement scale was updated from MP-2020 to MP-2021 for the valuation. This assumption change increased the Plan's Accrued Liability by $123,186. This increase will be amortized over 15 years and applied to the Plan's Minimum Required Contribution.
- The Plan's funded position on a market value of assets basis improved since the prior valuation. The ratio of the market value of assets to the present value of accumulated benefits (Exhibit D-1) increased from 56.01% as of March 1, 2020 to 61.73% as of March 1, 2021. The Plan's funded percentage on an actuarial value of assets basis, used for actuarial certifications under PPA and MPRA (see page 10), increased from 60.32% as of March 1, 2020 to 60.44% as of March 1, 2021.
- For the Plan year beginning 3/1/2021, the Plan was certified to be in Critical and Declining Status.
- The table below lists the participant counts by employer as of the last two years, noting that Associated Cut Flowers and Quality Frozen Foods withdrew from the Plan during the Plan Year ended February 28, 2021:

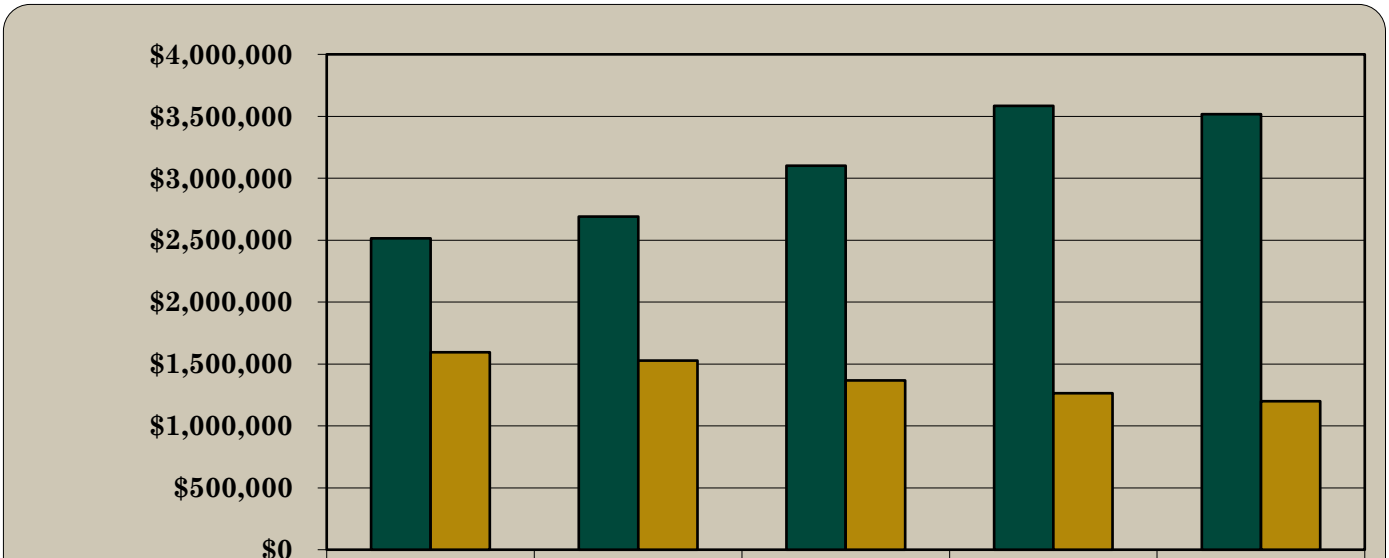
Employers	Participant Counts 3/1/2021	3/1/2020
4C Foods Corp.	147	140
Arthur Schuman Inc.	78	80
Associated Cut Flowers	Withdrawn	1
Colonial Hardware	26	28
DiCarlo Foods	73	93
Local 277 Pension	1	2
Local 707 Pension	1	1
Quality Frozen Foods	Withdrawn	26
World Cheese	1	1
Total	**327**	**372**

CBIZ Retirement Plan Services

CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-5 contain information needed to develop the minimum contribution.

Five-Year History of Minimum Required and Actual/Expected Contributions



	2017	2018	2019	2020	2021
Minimum Required	$2,515,060	$2,689,555	$3,101,845	$3,584,535	$3,517,912
Employer Contribution	$1,595,313	$1,526,725	$1,366,912	$1,263,556	$1,200,000

Notes:

1. The minimum contribution amounts are calculated before application of the credit balance/(funding deficiency).
2. The 2021 employer contribution is estimated and includes anticipated withdrawal liability payments.

CREDIT BALANCE ANALYSIS	2017	2018	2019	2020	2021
Minimum Required before Credit Balance*	$ 2,515	$ 2,690	$ 3,102	$ 3,585	$ 3,518
Credit Balance / (Funding Deficiency)*	$ 2,584	$ 1,846	$ 787	$ (970)	$ (3,478)
Minimum Contribution*	$ 0	$ 843	$ 2,315	$ 4,554	$ 6,996

* End of year, in thousands.

CBIZ Retirement Plan Services

FUNDED STATUS OF THE PLAN

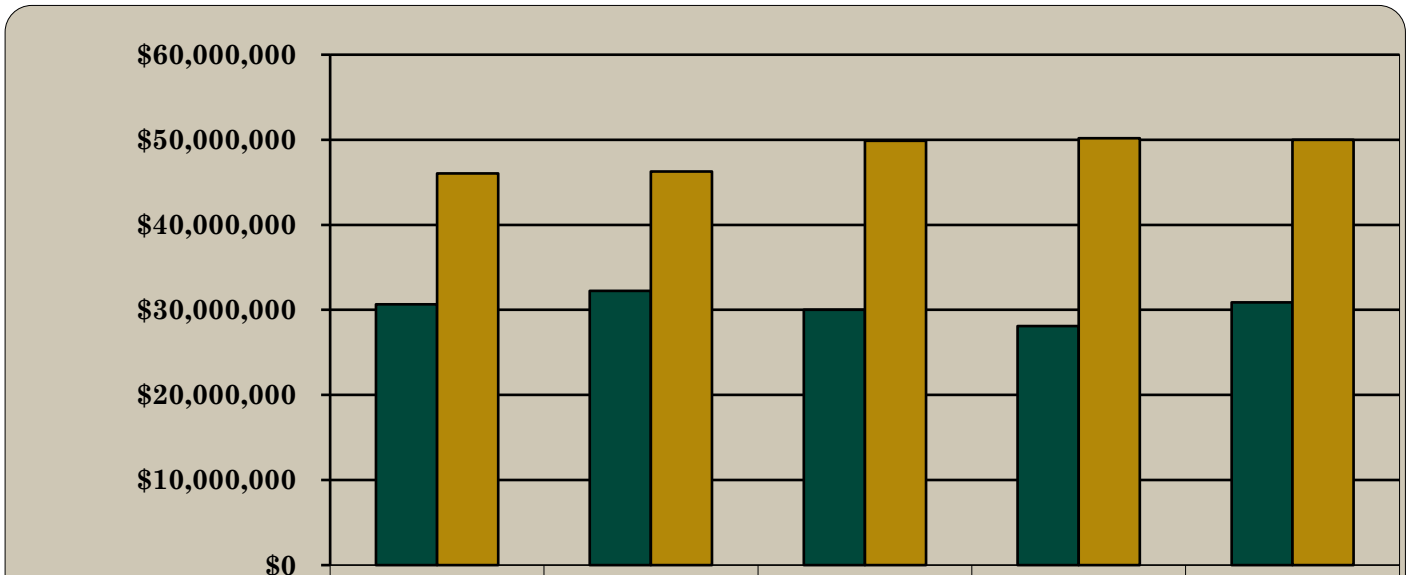
Many benchmarks can be used to measure how well a plan is funded. Here we focus on the **FASB ASC 960 method.** Although this measurement provides useful information, it shouldn't be used as a measure of the value of plan liabilities for plan termination purposes, since the liabilities upon plan termination are valued based on interest rates at the time of termination, and can vary significantly from month-to-month.

FASB ASC 960

FASB ASC 960 compares the value of the Plan's accumulated benefits to the Plan's market value of assets. The value of the Plan's accumulated benefits is determined as if all employees stopped earning additional benefits on the valuation date. This measure must be disclosed in the plan's financial statements. The result of this calculation is shown below. Additional details are shown in Exhibits D-1 and D-2.

FASB ASC 960 FUNDED STATUS ON MARCH 1, 2021			
1.	Market Value of Assets	$	30,872,994
2.	Present Value of Accumulated Benefits		50,011,426
3.	Funded Ratio (1) ÷ (2)		61.73%

Five-Year History of Present Value of Accumulated Benefits (PVAB) and Market Value of Assets



	2017	2018	2019	2020	2021
Market Value of Assets	$30,647,560	$32,235,335	$30,031,251	$28,100,530	$30,872,994
PVAB	$46,039,085	$46,254,549	$49,892,708	$50,169,309	$50,011,426
Funded Percentage	66.56%	69.69%	60.19%	56.01%	61.73%

CBIZ Retirement Plan Services

PLAN EXPERIENCE

To determine the plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the amount of assets available to pay these benefits. To the extent actual experience is different from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded position, while an actuarial loss has the opposite effect.

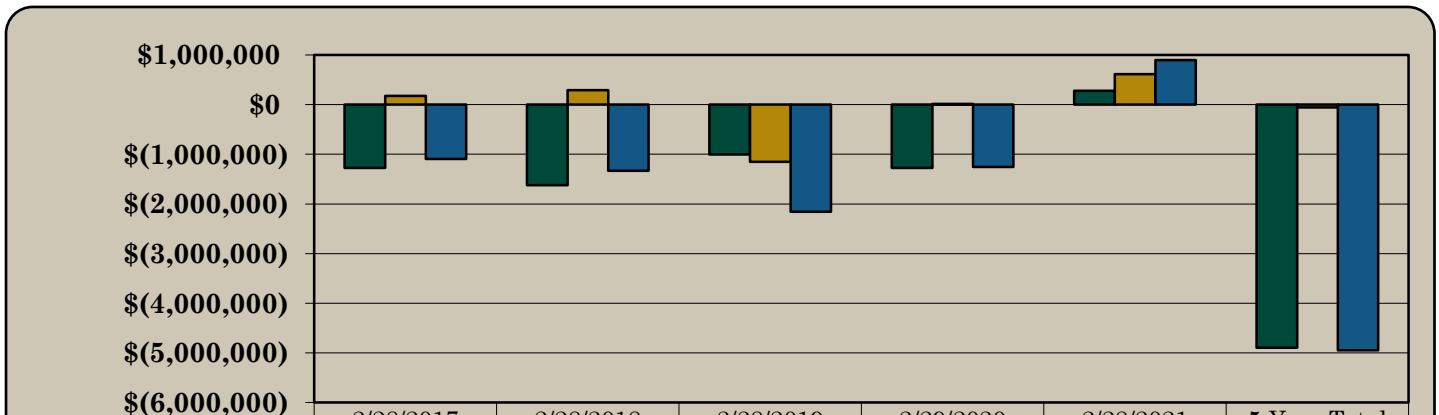
In addition to changes caused by actuarial gains or losses, there are several other reasons why the funded position changes from year to year:

1. Changes occur as a result of the normal operation of the actuarial assumptions and funding method as a result of expected retirements, terminations, etc.
2. Changes occur as a result of the difference in actual administrative expenses paid out from the Fund compared to expected expenses.
3. IRS rules do not allow us to anticipate future new entrants. As a result, additional participants may cause contribution increases.

The total net amount of the actuarial gain/(loss) during the prior plan year was $895,062 as shown in Exhibit B-3. This amount is amortized and subtracted from the other contribution requirements. The breakdown of the gain/(loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN/(LOSS)		
Gain/(Loss) Due to Investment Return	$	281,240
Gain/(Loss) Due to Liability Experience		613,822
Total Gain/(Loss)	$	895,062

Five-Year History of Actuarial Gain / (Loss)



	2/28/2017	2/28/2018	2/28/2019	2/29/2020	2/28/2021	5-Year Total
Asset Gain / (Loss)	($1,273,797)	($1,624,173)	($1,002,354)	($1,275,003)	$281,240	($4,894,087)
Liability Gain / (Loss)	$178,252	$289,590	($1,152,826)	$16,709	$613,822	($54,453)
Total Gain / (Loss)	($1,095,545)	($1,334,583)	($2,155,180)	($1,258,294)	$895,062	($4,948,540)

CBIZ Retirement Plan Services

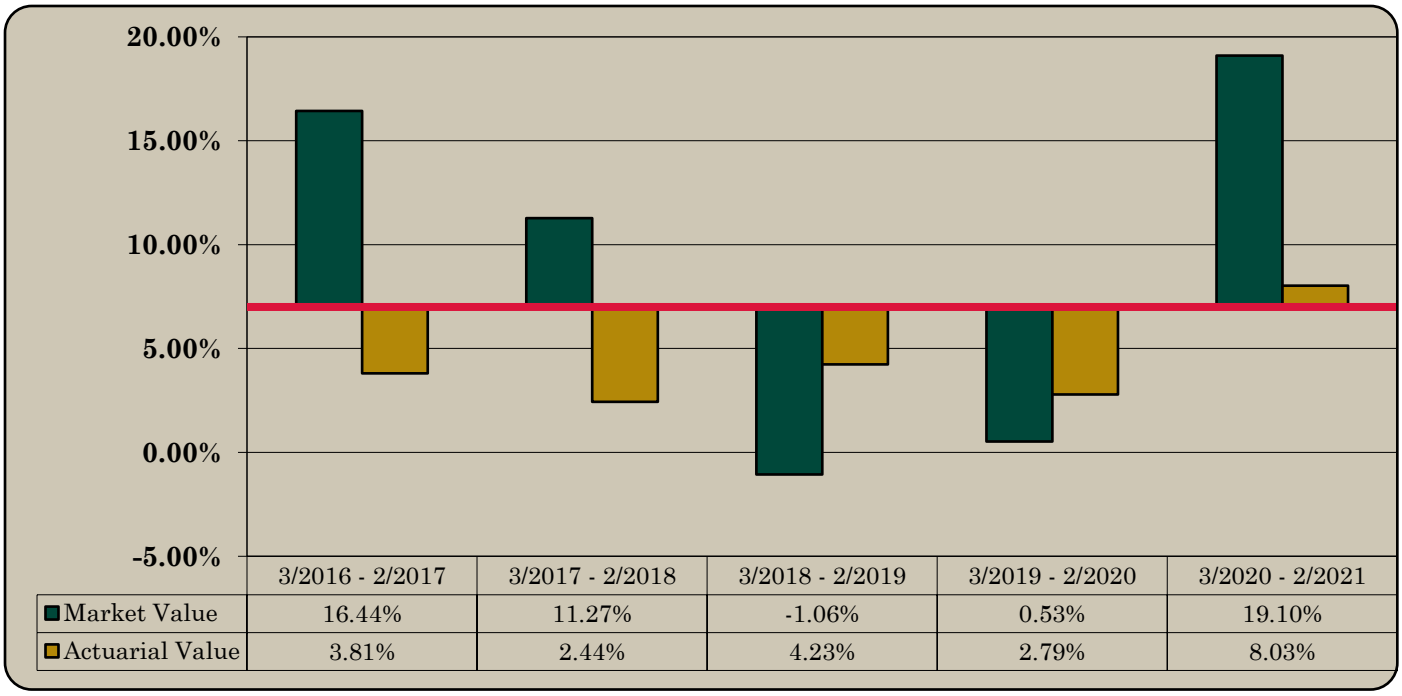
PLAN ASSETS AND INVESTMENT PERFORMANCE

The plan is funded through a separate trust. The market value of assets as of March 1, 2021 is $30,872,994. This amount includes $85,146 of accrued employer contributions at year-end. The actuarial value of assets is equal to $30,230,068 as shown in Exhibit E-3.

The rate of return during the prior plan year was 19.10% on a market value basis and 8.03% on an actuarial value basis. These figures are net of investment expenses, and compare to the 7.00% return assumed for last year. Exhibit E-1 shows the calculation of these rates.

The graph below presents the net rates of return over the last 5 years.

Five-Year History of Investment Returns



	3/2016 - 2/2017	3/2017 - 2/2018	3/2018 - 2/2019	3/2019 - 2/2020	3/2020 - 2/2021
Market Value	16.44%	11.27%	-1.06%	0.53%	19.10%
Actuarial Value	3.81%	2.44%	4.23%	2.79%	8.03%

Time-Weighted Investment Return	Asset Valuation Basis	
	Market	Actuarial
3-Year	5.81%	4.99%
5-Year	8.95%	4.24%
10-Year	6.09%	4.18%

Note: The approximate returns shown above were calculated under the assumption that all receipts and disbursements occurred in the middle of the year. To the extent that substantial receipts and disbursements occurred on a time-weighted basis at other than the middle of the year, these returns may not be indicative of actual investment performance.

CBIZ Retirement Plan Services

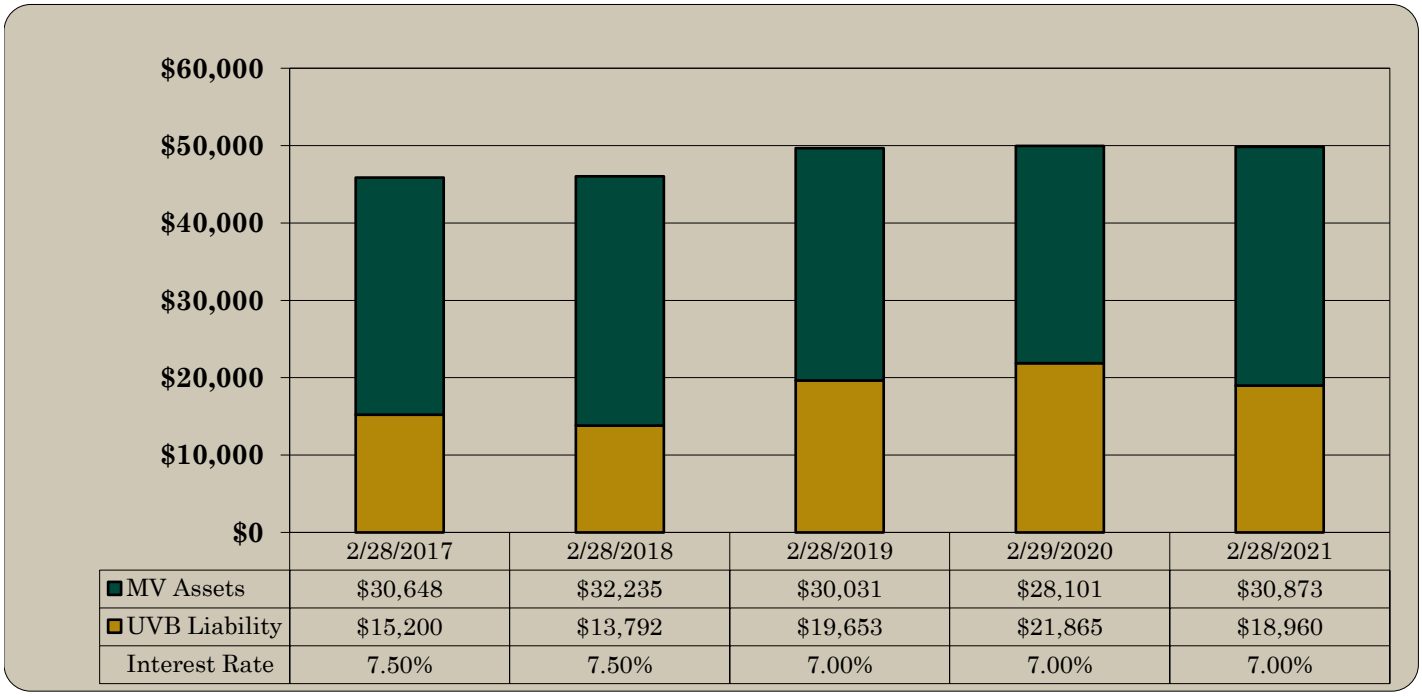
UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of February 28, 2021 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. The vested benefit liability was calculated on the same basis as used for the regular valuation of the Plan.

UNFUNDED VESTED BENEFIT LIABILITY ON FEBRUARY 28, 2021		
1. Vested Benefit Liability		
a. For retired participants and beneficiaries in pay status	$	25,763,567
b. For other participants		23,881,902
c. Total	$	49,645,469
2. Outstanding Affected Benefits (PBGC Technical Update 10-3)	$	187,999
3. Market Value of Assets	$	30,872,994
4. Unfunded / (Overfunded) Vested Benefit Liability: (1) + (2) - (3)	$	18,960,474

The Market Value of Assets listed above does not include the value of future withdrawal liability payments

Five-Year History of Unfunded Vested Benefit (UVB) Liability
(in thousands)

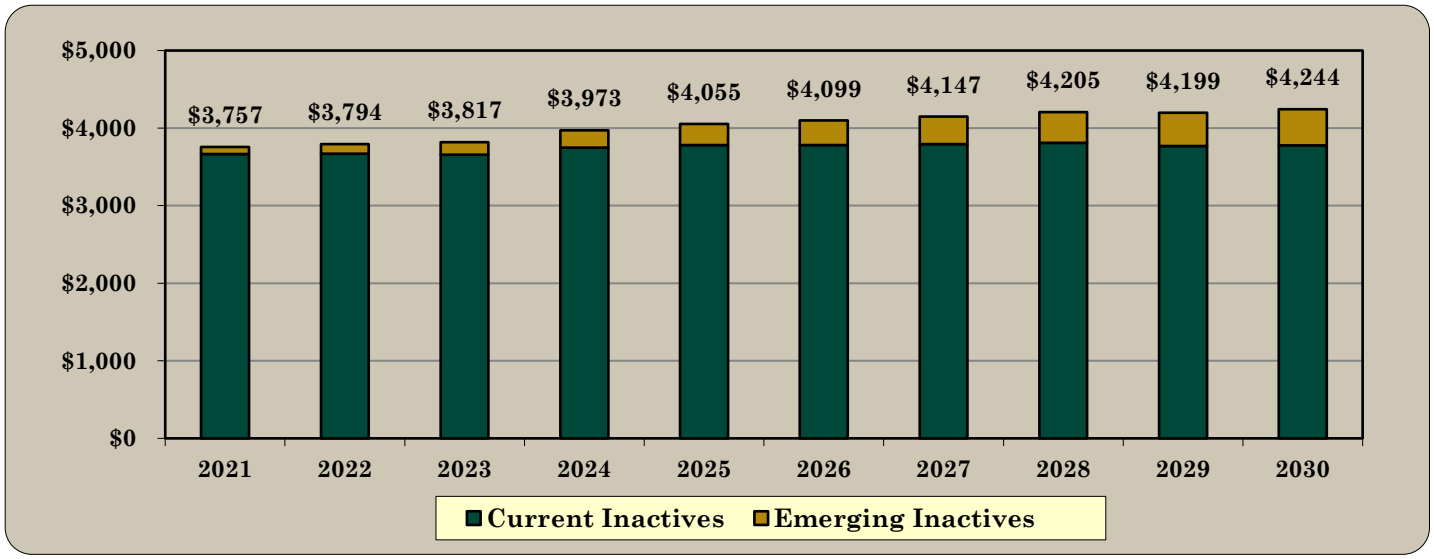


	2/28/2017	2/28/2018	2/28/2019	2/29/2020	2/28/2021
MV Assets	$30,648	$32,235	$30,031	$28,101	$30,873
UVB Liability	$15,200	$13,792	$19,653	$21,865	$18,960
Interest Rate	7.50%	7.50%	7.00%	7.00%	7.00%

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of March 1, 2021. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

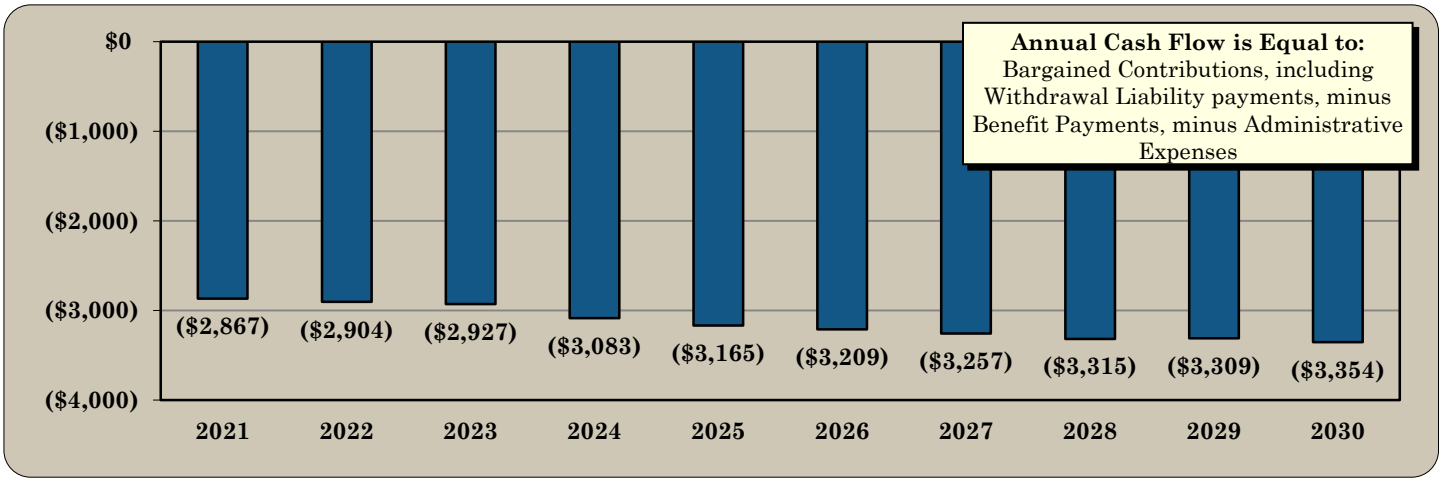
Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)

Bargained contributions for the chart below reflect employer contribution rates reflected in the most recent Collective Bargaining Agreements.



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

ANNUAL ACTUARIAL CERTIFICATIONS

The Pension Protection Act of 2006 ("PPA") imposed rules aimed at accelerating the funding of multiemployer defined benefit plans based on current and projected Plan assets and liabilities.

In December 2014, the Multiemployer Pension Reform Act (MPRA) was passed, which extended the provisions of PPA past the originally scheduled sunset of December 31, 2014. In addition, MPRA added three new certification zones, eliminated the reorganization test, increased PBGC premiums, and made technical changes to PPA.

This exhibit provides an overview of PPA and MPRA and the Plan's history under them. Certifications and other detailed calculations required under PPA are provided in separate reports, and the information provided herein should not be considered a substitute for those reports.

Annual Certification

Beginning in 2008, the actuary must annually certify the Plan's status based on the current funded status of the Plan as well as on projections of the Plan's Funding Standard Account (FSA) credit balance and asset sufficiency. For purposes of certification, the funded status is calculated using the actuarial value of assets and the Unit Credit actuarial liability. For plan years beginning on or after 2015, the annual certification is determined in accordance with the following zone classifications:

Critical and Declining A plan is in Critical and Declining status if it meets the criteria for Critical Status and the plan is projected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a PPA funded percentage less than 80%).

Critical A plan is in Critical Status if one of the following conditions is met:

- PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.
- A projected FSA deficiency within four years.
- Insufficient assets to pay benefits within five years.
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the normal cost plus interest on the unfunded liability, and there is a projected FSA deficiency within five years.

Projected to be Critical A Plan is Projected to be Critical status if Critical Status is projected within 5 years.

Seriously Endangered A plan is in Seriously Endangered Status if both of the conditions for Endangered status are met.

ANNUAL ACTUARIAL CERTIFICATIONS
(continued)

Endangered

A plan is in Endangered status if *only one* of the following conditions is met:

- A PPA funded percentage under 80%.
- A projected FSA deficiency within seven years.

Not Endangered due to Special Rule

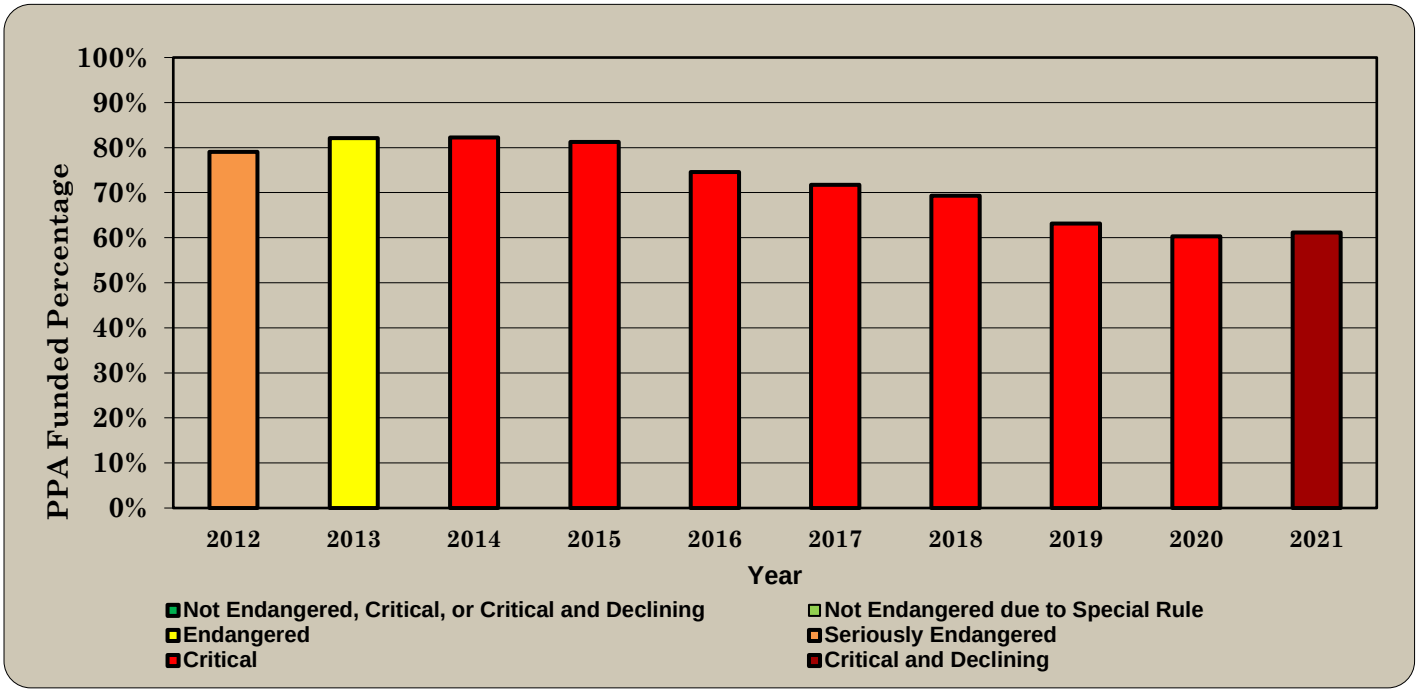
A plan is in this status if the Plan would be in Endangered status for the current year, the Plan was not Critical or Endangered for the prior year, and the Plan is projected to be neither Critical nor Endangered by the end of the 10th plan year after the plan year for the certification.

Not Endangered, Critical, or Critical and Declining

A plan is in this status if it does not meet any of the criteria described above.

Plans that are in critical status must adopt a Rehabilitation Plan, consisting of benefit reductions and/or contribution increases, that is designed to enable the plan to exit critical status within 10 years. Similarly, plans that are in either endangered or seriously endangered status must adopt a Funding Improvement Plan to improve the plan's funded status over time by reducing benefits and/or increasing contributions. The chart below shows the Plan's certified status and PPA funded percentage over the last ten years.

History of Plan's PPA Funded Percentage and Zone Status



Prior to 2015, four status certifications existed: critical, seriously endangered, endangered, or none of the above

CBIZ Retirement Plan Services

PARTICIPANT DATA

Participant information was provided by the Board of Trustees. An audit of the data was not made. However, a thorough check of the data was prepared, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. The result of this reconciliation is shown in Exhibit F-1. Additionally, all data was checked for internal consistency and for consistency with last year's data.

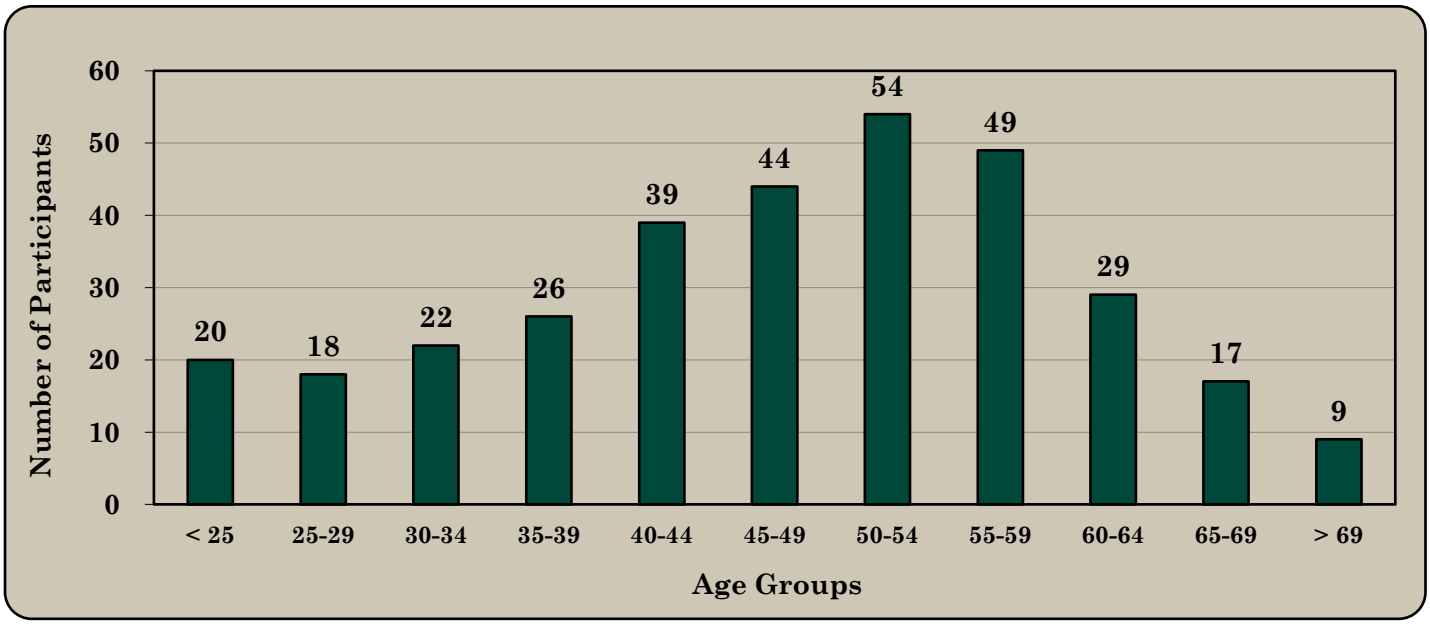
Exhibit F-2 shows the age and service distribution of active participants. This information is also shown in the graph below. Exhibit F-3 shows the distribution of the inactive participants.

Comparing this year's census data to last year's, the total number of active participants included in the valuation decreased by 12.1%. The average age of the active participants is 47.9. The average benefit service of this group is 9.2 years.

The number of terminated vested participants in the plan increased by 1.7%, from 654 to 665. The average age of the terminated vested participants is 56.8. The average monthly benefit amount for this group is $366.

The number of retired participants in the plan decreased by 0.5%, from 605 to 602. The average age of the retired participants is 75.7. The average monthly benefit amount for this group is $446.

Age Distribution of Active Participants

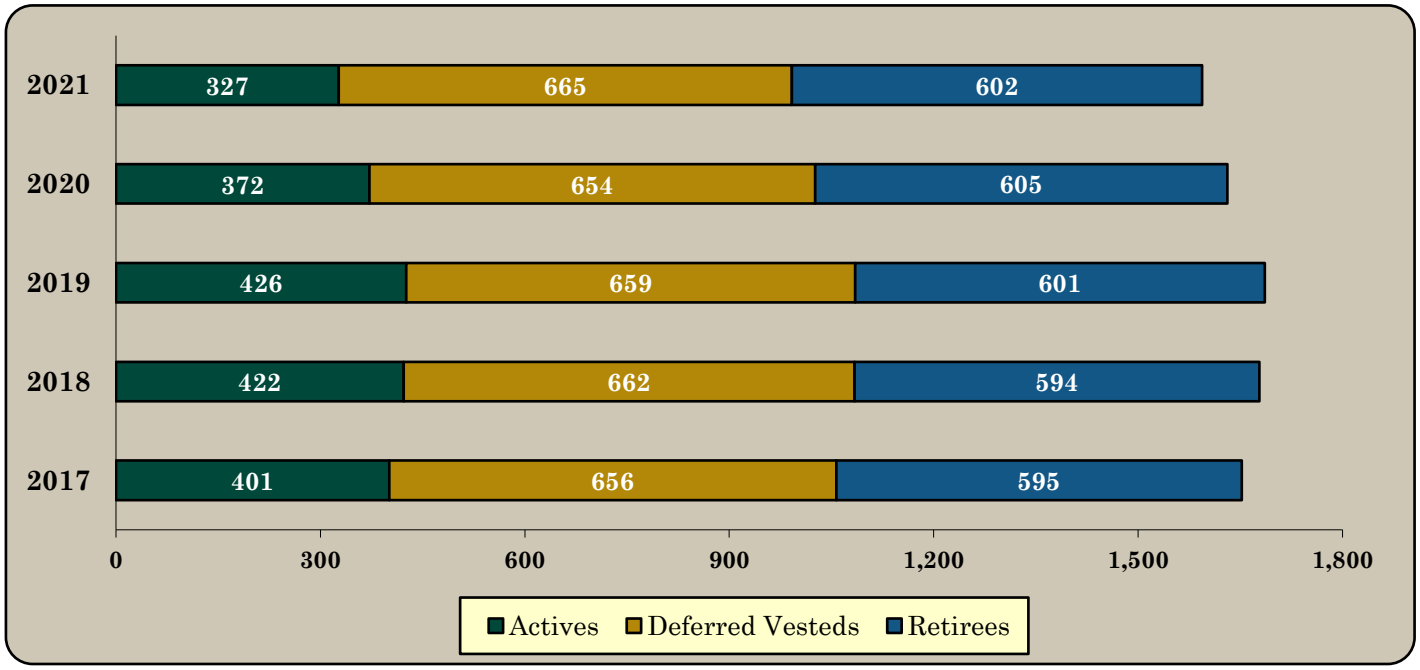


CBIZ Retirement Plan Services

PARTICIPANT DATA
(continued)

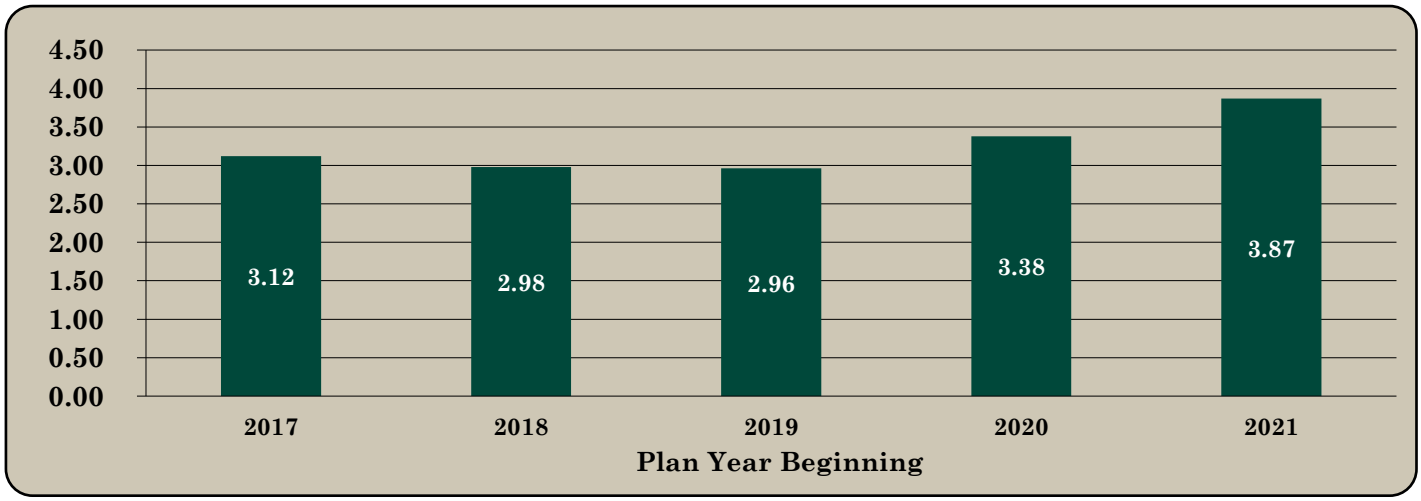
The following graph illustrates the change in participation during the past five years.

Five-Year History of Number of Participants



As a plan matures, the ratio of inactive to active participants increases. A higher ratio signifies an increased risk profile associated with actuarial gains and losses that the plan faces. The following graph shows the change in the inactive to active ratio over the past five years.

Ratio of Inactive Participants to Active Participants



SUMMARY AND COMPARISON OF VALUATION RESULTS

		Actuarial Valuation as of	
		March 1, 2021	**March 1, 2020**
1.	Number of Plan Participants		
	a. Active Participants	327	372
	b. Terminated Vested Participants	665	654
	c. Retired Participants and Beneficiaries	602	605
	d. Total	1,594	1,631
2.	RPA Current Liability (value of benefits accrued) (based on a discount rate of 2.37% at 03/01/21 and a discount rate of 2.89% at 03/01/20)	$ 88,158,862	$ 83,588,072
3.	Actuarial Accrued Liability	$ 50,011,426	$ 50,169,309
4.	Assets		
	a. Market value	$ 30,872,994	$ 28,100,530
	b. Actuarial value	$ 30,230,068	$ 30,263,429
5.	Normal Cost		
	a. Amount	$ 538,161	$ 521,222
	b. Per participating employee*	1,692.33	1,435.87
6.	Minimum Required Contribution		
	a. Amount	$ 6,995,940	$ 4,554,258
	b. Per participating employee*	21,999.81	12,546.17

Current plan year amounts are calculated assuming that contributions will be made in the amounts and on the dates described in Exhibit C-2 and that the receivable contributions for the prior plan year will be made when due. Prior plan year amounts may differ from the prior report if actual contributions were made in different amounts or on different dates than described in the prior report.

* For actives under the plan's assumed retirement age (318 for 2021; 363 for 2020).

DETAILS OF ACTUARIAL ACCRUED LIABILITY AND NORMAL COST UNDER THE UNIT CREDIT COST METHOD

1.	Actuarial Accrued Liability			
	a. Active Participants			
	(i) Retirement benefits	$ 4,021,437		
	(ii) Termination benefits	393,833		
	(iii) Death benefits	59,036		
	(iv) Disability benefits	477,100		
	(v) Total Active		$	4,951,406
	b. Terminated Vested Participants			19,296,453
	c. Retired Participants and Beneficiaries			25,763,567
	d. Total		$	50,011,426
2.	Normal Cost			
	a. Retirement benefits		$	174,909
	b. Termination benefits			27,089
	c. Death benefits			3,164
	d. Disability benefits			22,999
	e. Administrative expenses			310,000
	f. Total		$	538,161
3.	Present Value of Future Benefits			
	a. Active Participants			
	(i) Retirement benefits	$ 5,640,583		
	(ii) Termination benefits	540,413		
	(iii) Death benefits	82,879		
	(iv) Disability benefits	657,256		
	(v) Total Active		$	6,921,131
	b. Terminated Vested Participants			19,296,453
	c. Retired Participants and Beneficiaries			25,763,567
	d. Total		$	51,981,151
4.	Expected Benefit Payments		$	3,756,676

CBIZ Retirement Plan Services

DETAILS OF CURRENT LIABILITY

			RPA '94 Based on IRS Mandated Mortality
1.	Applicable Interest Rate		2.37%
2.	Current Liability at Valuation Date		
	a. Active Participants		
	(i) Non-Vested Liability	$ 859,861	
	(ii) Vested Liability	10,396,890	
	(iii) Total Liability		$ 11,256,751
	b. Terminated Vested Participants		39,183,041
	c. Retired Participants and Beneficiaries		37,719,070
	d. Total: (a) + (b) + (c)		$ 88,158,862
3.	Current Liability Normal Cost (excluding expenses)		$ 620,585
4.	Expected Plan Disbursements		
	a. Benefit payments		$ 3,756,676
	b. Administrative expenses		310,000
	c. Total Expected Plan Disbursements		$ 4,066,676
5.	Assets at Valuation Date		
	a. Market Value		$ 30,872,994
	b. Actuarial Value		$ 30,230,068
6.	Funded Percentage at Valuation Date		
	a. Market Value		35.01%
	b. Actuarial Value		34.29%

DEVELOPMENT OF (GAIN) / LOSS AS OF MARCH 1, 2021

1.	Unfunded Accrued Liability as of March 1, 2020		$	19,905,880
2.	Normal Cost as of March 1, 2020		$	521,222
3.	Interest to the end of the year at 7.00%		$	1,429,897
4.	Employer contributions for the 2020 - 2021 plan year		$	1,263,556
5.	Interest on (4) to the end of the plan year		$	40,209
6.	Expected Unfunded Liability Before Changes as of March 1, 2021: (1) + (2) + (3) - (4) - (5)		$	20,553,234
7.	Actual Unfunded Liability Before Changes as of March 1, 2021			
	a. Actuarial Accrued Liability	$ 49,888,240		
	b. Actuarial Value of Assets	30,230,068		
	c. Unfunded Liability: (a) - (b)		$	19,658,172
8.	(Gain) / Loss as of March 1, 2021			
	a. Liability (Gain) / Loss	$ (613,822)		
	b. Asset (Gain) / Loss	(281,240)		
	c. Total (Gain)/Loss: (a) + (b)		$	(895,062)
9.	Change in unfunded due to a change in assumptions		$	123,186
10.	Change in unfunded due to a plan amendment		$	0
11.	Change in unfunded due to method change		$	0
12.	Unfunded Liability as of March 1, 2021 after changes: (7) + (9) + (10) + (11)		$	19,781,358
13.	Actual Unfunded Liability as of March 1, 2021			
	a. Actuarial Accrued Liability (Exhibit B-1, Item 1)	$ 50,011,426		
	b. Actuarial Value of Assets (Exhibit E-1, Item A5)	30,230,068		
	c. Unfunded Liability: (a) - (b)		$	19,781,358

CBIZ Retirement Plan Services

CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING FEBRUARY 28, 2022

1.	Regular Minimum Contribution		
	a. Normal cost (Exhibit B-1, Item 2)	$	538,161
	b. Net amortization charges (Exhibit C-3, Item C, Column 6)		2,749,608
	c. Interest on (a) and (b)		230,143
	d. Total, but not less than zero	$	3,517,912
2.	Full funding limitation (Exhibit C-4, Item A9)	$	50,247,781
3.	Minimum required contribution before recognition of credit balance / (funding deficiency) if deposited on or after February 28, 2022: lesser of (1d) or (2)	$	3,517,912
4.	Credit balance / (funding deficiency)		
	a. Beginning of year (Exhibit C-2, Item A3)	$	(3,250,493)
	b. Interest to end of year		(227,535)
	c. End of year: (a) + (b)	$	(3,478,028)
5.	Minimum required contribution if deposited on or after February 28, 2022: (3) - (4c), but not less than zero	$	6,995,940

CBIZ Retirement Plan Services

FUNDING STANDARD ACCOUNT

A. Funding Standard Account for Plan Year Ended February 28, 2021

1. Charges for the Plan Year		
a. Normal cost	$	521,222
b. Amortization charge (on outstanding balance of $23,926,464)		3,879,899
c. Interest to end of year on (a) and (b)		308,078
d. Total charges	$	4,709,199
2. Credits for the Plan Year		
a. Prior year credit balance / (funding deficiency)	$	(906,283)
b. Amortization credit (on outstanding balance of $4,926,867)		1,051,088
c. Employer contributions *		1,263,556
d. Interest on (a), (b), and (c)		50,345
e. Full funding limitation credit		0
f. Total credits	$	1,458,706
3. Credit balance / (funding deficiency) at February 28, 2021: (2f) - (1d)	$	(3,250,493)

* Contributions made during the year are assumed to be made mid-year unless noted below. Receivables are assumed to be made on the valuation date.

9/1/2020	$	106,227
9/1/2020	$	1,072,183
3/1/2021	$	85,146

B. Projected Funding Standard Account for Plan Year Ending February 28, 2022

1. Charges for the Plan Year		
a. Normal cost (Exhibit B-1, Item 2)	$	538,161
b. Amortization charge (Exhibit C-3, Item A, Column 6)		3,892,537
c. Interest to end of year on (a) and (b)		310,149
d. Total charges	$	4,740,847
2. Credits for the Plan Year		
a. Prior year credit balance / (funding deficiency) (A3)	$	(3,250,493)
b. Amortization credit (Exhibit C-3, Item B, Column 6)		1,142,929
c. Interest to the end of year on (a) and (b)		(147,529)
d. Full funding limitation credit (Exhibit C-4, Item B3)		0
e. Total	$	(2,255,093)
3. Minimum required contribution as of February 28, 2022: (1d) - (2e), but not less than zero	$	6,995,940

CBIZ Retirement Plan Services

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF MARCH 1, 2021

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Combined/Offset	3/1/2010	$ 23,518,847	N/A	$ 9,718,127	4.544	$ 2,401,923
2. Transfer Groups	3/1/2010	430,024	15	162,496	4.000	44,835
3. Transfer Groups	3/1/2011	34,234	15	15,626	5.000	3,562
4. Actuarial Loss	3/1/2012	801,071	15	424,310	6.000	83,195
5. Actuarial Loss	3/1/2014	257,288	15	170,094	8.000	26,622
6. Actuarial Loss	3/1/2015	699,516	15	503,692	9.000	72,252
7. Actuarial Loss	3/1/2016	3,561,825	15	2,760,075	10.000	367,264
8. Assumption Change	3/1/2017	690,897	15	570,641	11.000	71,120
9. Actuarial Loss	3/1/2017	1,095,545	15	904,856	11.000	112,775
10. Actuarial Loss	3/1/2018	1,334,583	15	1,165,670	12.000	137,159
11. Assumption Change	3/1/2019	2,036,092	15	1,868,370	13.000	208,927
12. Actuarial Loss	3/1/2019	2,155,180	15	1,977,647	13.000	221,147
13. Actuarial Loss	3/1/2020	1,258,294	15	1,208,220	14.000	129,116
14. Assumption Change	3/1/2021	123,186	15	123,186	15.000	12,640
Total				$ 21,573,010		$ 3,892,537

CBIZ Retirement Plan Services

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF MARCH 1, 2021
(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Actuarial Gain	3/1/2010	$ 6,220,005	15	$ 2,350,388	4.000	$ 648,505
2. Assumption Change	3/1/2010	2,363,959	15	893,283	4.000	246,469
3. Actuarial Gain	3/1/2011	798,930	15	364,721	5.000	83,133
4. Actuarial Gain	3/1/2013	272,940	15	163,154	7.000	28,293
5. Plan Amendment	3/1/2015	70,697	15	50,907	9.000	7,302
6. Plan Amendment	3/1/2016	120,447	15	93,335	10.000	12,419
7. Plan Amendment	3/1/2017	2,191	15	1,809	11.000	225
8. Plan Amendment	3/1/2018	1,560	15	1,364	12.000	160
9. Plan Amendment	3/1/2019	44,230	15	40,586	13.000	4,538
10. Assumption Change	3/1/2020	195,308	15	187,536	14.000	20,041
11. Actuarial Gain	3/1/2021	895,062	15	895,062	15.000	91,844
Total				$ 5,042,145		$ 1,142,929
C. Net (A - B)				$ 16,530,865		$ 2,749,608
D. Balance Test						
1. Credit balance / (funding deficiency)				$ (3,250,493)		
2. Balance test: [C - D(1)]				$ 19,781,358		
3. Unfunded accrued liability				$ 19,781,358		

CBIZ Retirement Plan Services

DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING FEBRUARY 28, 2022

		Minimum Required Contribution
A. Development of Full Funding Limitation		
1. Actuarial accrued liability as of end of year: (Exhibit C-5, Item A2, Column 1)	$	49,868,198
2. RPA current liability as of end of year: (Exhibit C-5, Item A2, Column 2)	$	87,082,327
3. RPA current liability minimum: 90% x (2)	$	78,374,094
4. Assets at end of year		
a. Market value (Exhibit C-5, Item B2, Column 1)	$	28,814,244
b. Actuarial value (Exhibit C-5, Item B2, Column 2)		28,126,313
c. Lesser of (a) or (b)	$	28,126,313
5. Asset adjustments		
a. Credit balance at end of year	$	0
b. Net contribution carryover at end of year		N/A
c. Total asset adjustments	$	0
6. Adjusted assets: (4c) - (5c)	$	28,126,313
7. ERISA full funding limitation: (1) - (6), but not less than zero	$	21,741,885
8. RPA Override full funding limitation: (3) - (4b), but not less than zero	$	50,247,781
9. Full funding limitation: greater of (7) or (8)	$	50,247,781
B. Development of Credit Due to Full Funding Limitation		
1. Net charges to funding standard account (Exhibit C-1, Item 1)		
a. Normal cost	$	538,161
b. Net amortization charge		2,749,608
c. Interest		230,143
d. Total	$	3,517,912
2. Full funding limitation: (A9)	$	50,247,781
3. Full funding credit: (1) - (2), but not less than zero	$	0

CBIZ Retirement Plan Services

DEVELOPMENT OF PROJECTED END-OF-YEAR AMOUNTS FOR CALCULATION OF FULL FUNDING LIMITATION

	ERISA Actuarial Accrued Liability (1)	RPA '94 Current Liability Based on IRS Mandated Mortality (2)
A. Liabilities		
1. Applicable interest rate	7.00%	2.37%
2. Projection to end of year		
a. Beginning-of-year liability	$ 50,011,426	$ 88,158,862
b. Normal cost, net of expenses	228,161	620,585
c. Expected benefit payments	(3,756,676)	(3,756,676)
d. Interest to end of year on (a) thru (c)	3,385,287	2,059,556
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 49,868,198	$ 87,082,327

	Market Value (1)	Actuarial Value (2)
B. Asset Values		
1. Applicable interest rate	7.00%	7.00%
2. Projection to end of year		
a. Beginning-of-year amount	$ 30,872,994	$ 30,230,068
b. Expected benefit payments	(3,756,676)	(3,756,676)
c. Expected expenses	(310,000)	(310,000)
d. Interest to end of year on (a) thru (c)	2,007,926	1,962,921
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 28,814,244	$ 28,126,313

CBIZ Retirement Plan Services

PRESENT VALUE OF ACCUMULATED BENEFITS AS OF MARCH 1, 2021 IN ACCORDANCE WITH FASB ASC 960

		March 1, 2021		March 1, 2020
1.	Number of Participants			
	a. Retiree and beneficiaries	602		605
	b. Terminated participants with deferred benefits	665		654
	c. Participating employees	327 *		372
	d. Total	1,594		1,631
2.	Present Value of Vested Accumulated Benefits			
	a. Retiree and beneficiaries	$ 25,763,567		$ 25,879,690
	b. Terminated participants with deferred benefits	19,296,453		18,584,732
	c. Participating employees	4,585,449		5,300,654
	d. Total	$ 49,645,469		$ 49,765,076
3.	Present Value of Nonvested Accumulated Benefits for Participating Employees	$ 365,957		$ 404,233
4.	Present Value of Total Accumulated Benefits	$ 50,011,426		$ 50,169,309
5.	Market Value of Assets	$ 30,872,994		$ 28,100,530
6.	Benefit Security Ratio			
	a. Retiree benefit security ratio: (5) ÷ (2a)	119.83%		108.58%
	b. Vested benefit security ratio: (5) ÷ (2d)	62.19%		56.47%
	c. Benefit security ratio: (5) ÷ (4)	61.73%		56.01%

Actuarial Assumptions: The same actuarial assumptions were used to value the FASB ASC 960 liabilities as were used for purposes of determining the plan's funding requirements, as described in the appendices. In particular the valuation interest rate of 7.00% was used.

* Of these, 175 are fully vested.

CBIZ Retirement Plan Services

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

1.	Present value of accumulated benefits at March 1, 2020	$	50,169,309
2.	Increases / (Decreases) during the year		
	a. Due to benefits accumulated and gains and losses*	$	(355,715)
	b. Due to decrease in the discount period		3,395,618
	c. Actual benefits paid		(3,320,972)
	d. Due to plan amendment		0
	e. Due to change of assumptions		123,186
	f. Net increase (decrease): (a) + (b) + (c) + (d) + (e)	$	(157,883)
3.	Present value of accumulated benefits at March 1, 2021: (1) + (2f) (Exhibit D-1, Item 4, Column 1)	$	50,011,426

* For FASB ASC 960 reporting, this is a balancing item and includes the effects of new entrants.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1.	Fair Value of Assets	$ 30,817,753
2.	Amounts Receivable	85,146
3.	Amounts Payable	29,905
4.	Market Value of Assets: (1) + (2) - (3)	$ 30,872,994
5.	Actuarial Value of Assets	$ 30,230,068

B. Rate of Return

		Market Value (1)	Actuarial Value (2)
1.	Plan assets as of March 1, 2020	$ 28,100,530	$ 30,263,429
2.	Employer contributions	1,263,556	1,263,556
3.	Benefit payments made	(3,320,972)	(3,320,972)
4.	Expenses paid from the trust	(311,013)	(311,013)
5.	Investment return, net of expenses	5,140,893	2,335,068
6.	Plan assets as of March 1, 2021: (1) + (2) + (3) + (4) + (5)	$ 30,872,994	$ 30,230,068
7.	Approximate rate of return (net of investment expenses) on average invested assets		
	a. Average invested assets[1]	$ 26,916,316	$ 29,079,215
	b. Rate of return: (5) ÷ (7a)	19.10%	8.03%
8.	Approximate rate of return (net of total expenses) on average invested assets		
	a. Average invested assets[2]	$ 27,071,822	$ 29,234,721
	b. Rate of return: [(5) + (4)] ÷ (8a)	17.84%	6.92%

1. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]
2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

CBIZ Retirement Plan Services

STATEMENT OF ASSETS AS OF FEBRUARY 28, 2021

1.	Total noninterest-bearing cash		$ 471,190
2.	Receivables		
	a. Employer contributions	$ 85,146	
	b. Other	0	
	c. Total: (a) + (b)		$ 85,146
3.	General Investments		$ 30,346,563
4.	Securities & Real Property, Buildings, and other property used in plan operations		$ 0
5.	Total assets: (1) + (2c) + (3) + (4)		$ 30,902,899
6.	Liabilities		$ 29,905
7.	Net Assets: (5) - (6)		$ 30,872,994

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of March 1, 2020		$ 28,100,530
2.	Contributions		
	a. Bargained	$ 1,157,329	
	b. Withdrawal payments	106,227	
	c. Other	0	
	d. Total contributions: (a) + (b) + (c)		$ 1,263,556
3.	Earnings on investments		$ 5,201,029
4.	Other income		$ 6,961
5.	Benefit payment and payment to provide benefits		$ 3,320,972
6.	Interest expense		$ 0
7.	Expenses		
	a. Administrative Expenses	$ 311,013	
	b. Investment advisory and management fees	67,097	
	c. Total administrative expenses: (a) + (b)		$ 378,110
8.	Transfers to (from) the plan		$ 0
9.	Net assets at end of year: (1) + (2d) + (3) + (4) - (5) - (6) - (7c) + (8)		$ 30,872,994

ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of March 1, 2020		$ 28,100,530
2.	Contributions for the prior plan year		1,263,556
3.	Benefit Payments		(3,320,972)
4.	Administrative expenses		(311,013)
5.	Expected Investment Return at 7.00% on:		
	a. Market Value of Assets as of March 1, 2020	$ 1,967,037	
	b. Contributions for the prior plan year	40,209	
	c. Benefit Payments	(116,234)	
	d. Administrative expenses	(10,885)	
	e. Total: (a) + (b) + (c) + (d)		$ 1,880,127
6.	Actual Investment Return as of February 28, 2021		$ 5,140,893
7.	Investment Gain/(Loss): (6) - (5)		$ 3,260,766
8.	Market Value of Assets as of March 1, 2021		$ 30,872,994

9. Total Deferred Gain/(Loss)

	Plan Year	Investment Gain/(Loss)	Percent Recognized	Percent Deferred	Deferred Gain/(Loss)	
a.	2020	$ 3,260,766	20%	80%	$ 2,608,613	
b.	2019	(1,869,935)	40%	60%	(1,121,961)	
c.	2018	(2,673,740)	60%	40%	(1,069,496)	
d.	2017	1,128,850	80%	20%	225,770	
e.	Total					$ 642,926

10.	Preliminary Actuarial Value of Assets as of March 1, 2021: (8) - (9e)	$ 30,230,068
11.	Corridor	
	a. 80% of Market Value: 0.80 x (8)	$ 24,698,395
	b. 120% of Market Value: 1.20 x (8)	$ 37,047,593
12.	Actuarial Value of Assets as of March 1, 2021: (10), but not less than (11a) nor more than (11b)	$ 30,230,068

CBIZ Retirement Plan Services

RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants in Prior Valuation	372	605	654	1,631
2.	Change During Year				
a.	New entrants	32	-	-	32
b.	Returns to active employment	5	-	-	5
c.	Retirements	(6)	24	(18)	-
d.	Deaths with survivor annuity	-	(4)	(6)	(10)
e.	Deaths with no survivor	-	(29)	(3)	(32)
f.	Deaths with lump sum benefit	-	-	-	-
g.	New beneficiaries	-	5	5	10
h.	Vested terminations	(33)	-	33	-
i.	Non-vested terminations	(46)	-	-	(46)
j.	Alternate Payee under QDRO	-	-	-	-
k.	Return from pension/suspended	-	-	-	-
l.	End of certain period	-	-	-	-
m.	Data corrections	3	1	-	4
n.	Total change	(45)	(3)	11	(37)
3.	Participants in Current Valuation	327	602	665	1,594

CBIZ Retirement Plan Services

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Average Age:
2021: 47.88
2020: 46.46

Average Service:
2021: 9.15
2020: 9.06

# of Males:
265

# of Females:
62

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	3	15	2	0	0	0	0	0	0	0	20
25-29	3	12	3	0	0	0	0	0	0	0	18
30-34	2	14	5	1	0	0	0	0	0	0	22
35-39	3	9	8	3	2	1	0	0	0	0	26
40-44	4	12	11	4	4	3	1	0	0	0	39
45-49	4	16	10	1	6	5	2	0	0	0	44
50-54	9	15	15	3	1	4	3	4	0	0	54
55-59	3	13	12	6	5	5	3	2	0	0	49
60-64	3	7	6	5	3	3	0	2	0	0	29
65-69	0	3	1	1	6	0	1	1	1	3	17
70 & Over	0	2	3	1	3	0	0	0	0	0	9
Total	**34**	**118**	**76**	**25**	**30**	**21**	**10**	**9**	**1**	**3**	**327**

CBIZ Retirement Plan Services

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	$ 0	57	$ 174,336	57	$ 174,336
45-49	1	1,848	89	372,500	90	374,348
50-54	0	0	120	543,136	120	543,136
55-59	2	4,140	147	724,336	149	728,476
60-64	19	147,312	156	818,298	175	965,610
65-69	125	799,932	47	152,795	172	952,727
70-74	166	841,248	34	100,059	200	941,307
75-79	129	758,364	15	35,960	144	794,324
80 & Over	160	670,884	0	0	160	670,884
Total	602	$ 3,223,728	665	$ 2,921,420	1,267	$ 6,145,148
Average age		75.73		56.82		
Average monthly benefit		$446		$366		

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.
Benefits shown for Terminated Vested Participants beyond Normal Retirement Age do not reflect actuarial increases.

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding: 7.00% per year, compounded annually.

RPA Current Liability: 2.37% per year, compounded annually.

FASB ASC 960: 7.00% per year, compounded annually.

Mortality

Healthy Lives: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.

Disabled Lives: Pri-2012 Mortality Table for Disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

RPA Current Liability: IRS 2021 Static Mortality Table, as prescribed.

Retirement

Active Participants: Participants are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

Terminated Participants: Age 65, or valuation age (if greater).

Turnover: Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

	Years of Service		
Age	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

CBIZ Retirement Plan Services

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Disability:	Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.
Spouses (marital status):	80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.
Form of Payment:	100% elect a single life annuity.
Participants Included in Valuation:	All eligible Participants. Vested Terminated participants beyond age 80 are assumed to have died with no liability.
Expenses:	An amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest $10,000, added to the Normal Cost. ($310,000 for 2021, expense loading of 135.9%).
Future Service Credit:	For all future years, active participants are assumed to accrue a full year of service.
Recognition of Rehabilitation Plan Schedules:	All participants have been valued under Additional Schedule II of the Rehabilitation Plan.
Actuarial Valuation Method:	Unit Credit Cost Method Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.
Asset Method:	Recognition of gains and losses above or below the assumed rate of return over a 5-year period adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Vested Terminated Participants Beyond Normal Retirement Age

Benefits for Vested Terminated Participants beyond Normal Retirement Age are increased by 1.0% per month through age 70 and 1.50% per month from age 70 through age 80. Vested Terminated Participants beyond age 80 are excluded from the valuation.

Changes Since the Prior Valuation:

The RPA current liability interest rate was updated from 2.89% to 2.37% to reflect the change in IRS mandated rates.

The mortality improvement scale was updated from the SOA Scale MP-2020 to the SOA Scale MP-2021.

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate: The interest rate assumption used for funding purposes is based on future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

Mortality: The mortality assumption is based on our belief that the experience reflected in the SOA's Pri-2012 mortality tables, with improvement projected using the latest SOA improvement scale, is representative of the Plan's population.

Retirement from Active and Terminated Vested Status: The current assumptions have been selected based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, and workforce composition.

Disability: Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Turnover: The current assumption has been selected based on observations of recent turnover, the actuary's experience with plans of a similar size, plan design, and workforce composition.

Plan Expenses: Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Type of Plan and Effective Date: The Plan is a non-contributory, defined benefit plan. The Plan's effective date is September 1, 1955, restated 1976, 1989, 2000, 2009, and 2014.

Eligibility for Participation: Each employee of an Employer who contributes to the Fund in a classification covered by a Collective Bargaining Agreement is eligible to participate in the Fund on the January 1 or July 1 following a twelve-month period during which they work 75 days.

Normal Retirement Age: A Participant's Normal Retirement Age is the later of the attainment of age 65 or the completion of 5 Years of Service.

Credited and Vesting Service:

Pension Credit: Any Plan Year during which the Participant is credited with at least 160 days of service in Covered Employment. Credits are pro-rated if the Participant is credited with fewer than 160 days.

Year of Vesting Service: Any Plan Year during which the Participant is credited with at least 75 days of service in Covered Employment.

Weekly Contribution Class: Weekly rate contributed to the Fund by the Employer on behalf of a participant for a period of at least 6 months prior to his termination or retirement.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Pension Benefits

Normal Retirement Pension:

Effective March 1, 1997, the benefit payable at Normal Retirement Date is based on the employer's rate of Contribution. Each contribution class has its own benefit rate as follows:

Existing Contribution Classes with Participants	Monthly Benefit at Age 65 per Year of Credited Service	
	Prior to 1/1/2012	After 12/31/2011
Class One	$33.33	$16.67
Class Two	$40.00	$20.00
Class Three	$43.33	$21.67
Class Four	$46.67	$23.33
Class Five	$53.33	$26.67
Class Six	$60.00	$30.00
Class Seven	$66.67	$33.33
Class Eight	$80.00	$40.00

30 Year Service Pension:

A Participant is eligible to receive a 30 Year Service Pension if he has at least 30 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 30 Year Service Pension is 22.5 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 30 Year Service Pension for a participant who has fewer than 30 years of service as of December 31, 2011, is the sum of (A) plus (B) below:

A. 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect prior to December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

B. 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Pension Benefits (continued)

25 Year Service Pension: A Participant is eligible to receive a 25 Year Service Pension if he has at least 25 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 25 Year Service Pension is 15 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 25 Year Service Pension for a participant who has fewer than 25 years of service as of December 31, 2011, is the sum of (A) plus (B) below:

A. 15 times the monthly benefit rate for the Participant's Contribution Class in effect prior to December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

B. 15 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

Early Retirement Pension: A Participant who has not attained age 65, but is at least age 62 and has completed 15 Pension Credits may receive an Early Retirement Benefit under the Plan. The amount of the Early Retirement Pension is the Normal Retirement Pension reduced ½% for each month Retirement precedes the Participant's Normal Retirement Date.

Disability Pension: A disabled participant who has:

1. met the Social Security requirements for Disability,
2. been disabled for 6 months or more,
3. worked in Covered Employment for at least 37 days during the calendar year in which he became disabled and the previous calendar year,
4. attained age 55 with 15 years of Pension Credit or age 50 with 20 years of Pension Credit, and
5. is unable to work in any employment or gainful pursuit at which he earns more than $100

will be eligible to receive a Disability Benefit calculated in the same manner as the Normal Retirement Pension based upon contribution class.

CBIZ Retirement Plan Services

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Pension Benefits (continued)

Deferred Pension: A Participant who terminates Covered Employment with at least 10 Pension Credits or 10 years of Vesting Service will be eligible to receive a vested pension beginning on or after his Early Retirement Age. Any Participant with one hour of service in Covered Employment on or after January 1, 1999 will be eligible to receive a vested pension beginning on or after his Early Retirement Age if he has at least 5 years of Vesting Service.

The Deferred Pension Benefit payable is the Normal (or Early) Retirement Pension payable calculated as of the date the Participant terminated Covered Employment.

Please note: All retirement benefits are actuarially reduced to reflect joint & survivor coverage, if such form is elected.

Death Benefits

Pre-Retirement: In the event an active vested Participant dies before reaching the Earliest Retirement Age under the Plan, the Participant's Surviving Spouse (if any) would receive 50% of the benefit that would be payable if the participant had:

1. separated service on the date of death,
2. survived to the Earliest Retirement Age,
3. retired with an immediate Husband-and-Wife Pension at the Earliest Retirement Age, and
4. died on the next day.

Post-Retirement: All retirement benefits are payable in the form of a 50% or 75% Husband-and-Wife Pension unless this form is rejected by the Participant. In the event a Participant elects a Husband-and-Wife Pension, the applicable percentage of the Participant's retirement benefit will be payable to the Surviving Spouse for the remainder of his/her lifetime.

Partial Pensions: The Trustees may recognize Service Credit under certain Related Plans in order that a Participant who works in the industry, but who has not completed sufficient credit with any one plan to receive a benefit independently, may be eligible to receive a Partial Pension from the Terminal Plan.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Contributions: All contributions are made by the participating Employers. No participant contributions are required under the Plan.

Optional Forms of Benefit:
Life Annuity
50% Husband-and-Wife Pension
75% Husband-and-Wife Pension

Rehabilitation Plan Schedules: The Plan's Rehabilitation Plan has three schedules, with the following changes to benefits:

Default Schedule:
1. The disability benefit is removed,
2. The 25 and 30 Year Service Pensions are removed, and
3. Early Retirement Pensions are actuarially reduced.

Additional Schedule I: This schedule includes no adjustments to future benefit accruals or adjustable benefits.

Additional Schedule II:
1. The 25 and 30 Year Service Pensions are removed, and
2. Early Retirement Pensions are actuarially reduced.

Schedule Adoptions: This valuation is based on our understanding of the Schedules adopted by each employer to date, as follows:

Employer	Rehabilitation Plan Schedule
4C Foods Corp.	Additional Schedule II
Arthur Schuman Inc.	Additional Schedule II
Colonial Hardware	Additional Schedule II
DiCarlo Foods	Additional Schedule II
Local 277 Pension	Additional Schedule I
Local 707 Pension	Additional Schedule I
World Cheese	Additional Schedule II

Changes Since the Prior Valuation: None.

CBIZ Retirement Plan Services

RISKS INHERENT IN ACTUARIAL VALUATIONS – ASOP 51

The results presented in this report are based upon various actuarial assumptions detailed herein. The actuarial assumptions represent the expected experience for the Plan, which may or may not materialize. Actuarial assumptions are used in a forward-looking financial and demographic model to present a single scenario from a wide range of possibilities. However, the future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, the interaction between these assumptions.

Risk, as defined in Actuarial Standard of Practice (ASOP) No. 51, is the potential of actual future measurements deviating from expected future measurements resulting from actual experience deviating from actuarially assumed experience. Given that the future is uncertain, there are inherent risks involved when measuring pension obligations, which can lead to volatility in the funded status of the Plan and expected contribution requirements.

Examples of risks which exist that could significantly affect a Plan's future financial condition:

- Investment risk – the potential that investment returns will be different than expected;
- Longevity and other demographic risks – the potential that mortality or other demographic experience will be different than expected; and
- Contribution risk – the potential of actual contributions deviating from expected future contributions.

The purpose of this section is to help the readers of this report gain a better understanding of these risks inherent in measuring pension obligations. The risks presented in this section are those that may be reasonably anticipated to significantly affect the Plan's future financial condition. However, the possibility of other risks exists. This section is not intended to assess the ability or willingness of the plan sponsor to make contributions when due, or assess the likelihood of change in laws.

The risks described below all have the potential to impact the future financial position of the Plan because the Plan has an Unfunded Accrued Liability (i.e., the Plan's liabilities are greater than the Plan's assets) and is required to make minimum contributions.

<u>Investment Risk</u>
Investment risk will affect the Plan's future financial condition, both positively (if asset returns are higher than expected) and negatively (if asset returns are less than expected). Higher returns provide more assets to pay for benefits and lower returns provide less assets to pay for benefits.

<u>Longevity and Other Demographic Risks</u>
Longevity risk will affect the Plan's future financial condition if mortality experience is different than expected. For example, participants living longer than expected will cause benefits to be paid out over a longer period of time. Demographic risk will affect the Plan's future financial condition if other assumptions, such as withdrawal rates, disability incidence, etc., are different than expected.

ASOP 51 – RISKS INHERENT IN ACTUARIAL VALUATIONS
(continued)

Contribution Risk

Contribution risk will affect the Plan's future financial condition if actual contributions deviate from expected future contributions. Examples include a Plan not making contributions in accordance with its funding policy, a material change occurring in the anticipated number of covered employees, hours worked, or other relevant contribution base, or the plan experiencing a financial hardship.

Maturity Measures

The following measures could be helpful in understanding the various risks inherent in this valuation.

Currently, 52% of the Plan's liabilities are for retirees currently in payment status. The liabilities for retirees are relatively stable, primarily impacted by longevity risk.

Retiree liability	$25,763,567
Total liability	$50,011,426

During the past plan year, Employer contributions were approximately 38% of the amount of benefit payments made to pensioners and beneficiaries.

Benefit payments	$3,320,972
Contributions	$1,263,556

Relevant Historical Information

The Discussion section of this report provides historical information helpful in understanding the various risks inherent in this valuation.

Other Considerations

The risks discussed herein are those that may reasonably be anticipated to significantly affect the Plan's future financial condition. The possibility of other risks exists. Each risk discussed has the potential to not only impact the Plan's future financial position by itself, but also in conjunction with other risks. In order to understand the impact each risk could have on the overall financial position of the Plan, a more detailed assessment should be performed. We are available to review the impact of the risks discussed in this section, as well as any other applicable risks upon request.

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May 27, 2021

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

Submitted via email: EPCU@IRS.GOV

Re: Teamsters Local 277 Pension Fund
2021 Actuarial Certification under the Pension Protection Act of 2006 ("PPA"), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA")

Dear Sir or Madam:

In accordance with Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require the actuary of a multiemployer pension plan to certify the plan's funded status to the Secretary of the Treasury no later than the 90th day of each plan year, please find attached the 2021 PPA/MPRA Actuarial Certification for the above referenced Plan.

Respectfully,

Bryan McCormick

Bryan McCormick, ASA, EA, MAAA, FCA
Senior Vice President
Enrolled Actuary No. 20-07345

Enclosure

cc: Teamsters Local 277 Pension Board of Trustees

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. (NYSE Listed: CBZ) market investment advisory, investment management, third party administration, actuarial and other retirement plan services. Investment advisory and investment management services offered through CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Investments, investment advisory and investment management services may also be offered through CBIZ Financial Solutions, Inc., Member FINRA, SIPC and SEC Registered Investment Adviser, dba CBIZ Retirement Plan Advisory Services. Third party administration, actuarial and other consulting services offered through CBIZ Benefits & Insurance Services, Inc.

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Actuarial Certification of the Teamsters Local 277 Pension Fund For the Plan Year Beginning March 1, 2021

Plan Name.....Teamsters Local 277 Pension Fund
Employer Identification Number /Plan Number.....13-6696819 / 001
Plan Sponsor.....Teamsters Local 277 Pension Fund Board of Trustees
Plan Sponsor Address.....14 Front Street, Suite 300
Hempstead, NY 11550
Plan Sponsor Phone.....(516) 505-1623
Frank Asprea, Fund Manager
Plan Year of Certification.....March 1, 2021 – February 28, 2022

I. Background

The Pension Protection Act of 2006 ("PPA06") added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual certification by the plan actuary of the plan's funded status no later than the 90th day of each plan year. The certification requires the actuary to:

1) Determine the ratio of the Plan's Actuarial Value of Assets to the Plan's Accrued Liability using the unit credit funding method (the "Funded Percentage");
2) Project the Plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
3) Project the Plan's assets;
4) Project the Plan's Normal Cost, Contributions, and Unfunded Accrued Liability; and
5) Project the Plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

1) We estimated the Plan's "accrued liability" as of March 1, 2021 by projecting its March 1, 2020 accrued liability. In performing the projection, we: (a) used the "traditional unit credit" funding method; (b) used the March 1, 2020 census data projected forward assuming a stable active population; and (c) assumed that all eligible participants received the same credit for service during the 2020-21 Plan Year as they did during the 2019-20 Plan Year (as defined by the Plan).
2) For purposes of determining the value of all other Plan liabilities and to project the Plan's Minimum Funding Standard Account, we used the same actuarial assumptions and actuarial funding methods used for the March 1, 2020 actuarial valuation.
3) The market value of assets reflects an unaudited preliminary measurement of the Fund using draft asset statements as of February 28, 2021 provided by the fund's auditor. To calculate the Plan's Actuarial Value of Assets on March 1, 2021, we used a "5-year smoothing" method for all years' investment gains and losses.

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4) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including future covered employment and contribution levels) as provided by the Plan Sponsor. In addition, future contributions reflect the prior year's work level as well as current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements. Note that we have not reflected any potential change to industry activity that may result from future COVID-19 restrictions. At this time, it is not possible to quantify what effect, if any, such restrictions will have on employer contributions for the 2021 plan year and beyond.
5) This Certification has been prepared without reflecting any provision of the American Rescue Plan Act of 2021 ("ARPA").

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Teamsters Local 277 Pension Fund is in Critical and Declining Status for the Plan Year beginning March 1, 2021.

Our Critical and Declining Status certification results from:

1) The Plan's Funded Percentage is less than 65% and the Plan is projected to have a Funding Deficiency within the next 5 years.
2) The Plan has a Funding Deficiency for the current Plan Year.
3) The Plan's liability for inactive participants is greater than that for active participants; Plan contributions during the upcoming plan year are less than the Plan's Normal Cost plus interest on its Unfunded Accrued Liability for the upcoming year; and the Plan has a Funding Deficiency for the current Plan Year.
4) The Plan is projected to become insolvent within the next 19 years while having a Funded Percentage less than 80 percent.

IV. Certification of Scheduled Progress

The Plan was certified in Critical Status for the Plan Year beginning March 1, 2014. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees. This Rehabilitation Plan has been reviewed annually and updated based on actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

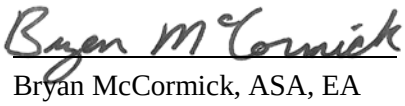
This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. It may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this certification, we relied upon participant data and financial information provided by Teamsters Local 277 Pension Fund and other organizations designated by Teamsters Local 277. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the Plan. However, as noted above, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ Retirement Plan Services' relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:
CBIZ Retirement Plan Services



May 27, 2021

Bryan McCormick, ASA, EA
Enrolled Actuary No. 20-07345

Date

CBIZ Retirement Plan Services
1845 Walnut Street, 14th Floor
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Addendum to 2021 Teamsters Local 277 Pension Fund
Actuarial Zone Certification
Cash Flow Projection Supporting Critical and Declining Status Certification

Plan Year Beginning	Assumed Rate of Return	BOY Market Value of Assets	Benefit Payments	Administrative Expenses and PBGC Premiums	Bargained Contributions	Withdrawal Liability Payments	Investment Return	EOY Market Value of Assets
2021	7.00%	30,888,332	(3,799,253)	(309,060)	1,390,648	0	2,067,065	30,237,732
2022	7.00%	30,237,732	(3,837,011)	(315,241)	1,231,538	164,946	2,020,189	29,502,153
2023	7.00%	29,502,153	(3,856,389)	(321,546)	1,178,886	223,463	1,968,005	28,694,572
2024	7.00%	28,694,572	(4,013,236)	(327,977)	1,184,781	223,463	1,905,966	27,667,569
2025	7.00%	27,667,569	(4,081,457)	(334,537)	1,190,704	223,463	1,831,666	26,497,408
2026	7.00%	26,497,408	(4,122,889)	(341,228)	1,196,658	223,463	1,748,279	25,201,691
2027	7.00%	25,201,691	(4,158,967)	(348,053)	1,202,641	223,463	1,656,286	23,777,061
2028	7.00%	23,777,061	(4,217,381)	(355,014)	1,208,654	223,463	1,554,485	22,191,268
2029	7.00%	22,191,268	(4,205,566)	(362,114)	1,214,698	223,463	1,443,856	20,505,605
2030	7.00%	20,505,605	(4,234,165)	(369,356)	1,220,771	223,463	1,324,817	18,671,135
2031	7.00%	18,671,135	(4,233,901)	(376,743)	1,226,875	223,463	1,196,369	16,707,198
2032	7.00%	16,707,198	(4,234,147)	(384,278)	1,233,009	223,463	1,058,836	14,604,081
2033	7.00%	14,604,081	(4,136,609)	(391,964)	1,239,175	223,463	914,978	12,453,124
2034	7.00%	12,453,124	(4,112,129)	(399,803)	1,245,370	223,463	765,210	10,175,235
2035	7.00%	10,175,235	(4,057,615)	(407,799)	1,251,597	223,463	607,604	7,792,485
2036	7.00%	7,792,485	(3,986,189)	(415,955)	1,257,855	223,463	443,245	5,314,904
2037	7.00%	5,314,904	(3,934,527)	(424,274)	1,264,144	223,463	271,551	2,715,261
2038	7.00%	2,715,261	(3,847,389)	(432,759)	1,270,465	223,463	92,551	21,592
2039	7.00%	21,592	(3,747,172)	(441,414)	1,196,995	223,463	-95,373	(2,841,909)

a. **Interest Rates**

Minimum Funding: 7.00%

b. **Administrative Expenses**

2% per year.

c. **Contribution Base Units**

Contribution Base Units ("CBUs") will remain level through insolvency.

d. **Contributions**

With the exception of the contributions rates, contributions to the Fund for PYE 2021 and beyond were projected to remain consistent with the Plan Year ending ("PYE") 2020.

e. **Contribution Rates**

The Rehabilitation Rate increases were reflected in the projected contributions.

f. **Future Withdrawal Liability Payments**

Future withdrawal liability payments are assumed to be paid according to the appropriate payment schedule, if applicable. All known withdrawals are accounted for at the time of the measurement. No future withdrawals are assumed.

g. **New Entrants**

The New Entrant Profile was based on the characteristics of the new entrants within the past two plan years.

h. **Mortality**

Healthy lives mortality: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2020. Disabled lives mortality: Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2020.

i. **Turnover**

Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

Age	Years of Service		
	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

j. **Disability**

Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.

k. **Retirement**

Active participants are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

Terminated vested participants are assumed to retire at age 65, or valuation age (if greater).

l. **Form of payment**

100% elect a single life annuity.

m. **Marriage**

80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.

n. **Late Retirement**

Benefits for Vested Terminated Participants beyond Normal Retirement Age are increased by 1.0% per month through age 70 and 1.50% per month from age 70 through age 80. Vested Terminated Participants beyond age 80 are excluded from the valuation.

o. **Census Date**

March 1, 2020 projected forward.

p. **Reciprocity**

There are no assumptions related to reciprocity.

q. **Missing and Incomplete Data**

Missing data that is critical to the calculation of a Participant's liability is assumed to be the same as those in the same status category.

TEAMSTERS LOCAL 277 PENSION FUND

ACTUARIAL VALUATION AS OF MARCH 1, 2022

Prepared by:



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March 2023

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March 3, 2023

Board of Trustees
Teamsters Local 277 Pension Fund
14 Front Street
Hempstead, NY 11550

Dear Board of Trustees:

This report was prepared by CBIZ to present the results of the actuarial valuation of the Teamsters Local 277 Pension Fund as of March 1, 2022. The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the plan year ending February 28, 2023.

2. Provide information required by FASB ASC 960, Plan Accounting - Defined Benefit Pension Plans.

This report is intended for the sole use of the Board of Trustees and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ.

CBIZ has relied upon participant data and financial information provided to us by the Board of Trustees of the Teamsters Local 277 Pension Fund and other organizations designated by the Board of Trustees of the Teamsters Local 277 Pension Fund. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. We believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on March 1, 2022, and all plan provisions in effect on that date have been reflected in the valuation.

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code, ERISA, or the FASB Accounting Standards Codification, as applicable. Other than prescribed assumptions, the actuarial assumptions have been selected by CBIZ in concurrence with the Board of Trustees of the Teamsters Local 277 Pension Fund. We believe that each non-prescribed assumption is individually reasonable, and in combination they offer our best estimate of anticipated experience under the Plan.

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and the Board of Trustees is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience and answer any questions.

Respectfully submitted:

CBIZ

Bryan M. McCormick, EA, ASA, MAAA
Senior Vice President
Enrolled Actuary No. 20-07345

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Section 1 - Discussion

Trustee Summary 1
Contribution Amounts 3
Funded Status of the Plan 4
Plan Experience 5
Plan Assets and Investment Performance 6
Unfunded Vested Benefit Liability 7
Projected Benefit Payments and Cash Flow 8
Annual Actuarial Certifications 9
Participant Data 11

Section 2 - Valuation Results

Summary of Results

Exhibit A-1 Summary and Comparison of Valuation Results 13

Actuarial Liabilities

Exhibit B-1 Details of Actuarial Accrued Liability 14
Exhibit B-2 Details of Current Liability 15
Exhibit B-3 Development of (Gain) / Loss 16

Minimum Contribution

Exhibit C-1 Calculation of Minimum Required Contribution 17
Exhibit C-2 Funding Standard Account 18
Exhibit C-3 Schedule of Required Amortizations 19
Exhibit C-4 Development of Full Funding Limitation and Credit 21
Exhibit C-5 Development of Projected End-of-Year Amounts 22

Accumulated Benefits

Exhibit D-1 Present Value of Accumulated Benefits 23
Exhibit D-2 Reconciliation of Present Value of Accumulated Benefits 24

Section 3 - Plan Assets

Exhibit E-1	Summary of Asset Values and Rates of Return	25
Exhibit E-2	Asset Information as of February 28, 2022	26
Exhibit E-3	Actuarial Value of Assets	27

Section 4 - Participant Data

Exhibit F-1	Reconciliation of Participant Data	28
Exhibit F-2	Age / Service Distribution of Active Participants	29
Exhibit F-3	Age Distribution of Inactive Participants	30

Section 5 - Appendices

Appendix 1	Actuarial Assumptions and Methods	31
Appendix 2	Summary of Principal Plan Provisions	35
Appendix 3	Risks Inherent in Actuarial Valuations	40

TRUSTEE SUMMARY OF RESULTS

	March 1, 2022	March 1, 2021
Participants		
Actively Employed	309	327
Vested Terminated	655	665
Retirees and Beneficiaries	608	602
Total	1,572	1,594
Contributions		
Minimum Required Contribution Before Recognition of Credit Balance/ (Funding Deficiency)	$ 3,551,779	$ 3,517,912
After Recognition of Credit Balance/ (Funding Deficiency)	$ 8,459,181	$ 6,995,940
Contributions for the Plan Year*	$ 1,200,000	$ 2,332,926
Normal Cost (including Expenses)	$ 568,654	$ 538,161
Unfunded Accrued Liability (UAL)		
Accrued Liability	$ 50,193,778	$ 50,011,426
Actuarial Value of Assets	30,850,156	30,230,068
Unfunded Accrued Liability	19,343,622	19,781,358
Funding Period to Amortize UAL (MVA)	Indefinite	Indefinite
Funded Status (FASB ASC 960)		
Market Value of Assets	$ 31,113,694	$ 30,872,994
Present Value of Accumulated Benefits	50,193,778	50,011,426
Funded Ratio	61.98%	61.73%
Funded Status (under the Pension Protection Act of 2006 "PPA")		
Actuarial Value of Assets	$ 30,850,156	$ 30,230,068
PPA Liability (Unit Credit)	50,193,778	50,011,426
PPA Funded Percentage	61.46%	60.44%
Unfunded Vested Benefit Liability*		
Vested Benefit Liability	$ 49,791,101	$ 49,833,468
Unfunded Vested Benefit Liability	18,677,407	18,960,474

* Estimated for 2022. Does not include expected withdrawal liability payments.
** For purposes of determining employer withdrawal liability only.

TRUSTEE SUMMARY OF RESULTS
(continued)

COMMENTARY

- Since the prior valuation, the number of active participants in the plan decreased by 5.5%, from 327 to 309. The number of inactive participants in the plan decreased by 0.3%, from 1,267 to 1,263.

- Plan assets returned 5.29% on a market value basis during the plan year beginning 3/1/2021. The actuarial value of assets, which limits fluctuation by recognizing gains and losses over a 5-year period, returned 6.68% for the year. This return, compared to the 7.00% assumed rate, created an actuarial investment loss of $119,615 during the 3/1/2021 plan year. A ten-year history of fund performance is shown on page 6.

- The Plan had a liability gain during the 3/1/2021 plan year of $405,207. This was primarily due to the greater number of deaths during the year, across all participant groups, than had been expected. This gain, combined with the asset loss described above, yielded a total actuarial gain during the 3/1/2021 plan year of $285,592.

- The age at which Vested Terminated Participants are assumed to have died with no liability was increased from age 80 to age 85. This assumption change increased the Plan's Accrued Liability by $296,912. This increase will be amortized over 15 years and applied to the Plan's Minimum Required Contribution.

- The Plan's funded position on a market value of assets basis remained approximately level since the prior valuation. The ratio of the market value of assets to the present value of accumulated benefits (Exhibit D-1) increased from 61.73% as of March 1, 2021 to 61.98% as of March 1, 2022. The Plan's funded percentage on an actuarial value of assets basis, used for actuarial certifications under PPA and MPRA (see page 10), increased from 60.44% as of March 1, 2021 to 61.46% as of March 1, 2022.

- For the Plan year beginning 3/1/2022, the Plan was certified as Critical and Declining Status.

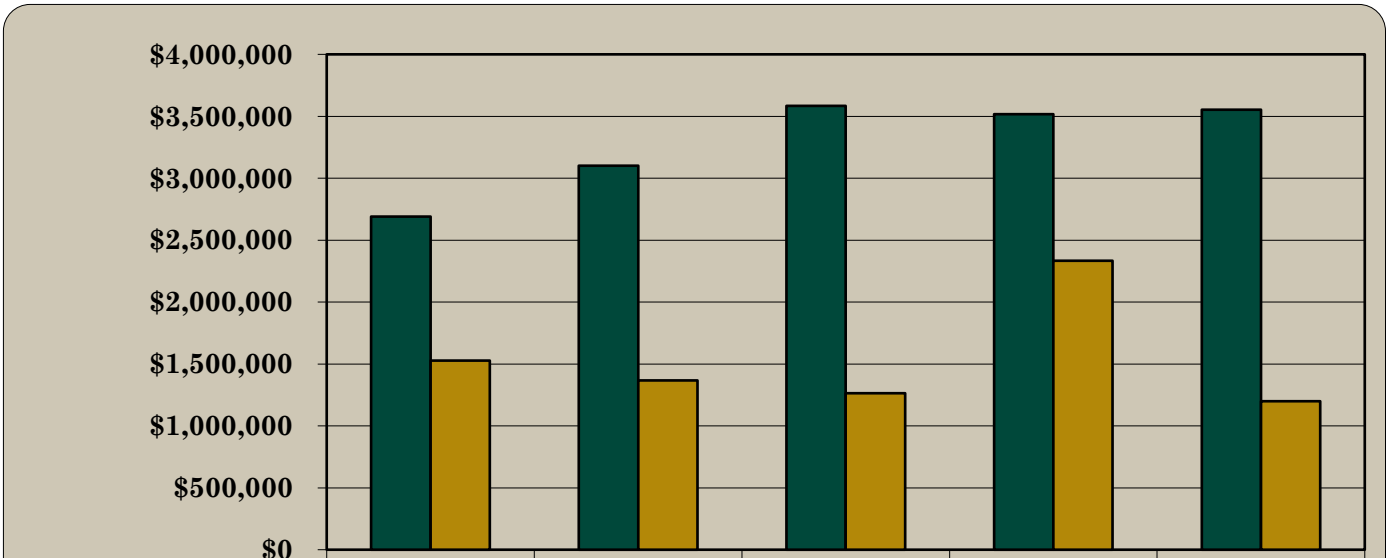
- The table below lists the active participant counts by employer as of the last two years.

Employers	Participant Counts 3/1/2022	3/1/2021
4C Foods Corp.	145	147
Arthur Schuman Inc.	68	78
Colonial Hardware	25	26
DiCarlo Foods	69	73
Local 277 Pension	0	1
Local 707 Pension	1	1
World Cheese	1	1
Total	**309**	**327**

CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-5 contain information needed to develop the minimum contribution.

Five-Year History of Minimum Required and Actual/Expected Contributions



	2018	2019	2020	2021	2022
Minimum Required	$2,689,555	$3,101,845	$3,584,535	$3,517,912	$3,551,779
Employer Contribution	$1,526,725	$1,366,912	$1,263,556	$2,332,926	$1,200,000

Notes:

1. The minimum contribution amounts are calculated before application of the credit balance/(funding deficiency).
2. The 2022 employer contribution is estimated and does not include anticipated withdrawal liability payments.

CREDIT BALANCE ANALYSIS	2018	2019	2020	2021	2022
Minimum Required before Credit Balance*	$ 2,690	$ 3,102	$ 3,585	$ 3,518	$ 3,552
Credit Balance / (Funding Deficiency)*	$ 1,846	$ 787	$ (970)	$ (3,478)	$ (4,907)
Minimum Contribution*	$ 843	$ 2,315	$ 4,554	$ 6,996	$ 8,459

* End of year, in thousands.

FUNDED STATUS OF THE PLAN

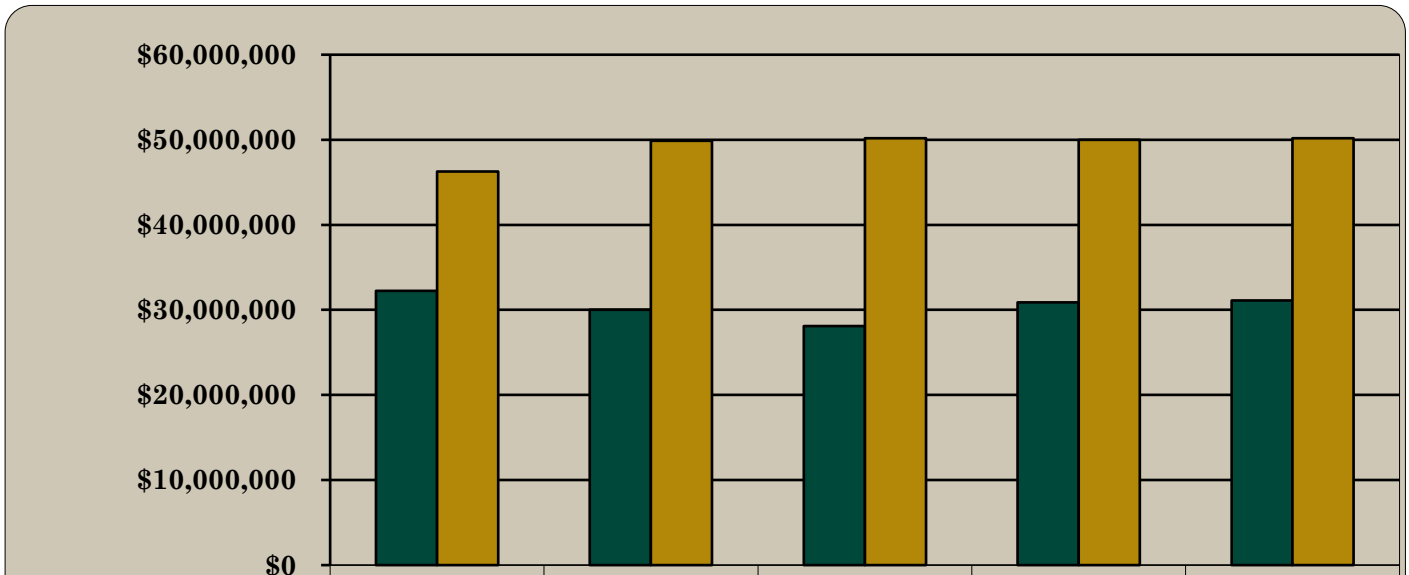
Many benchmarks can be used to measure how well a plan is funded. Here we focus on the **FASB ASC 960 method.** Although this measurement provides useful information, it shouldn't be used as a measure of the value of plan liabilities for plan termination purposes, since the liabilities upon plan termination are valued based on interest rates at the time of termination, and can vary significantly from month-to-month.

FASB ASC 960

FASB ASC 960 compares the value of the Plan's accumulated benefits to the Plan's market value of assets. The value of the Plan's accumulated benefits is determined as if all employees stopped earning additional benefits on the valuation date. This measure must be disclosed in the plan's financial statements. The result of this calculation is shown below. Additional details are shown in Exhibits D-1 and D-2.

FASB ASC 960 FUNDED STATUS ON MARCH 1, 2022			
1.	Market Value of Assets	$	31,113,694
2.	Present Value of Accumulated Benefits		50,193,778
3.	Funded Ratio (1) ÷ (2)		61.98%

Five-Year History of Present Value of Accumulated Benefits (PVAB) and Market Value of Assets



	2018	2019	2020	2021	2022
Market Value of Assets	$32,235,335	$30,031,251	$28,100,530	$30,872,994	$31,113,694
PVAB	$46,254,549	$49,892,708	$50,169,309	$50,011,426	$50,193,778
Funded Percentage	69.69%	60.19%	56.01%	61.73%	61.98%

PLAN EXPERIENCE

To determine the plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the amount of assets available to pay these benefits. To the extent actual experience is different from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded position, while an actuarial loss has the opposite effect.

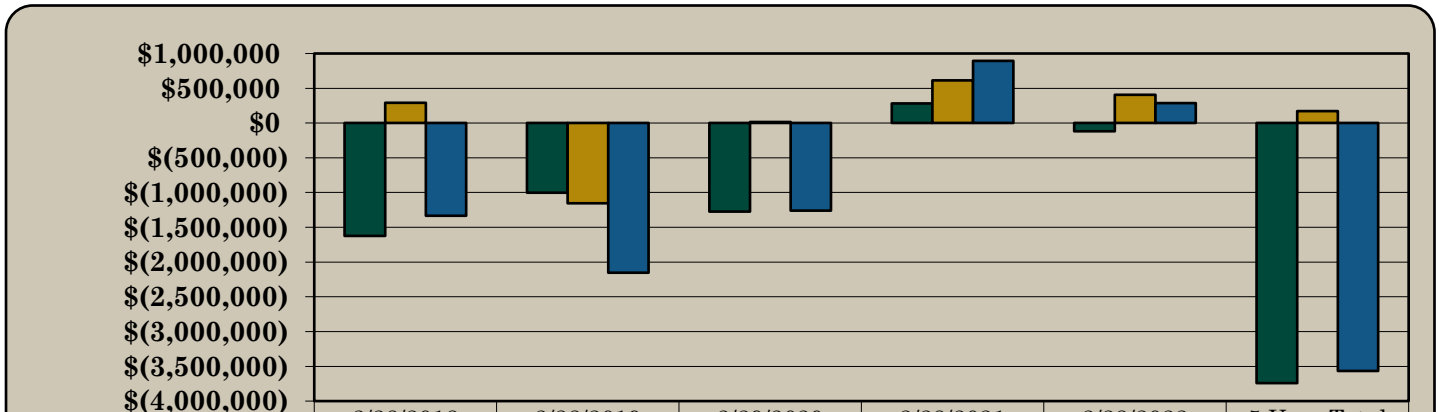
In addition to changes caused by actuarial gains or losses, there are several other reasons why the funded position changes from year to year:

1. Changes occur as a result of the normal operation of the actuarial assumptions and funding method as a result of expected retirements, terminations, etc.
2. Changes occur as a result of the difference in actual administrative expenses paid out from the Fund compared to expected expenses.
3. IRS rules do not allow us to anticipate future new entrants. As a result, additional participants may cause contribution increases.

The total net amount of the actuarial gain/(loss) during the prior plan year was $285,592 as shown in Exhibit B-3. This amount is amortized and subtracted from the other contribution requirements. The breakdown of the gain/(loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN/(LOSS)		
Gain/(Loss) Due to Investment Return	$	(119,615)
Gain/(Loss) Due to Liability Experience		405,207
Total Gain/(Loss)	$	285,592

Five-Year History of Actuarial Gain / (Loss)



	2/28/2018	2/28/2019	2/29/2020	2/28/2021	2/28/2022	5-Year Total
Asset Gain / (Loss)	($1,624,173)	($1,002,354)	($1,275,003)	$281,240	($119,615)	($3,739,905)
Liability Gain / (Loss)	$289,590	($1,152,826)	$16,709	$613,822	$405,207	$172,502
Total Gain / (Loss)	($1,334,583)	($2,155,180)	($1,258,294)	$895,062	$285,592	($3,567,403)

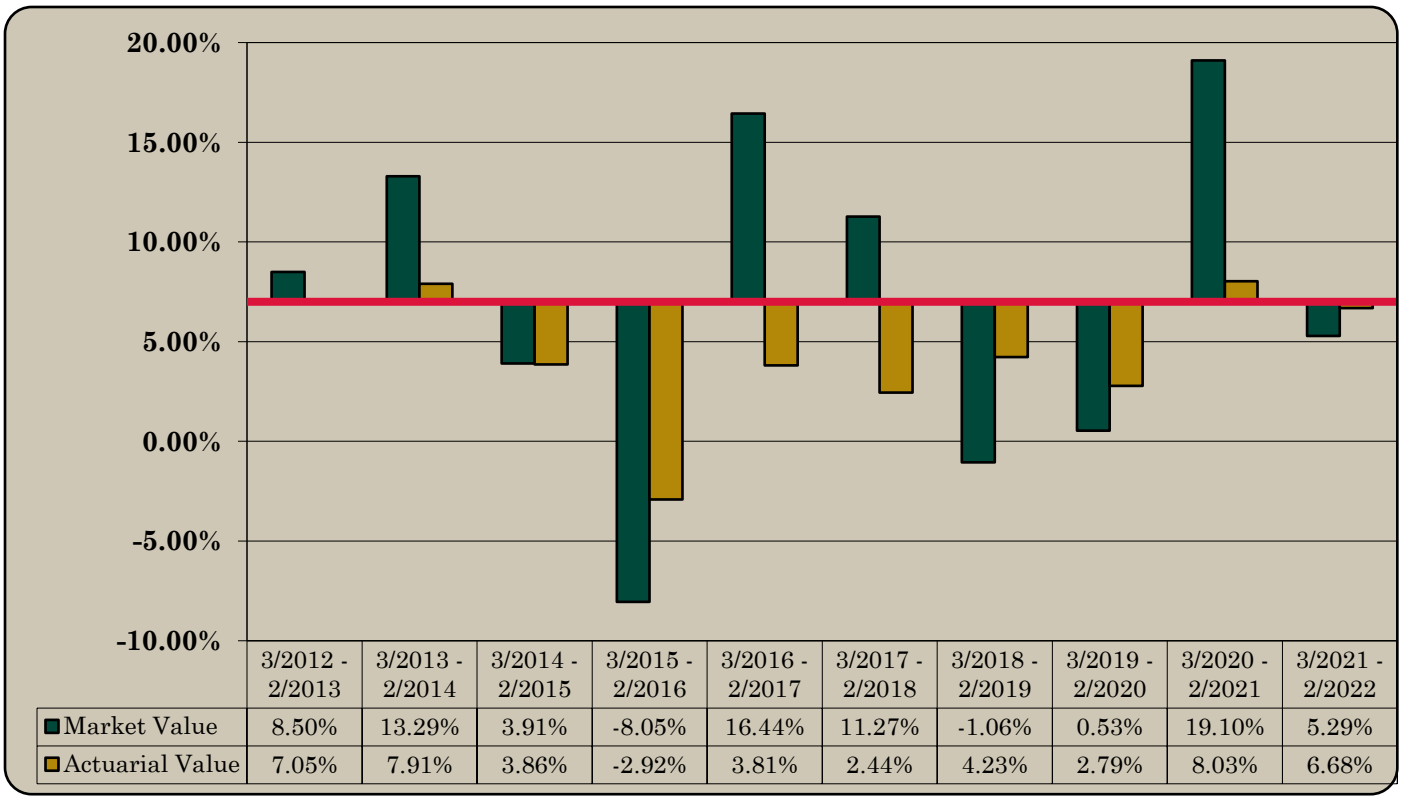
PLAN ASSETS AND INVESTMENT PERFORMANCE

The plan is funded through a separate trust. The market value of assets as of March 1, 2022 is $31,113,694. This amount includes $86,279 of accrued employer contributions at year-end. The actuarial value of assets is equal to $30,850,156 as shown in Exhibit E-3.

The rate of return during the prior plan year was 5.29% on a market value basis and 6.68% on an actuarial value basis. These figures are net of investment expenses, and compare to the 7.00% return assumed for last year. Exhibit E-1 shows the calculation of these rates.

The graph below presents the net rates of return over the last 10 years.

Ten-Year History of Investment Returns



	3/2012 - 2/2013	3/2013 - 2/2014	3/2014 - 2/2015	3/2015 - 2/2016	3/2016 - 2/2017	3/2017 - 2/2018	3/2018 - 2/2019	3/2019 - 2/2020	3/2020 - 2/2021	3/2021 - 2/2022
Market Value	8.50%	13.29%	3.91%	-8.05%	16.44%	11.27%	-1.06%	0.53%	19.10%	5.29%
Actuarial Value	7.05%	7.91%	3.86%	-2.92%	3.81%	2.44%	4.23%	2.79%	8.03%	6.68%

Time-Weighted Investment Return	Asset Valuation Basis	
	Market	Actuarial
3-Year	8.03%	5.81%
5-Year	6.77%	4.81%
10-Year	6.62%	4.34%

Note: The approximate returns shown above were calculated under the assumption that all receipts and disbursements occurred in the middle of the year. To the extent that substantial receipts and disbursements occurred on a time-weighted basis at other than the middle of the year, these returns may not be indicative of actual investment performance.

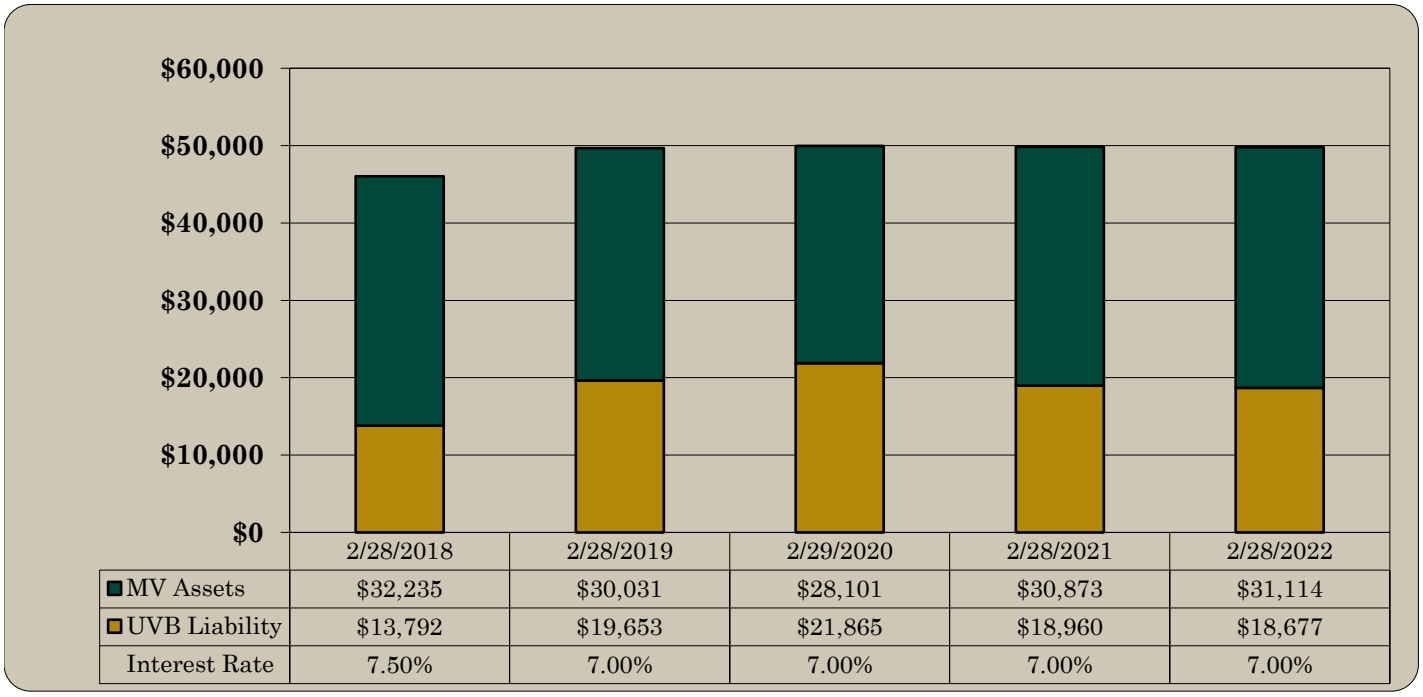
UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of February 28, 2022 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. The vested benefit liability was calculated on the same basis as used for the regular valuation of the Plan.

UNFUNDED VESTED BENEFIT LIABILITY ON FEBRUARY 28, 2022		
1. Vested Benefit Liability		
a. For retired participants and beneficiaries in pay status	$	26,264,376
b. For other participants		23,351,937
c. Total	$	49,616,313
2. Outstanding Affected Benefits (PBGC Technical Update 10-3)	$	174,788
3. Market Value of Assets	$	31,113,694
4. Unfunded / (Overfunded) Vested Benefit Liability: (1) + (2) - (3)	$	18,677,407

The Market Value of Assets listed above does not include the value of future withdrawal liability payments

Five-Year History of Unfunded Vested Benefit (UVB) Liability
(in thousands)

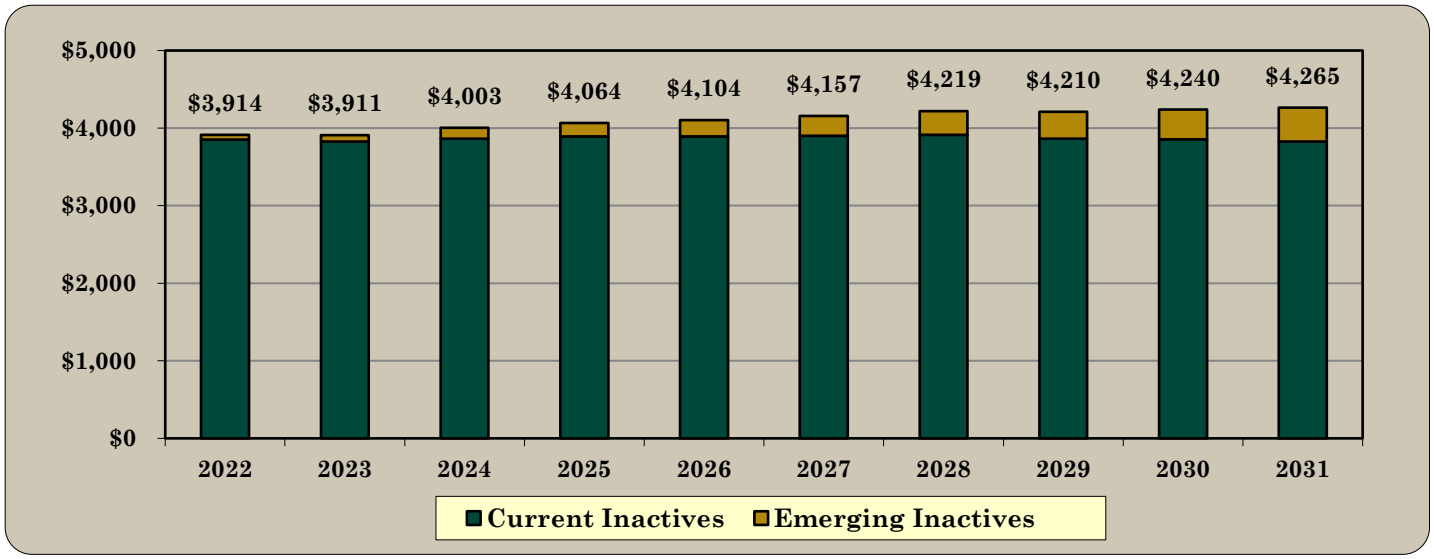


	2/28/2018	2/28/2019	2/29/2020	2/28/2021	2/28/2022
MV Assets	$32,235	$30,031	$28,101	$30,873	$31,114
UVB Liability	$13,792	$19,653	$21,865	$18,960	$18,677
Interest Rate	7.50%	7.00%	7.00%	7.00%	7.00%

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of March 1, 2022. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

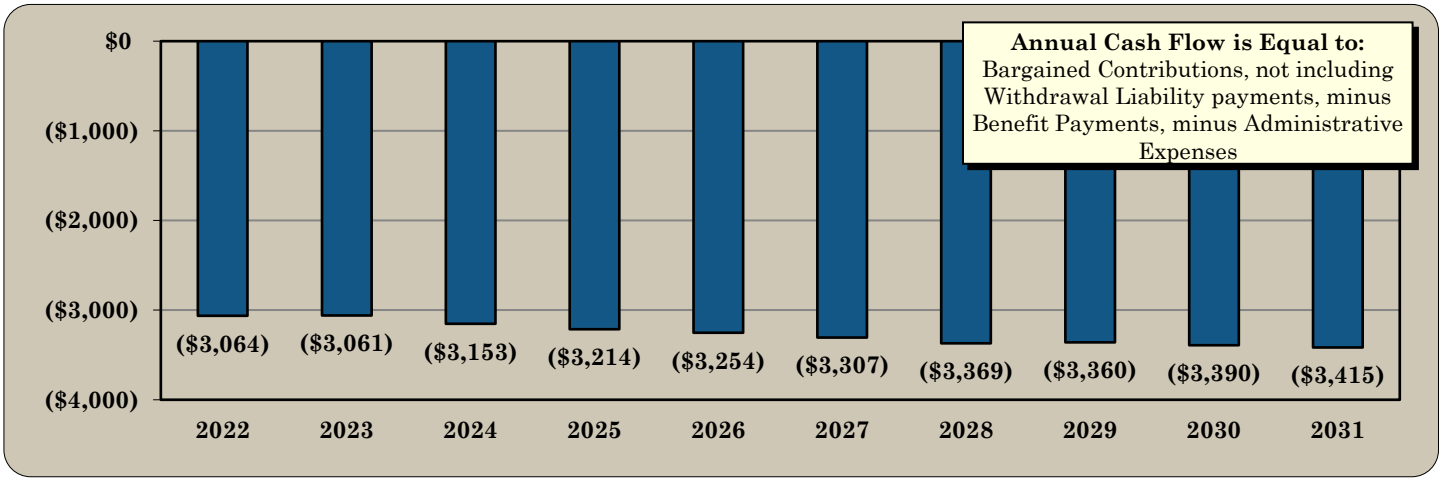
Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)

Bargained contributions for the chart below reflect employer contribution rates reflected in the most recent Collective Bargaining Agreements.



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

ANNUAL ACTUARIAL CERTIFICATIONS

The Pension Protection Act of 2006 ("PPA") imposed rules aimed at accelerating the funding of multiemployer defined benefit plans based on current and projected Plan assets and liabilities.

In December 2014, the Multiemployer Pension Reform Act (MPRA) was passed, which extended the provisions of PPA past the originally scheduled sunset of December 31, 2014. In addition, MPRA added three new certification zones, eliminated the reorganization test, increased PBGC premiums, and made technical changes to PPA.

This exhibit provides an overview of PPA and MPRA and the Plan's history under them. Certifications and other detailed calculations required under PPA are provided in separate reports, and the information provided herein should not be considered a substitute for those reports.

Annual Certification

Beginning in 2008, the actuary must annually certify the Plan's status based on the current funded status of the Plan as well as on projections of the Plan's Funding Standard Account (FSA) credit balance and asset sufficiency. For purposes of certification, the funded status is calculated using the actuarial value of assets and the Unit Credit actuarial liability. For plan years beginning on or after 2015, the annual certification is determined in accordance with the following zone classifications:

Critical and Declining A plan is in Critical and Declining status if it meets the criteria for Critical Status and the plan is projected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a PPA funded percentage less than 80%).

Critical A plan is in Critical Status if one of the following conditions is met:

- PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.
- A projected FSA deficiency within four years.
- Insufficient assets to pay benefits within five years.
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the normal cost plus interest on the unfunded liability, and there is a projected FSA deficiency within five years.

Projected to be Critical A Plan is Projected to be Critical status if Critical Status is projected within 5 years.

Seriously Endangered A plan is in Seriously Endangered Status if both of the conditions for Endangered status are met.

ANNUAL ACTUARIAL CERTIFICATIONS
(continued)

Endangered

A plan is in Endangered status if *only one* of the following conditions is met:

- A PPA funded percentage under 80%.
- A projected FSA deficiency within seven years.

Not Endangered due to Special Rule

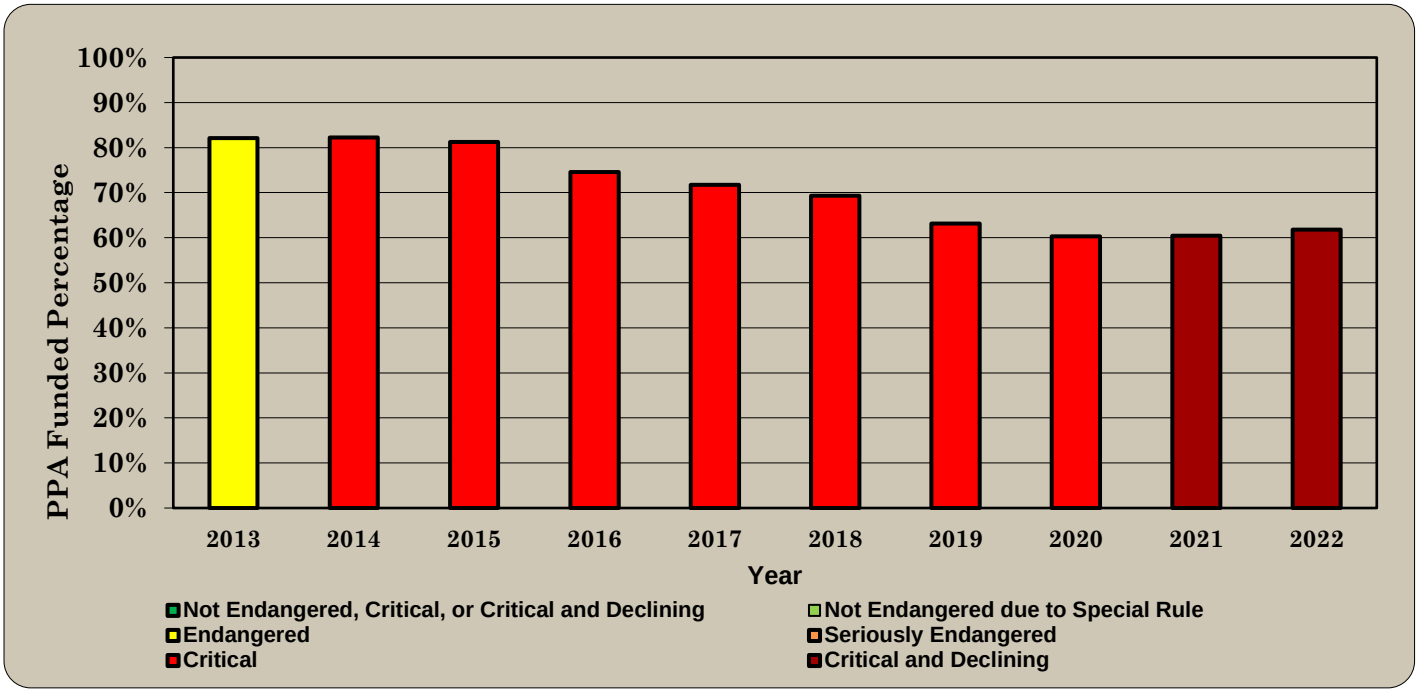
A plan is in this status if the Plan would be in Endangered status for the current year, the Plan was not Critical or Endangered for the prior year, and the Plan is projected to be neither Critical nor Endangered by the end of the 10th plan year after the plan year for the certification.

Not Endangered, Critical, or Critical and Declining

A plan is in this status if it does not meet any of the criteria described above.

Plans that are in critical status must adopt a Rehabilitation Plan, consisting of benefit reductions and/or contribution increases, that is designed to enable the plan to exit critical status within 10 years. Similarly, plans that are in either endangered or seriously endangered status must adopt a Funding Improvement Plan to improve the plan's funded status over time by reducing benefits and/or increasing contributions. The chart below shows the Plan's certified status and PPA funded percentage over the last ten years.

History of Plan's PPA Funded Percentage and Zone Status



Prior to 2015, four status certifications existed: critical, seriously endangered, endangered, or none of the above

PARTICIPANT DATA

Participant information was provided by the Board of Trustees. An audit of the data was not made. However, a thorough check of the data was prepared, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. The result of this reconciliation is shown in Exhibit F-1. Additionally, all data was checked for internal consistency and for consistency with last year's data.

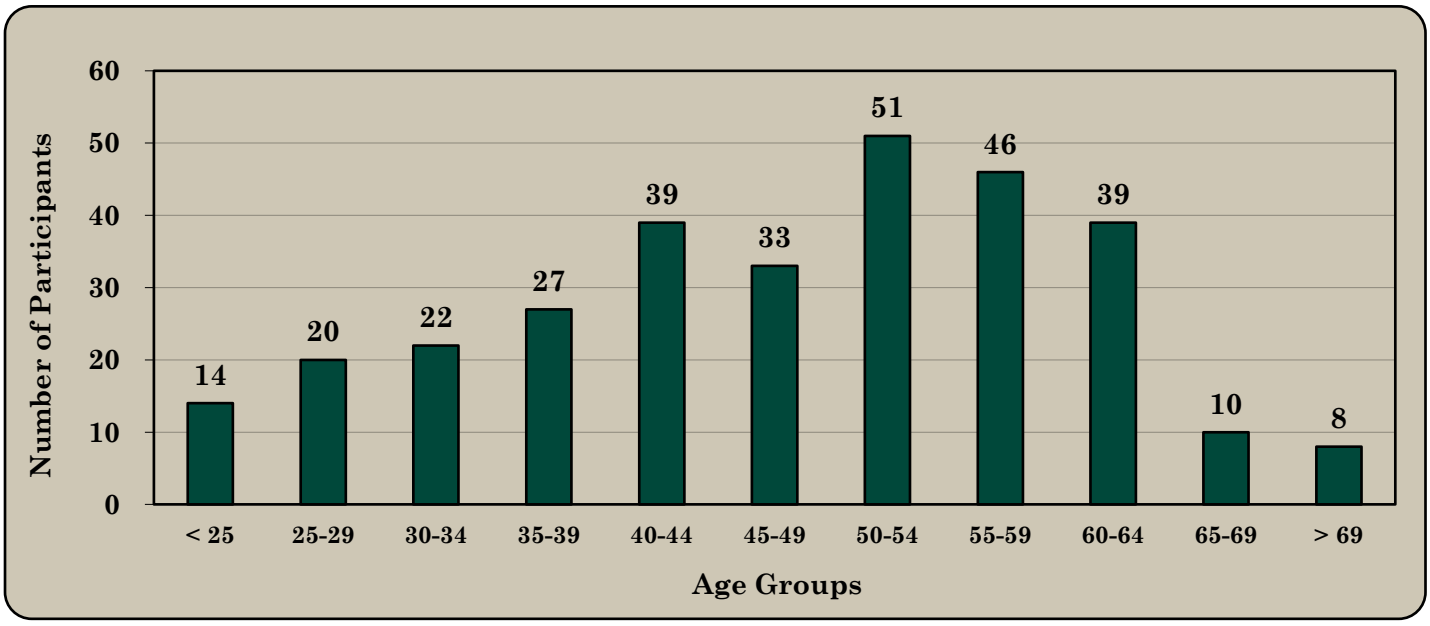
Exhibit F-2 shows the age and service distribution of active participants. This information is also shown in the graph below. Exhibit F-3 shows the distribution of the inactive participants.

Comparing this year's census data to last year's, the total number of active participants included in the valuation decreased by 5.5%. The average age of the active participants is 47.8. The average benefit service of this group is 9.3 years.

The number of terminated vested participants in the plan decreased by 1.5%, from 665 to 655. The average age of the terminated vested participants is 57.3. The average monthly benefit amount for this group is $358.

The number of retired participants in the plan increased by 1.0%, from 602 to 608. The average age of the retired participants is 75.9. The average monthly benefit amount for this group is $452.

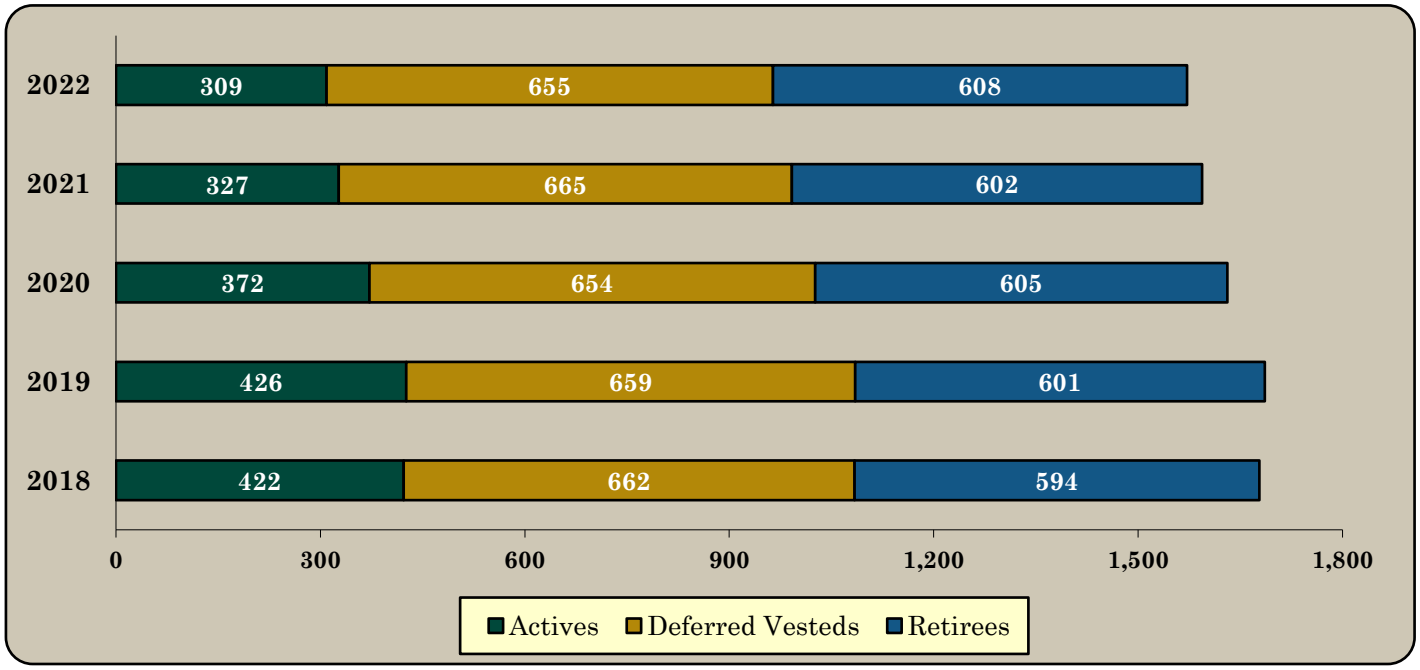
Age Distribution of Active Participants



PARTICIPANT DATA
(continued)

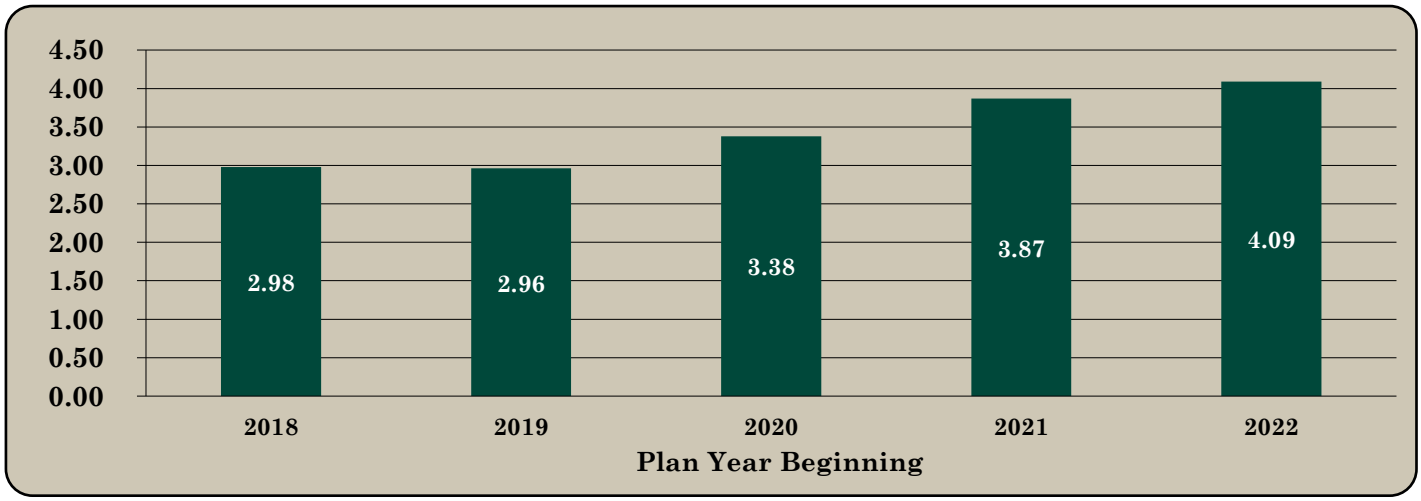
The following graph illustrates the change in participation during the past five years.

Five-Year History of Number of Participants



As a plan matures, the ratio of inactive to active participants increases. A higher ratio signifies an increased risk profile associated with actuarial gains and losses that the plan faces. The following graph shows the change in the inactive to active ratio over the past five years.

Ratio of Inactive Participants to Active Participants



SUMMARY AND COMPARISON OF VALUATION RESULTS

		Actuarial Valuation as of	
		March 1, 2022	**March 1, 2021**
1.	Number of Plan Participants		
	a. Active Participants	309	327
	b. Terminated Vested Participants	655	665
	c. Retired Participants and Beneficiaries	608	602
	d. Total	1,572	1,594
2.	RPA Current Liability (value of benefits accrued) (based on a discount rate of 2.20% at 03/01/22 and a discount rate of 2.37% at 03/01/21)	$ 89,548,527	$ 88,158,862
3.	Actuarial Accrued Liability	$ 50,193,778	$ 50,011,426
4.	Assets		
	a. Market value	$ 31,113,694	$ 30,872,994
	b. Actuarial value	$ 30,850,156	$ 30,230,068
5.	Normal Cost		
	a. Amount	$ 568,654	$ 538,161
	b. Per participating employee*	1,889.22	1,692.33
6.	Minimum Required Contribution		
	a. Amount	$ 8,459,181	$ 6,995,940
	b. Per participating employee*	28,103.59	21,999.81

Current plan year amounts are calculated assuming that contributions will be made in the amounts and on the dates described in Exhibit C-2 and that the receivable contributions for the prior plan year will be made when due. Prior plan year amounts may differ from the prior report if actual contributions were made in different amounts or on different dates than described in the prior report.

* For actives under the plan's assumed retirement age (301 for 2022; 318 for 2021).

DETAILS OF ACTUARIAL ACCRUED LIABILITY AND NORMAL COST UNDER THE UNIT CREDIT COST METHOD

1.	Actuarial Accrued Liability			
	a. Active Participants			
	(i) Retirement benefits	$ 3,589,549		
	(ii) Termination benefits	381,604		
	(iii) Death benefits	57,124		
	(iv) Disability benefits	509,063		
	(v) Total Active		$	4,537,340
	b. Terminated Vested Participants			19,392,062
	c. Retired Participants and Beneficiaries			26,264,376
	d. Total		$	50,193,778
2.	Normal Cost			
	a. Retirement benefits		$	167,109
	b. Termination benefits			25,890
	c. Death benefits			3,067
	d. Disability benefits			22,588
	e. Administrative expenses			350,000
	f. Total		$	568,654
3.	Present Value of Future Benefits			
	a. Active Participants			
	(i) Retirement benefits	$ 5,146,760		
	(ii) Termination benefits	521,775		
	(iii) Death benefits	79,725		
	(iv) Disability benefits	682,136		
	(v) Total Active		$	6,430,396
	b. Terminated Vested Participants			19,392,062
	c. Retired Participants and Beneficiaries			26,264,376
	d. Total		$	52,086,834
4.	Expected Benefit Payments		$	3,914,256

DETAILS OF CURRENT LIABILITY

			RPA '94 Based on IRS Mandated Mortality
1.	Applicable Interest Rate		2.20%
2.	Current Liability at Valuation Date		
	a. Active Participants		
	(i) Non-Vested Liability	$ 617,684	
	(ii) Vested Liability	10,393,543	
	(iii) Total Liability		$ 11,011,227
	b. Terminated Vested Participants		39,729,021
	c. Retired Participants and Beneficiaries		38,808,279
	d. Total: (a) + (b) + (c)		$ 89,548,527
3.	Current Liability Normal Cost (excluding expenses)		$ 621,871
4.	Expected Plan Disbursements		
	a. Benefit payments		$ 3,914,256
	b. Administrative expenses		350,000
	c. Total Expected Plan Disbursements		$ 4,264,256
5.	Assets at Valuation Date		
	a. Market Value		$ 31,113,694
	b. Actuarial Value		$ 30,850,156
6.	Funded Percentage at Valuation Date		
	a. Market Value		34.74%
	b. Actuarial Value		34.45%

DEVELOPMENT OF (GAIN) / LOSS AS OF MARCH 1, 2022

1.	Unfunded Accrued Liability as of March 1, 2021		$	19,781,358
2.	Normal Cost as of March 1, 2021		$	538,161
3.	Interest to the end of the year at 7.00%		$	1,422,366
4.	Employer contributions for the 2021 - 2022 plan year		$	2,332,926
5.	Interest on (4) to the end of the plan year		$	76,657
6.	Expected Unfunded Liability Before Changes as of March 1, 2022: (1) + (2) + (3) - (4) - (5)		$	19,332,302
7.	Actual Unfunded Liability Before Changes as of March 1, 2022			
	a. Actuarial Accrued Liability	$ 49,896,866		
	b. Actuarial Value of Assets	30,850,156		
	c. Unfunded Liability: (a) - (b)		$	19,046,710
8.	(Gain) / Loss as of March 1, 2022			
	a. Liability (Gain) / Loss	$ (405,207)		
	b. Asset (Gain) / Loss	119,615		
	c. Total (Gain)/Loss: (a) + (b)		$	(285,592)
9.	Change in unfunded due to a change in assumptions		$	296,912
10.	Change in unfunded due to a plan amendment		$	0
11.	Change in unfunded due to method change		$	0
12.	Unfunded Liability as of March 1, 2022 after changes: (7) + (9) + (10) + (11)		$	19,343,622
13.	Actual Unfunded Liability as of March 1, 2022			
	a. Actuarial Accrued Liability (Exhibit B-1, Item 1)	$ 50,193,778		
	b. Actuarial Value of Assets (Exhibit E-1, Item A5)	30,850,156		
	c. Unfunded Liability: (a) - (b)		$	19,343,622

CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING FEBRUARY 28, 2023

1.	Regular Minimum Contribution		
	a. Normal cost (Exhibit B-1, Item 2)	$	568,654
	b. Net amortization charges (Exhibit C-3, Item C, Column 6)		2,750,766
	c. Interest on (a) and (b)		232,359
	d. Total, but not less than zero	$	3,551,779
2.	Full funding limitation (Exhibit C-4, Item A9)	$	50,793,239
3.	Minimum required contribution before recognition of credit balance / (funding deficiency) if deposited on or after February 28, 2023: lesser of (1d) or (2)	$	3,551,779
4.	Credit balance / (funding deficiency)		
	a. Beginning of year (Exhibit C-2, Item A3)	$	(4,586,357)
	b. Interest to end of year		(321,045)
	c. End of year: (a) + (b)	$	(4,907,402)
5.	Minimum required contribution if deposited on or after February 28, 2023: (3) - (4c), but not less than zero	$	8,459,181

FUNDING STANDARD ACCOUNT

A. Funding Standard Account for Plan Year Ended February 28, 2022

1.	Charges for the Plan Year		
	a. Normal cost	$	538,161
	b. Amortization charge (on outstanding balance of $21,573,010)		3,892,537
	c. Interest to end of year on (a) and (b)		310,149
	d. Total charges	$	4,740,847
2.	Credits for the Plan Year		
	a. Prior year credit balance / (funding deficiency)	$	(3,250,493)
	b. Amortization credit (on outstanding balance of $5,042,145)		1,142,929
	c. Employer contributions *		2,332,926
	d. Interest on (a), (b), and (c)		(70,872)
	e. Full funding limitation credit		0
	f. Total credits	$	154,490
3.	Credit balance / (funding deficiency) at February 28, 2022: (2f) - (1d)	$	(4,586,357)

* Contributions made during the year are assumed to be made mid-year unless noted below. Receivables are assumed to be made on the valuation date.

9/1/2021	$	1,198,786
9/1/2021	$	1,047,861
3/1/2022	$	86,279

B. Projected Funding Standard Account for Plan Year Ending February 28, 2023

1.	Charges for the Plan Year		
	a. Normal cost (Exhibit B-1, Item 2)	$	568,654
	b. Amortization charge (Exhibit C-3, Item A, Column 6)		3,923,003
	c. Interest to end of year on (a) and (b)		314,416
	d. Total charges	$	4,806,073
2.	Credits for the Plan Year		
	a. Prior year credit balance / (funding deficiency) (A3)	$	(4,586,357)
	b. Amortization credit (Exhibit C-3, Item B, Column 6)		1,172,237
	c. Interest to the end of year on (a) and (b)		(238,988)
	d. Full funding limitation credit (Exhibit C-4, Item B3)		0
	e. Total	$	(3,653,108)
3.	Minimum required contribution as of February 28, 2023: (1d) - (2e), but not less than zero	$	8,459,181

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF MARCH 1, 2022

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Transfer Groups	3/1/2010	$ 430,024	N/A	$ 125,897	3.000	$ 44,835
2. Combined/Offset	3/1/2010	23,518,847	17	7,828,338	3.544	2,401,923
3. Transfer Groups	3/1/2011	34,234	15	12,908	4.000	3,561
4. Actuarial Loss	3/1/2012	801,071	15	364,993	5.000	83,195
5. Actuarial Loss	3/1/2014	257,288	15	153,515	7.000	26,622
6. Actuarial Loss	3/1/2015	699,516	15	461,641	8.000	72,252
7. Actuarial Loss	3/1/2016	3,561,825	15	2,560,308	9.000	367,264
8. Assumption Change	3/1/2017	690,897	15	534,487	10.000	71,120
9. Actuarial Loss	3/1/2017	1,095,545	15	847,527	10.000	112,775
10. Actuarial Loss	3/1/2018	1,334,583	15	1,100,507	11.000	137,159
11. Actuarial Loss	3/1/2019	2,155,180	15	1,879,455	12.000	221,147
12. Assumption Change	3/1/2019	2,036,092	15	1,775,604	12.000	208,927
13. Actuarial Loss	3/1/2020	1,258,294	15	1,154,641	13.000	129,116
14. Assumption Change	3/1/2021	123,186	15	118,284	14.000	12,640
15. Assumption Change	3/1/2022	296,912	15	296,912	15.000	30,467
Total				$ 19,215,017		$ 3,923,003

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF MARCH 1, 2022
(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Actuarial Gain	3/1/2010	$ 6,220,005	15	$ 1,821,015	3.000	$ 648,505
2. Assumption Change	3/1/2010	2,363,959	15	692,091	3.000	246,470
3. Actuarial Gain	3/1/2011	798,930	15	301,299	4.000	83,133
4. Actuarial Gain	3/1/2013	272,940	15	144,301	6.000	28,293
5. Plan Amendment	3/1/2015	70,697	15	46,657	8.000	7,302
6. Plan Amendment	3/1/2016	120,447	15	86,580	9.000	12,419
7. Plan Amendment	3/1/2017	2,191	15	1,695	10.000	226
8. Plan Amendment	3/1/2018	1,560	15	1,288	11.000	161
9. Plan Amendment	3/1/2019	44,230	15	38,571	12.000	4,538
10. Assumption Change	3/1/2020	195,308	15	179,220	13.000	20,041
11. Actuarial Gain	3/1/2021	895,062	15	859,443	14.000	91,844
12. Actuarial Gain	3/1/2022	285,592	15	285,592	15.000	29,305
Total				$ 4,457,752		$ 1,172,237
C. Net (A - B)				$ 14,757,265		$ 2,750,766
D. Balance Test						
1. Credit balance / (funding deficiency)				$ (4,586,357)		
2. Balance test: [C - D(1)]				$ 19,343,622		
3. Unfunded accrued liability				$ 19,343,622		

DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING FEBRUARY 28, 2023

		Minimum Required Contribution
A. Development of Full Funding Limitation		
1. Actuarial accrued liability as of end of year: (Exhibit C-5, Item A2, Column 1)	$	49,890,047
2. RPA current liability as of end of year: (Exhibit C-5, Item A2, Column 2)	$	88,196,834
3. RPA current liability minimum: 90% x (2)	$	79,377,151
4. Assets at end of year		
a. Market value (Exhibit C-5, Item B2, Column 1)	$	28,865,898
b. Actuarial value (Exhibit C-5, Item B2, Column 2)		28,583,912
c. Lesser of (a) or (b)	$	28,583,912
5. Asset adjustments		
a. Credit balance at end of year	$	0
b. Net contribution carryover at end of year		N/A
c. Total asset adjustments	$	0
6. Adjusted assets: (4c) - (5c)	$	28,583,912
7. ERISA full funding limitation: (1) - (6), but not less than zero	$	21,306,135
8. RPA Override full funding limitation: (3) - (4b), but not less than zero	$	50,793,239
9. Full funding limitation: greater of (7) or (8)	$	50,793,239
B. Development of Credit Due to Full Funding Limitation		
1. Net charges to funding standard account (Exhibit C-1, Item 1)		
a. Normal cost	$	568,654
b. Net amortization charge		2,750,766
c. Interest		232,359
d. Total	$	3,551,779
2. Full funding limitation: (A9)	$	50,793,239
3. Full funding credit: (1) - (2), but not less than zero	$	0

DEVELOPMENT OF PROJECTED END-OF-YEAR AMOUNTS FOR CALCULATION OF FULL FUNDING LIMITATION

	ERISA Actuarial Accrued Liability (1)	RPA '94 Current Liability Based on IRS Mandated Mortality (2)
A. Liabilities		
1. Applicable interest rate	7.00%	2.20%
2. Projection to end of year		
a. Beginning-of-year liability	$ 50,193,778	$ 89,548,527
b. Normal cost, net of expenses	218,654	621,871
c. Expected benefit payments	(3,914,256)	(3,914,256)
d. Interest to end of year on (a) thru (c)	3,391,871	1,940,692
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 49,890,047	$ 88,196,834

	Market Value (1)	Actuarial Value (2)
B. Asset Values		
1. Applicable interest rate	7.00%	7.00%
2. Projection to end of year		
a. Beginning-of-year amount	$ 31,113,694	$ 30,850,156
b. Expected benefit payments	(3,914,256)	(3,914,256)
c. Expected expenses	(350,000)	(350,000)
d. Interest to end of year on (a) thru (c)	2,016,460	1,998,012
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 28,865,898	$ 28,583,912

PRESENT VALUE OF ACCUMULATED BENEFITS AS OF MARCH 1, 2022 IN ACCORDANCE WITH FASB ASC 960

		March 1, 2022		March 1, 2021
1.	Number of Participants			
	a. Retiree and beneficiaries	608		602
	b. Terminated participants with deferred benefits	655		665
	c. Participating employees	309	*	327
	d. Total	1,572		1,594
2.	Present Value of Vested Accumulated Benefits			
	a. Retiree and beneficiaries	$ 26,264,376		$ 25,763,567
	b. Terminated participants with deferred benefits	19,392,062		19,296,453
	c. Participating employees	4,256,787		4,585,449
	d. Total	$ 49,913,225		$ 49,645,469
3.	Present Value of Nonvested Accumulated Benefits for Participating Employees	$ 280,553		$ 365,957
4.	Present Value of Total Accumulated Benefits	$ 50,193,778		$ 50,011,426
5.	Market Value of Assets	$ 31,113,694		$ 30,872,994
6.	Benefit Security Ratio			
	a. Retiree benefit security ratio: (5) ÷ (2a)	118.46%		119.83%
	b. Vested benefit security ratio: (5) ÷ (2d)	62.34%		62.19%
	c. Benefit security ratio: (5) ÷ (4)	61.98%		61.73%

Actuarial Assumptions: The same actuarial assumptions were used to value the FASB ASC 960 liabilities as were used for purposes of determining the plan's funding requirements, as described in the appendices. In particular the valuation interest rate of 7.00% was used.

* Of these, 196 are fully vested.

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

1.	Present value of accumulated benefits at March 1, 2021	$	50,011,426
2.	Increases / (Decreases) during the year		
	a. Due to benefits accumulated and gains and losses*	$	(161,075)
	b. Due to decrease in the discount period		3,383,988
	c. Actual benefits paid		(3,337,473)
	d. Due to plan amendment		0
	e. Due to change of assumptions		296,912
	f. Net increase (decrease): (a) + (b) + (c) + (d) + (e)	$	182,352
3.	Present value of accumulated benefits at March 1, 2022: (1) + (2f) (Exhibit D-1, Item 4, Column 1)	$	50,193,778

* For FASB ASC 960 reporting, this is a balancing item and includes the effects of new entrants.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1.	Fair Value of Assets	$ 31,065,854
2.	Amounts Receivable	86,279
3.	Amounts Payable	38,439
4.	Market Value of Assets: (1) + (2) - (3)	$ 31,113,694
5.	Actuarial Value of Assets	$ 30,850,156

B. Rate of Return

		Market Value (1)	Actuarial Value (2)
1.	Plan assets as of March 1, 2021	$ 30,872,994	$ 30,230,068
2.	Employer contributions	2,332,926	2,332,926
3.	Benefit payments made	(3,337,473)	(3,337,473)
4.	Expenses paid from the trust	(350,684)	(350,684)
5.	Investment return, net of expenses	1,595,931	1,975,319
6.	Plan assets as of March 1, 2022: (1) + (2) + (3) + (4) + (5)	$ 31,113,694	$ 30,850,156
7.	Approximate rate of return (net of investment expenses) on average invested assets		
	a. Average invested assets[1]	$ 30,195,379	$ 29,552,453
	b. Rate of return: (5) ÷ (7a)	5.29%	6.68%
8.	Approximate rate of return (net of total expenses) on average invested assets		
	a. Average invested assets[2]	$ 30,370,721	$ 29,727,795
	b. Rate of return: [(5) + (4)] ÷ (8a)	4.10%	5.47%

1. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]
2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF FEBRUARY 28, 2022

1.	Total noninterest-bearing cash		$ 457,768
2.	Receivables		
	a. Employer contributions	$ 86,279	
	b. Other	0	
	c. Total: (a) + (b)		$ 86,279
3.	General Investments		$ 30,608,086
4.	Securities & Real Property, Buildings, and other property used in plan operations		$ 0
5.	Total assets: (1) + (2c) + (3) + (4)		$ 31,152,133
6.	Liabilities		$ 38,439
7.	Net Assets: (5) - (6)		$ 31,113,694

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of March 1, 2021		$ 30,872,994
2.	Contributions		
	a. Bargained	$ 1,134,140	
	b. Withdrawal payments	1,198,786	
	c. Other	0	
	d. Total contributions: (a) + (b) + (c)		$ 2,332,926
3.	Earnings on investments		$ 1,635,590
4.	Other income		$ 10,410
5.	Benefit payment and payment to provide benefits		$ 3,337,473
6.	Interest expense		$ 0
7.	Expenses		
	a. Administrative Expenses	$ 350,684	
	b. Investment advisory and management fees	50,069	
	c. Total administrative expenses: (a) + (b)		$ 400,753
8.	Transfers to (from) the plan		$ 0
9.	Net assets at end of year: (1) + (2d) + (3) + (4) - (5) - (6) - (7c) + (8)		$ 31,113,694

ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of March 1, 2021			$ 30,872,994
2.	Contributions for the prior plan year			2,332,926
3.	Benefit Payments			(3,337,473)
4.	Administrative expenses			(350,684)
5.	Expected Investment Return at 7.00% on:			
	a. Market Value of Assets as of March 1, 2021	$ 2,161,110		
	b. Contributions for the prior plan year	76,657		
	c. Benefit Payments	(116,812)		
	d. Administrative expenses	(12,274)		
	e. Total: (a) + (b) + (c) + (d)		$	2,108,681
6.	Actual Investment Return as of February 28, 2022		$	1,595,931
7.	Investment Gain/(Loss): (6) - (5)		$	(512,750)
8.	Market Value of Assets as of March 1, 2022		$	31,113,694

9. Total Deferred Gain/(Loss)

	Plan Year	Investment Gain/(Loss)	Percent Recognized	Percent Deferred	Deferred Gain/(Loss)	
a.	2021	$ (512,750)	20%	80%	$ (410,200)	
b.	2020	3,260,766	40%	60%	1,956,460	
c.	2019	(1,869,935)	60%	40%	(747,974)	
d.	2018	(2,673,740)	80%	20%	(534,748)	
e.	Total					$ 263,538

10.	Preliminary Actuarial Value of Assets as of March 1, 2022: (8) - (9e)	$	30,850,156
11.	Corridor		
	a. 80% of Market Value: 0.80 x (8)	$	24,890,955
	b. 120% of Market Value: 1.20 x (8)	$	37,336,433
12.	Actuarial Value of Assets as of March 1, 2022: (10), but not less than (11a) nor more than (11b)	$	30,850,156

RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants in Prior Valuation	327	602	665	1,594
2.	Change During Year				
a.	New entrants	37	-	-	37
b.	Returns to active employment	1	-	(1)	-
c.	Retirements	(12)	31	(19)	-
d.	Deaths with survivor annuity	-	(4)	(13)	(17)
e.	Deaths with no survivor	(1)	(30)	(5)	(36)
f.	Deaths with lump sum benefit	-	-	-	-
g.	New beneficiaries	-	9	8	17
h.	Vested terminations	(16)	-	16	-
i.	Non-vested terminations	(27)	-	-	(27)
j.	Alternate Payee under QDRO	-	-	-	-
k.	Return from pension/suspended	-	-	-	-
l.	End of certain period	-	-	-	-
m.	Data corrections	-	-	4	4
n.	Total change	(18)	6	(10)	(22)
3.	Participants in Current Valuation	309	608	655	1,572

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Average Age:
2022: 47.84
2021: 47.88

Average Service:
2022: 9.29
2021: 9.15

# of Males:
253

# of Females:
56

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	1	13	0	0	0	0	0	0	0	0	14
25-29	0	10	10	0	0	0	0	0	0	0	20
30-34	1	12	8	1	0	0	0	0	0	0	22
35-39	1	10	9	5	1	1	0	0	0	0	27
40-44	0	16	13	3	4	2	1	0	0	0	39
45-49	0	9	12	0	1	7	4	0	0	0	33
50-54	1	14	21	4	2	3	4	2	0	0	51
55-59	0	13	16	3	3	7	1	3	0	0	46
60-64	0	9	9	7	4	2	5	3	0	0	39
65-69	1	2	3	0	2	0	0	1	0	1	10
70 & Over	0	0	4	2	2	0	0	0	0	0	8
Total	**5**	**108**	**105**	**25**	**19**	**22**	**15**	**9**	**0**	**1**	**309**

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	$ 0	55	$ 166,956	55	$ 166,956
45-49	0	0	82	310,016	82	310,016
50-54	1	1,848	111	482,346	112	484,194
55-59	2	4,140	160	767,309	162	771,449
60-64	18	114,612	142	760,442	160	875,054
65-69	115	775,092	52	183,266	167	958,358
70-74	173	954,456	30	87,702	203	1,042,158
75-79	134	764,064	16	37,541	150	801,605
80 & Over	165	686,784	7	14,724	172	701,508
Total	608	$ 3,300,996	655	$ 2,810,302	1,263	$ 6,111,298
Average age	75.90		57.32			
Average monthly benefit	$452		$358			

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.
Benefits shown for Terminated Vested Participants beyond Normal Retirement Age do not reflect actuarial increases.

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding:	7.00% per year, compounded annually.
RPA Current Liability:	2.20% per year, compounded annually.
FASB ASC 960:	7.00% per year, compounded annually.
Withdrawal Liability:	7.00% per year, compounded annually.

Mortality

Healthy Lives: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.

Disabled Lives: Pri-2012 Mortality Table for Disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

RPA Current Liability: IRS 2022 Static Mortality Table, as prescribed.

Retirement

Active Participants: Participants are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

Terminated Participants: Age 65, or valuation age (if greater).

Turnover: Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

	Years of Service		
Age	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Disability:	Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.
Spouses (marital status):	80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.
Form of Payment:	100% elect a single life annuity.
Participants Included in Valuation:	All eligible Participants. Vested Terminated participants beyond age 85 are assumed to have died with no liability.
Expenses:	An amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest $10,000, added to the Normal Cost. ($350,000 for 2022, expense loading of 160.1%).
Future Service Credit:	For the purpose of calculating normal cost, active participants are assumed to accrue a full year of service.
Actuarial Valuation Method:	Unit Credit Cost Method Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.
Asset Method:	Recognition of gains and losses above or below the assumed rate of return over a 5-year period adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Data:

Data was provided by the Fund Office. Participants with at least 5 Years of Vesting Service (generally) who are not reported as actively working and not yet in receipt of a pension benefit are considered Vested Terminated. Participants in receipt of a pension payment are identified by a pension register provided by the Fund Office. Vested Terminated participants beyond age 85 are assumed to have died with no liability and are excluded from the valuation.

For the purpose of determining Pension Credit as of the valuation date, Pension Credit for the two-month period between December 31st of the calendar year preceding the valuation date and the valuation date is assumed equal to 0.3.

Missing Data:

Missing data that is critical to the calculation of a Participant's liability is assumed to be the same as those in the same status category. Specifically, there was one active participant with a missing date of birth who was assumed to be the average actives' age.

Vested Terminated Participants Beyond Normal Retirement Age:

Benefits for Vested Terminated Participants beyond Normal Retirement Age are increased by 1.0% per month through age 70 and 1.50% per month thereafter.

Changes Since the Prior Valuation:

The RPA current liability interest rate was changed from 2.37% to 2.20%. The mortality table for this measurement was updated as mandated under applicable law.

The age at which Vested Terminated Participants are assumed to have died with no liability was increased from age 80 to age 85.

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate: The interest rate assumption used for funding purposes is based on future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

Mortality: The mortality assumption is based on our belief that the experience reflected in the SOA's Pri-2012 mortality tables, with improvement projected using the latest SOA improvement scale, is representative of the Plan's population.

Retirement from Active and Terminated Vested Status: The current assumptions have been selected based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, and workforce composition.

Disability: Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Turnover: The current assumption has been selected based on observations of recent turnover, the actuary's experience with plans of a similar size, plan design, and workforce composition.

Plan Expenses: Expenses paid from the plan trust are estimated as an amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year.

Form of Payment: Because the Fund does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been determined to be reasonable based on the Plan's Normal Form of Payment. Further, the Plan's optional forms of payment have been determined to have the same Relative Value and the Plan's conversion factors do not provide a significant subsidy relative to the valuation assumptions.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Type of Plan and Effective Date:

The Plan is a non-contributory, defined benefit plan. The Plan's effective date is September 1, 1955, restated 1976, 1989, 2000, 2009, 2014, and 2022.

Eligibility for Participation:

Each employee of an Employer who contributes to the Fund in a classification covered by a Collective Bargaining Agreement is eligible to participate in the Fund on the January 1 or July 1 following a twelve-month period during which they work 75 days.

Normal Retirement Age:

A Participant's Normal Retirement Age is the later of the attainment of age 65 or the completion of 5 Years of Service.

Credited and Vesting Service:

Pension Credit: Any calendar year during which the Participant is credited with at least 160 days of service in Covered Employment. Credits are pro-rated if the Participant is credited with fewer than 160 days.

Year of Vesting Service: Any calendar year during which the Participant is credited with at least 75 days of service in Covered Employment.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Pension Benefits

Normal Retirement Pension:

Effective March 1, 1997, the benefit payable at Normal Retirement Date is based on the employer's rate of Contribution. Each contribution class has its own benefit rate as follows:

Existing Contribution Classes with Participants	Monthly Benefit at Age 65 per Year of Credited Service	
	Prior to 1/1/2012	After 12/31/2011
Class One	$33.33	$16.67
Class Two	$40.00	$20.00
Class Three	$43.33	$21.67
Class Four	$46.67	$23.33
Class Five	$53.33	$26.67
Class Six	$60.00	$30.00
Class Seven	$66.67	$33.33
Class Eight	$80.00	$40.00

30 Year Service Pension:

A Participant is eligible to receive a 30 Year Service Pension if he has at least 30 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 30 Year Service Pension is 22.5 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 30 Year Service Pension for a participant who has fewer than 30 years of service as of December 31, 2011, is the sum of (A) plus (B) below:

A. 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect on or before December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

B. 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Pension Benefits (continued)

25 Year Service Pension: A Participant is eligible to receive a 25 Year Service Pension if he has at least 25 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 25 Year Service Pension is 15 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 25 Year Service Pension for a participant who has fewer than 25 years of service as of December 31, 2011, is the sum of (A) plus (B) below:

A. 15 times the monthly benefit rate for the Participant's Contribution Class in effect on or before December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

B. 15 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

Early Retirement Pension: A Participant who has not attained age 65, but is at least age 62 and has completed 15 Pension Credits may receive an Early Retirement Benefit under the Plan. The amount of the Early Retirement Pension is the Normal Retirement Pension reduced ½% for each month Retirement precedes the Participant's Normal Retirement Date.

Disability Pension: A disabled participant who has:

1. met the Social Security requirements for Disability,
2. been disabled for 6 months or more,
3. worked in Covered Employment for at least 37 days during the calendar year in which he became disabled and the previous calendar year,
4. attained age 55 with 15 years of Pension Credit or age 50 with 20 years of Pension Credit, and
5. is unable to work in any employment or gainful pursuit at which he earns more than $100

will be eligible to receive a Disability Benefit calculated in the same manner as the Normal Retirement Pension based upon contribution class.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Pension Benefits (continued)

Deferred Pension: A Participant who terminates Covered Employment with at least 10 Pension Credits or 10 years of Vesting Service will be eligible to receive a vested pension beginning on or after his Early Retirement Age. Any Participant with one hour of service in Covered Employment on or after January 1, 1999 will be eligible to receive a vested pension beginning on or after his Early Retirement Age if he has at least 5 years of Vesting Service.

The Deferred Pension Benefit payable is the Normal (or Early) Retirement Pension payable calculated as of the date the Participant terminated Covered Employment.

Please note: All retirement benefits are actuarially reduced to reflect joint & survivor coverage, if such form is elected.

Partial Pensions: The Trustees may recognize Service Credit under certain Related Plans in order that a Participant who works in the industry, but who has not completed sufficient credit with any one plan to receive a benefit independently, may be eligible to receive a Partial Pension from the terminal Plan.

Death Benefits

Pre-Retirement: In the event an active vested Participant dies before reaching the Earliest Retirement Age under the Plan, the Participant's Surviving Spouse (if any) would receive 50% of the benefit that would be payable if the participant had:

1. separated service on the date of death,
2. survived to the Earliest Retirement Age,
3. retired with an immediate Spousal Pension at the Earliest Retirement Age, and
4. died on the next day.

Post-Retirement: Retirement benefits are payable in the form of a 50% or 75% Spousal Pension unless this form is rejected by the Participant. In the event a Participant elects a Spousal Pension, the applicable percentage of the Participant's retirement benefit will be payable to the Surviving Spouse for the remainder of his/her lifetime.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Contributions: All contributions are made by the participating Employers. No participant contributions are required under the Plan.

Optional Forms of Benefit:
Life Annuity
50% Spousal Pension
75% Spousal Pension

Rehabilitation Plan Schedules: The Plan's Rehabilitation Plan has three schedules, with the following changes to benefits:

Default Schedule:
1. The disability benefit is removed,
2. The 25 and 30 Year Service Pensions are removed, and
3. Early Retirement Pensions are actuarially reduced.

Additional Schedule I: This schedule includes no adjustments to future benefit accruals or adjustable benefits.

Additional Schedule II:
1. The 25 and 30 Year Service Pensions are removed, and
2. Early Retirement Pensions are actuarially reduced.

Schedule Adoptions: This valuation is based on our understanding of the Schedules adopted by each employer to date, as follows:

Employer	Rehabilitation Plan Schedule
4C Foods Corp.	Additional Schedule II
Arthur Schuman Inc.	Additional Schedule II
Colonial Hardware	Additional Schedule II
DiCarlo Foods	Additional Schedule II
Local 277 Pension	Additional Schedule I
Local 707 Pension	Additional Schedule I
World Cheese	Additional Schedule II

Changes Since the Prior Valuation: None.

RISKS INHERENT IN ACTUARIAL VALUATIONS – ASOP 51

The results presented in this report are based upon various actuarial assumptions detailed herein. The actuarial assumptions represent the expected experience for the Plan, which may or may not materialize. Actuarial assumptions are used in a forward-looking financial and demographic model to present a single scenario from a wide range of possibilities. However, the future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, the interaction between these assumptions.

Risk, as defined in Actuarial Standard of Practice (ASOP) No. 51, is the potential of actual future measurements deviating from expected future measurements resulting from actual experience deviating from actuarially assumed experience. Given that the future is uncertain, there are inherent risks involved when measuring pension obligations, which can lead to volatility in the funded status of the Plan and expected contribution requirements.

Examples of risks which exist that could significantly affect a Plan's future financial condition:

- Investment risk – the potential that investment returns will be different than expected;
- Longevity and other demographic risks – the potential that mortality or other demographic experience will be different than expected; and
- Contribution risk – the potential of actual contributions deviating from expected future contributions.

The purpose of this section is to help the readers of this report gain a better understanding of these risks inherent in measuring pension obligations. The risks presented in this section are those that may be reasonably anticipated to significantly affect the Plan's future financial condition. However, the possibility of other risks exists. This section is not intended to assess the ability or willingness of the plan sponsor to make contributions when due, or assess the likelihood of change in laws.

The risks described below all have the potential to impact the future financial position of the Plan because the Plan has an Unfunded Accrued Liability (i.e., the Plan's liabilities are greater than the Plan's assets) and is required to make minimum contributions.

Investment Risk

Investment risk will affect the Plan's future financial condition, both positively (if asset returns are higher than expected) and negatively (if asset returns are less than expected). Higher returns provide more assets to pay for benefits and lower returns provide less assets to pay for benefits.

Longevity and Other Demographic Risks

Longevity risk will affect the Plan's future financial condition if mortality experience is different than expected. For example, participants living longer than expected will cause benefits to be paid out over a longer period of time. Demographic risk will affect the Plan's future financial condition if other assumptions, such as withdrawal rates, disability incidence, etc., are different than expected.

ASOP 51 – RISKS INHERENT IN ACTUARIAL VALUATIONS
(continued)

Contribution Risk

Contribution risk will affect the Plan's future financial condition if actual contributions deviate from expected future contributions. Examples include a Plan not making contributions in accordance with its funding policy, a material change occurring in the anticipated number of covered employees, hours worked, or other relevant contribution base, or the plan experiencing a financial hardship.

Maturity Measures

The following measures could be helpful in understanding the various risks inherent in this valuation.

Currently, 52% of the Plan's liabilities are for retirees currently in payment status. The liabilities for retirees are relatively stable, primarily impacted by longevity risk.

Retiree liability	$26,264,376
Total liability	$50,193,778

During the past plan year, Employer contributions were approximately 69% of the amount of benefit payments made to pensioners and beneficiaries.

Benefit payments	$3,337,473
Contributions	$2,332,926

Relevant Historical Information

The Discussion section of this report provides historical information helpful in understanding the various risks inherent in this valuation.

Other Considerations

The risks discussed herein are those that may reasonably be anticipated to significantly affect the Plan's future financial condition. The possibility of other risks exists. Each risk discussed has the potential to not only impact the Plan's future financial position by itself, but also in conjunction with other risks. In order to understand the impact each risk could have on the overall financial position of the Plan, a more detailed assessment should be performed. We are available to review the impact of the risks discussed in this section, as well as any other applicable risks upon request.

CBIZ Benefits & Insurance Services, Inc.
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May 27, 2022

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

Submitted via email: EPCU@IRS.GOV

Re: Teamsters Local 277 Pension Fund
2022 Actuarial Certification under the Pension Protection Act of 2006 ("PPA"), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA")

Dear Sir or Madam:

In accordance with Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require the actuary of a multiemployer pension plan to certify the plan's funded status to the Secretary of the Treasury no later than the 90th day of each plan year, please find attached the 2022 PPA/MPRA Actuarial Certification for the above referenced Plan.

Respectfully,



Bryan McCormick, ASA, EA, MAAA, FCA
Senior Vice President
Enrolled Actuary No. 20-07345

Enclosure

cc: Teamsters Local 277 Pension Board of Trustees

CBIZ Benefits & Insurance Services, Inc.
1845 Walnut Street, 10th Floor
Philadelphia, Pennsylvania 19103
Ph: 215.587.0700 ▪ F: 215.563.9943
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Actuarial Certification of the Teamsters Local 277 Pension Fund For the Plan Year Beginning March 1, 2022

Plan Name.....Teamsters Local 277 Pension Fund
Employer Identification Number /Plan Number.....13-6696819 / 001
Plan Sponsor.....Teamsters Local 277 Pension Fund Board of Trustees
Plan Sponsor Address.....14 Front Street, Suite 300
Hempstead, NY 11550
Plan Sponsor Phone.....(516) 505-1623
Frank Asprea, Fund Manager
Plan Year of Certification.....March 1, 2022 – February 28, 2023

I. Background

The Pension Protection Act of 2006 ("PPA06") added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual certification by the plan actuary of the plan's funded status no later than the 90th day of each plan year. The certification requires the actuary to:

1) Determine the ratio of the Plan's Actuarial Value of Assets to the Plan's Accrued Liability using the unit credit funding method (the "Funded Percentage");
2) Project the Plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
3) Project the Plan's assets;
4) Project the Plan's Normal Cost, Contributions, and Unfunded Accrued Liability; and
5) Project the Plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

1) We estimated the Plan's "accrued liability" as of March 1, 2022 by projecting its March 1, 2021 accrued liability. In performing the projection, we: (a) used the "traditional unit credit" funding method; (b) used the March 1, 2021 census data projected forward assuming a stable active population using a new entrant profile that was based on the characteristics of the new entrants within the past two plan years; and (c) assumed that all eligible participants received the same credit for service (as defined by the Plan) during the 2021-22 Plan Year as they did during the 2020-21 Plan Year.
2) For purposes of determining the value of all other Plan liabilities and to project the Plan's Minimum Funding Standard Account, we used the same actuarial assumptions and actuarial funding methods used for the March 1, 2021 actuarial valuation. Administrative expenses were assumed to increase 2.0% per year. Future PBGC premium rates are assumed to increase by $1 each year, with a jump to $52 in 2031.
3) The market value of assets reflects an unaudited preliminary measurement of the Fund using draft asset statements as of February 28, 2022 provided by the fund's investment consultant. To calculate the Plan's Actuarial Value of Assets on March 1, 2022, we used a "5-year smoothing" method for all years' investment gains and losses.

4) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including future covered employment and contribution levels) as provided by the Plan Sponsor. Future contributions reflect the prior year's work level as well as current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements. In addition, future contributions include an assumption that withdrawn employers will continue to make withdrawal liability payments according to their payment schedule. Note that we have not reflected any potential change to industry activity that may result from future COVID-19 restrictions. At this time, it is not possible to quantify what effect, if any, such restrictions will have on employer contributions for the 2022 plan year and beyond.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Teamsters Local 277 Pension Fund is in Critical and Declining Status for the Plan Year beginning March 1, 2022.

Our Critical and Declining Status certification results from:

1) The Plan's Funded Percentage is less than 65% and the Plan is projected to have a Funding Deficiency within the next 5 years.

2) The Plan has a Funding Deficiency for the current Plan Year.

3) The Plan's liability for inactive participants is greater than that for active participants; Plan contributions during the upcoming plan year are less than the Plan's Normal Cost plus interest on its Unfunded Accrued Liability for the upcoming year; and the Plan has a Funding Deficiency for the current Plan Year.

4) The Plan is projected to become insolvent within the next 19 years while having a Funded Percentage less than 80 percent.

IV. Certification of Scheduled Progress

The Plan was certified in Critical Status for the Plan Year beginning March 1, 2014. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees. This Rehabilitation Plan has been reviewed annually and updated based on actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. It may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this certification, we relied upon participant data and financial information provided by Teamsters Local 277 Pension Fund and other organizations designated by the Trustees of the Teamsters Local 277 Pension Fund. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the Plan. However, as noted above, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:
CBIZ



May 27, 2022

Bryan McCormick, ASA, EA
Enrolled Actuary No. 20-07345

CBIZ
1845 Walnut Street, 10th Floor
Philadelphia, PA 19103
(215) 825 - 4043

Date

Addendum to 2022 Teamsters Local 277 Pension Fund
Actuarial Zone Certification
Cash Flow Projection Supporting Critical and Declining Status Certification

Plan Year Beginning	Assumed Rate of Return	BOY Market Value of Assets	Benefit Payments	Administrative Expenses and PBGC Premiums	Bargained Contributions	Withdrawal Liability Payments	Investment Return	EOY Market Value of Assets
2022	7.00%	31,145,840	(3,793,764)	(347,406)	1,190,618	108,203	2,080,727	30,384,218
2023	7.00%	30,384,218	(3,817,329)	(354,928)	1,196,571	108,203	2,026,533	29,543,269
2024	7.00%	29,543,269	(3,973,067)	(362,568)	1,202,554	108,203	1,962,158	28,480,548
2025	7.00%	28,480,548	(4,054,877)	(370,330)	1,208,566	108,203	1,884,843	27,256,954
2026	7.00%	27,256,954	(4,098,621)	(378,214)	1,214,609	108,203	1,797,596	25,900,526
2027	7.00%	25,900,526	(4,146,852)	(386,225)	1,220,682	108,203	1,700,890	24,397,224
2028	7.00%	24,397,224	(4,204,853)	(394,364)	1,226,786	103,576	1,593,396	22,721,765
2029	7.00%	22,721,765	(4,198,796)	(402,634)	1,232,920	103,576	1,476,251	20,933,083
2030	7.00%	20,933,083	(4,244,293)	(411,037)	1,239,085	103,576	1,349,372	18,969,785
2031	7.00%	18,969,785	(4,269,132)	(437,111)	1,245,280	103,576	1,210,376	16,822,775
2032	7.00%	16,822,775	(4,273,877)	(461,729)	1,251,507	103,576	1,059,276	14,501,527
2033	7.00%	14,501,527	(4,178,883)	(470,549)	1,257,764	103,576	900,024	12,113,459
2034	7.00%	12,113,459	(4,154,843)	(479,514)	1,264,053	103,576	733,607	9,580,338
2035	7.00%	9,580,338	(4,108,628)	(488,626)	1,270,373	103,576	557,808	6,914,841
2036	7.00%	6,914,841	(4,036,766)	(497,888)	1,276,725	103,576	373,637	4,134,125
2037	7.00%	4,134,125	(3,992,672)	(507,304)	1,283,109	103,576	180,424	1,201,257
2038	7.00%	1,201,257	(3,906,113)	(516,877)	1,289,524	103,576	(21,958)	(1,850,590)

a. **Interest Rates**

Minimum Funding: 7.00%

b. **Administrative Expenses**

The Administrative Expense assumption projects PBGC premiums independently from other administrative expenses. The updated assumption reflects that PBGC premiums will change proportionally with the projected changes in the total Plan population. Additionally, premiums are assumed to increase by 2% per year, rounded to the nearest dollar. Finally, the known PBGC premium rates of $35 in 2023 and $52 in 2031 are reflected.

c. **Contribution Base Units**

Contribution Base Units ("CBUs") will remain level through insolvency.

d. **Contributions**

With the exception of the contributions rates, contributions to the Fund for PYE 2022 and beyond were projected to remain consistent with the Plan Year ending ("PYE") 2021.

e. **Contribution Rates**

The Rehabilitation Rate increases were reflected in the projected contributions.

f. **Future Withdrawal Liability Payments**

Future withdrawal liability payments are assumed to be paid according to the appropriate payment schedule, if applicable. All known withdrawals are accounted for at the time of the measurement. No future withdrawals are assumed.

g. **New Entrants**

The New Entrant Profile was based on the characteristics of the new entrants within the past two plan years.

h. **Mortality**

Healthy lives mortality: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.
Disabled lives mortality: Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

i. **Turnover**

Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

Age	Years of Service		
	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

j. **Disability**

Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.

k. **Retirement**

Active participants are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

Terminated vested participants are assumed to retire at age 65, or valuation age (if greater).

l. **Form of payment**

100% elect a single life annuity.

m. **Marriage**

80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.

n. **Late Retirement**

Benefits for Vested Terminated Participants beyond Normal Retirement Age are increased by 1.0% per month through age 70 and 1.50% per month from age 70 through age 80. Vested Terminated Participants beyond age 80 are excluded from the valuation.

o. **Census Date**

March 1, 2021 projected forward.

p. **Reciprocity**

There are no assumptions related to reciprocity.

q. **Missing and Incomplete Data**

Missing data that is critical to the calculation of a Participant's liability is assumed to be the same as those in the same status category. Specifically, there was one active participant whose missing date of birth was assumed to be consistent with other actives with similar demographics.

TEAMSTERS LOCAL 277 PENSION FUND

ACTUARIAL VALUATION AS OF MARCH 1, 2023

Prepared by:



1845 Walnut Street
Philadelphia, PA 19103-4755
(215) 587-0700

May 2024

May 28, 2024

Board of Trustees
Teamsters Local 277 Pension Fund
14 Front Street
Hempstead, NY 11550

Dear Board of Trustees:

This report was prepared by CBIZ to present the results of the actuarial valuation of the Teamsters Local 277 Pension Fund as of March 1, 2023. The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the plan year ending February 29, 2024.

2. Provide information required by FASB ASC 960, Plan Accounting - Defined Benefit Pension Plans.

This report is intended for the sole use of the Board of Trustees and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ.

CBIZ has relied upon participant data and financial information provided to us by the Board of Trustees of the Teamsters Local 277 Pension Fund and other organizations designated by the Board of Trustees of the Teamsters Local 277 Pension Fund. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. We believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on March 1, 2023, and all plan provisions in effect on that date have been reflected in the valuation.

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code, ERISA, or the FASB Accounting Standards Codification, as applicable. Other than prescribed assumptions, the actuarial assumptions have been selected by CBIZ in concurrence with the Board of Trustees of the Teamsters Local 277 Pension Fund. We believe that each non-prescribed assumption is individually reasonable, and in combination they offer our best estimate of anticipated experience under the Plan.

CBIZ Benefits & Insurance Services, Inc.
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Philadelphia, Pennsylvania 19103
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cbiz.com/retirement

Third party administration, actuarial, and other consulting services offered through CBIZ Benefits & Insurance Services, Inc.

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and the Board of Trustees is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience and answer any questions.

Respectfully submitted:

CBIZ



Bryan M. McCormick, EA, ASA, MAAA
Senior Vice President
Enrolled Actuary No. 23-07345



Lisa M. Coates, EA, FCA, MAAA
Managing Consultant

Section 1 - Discussion

Trustee Summary 1
Contribution Amounts 3
Funded Status of the Plan 4
Plan Experience 5
Plan Assets and Investment Performance 6
Unfunded Vested Benefit Liability 7
Projected Benefit Payments and Cash Flow 8
Annual Actuarial Certifications 9
Participant Data 11

Section 2 - Valuation Results

Summary of Results

Exhibit A-1 Summary and Comparison of Valuation Results 13

Actuarial Liabilities

Exhibit B-1 Details of Actuarial Accrued Liability 14
Exhibit B-2 Details of Current Liability 15
Exhibit B-3 Development of (Gain) / Loss 16

Minimum Contribution

Exhibit C-1 Calculation of Minimum Required Contribution 17
Exhibit C-2 Funding Standard Account 18
Exhibit C-3 Schedule of Required Amortizations 19
Exhibit C-4 Development of Full Funding Limitation and Credit 21
Exhibit C-5 Development of Projected End-of-Year Amounts 22

Accumulated Benefits

Exhibit D-1 Present Value of Accumulated Benefits 23
Exhibit D-2 Reconciliation of Present Value of Accumulated Benefits 24

Section 3 - Plan Assets

Exhibit E-1	Summary of Asset Values and Rates of Return	25
Exhibit E-2	Asset Information as of February 28, 2023	26
Exhibit E-3	Actuarial Value of Assets	27

Section 4 - Participant Data

Exhibit F-1	Reconciliation of Participant Data	28
Exhibit F-2	Age / Service Distribution of Active Participants	29
Exhibit F-3	Age Distribution of Inactive Participants	30

Section 5 - Appendices

Appendix 1	Actuarial Assumptions and Methods	31
Appendix 2	Summary of Principal Plan Provisions	35
Appendix 3	Risks Inherent in Actuarial Valuations	40

TRUSTEE SUMMARY OF RESULTS

	March 1, 2023	March 1, 2022
Participants		
Actively Employed	364	309
Vested Terminated	637	655
Retirees and Beneficiaries	626	608
Total	1,627	1,572
Contributions		
Minimum Required Contribution Before Recognition of Credit Balance/ (Funding Deficiency)	$ 3,719,100	$ 3,508,156
After Recognition of Credit Balance/ (Funding Deficiency)	$ 11,375,219	$ 8,415,558
Contributions for the Plan Year*	$ 1,200,000	$ 1,221,993
Normal Cost (including Expenses)	$ 629,192	$ 564,575
Unfunded Accrued Liability (UAL)		
Accrued Liability	$ 50,104,747	$ 49,836,211
Actuarial Value of Assets	29,154,368	30,850,156
Unfunded Accrued Liability	20,950,379	18,986,055
Funding Period to Amortize UAL (MVA)	Indefinite	Indefinite
Funded Status (FASB ASC 960)		
Market Value of Assets	$ 26,651,841	$ 31,113,694
Present Value of Accumulated Benefits	50,104,747	49,836,211
Funded Ratio	53.19%	62.43%
Funded Status (under the Pension Protection Act of 2006 "PPA")		
Actuarial Value of Assets	$ 29,154,368	$ 30,850,156
PPA Liability (Unit Credit)	50,104,747	49,836,211
PPA Funded Percentage	58.18%	61.90%
Unfunded Vested Benefit Liability*		
Vested Benefit Liability	$ 50,008,827	$ 49,791,101
Unfunded Vested Benefit Liability	23,356,986	18,677,407

* Estimated for 2023. Includes expected withdrawal liability payments.
** For purposes of determining employer withdrawal liability only.

TRUSTEE SUMMARY OF RESULTS
(continued)

COMMENTARY

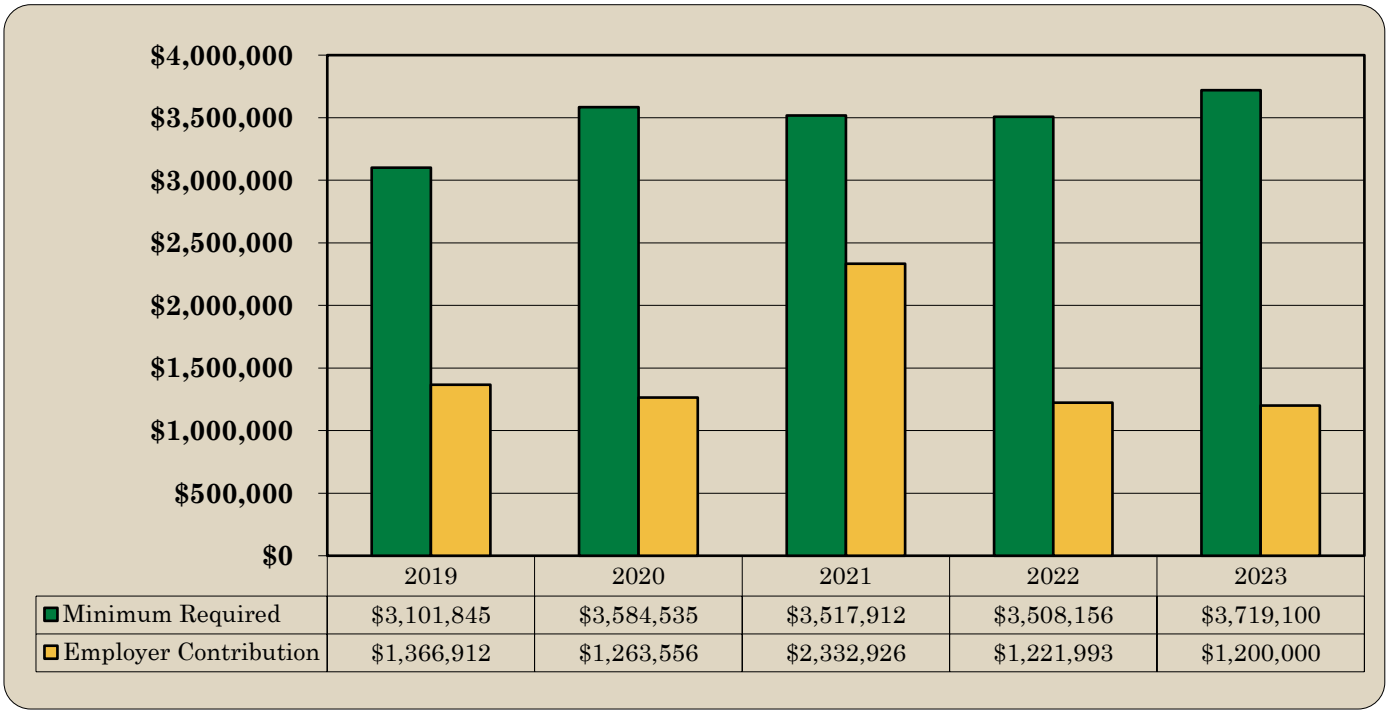
- Since the prior valuation, the number of active participants in the plan increased by 17.8%, from 309 to 364. The number of inactive participants in the plan remained level.
- Plan assets returned -6.13% on a market value basis during the plan year beginning 3/1/2022. The actuarial value of assets, which limits fluctuation by recognizing gains and losses over a 5-year period, returned 3.19% for the year. This return, compared to the 7.00% assumed rate, created an actuarial investment loss of $1,153,464 during the 3/1/2022 plan year. A ten-year history of fund performance is shown on page 6.
- The Plan had a liability loss during the 3/1/2022 plan year of $138,048. This was primarily due to 75 new entrants. This loss, combined with the asset loss described above, yielded a total actuarial loss during the 3/1/2022 plan year of $1,291,512.
- The Plan's funded position on a market value of assets basis worsened since the prior valuation. The ratio of the market value of assets to the present value of accumulated benefits (Exhibit D-1) decreased from 62.43% as of March 1, 2022 to 53.19% as of March 1, 2023. The Plan's funded percentage on an actuarial value of assets basis, used for actuarial certifications under PPA and MPRA (see page 10), decreased from 61.90% as of March 1, 2022 to 58.18% as of March 1, 2023.
- For the Plan year beginning 3/1/2023, the Plan was certified as Critical and Declining Status.
- The table below lists the active participant counts by employer as of the last two years.

Employers	Participant Counts 3/1/2023	3/1/2022
4C Foods Corp.	174	145
Arthur Schuman Inc.	74	68
Colonial Hardware	24	25
DiCarlo Foods	91	69
Local 707 Pension	0	1
World Cheese	1	1
Total	**364**	**309**

CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-5 contain information needed to develop the minimum contribution.

Five-Year History of Minimum Required and Actual/Expected Contributions



	2019	2020	2021	2022	2023
Minimum Required	$3,101,845	$3,584,535	$3,517,912	$3,508,156	$3,719,100
Employer Contribution	$1,366,912	$1,263,556	$2,332,926	$1,221,993	$1,200,000

Notes:

1. The minimum contribution amounts are calculated before application of the credit balance/(funding deficiency).
2. The 2023 employer contribution is estimated and includes anticipated withdrawal liability payments.

CREDIT BALANCE ANALYSIS	2019	2020	2021	2022	2023
Minimum Required before Credit Balance*	$ 3,102	$ 3,585	$ 3,518	$ 3,508	$ 3,719
Credit Balance / (Funding Deficiency)*	$ 787	$ (970)	$ (3,478)	$ (4,907)	$ (7,656)
Minimum Contribution*	$ 2,315	$ 4,554	$ 6,996	$ 8,416	$ 11,375

* End of year, in thousands.

FUNDED STATUS OF THE PLAN

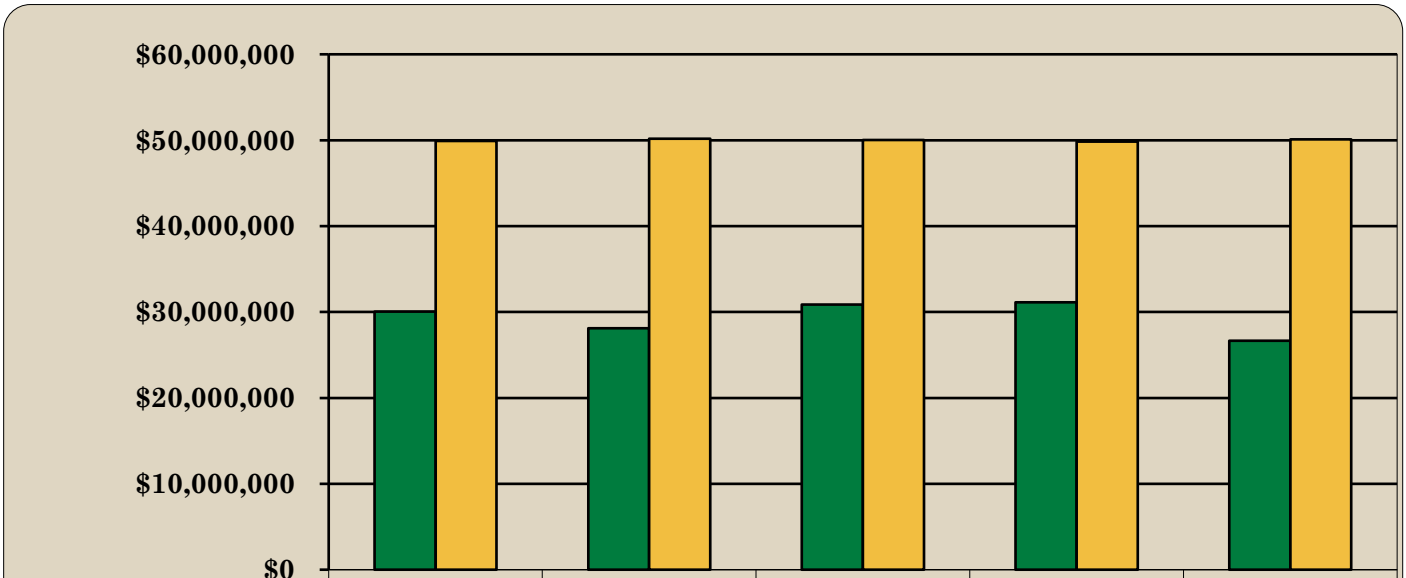
Many benchmarks can be used to measure how well a plan is funded. Here we focus on the **FASB ASC 960 method.** Although this measurement provides useful information, it shouldn't be used as a measure of the value of plan liabilities for plan termination purposes, since the liabilities upon plan termination are valued based on interest rates at the time of termination, and can vary significantly from month-to-month.

FASB ASC 960

FASB ASC 960 compares the value of the Plan's accumulated benefits to the Plan's market value of assets. The value of the Plan's accumulated benefits is determined as if all employees stopped earning additional benefits on the valuation date. This measure must be disclosed in the plan's financial statements. The result of this calculation is shown below. Additional details are shown in Exhibits D-1 and D-2.

FASB ASC 960 FUNDED STATUS ON MARCH 1, 2023			
1.	Market Value of Assets	$	26,651,841
2.	Present Value of Accumulated Benefits		50,104,747
3.	Funded Ratio (1) ÷ (2)		53.19%

Five-Year History of Present Value of Accumulated Benefits (PVAB) and Market Value of Assets



	2019	2020	2021	2022	2023
Market Value of Assets	$30,031,251	$28,100,530	$30,872,994	$31,113,694	$26,651,841
PVAB	$49,892,708	$50,169,309	$50,011,426	$49,836,211	$50,104,747
Funded Ratio	60.19%	56.01%	61.73%	62.43%	53.19%

PLAN EXPERIENCE

To determine the plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the amount of assets available to pay these benefits. To the extent actual experience is different from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded position, while an actuarial loss has the opposite effect.

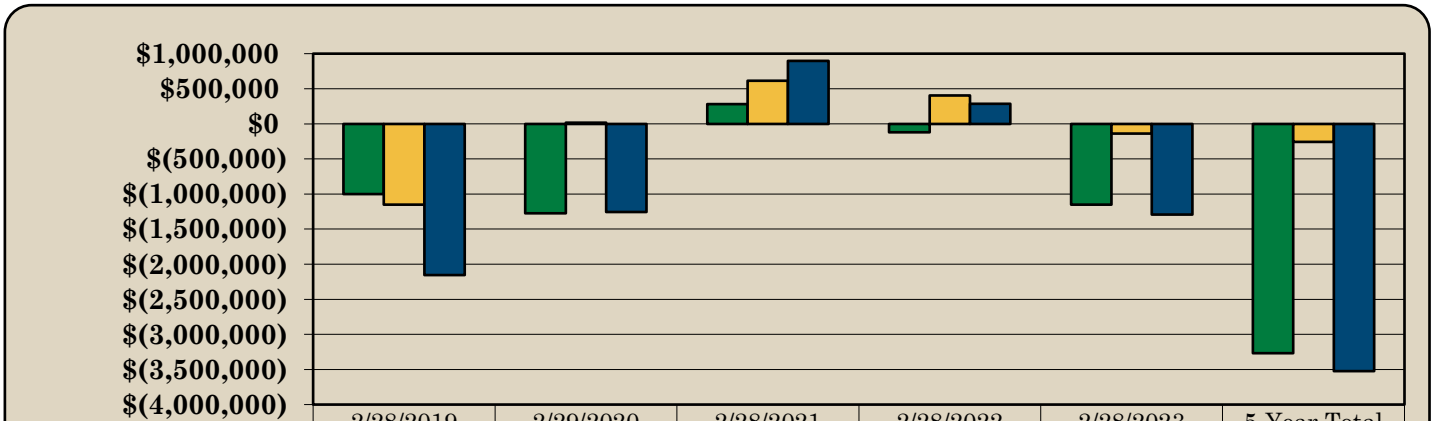
In addition to changes caused by actuarial gains or losses, there are several other reasons why the funded position changes from year to year:

1. Changes occur as a result of the normal operation of the actuarial assumptions and funding method as a result of expected retirements, terminations, etc.
2. Changes occur as a result of the difference in actual administrative expenses paid out from the Fund compared to expected expenses.
3. IRS rules do not allow us to anticipate future new entrants. As a result, additional participants may cause contribution increases.

The total net amount of the actuarial gain/(loss) during the prior plan year was ($1,291,512) as shown in Exhibit B-3. This amount is amortized and subtracted from the other contribution requirements. The breakdown of the gain/(loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN/(LOSS)		
Gain/(Loss) Due to Investment Return	$	(1,153,464)
Gain/(Loss) Due to Liability Experience		(138,048)
Total Gain/(Loss)	$	(1,291,512)

Five-Year History of Actuarial Gain / (Loss)



	2/28/2019	2/29/2020	2/28/2021	2/28/2022	2/28/2023	5-Year Total
Asset Gain / (Loss)	($1,002,354)	($1,275,003)	$281,240	($119,615)	($1,153,464)	($3,269,196)
Liability Gain / (Loss)	($1,152,826)	$16,709	$613,822	$405,206	($138,048)	($255,137)
Total Gain / (Loss)	($2,155,180)	($1,258,294)	$895,062	$285,591	($1,291,512)	($3,524,333)

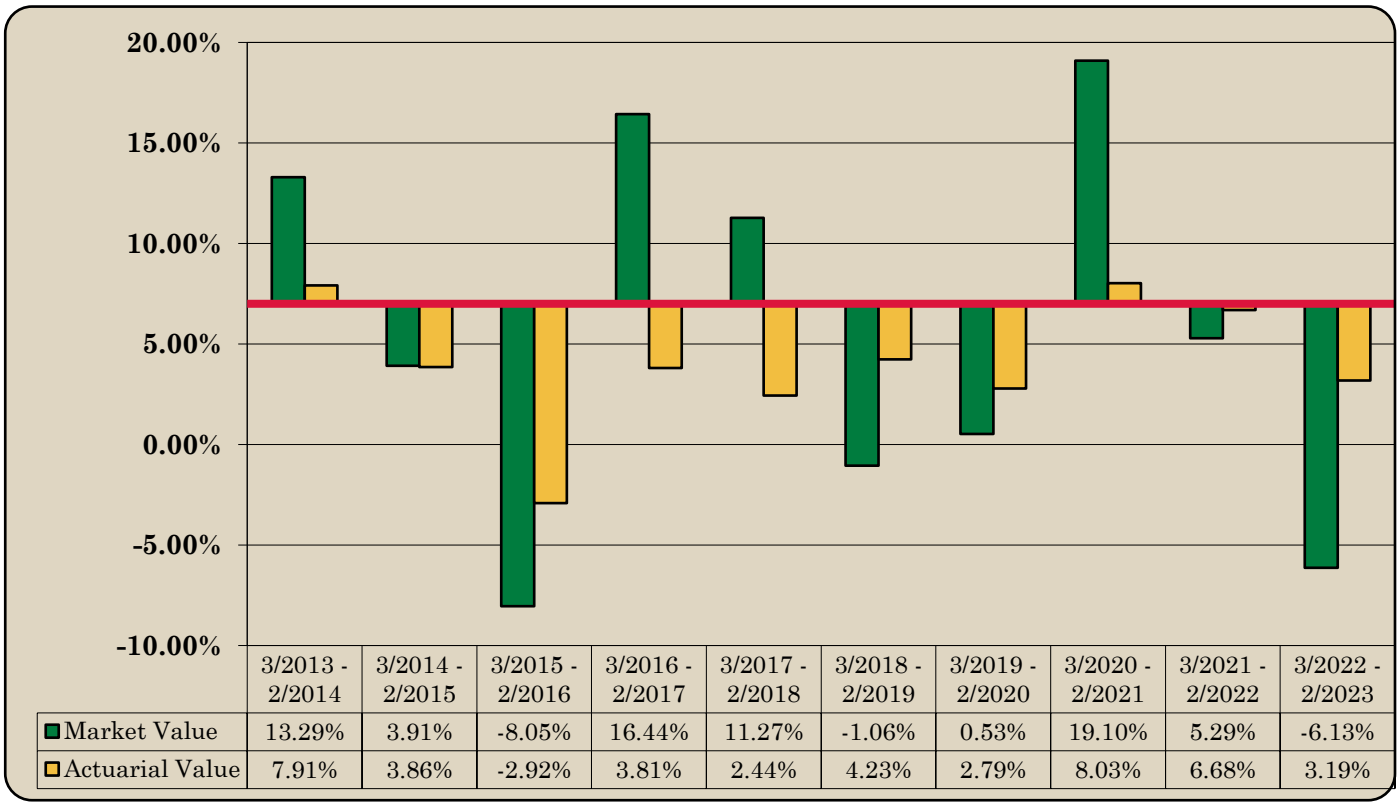
PLAN ASSETS AND INVESTMENT PERFORMANCE

The plan is funded through a separate trust. The market value of assets as of March 1, 2023 is $26,651,841. This amount includes $99,090 of accrued employer contributions at year-end. The actuarial value of assets is equal to $29,154,368 as shown in Exhibit E-3.

The rate of return during the prior plan year was -6.13% on a market value basis and 3.19% on an actuarial value basis. These figures are net of investment expenses, and compare to the 7.00% return assumed for last year. Exhibit E-1 shows the calculation of these rates.

The graph below presents the net rates of return over the last 10 years.

Ten-Year History of Investment Returns



	3/2013 - 2/2014	3/2014 - 2/2015	3/2015 - 2/2016	3/2016 - 2/2017	3/2017 - 2/2018	3/2018 - 2/2019	3/2019 - 2/2020	3/2020 - 2/2021	3/2021 - 2/2022	3/2022 - 2/2023
Market Value	13.29%	3.91%	-8.05%	16.44%	11.27%	-1.06%	0.53%	19.10%	5.29%	-6.13%
Actuarial Value	7.91%	3.86%	-2.92%	3.81%	2.44%	4.23%	2.79%	8.03%	6.68%	3.19%

Time-Weighted Investment Return	Asset Valuation Basis	
	Market	Actuarial
3-Year	5.59%	5.95%
5-Year	3.20%	4.96%
10-Year	5.08%	3.96%

Note: The approximate returns shown above were calculated under the assumption that all receipts and disbursements occurred in the middle of the year. To the extent that substantial receipts and disbursements occurred on a time-weighted basis at other than the middle of the year, these returns may not be indicative of actual investment performance.

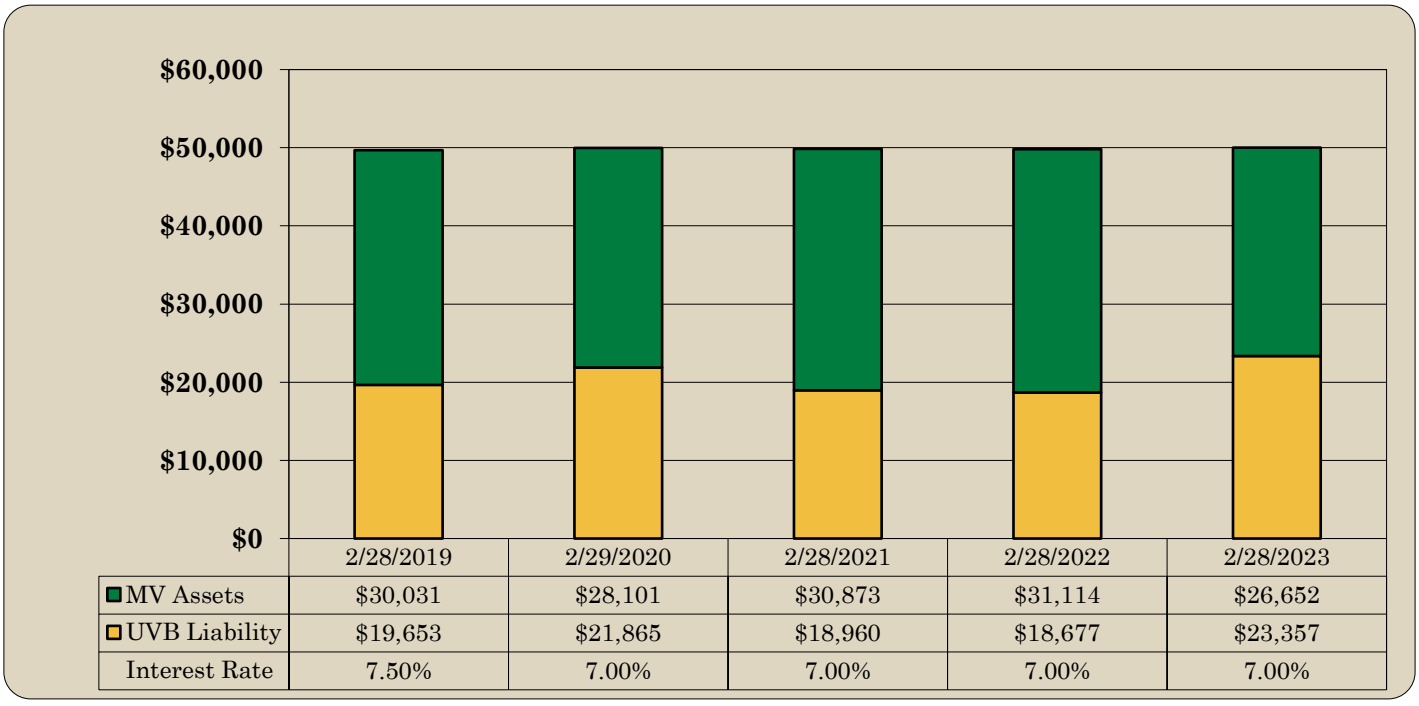
UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of February 28, 2023 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. The vested benefit liability was calculated on the same basis as used for the regular valuation of the Plan.

UNFUNDED VESTED BENEFIT LIABILITY ON FEBRUARY 28, 2023		
1. Vested Benefit Liability		
a. For retired participants and beneficiaries in pay status	$	26,094,811
b. For other participants		23,753,363
c. Total	$	49,848,174
2. Outstanding Affected Benefits (PBGC Technical Update 10-3)	$	160,652
3. Market Value of Assets	$	26,651,841
4. Unfunded / (Overfunded) Vested Benefit Liability: (1) + (2) - (3)	$	23,356,985

The Market Value of Assets listed above does not include the value of future withdrawal liability payments

Five-Year History of Unfunded Vested Benefit (UVB) Liability
(in thousands)

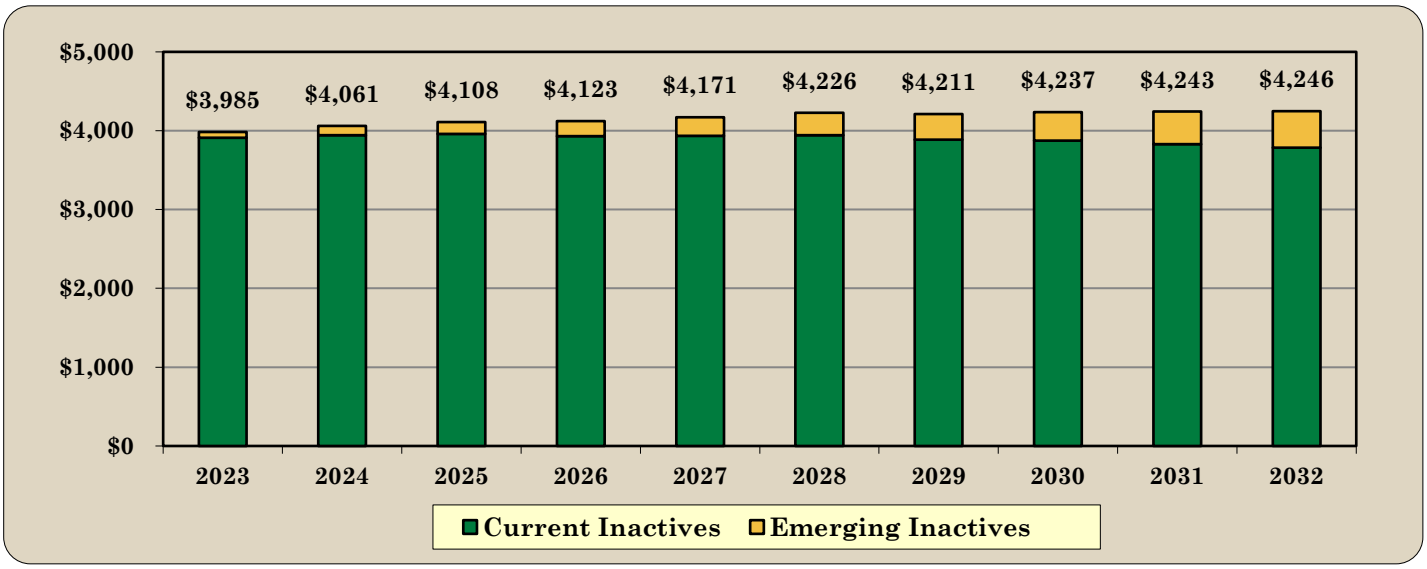


	2/28/2019	2/29/2020	2/28/2021	2/28/2022	2/28/2023
MV Assets	$30,031	$28,101	$30,873	$31,114	$26,652
UVB Liability	$19,653	$21,865	$18,960	$18,677	$23,357
Interest Rate	7.50%	7.00%	7.00%	7.00%	7.00%

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of March 1, 2023. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

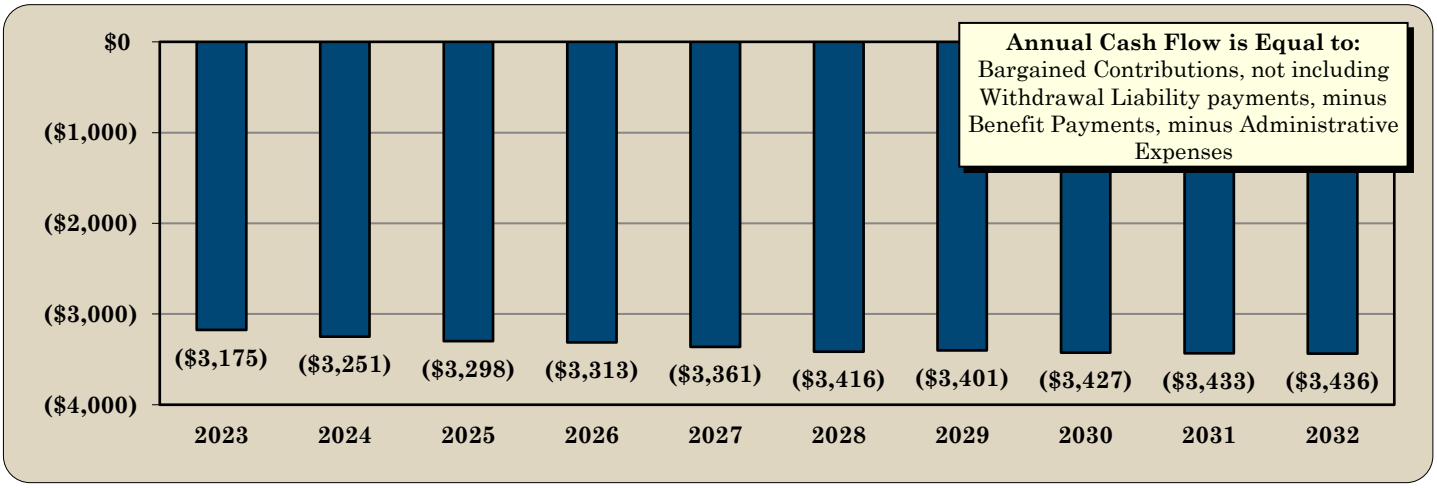
Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)

Bargained contributions for the chart below reflect employer contribution rates reflected in the most recent Collective Bargaining Agreements.



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

ANNUAL ACTUARIAL CERTIFICATIONS

The Pension Protection Act of 2006 ("PPA") imposed rules aimed at accelerating the funding of multiemployer defined benefit plans based on current and projected Plan assets and liabilities.

In December 2014, the Multiemployer Pension Reform Act (MPRA) was passed, which extended the provisions of PPA past the originally scheduled sunset of December 31, 2014. In addition, MPRA added three new certification zones, eliminated the reorganization test, increased PBGC premiums, and made technical changes to PPA.

This exhibit provides an overview of PPA and MPRA and the Plan's history under them. Certifications and other detailed calculations required under PPA are provided in separate reports, and the information provided herein should not be considered a substitute for those reports.

Annual Certification

Beginning in 2008, the actuary must annually certify the Plan's status based on the current funded status of the Plan as well as on projections of the Plan's Funding Standard Account (FSA) credit balance and asset sufficiency. For purposes of certification, the funded status is calculated using the actuarial value of assets and the Unit Credit actuarial liability. For plan years beginning on or after 2015, the annual certification is determined in accordance with the following zone classifications:

Critical and Declining A plan is in Critical and Declining status if it meets the criteria for Critical Status and the plan is projected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a PPA funded percentage less than 80%).

Critical A plan is in Critical Status if one of the following conditions is met:

- PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.
- A projected FSA deficiency within four years.
- Insufficient assets to pay benefits within five years.
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the normal cost plus interest on the unfunded liability, and there is a projected FSA deficiency within five years.

Projected to be Critical A Plan is Projected to be Critical status if Critical Status is projected within 5 years.

Seriously Endangered A plan is in Seriously Endangered Status if both of the conditions for Endangered status are met.

ANNUAL ACTUARIAL CERTIFICATIONS
(continued)

Endangered

A plan is in Endangered status if *only one* of the following conditions is met:

- A PPA funded percentage under 80%.
- A projected FSA deficiency within seven years.

Not Endangered due to Special Rule

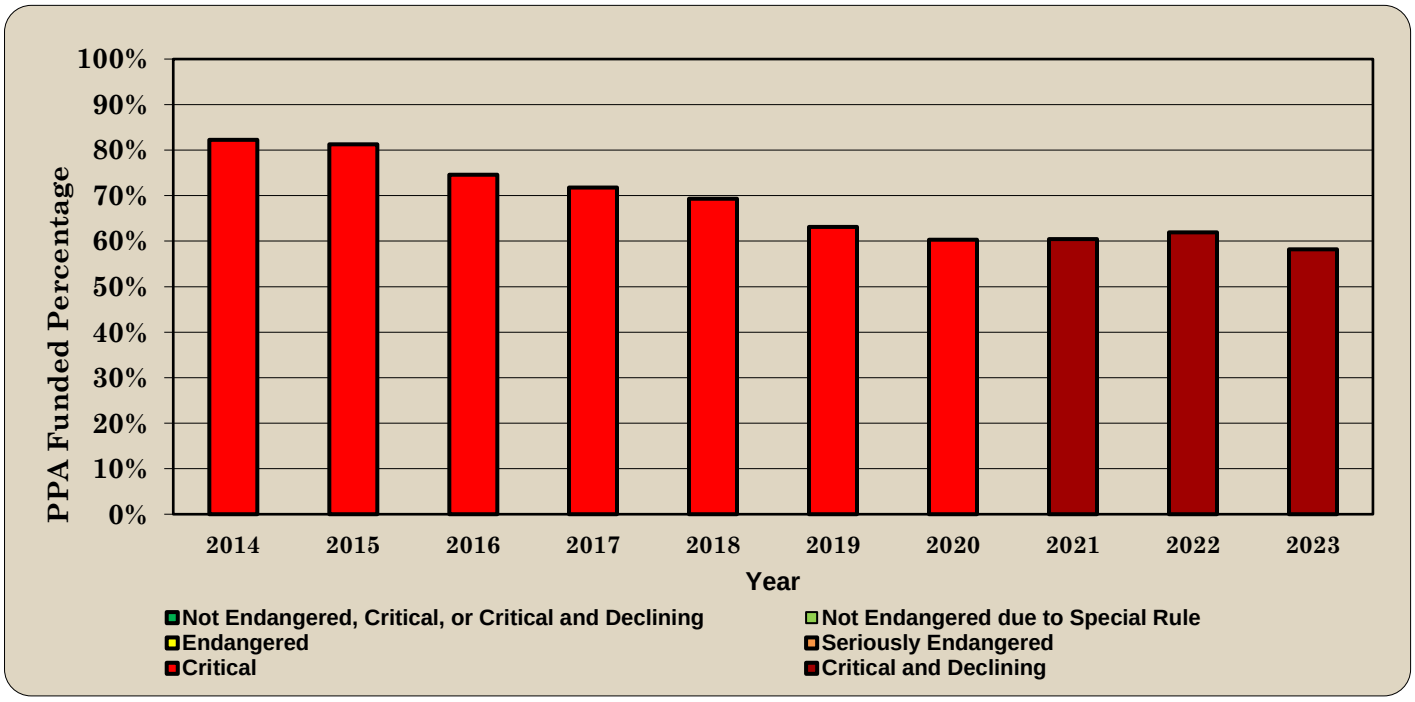
A plan is in this status if the Plan would be in Endangered status for the current year, the Plan was not Critical or Endangered for the prior year, and the Plan is projected to be neither Critical nor Endangered by the end of the 10th plan year after the plan year for the certification.

Not Endangered, Critical, or Critical and Declining

A plan is in this status if it does not meet any of the criteria described above.

Plans that are in critical status must adopt a Rehabilitation Plan, consisting of benefit reductions and/or contribution increases, that is designed to enable the plan to exit critical status within 10 years. Similarly, plans that are in either endangered or seriously endangered status must adopt a Funding Improvement Plan to improve the plan's funded status over time by reducing benefits and/or increasing contributions. The chart below shows the Plan's certified status and PPA funded percentage over the last ten years.

History of Plan's PPA Funded Percentage and Zone Status



Prior to 2015, four status certifications existed: critical, seriously endangered, endangered, or none of those.

PARTICIPANT DATA

Participant information was provided by the Board of Trustees. An audit of the data was not made. However, a thorough check of the data was prepared, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. The result of this reconciliation is shown in Exhibit F-1. Additionally, all data was checked for internal consistency and for consistency with last year's data.

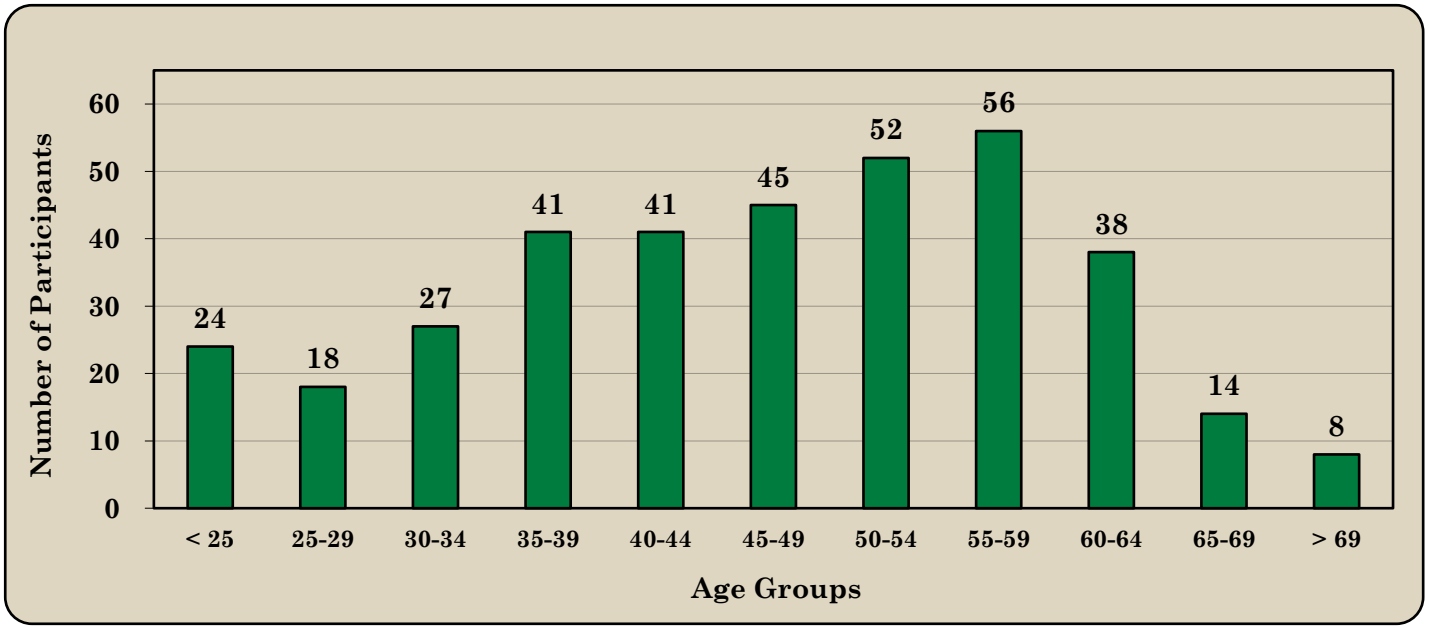
Exhibit F-2 shows the age and service distribution of active participants. This information is also shown in the graph below. Exhibit F-3 shows the distribution of the inactive participants.

Comparing this year's census data to last year's, the total number of active participants included in the valuation increased by 17.8%. The average age of the active participants is 47.3. The average benefit service of this group is 8.6 years.

The number of terminated vested participants in the plan decreased by 2.7%, from 655 to 637. The average age of the terminated vested participants is 57.6. The average monthly benefit amount for this group is $355.

The number of retired participants in the plan increased by 3.0%, from 608 to 626. The average age of the retired participants is 76.2. The average monthly benefit amount for this group is $443.

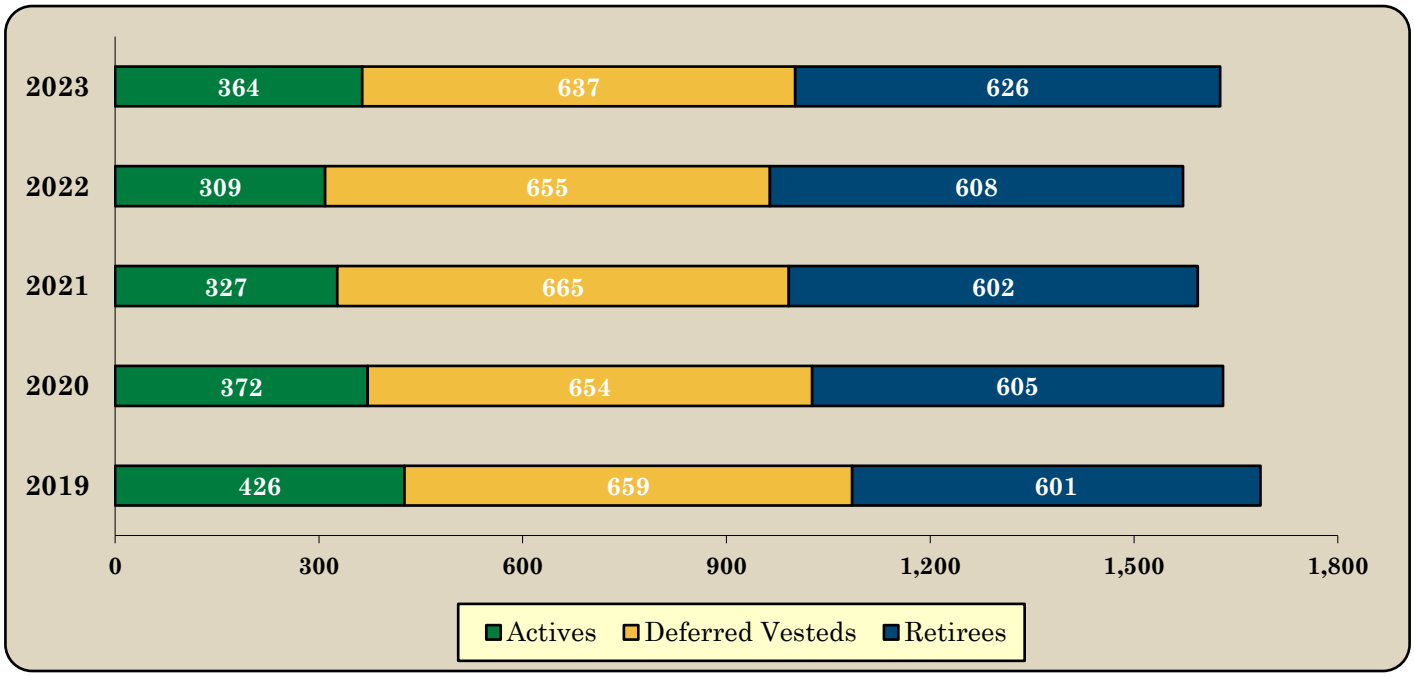
Age Distribution of Active Participants



PARTICIPANT DATA
(continued)

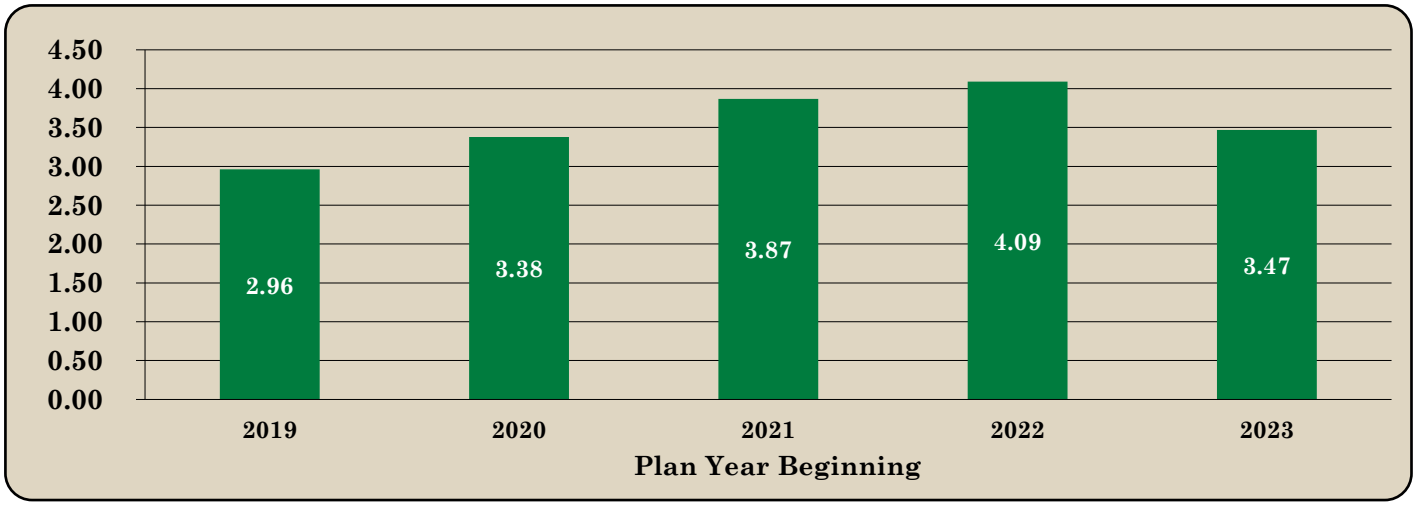
The following graph illustrates the change in participation during the past five years.

Five-Year History of Number of Participants



As a plan matures, the ratio of inactive to active participants increases. A higher ratio signifies an increased risk profile associated with actuarial gains and losses that the plan faces. The following graph shows the change in the inactive to active ratio over the past five years.

Ratio of Inactive Participants to Active Participants



SUMMARY AND COMPARISON OF VALUATION RESULTS

		Actuarial Valuation as of	
		March 1, 2023	**March 1, 2022**
1.	Number of Plan Participants		
	a. Active Participants	364	309
	b. Terminated Vested Participants	637	655
	c. Retired Participants and Beneficiaries	626	608
	d. Total	1,627	1,572
2.	RPA Current Liability (value of benefits accrued) (based on a discount rate of 2.65% at 03/01/23 and a discount rate of 2.20% at 03/01/22)	$ 83,814,812	$ 89,405,553
3.	Actuarial Accrued Liability	$ 50,104,747	$ 49,836,211
4.	Assets		
	a. Market value	$ 26,651,841	$ 31,113,694
	b. Actuarial value	$ 29,154,368	$ 30,850,156
5.	Normal Cost		
	a. Amount	$ 629,192	$ 564,575
	b. Per participating employee*	1,767.39	1,875.66
6.	Minimum Required Contribution		
	a. Amount	$ 11,375,219	$ 8,415,558
	b. Per participating employee*	31,952.86	27,958.66

Current plan year amounts are calculated assuming that contributions will be made in the amounts and on the dates described in Exhibit C-2 and that the receivable contributions for the prior plan year will be made when due. Prior plan year amounts may differ from the prior report if actual contributions were made in different amounts or on different dates than described in the prior report.

* For actives under the plan's assumed retirement age (356 for 2023; 301 for 2022).

DETAILS OF ACTUARIAL ACCRUED LIABILITY AND NORMAL COST UNDER THE UNIT CREDIT COST METHOD

1.	Actuarial Accrued Liability			
	a. Active Participants			
	(i) Retirement benefits	$ 3,821,091		
	(ii) Termination benefits	365,228		
	(iii) Death benefits	57,950		
	(iv) Disability benefits	469,480		
	(v) Total Active		$	4,713,749
	b. Terminated Vested Participants			19,296,187
	c. Retired Participants and Beneficiaries			26,094,811
	d. Total		$	50,104,747
2.	Normal Cost			
	a. Retirement benefits		$	185,006
	b. Termination benefits			27,734
	c. Death benefits			3,319
	d. Disability benefits			23,133
	e. Administrative expenses			390,000
	f. Total		$	629,192
3.	Present Value of Future Benefits			
	a. Active Participants			
	(i) Retirement benefits	$ 5,519,161		
	(ii) Termination benefits	523,715		
	(iii) Death benefits	82,978		
	(iv) Disability benefits	652,275		
	(v) Total Active		$	6,778,129
	b. Terminated Vested Participants			19,296,187
	c. Retired Participants and Beneficiaries			26,094,811
	d. Total		$	52,169,127
4.	Expected Benefit Payments		$	3,984,905

DETAILS OF CURRENT LIABILITY

			RPA '94 Based on IRS Mandated Mortality
1.	Applicable Interest Rate		2.65%
2.	Current Liability at Valuation Date		
	a. Active Participants		
	(i) Non-Vested Liability	$ 550,514	
	(ii) Vested Liability	9,748,055	
	(iii) Total Liability		$ 10,298,569
	b. Terminated Vested Participants		36,397,529
	c. Retired Participants and Beneficiaries		37,118,714
	d. Total: (a) + (b) + (c)		$ 83,814,812
3.	Current Liability Normal Cost (excluding expenses)		$ 615,226
4.	Expected Plan Disbursements		
	a. Benefit payments		$ 3,984,905
	b. Administrative expenses		390,000
	c. Total Expected Plan Disbursements		$ 4,374,905
5.	Assets at Valuation Date		
	a. Market Value		$ 26,651,841
	b. Actuarial Value		$ 29,154,368
6.	Funded Percentage at Valuation Date		
	a. Market Value		31.79%
	b. Actuarial Value		34.78%

DEVELOPMENT OF (GAIN) / LOSS AS OF MARCH 1, 2023

1.	Unfunded Accrued Liability as of March 1, 2022			$ 18,986,055
2.	Normal Cost as of March 1, 2022			$ 564,575
3.	Interest to the end of the year at 7.00%			$ 1,368,544
4.	Employer contributions for the 2022 - 2023 plan year			$ 1,221,993
5.	Interest on (4) to the end of the plan year			$ 38,314
6.	Expected Unfunded Liability Before Changes as of March 1, 2023: (1) + (2) + (3) - (4) - (5)			$ 19,658,867
7.	Actual Unfunded Liability Before Changes as of March 1, 2023			
	a. Actuarial Accrued Liability	$ 50,104,747		
	b. Actuarial Value of Assets	29,154,368		
	c. Unfunded Liability: (a) - (b)			$ 20,950,379
8.	(Gain) / Loss as of March 1, 2023			
	a. Liability (Gain) / Loss	$ 138,048		
	b. Asset (Gain) / Loss	1,153,464		
	c. Total (Gain)/Loss: (a) + (b)			$ 1,291,512
9.	Change in unfunded due to a change in assumptions			$ 0
10.	Change in unfunded due to a plan amendment			$ 0
11.	Change in unfunded due to method change			$ 0
12.	Unfunded Liability as of March 1, 2023 after changes: (7) + (9) + (10) + (11)			$ 20,950,379
13.	Actual Unfunded Liability as of March 1, 2023			
	a. Actuarial Accrued Liability (Exhibit B-1, Item 1)	$ 50,104,747		
	b. Actuarial Value of Assets (Exhibit E-1, Item A5)	29,154,368		
	c. Unfunded Liability: (a) - (b)			$ 20,950,379

CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING FEBRUARY 29, 2024

1.	Regular Minimum Contribution		
	a. Normal cost (Exhibit B-1, Item 2)	$	629,192
	b. Net amortization charges (Exhibit C-3, Item C, Column 6)		2,846,603
	c. Interest on (a) and (b)		243,305
	d. Total, but not less than zero	$	3,719,100
2.	Full funding limitation (Exhibit C-4, Item A9)	$	47,713,259
3.	Minimum required contribution before recognition of credit balance / (funding deficiency) if deposited on or after February 29, 2024: lesser of (1d) or (2)	$	3,719,100
4.	Credit balance / (funding deficiency)		
	a. Beginning of year (Exhibit C-2, Item A3)	$	(7,155,251)
	b. Interest to end of year		(500,868)
	c. End of year: (a) + (b)	$	(7,656,119)
5.	Minimum required contribution if deposited on or after February 29, 2024: (3) - (4c), but not less than zero	$	11,375,219

FUNDING STANDARD ACCOUNT

A. Funding Standard Account for Plan Year Ended February 28, 2023

1.	Charges for the Plan Year		
	a. Normal cost	$	564,575
	b. Amortization charge (on outstanding balance of $18,918,105)		3,892,536
	c. Interest to end of year on (a) and (b)		311,998
	d. Total charges	$	4,769,109
2.	Credits for the Plan Year		
	a. Prior year credit balance / (funding deficiency)	$	(4,586,357)
	b. Amortization credit (on outstanding balance of $4,518,407)		1,178,461
	c. Employer contributions *		1,221,993
	d. Interest on (a), (b), and (c)		(200,239)
	e. Full funding limitation credit		0
	f. Total credits	$	(2,386,142)
3.	Credit balance / (funding deficiency) at February 28, 2023: (2f) - (1d)	$	(7,155,251)

* Contributions made during the year are assumed to be made mid-year unless noted below. Receivables are assumed to be made on the valuation date.

9/1/2022	$	128,508
9/1/2022	$	994,395
3/1/2023	$	99,090

B. Projected Funding Standard Account for Plan Year Ending February 29, 2024

1.	Charges for the Plan Year		
	a. Normal cost (Exhibit B-1, Item 2)	$	629,192
	b. Amortization charge (Exhibit C-3, Item A, Column 6)		4,025,063
	c. Interest to end of year on (a) and (b)		325,798
	d. Total charges	$	4,980,053
2.	Credits for the Plan Year		
	a. Prior year credit balance / (funding deficiency) (A3)	$	(7,155,251)
	b. Amortization credit (Exhibit C-3, Item B, Column 6)		1,178,460
	c. Interest to the end of year on (a) and (b)		(418,375)
	d. Full funding limitation credit (Exhibit C-4, Item B3)		0
	e. Total	$	(6,395,166)
3.	Minimum required contribution as of February 29, 2024: (1d) - (2e), but not less than zero	$	11,375,219

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF MARCH 1, 2023

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Combined/Offset	3/1/2010	$ 23,518,847	15.544	$ 5,806,264	2.544	$ 2,401,924
2. Transfer Groups	3/1/2010	430,024	15	86,736	2.000	44,835
3. Transfer Groups	3/1/2011	34,234	15	10,001	3.000	3,562
4. Actuarial Loss	3/1/2012	801,071	15	301,524	4.000	83,195
5. Actuarial Loss	3/1/2014	257,288	15	135,776	6.000	26,622
6. Actuarial Loss	3/1/2015	699,516	15	416,646	7.000	72,252
7. Actuarial Loss	3/1/2016	3,561,825	15	2,346,557	8.000	367,264
8. Assumption Change	3/1/2017	690,897	15	495,803	9.000	71,121
9. Actuarial Loss	3/1/2017	1,095,545	15	786,185	9.000	112,775
10. Actuarial Loss	3/1/2018	1,334,583	15	1,030,782	10.000	137,159
11. Actuarial Loss	3/1/2019	2,155,180	15	1,774,390	11.000	221,147
12. Assumption Change	3/1/2019	2,036,092	15	1,676,344	11.000	208,927
13. Actuarial Loss	3/1/2020	1,258,294	15	1,097,312	12.000	129,116
14. Assumption Change	3/1/2021	123,186	15	113,039	13.000	12,640
15. Actuarial Loss	3/1/2023	1,291,512	15	1,291,512	15.000	132,524
Total				$ 17,368,871		$ 4,025,063

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF MARCH 1, 2023
(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Assumption Change	3/1/2010	$ 2,363,959	15	$ 476,814	2.000	$ 246,469
2. Actuarial Gain	3/1/2010	6,220,005	15	1,254,586	2.000	648,506
3. Actuarial Gain	3/1/2011	798,930	15	233,438	3.000	83,133
4. Actuarial Gain	3/1/2013	272,940	15	124,129	5.000	28,293
5. Plan Amendment	3/1/2015	70,697	15	42,110	7.000	7,302
6. Plan Amendment	3/1/2016	120,447	15	79,352	8.000	12,420
7. Plan Amendment	3/1/2017	2,191	15	1,572	9.000	225
8. Plan Amendment	3/1/2018	1,560	15	1,206	10.000	160
9. Plan Amendment	3/1/2019	44,230	15	36,415	11.000	4,538
10. Assumption Change	3/1/2020	195,308	15	170,322	12.000	20,041
11. Actuarial Gain	3/1/2021	895,062	15	821,331	13.000	91,844
12. Assumption Change	3/1/2022	60,656	15	58,242	14.000	6,224
13. Actuarial Gain	3/1/2022	285,591	15	274,226	14.000	29,305
Total				$ 3,573,743		$ 1,178,460
C. Net (A - B)				$ 13,795,128		$ 2,846,603
D. Balance Test						
1. Credit balance / (funding deficiency)				$ (7,155,251)		
2. Balance test: [C - D(1)]				$ 20,950,379		
3. Unfunded accrued liability				$ 20,950,379		

DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING FEBRUARY 29, 2024

		Minimum Required Contribution
A. Development of Full Funding Limitation		
1. Actuarial accrued liability as of end of year: (Exhibit C-5, Item A2, Column 1)	$	49,743,638
2. RPA current liability as of end of year: (Exhibit C-5, Item A2, Column 2)	$	82,629,729
3. RPA current liability minimum: 90% x (2)	$	74,366,756
4. Assets at end of year		
a. Market value (Exhibit C-5, Item B2, Column 1)	$	23,975,793
b. Actuarial value (Exhibit C-5, Item B2, Column 2)		26,653,497
c. Lesser of (a) or (b)	$	23,975,793
5. Asset adjustments		
a. Credit balance at end of year	$	0
b. Net contribution carryover at end of year		N/A
c. Total asset adjustments	$	0
6. Adjusted assets: (4c) - (5c)	$	23,975,793
7. ERISA full funding limitation: (1) - (6), but not less than zero	$	25,767,845
8. RPA Override full funding limitation: (3) - (4b), but not less than zero	$	47,713,259
9. Full funding limitation: greater of (7) or (8)	$	47,713,259
B. Development of Credit Due to Full Funding Limitation		
1. Net charges to funding standard account (Exhibit C-1, Item 1)		
a. Normal cost	$	629,192
b. Net amortization charge		2,846,603
c. Interest		243,305
d. Total	$	3,719,100
2. Full funding limitation: (A9)	$	47,713,259
3. Full funding credit: (1) - (2), but not less than zero	$	0

DEVELOPMENT OF PROJECTED END-OF-YEAR AMOUNTS FOR CALCULATION OF FULL FUNDING LIMITATION

	ERISA Actuarial Accrued Liability (1)	RPA '94 Current Liability Based on IRS Mandated Mortality (2)
A. Liabilities		
1. Applicable interest rate	7.00%	2.65%
2. Projection to end of year		
a. Beginning-of-year liability	$ 50,104,747	$ 83,814,812
b. Normal cost, net of expenses	239,192	615,226
c. Expected benefit payments	(3,984,905)	(3,984,905)
d. Interest to end of year on (a) thru (c)	3,384,604	2,184,596
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 49,743,638	$ 82,629,729

	Market Value (1)	Actuarial Value (2)
B. Asset Values		
1. Applicable interest rate	7.00%	7.00%
2. Projection to end of year		
a. Beginning-of-year amount	$ 26,651,841	$ 29,154,368
b. Expected benefit payments	(3,984,905)	(3,984,905)
c. Expected expenses	(390,000)	(390,000)
d. Interest to end of year on (a) thru (c)	1,698,857	1,874,034
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 23,975,793	$ 26,653,497

PRESENT VALUE OF ACCUMULATED BENEFITS AS OF MARCH 1, 2023 IN ACCORDANCE WITH FASB ASC 960

		March 1, 2023		March 1, 2022
1.	Number of Participants			
	a. Retiree and beneficiaries	626		608
	b. Terminated participants with deferred benefits	637		655
	c. Participating employees	364	*	309
	d. Total	1,627		1,572
2.	Present Value of Vested Accumulated Benefits			
	a. Retiree and beneficiaries	$ 26,094,811		$ 26,264,376
	b. Terminated participants with deferred benefits	19,296,187		19,121,715
	c. Participating employees	4,457,176		4,194,907
	d. Total	$ 49,848,174		$ 49,580,998
3.	Present Value of Nonvested Accumulated Benefits for Participating Employees	$ 256,573		$ 255,213
4.	Present Value of Total Accumulated Benefits	$ 50,104,747		$ 49,836,211
5.	Market Value of Assets	$ 26,651,841		$ 31,113,694
6.	Benefit Security Ratio			
	a. Retiree benefit security ratio: (5) ÷ (2a)	102.13%		118.46%
	b. Vested benefit security ratio: (5) ÷ (2d)	53.47%		62.75%
	c. Benefit security ratio: (5) ÷ (4)	53.19%		62.43%

Actuarial Assumptions: The same actuarial assumptions were used to value the FASB ASC 960 liabilities as were used for purposes of determining the plan's funding requirements, as described in the appendices. In particular the valuation interest rate of 7.00% was used.

* Of these, 222 are fully vested.

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

1.	Present value of accumulated benefits at March 1, 2022	$	49,836,211
2.	Increases / (Decreases) during the year		
	a. Due to benefits accumulated and gains and losses*	$	367,643
	b. Due to decrease in the discount period		3,367,214
	c. Actual benefits paid		(3,466,321)
	d. Due to plan amendment		0
	e. Due to change of assumptions		0
	f. Net increase (decrease): (a) + (b) + (c) + (d) + (e)	$	268,536
3.	Present value of accumulated benefits at March 1, 2023: (1) + (2f) (Exhibit D-1, Item 4, Column 1)	$	50,104,747

* For FASB ASC 960 reporting, this is a balancing item and includes the effects of new entrants.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1.	Fair Value of Assets	$ 26,576,515
2.	Amounts Receivable	99,090
3.	Amounts Payable	23,764
4.	Market Value of Assets: (1) + (2) - (3)	$ 26,651,841
5.	Actuarial Value of Assets	$ 29,154,368

B. Rate of Return

		Market Value (1)	Actuarial Value (2)
1.	Plan assets as of March 1, 2022	$ 31,113,694	$ 30,850,156
2.	Employer contributions	1,221,993	1,221,993
3.	Benefit payments made	(3,466,321)	(3,466,321)
4.	Expenses paid from the trust	(392,253)	(392,253)
5.	Investment return, net of expenses	(1,825,272)	940,793
6.	Plan assets as of March 1, 2023: (1) + (2) + (3) + (4) + (5)	$ 26,651,841	$ 29,154,368
7.	Approximate rate of return (net of investment expenses) on average invested assets		
	a. Average invested assets[1]	$ 29,795,404	$ 29,531,866
	b. Rate of return: (5) ÷ (7a)	-6.13%	3.19%
8.	Approximate rate of return (net of total expenses) on average invested assets		
	a. Average invested assets[2]	$ 29,991,530	$ 29,727,992
	b. Rate of return: [(5) + (4)] ÷ (8a)	-7.39%	1.85%

1. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]
2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF FEBRUARY 28, 2023

1.	Total noninterest-bearing cash		$ 458,599
2.	Receivables		
	a. Employer contributions	$ 99,090	
	b. Other	0	
	c. Total: (a) + (b)		$ 99,090
3.	General Investments		$ 26,117,916
4.	Securities & Real Property, Buildings, and other property used in plan operations		$ 0
5.	Total assets: (1) + (2c) + (3) + (4)		$ 26,675,605
6.	Liabilities		$ 23,764
7.	Net Assets: (5) - (6)		$ 26,651,841

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of March 1, 2022		$ 31,113,694
2.	Contributions		
	a. Bargained	$ 1,093,485	
	b. Withdrawal payments	128,508	
	c. Other	0	
	d. Total contributions: (a) + (b) + (c)		$ 1,221,993
3.	Earnings on investments		$ (1,782,772)
4.	Other income		$ 0
5.	Benefit payment and payment to provide benefits		$ 3,466,321
6.	Interest expense		$ 0
7.	Expenses		
	a. Administrative Expenses	$ 392,253	
	b. Investment advisory and management fees	42,500	
	c. Total administrative expenses: (a) + (b)		$ 434,753
8.	Transfers to (from) the plan		$ 0
9.	Net assets at end of year: (1) + (2d) + (3) + (4) - (5) - (6) - (7c) + (8)		$ 26,651,841

ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of March 1, 2022		$ 31,113,694
2.	Contributions for the prior plan year		1,221,993
3.	Benefit Payments		(3,466,321)
4.	Administrative expenses		(392,253)
5.	Expected Investment Return at 7.00% on:		
	a. Market Value of Assets as of March 1, 2022	$ 2,177,959	
	b. Contributions for the prior plan year	38,314	
	c. Benefit Payments	(121,321)	
	d. Administrative expenses	(13,729)	
	e. Total: (a) + (b) + (c) + (d)		$ 2,081,223
6.	Actual Investment Return as of February 28, 2023		$ (1,825,272)
7.	Investment Gain/(Loss): (6) - (5)		$ (3,906,495)
8.	Market Value of Assets as of March 1, 2023		$ 26,651,841

9. Total Deferred Gain/(Loss)

	Plan Year	Investment Gain/(Loss)	Percent Recognized	Percent Deferred	Deferred Gain/(Loss)	
a.	2022	$ (3,906,495)	20%	80%	$ (3,125,196)	
b.	2021	(512,750)	40%	60%	(307,650)	
c.	2020	3,260,766	60%	40%	1,304,306	
d.	2019	(1,869,935)	80%	20%	(373,987)	
e.	Total					$ (2,502,527)

10.	Preliminary Actuarial Value of Assets as of March 1, 2023: (8) - (9e)	$ 29,154,368
11.	Corridor	
	a. 80% of Market Value: 0.80 x (8)	$ 21,321,473
	b. 120% of Market Value: 1.20 x (8)	$ 31,982,209
12.	Actuarial Value of Assets as of March 1, 2023: (10), but not less than (11a) nor more than (11b)	$ 29,154,368

RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants in Prior Valuation	309	608	655	1,572
2.	Change During Year				
a.	New entrants	75	-	-	75
b.	Returns to active employment	2	-	(2)	-
c.	Retirements	(3)	23	(20)	-
d.	Deaths with survivor annuity	-	(7)	(4)	(11)
e.	Deaths with no survivor	(1)	(17)	-	(18)
f.	Deaths with lump sum benefit	-	-	-	-
g.	New beneficiaries	-	10	1	11
h.	Vested terminations	(8)	-	8	-
i.	Non-vested terminations	(10)	-	-	(10)
j.	Alternate Payee under QDRO	-	4	-	4
k.	Return from pension/suspended	-	-	-	-
l.	End of certain period	-	-	-	-
m.	Data corrections	-	5	(1)	4
n.	Total change	55	18	(18)	55
3.	Participants in Current Valuation	364	626	637	1,627

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Average Age:
2023: 47.33
2022: 47.84

Average Service:
2023: 8.56
2022: 9.29

# of Males:
305

# of Females:
59

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	6	16	2	0	0	0	0	0	0	0	24
25-29	3	7	8	0	0	0	0	0	0	0	18
30-34	6	14	6	0	1	0	0	0	0	0	27
35-39	5	15	15	3	2	1	0	0	0	0	41
40-44	1	14	15	4	3	3	1	0	0	0	41
45-49	8	12	12	4	1	6	2	0	0	0	45
50-54	2	17	19	4	1	4	4	0	1	0	52
55-59	1	12	25	3	2	5	3	4	1	0	56
60-64	0	8	11	7	5	1	1	5	0	0	38
65-69	0	3	5	0	2	0	1	1	1	1	14
70 & Over	0	0	4	1	2	1	0	0	0	0	8
Total	**32**	**118**	**122**	**26**	**19**	**21**	**12**	**10**	**3**	**1**	**364**

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	$ 0	51	$ 144,480	51	$ 144,480
45-49	0	0	69	261,708	69	261,708
50-54	2	19,668	108	458,148	110	477,816
55-59	1	2,880	144	669,665	145	672,545
60-64	17	93,972	157	823,296	174	917,268
65-69	107	699,936	56	203,646	163	903,582
70-74	174	999,012	24	77,821	198	1,076,833
75-79	150	728,592	21	57,271	171	785,863
80 & Over	175	782,904	7	16,905	182	799,809
Total	626	$ 3,326,964	637	$ 2,712,940	1,263	$ 6,039,904
Average age	76.23		57.64			
Average monthly benefit	$443		$355			

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.
Benefits shown for Terminated Vested Participants beyond Normal Retirement Age do not reflect actuarial increases.

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding: 7.00% per year, compounded annually.

RPA Current Liability: 2.65% per year, compounded annually.

FASB ASC 960: 7.00% per year, compounded annually.

Withdrawal Liability: 7.00% per year, compounded annually.

Mortality

Healthy Lives: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.

Disabled Lives: Pri-2012 Mortality Table for Disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

RPA Current Liability: IRS 2023 Mortality Table, as prescribed.

Retirement

Active Participants: Participants are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

Terminated Participants: Age 65, or valuation age (if greater).

Turnover: Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

	Years of Service		
Age	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Disability: Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.

Spouses (marital status): 80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.

Form of Payment: Future retirees are assumed to elect their form of payment as follows:

Life Annuity	60%
50% Spousal Pension	40%

Participants Included in Valuation: All eligible Participants. Vested Terminated participants beyond age 85 are assumed to have died with no liability.

Expenses: An amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest $10,000, added to the Normal Cost ($390,000 for 2023).

Future Service Credit: For the purpose of calculating normal cost, active participants are assumed to accrue a full year of service.

Actuarial Valuation Method: Unit Credit Cost Method

Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.

Asset Method: Recognition of gains and losses above or below the assumed rate of return over a 5-year period adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Data:

Data was provided by the Fund Office. Participants with at least 5 Years of Vesting Service (generally) who are not reported as actively working and not yet in receipt of a pension benefit are considered Vested Terminated. Participants in receipt of a pension payment are identified by a pension register provided by the Fund Office. Vested Terminated participants beyond age 85 are assumed to have died with no liability and are excluded from the valuation.

For the purpose of determining Pension Credit as of the valuation date, Pension Credit for the two-month period between December 31st of the calendar year preceding the valuation date and the valuation date is assumed equal to 0.3.

Missing Data:

Missing data that is critical to the calculation of a Participant's liability is assumed to be the same as those in the same status category. Specifically, there were seven active participants whose missing date of birth was assumed to be consistent with other actives with similar demographics.

Vested Terminated Participants Beyond Normal Retirement Age:

Benefits for Vested Terminated Participants beyond Normal Retirement Age are increased by 1.0% per month through age 70 and 1.50% per month thereafter.

Changes Since the Prior Valuation:

The RPA current liability interest rate was changed from 2.20% to 2.65%. The mortality table for this measurement was updated as mandated under applicable law.

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate: The interest rate assumption used for funding purposes is based on future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

Mortality: The mortality assumption is based on our belief that the experience reflected in the SOA's Pri-2012 mortality tables, with improvement projected using the latest SOA improvement scale, is representative of the Plan's population.

Retirement from Active and Terminated Vested Status: The current assumptions have been selected based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, and workforce composition.

Disability: Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Turnover: The current assumption has been selected based on observations of recent turnover, the actuary's experience with plans of a similar size, plan design, and workforce composition.

Plan Expenses: Expenses paid from the plan trust are estimated as an amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year.

Form of Payment: The current assumption has been selected based on forms of payment elected by participants who retired during the 2017 - 2021 plan years.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Type of Plan and Effective Date:

The Plan is a non-contributory, defined benefit plan. The Plan's effective date is September 1, 1955, restated 1976, 1989, 2000, 2009, 2014, and 2022.

Eligibility for Participation:

Each employee of an Employer who contributes to the Fund in a classification covered by a Collective Bargaining Agreement is eligible to participate in the Fund on the January 1 or July 1 following a twelve-month period during which he works 75 days.

Normal Retirement Age:

A Participant's Normal Retirement Age is the later of the attainment of age 65 or the completion of 5 Years of Service.

Credited and Vesting Service:

Pension Credit: Any calendar year during which the Participant is credited with at least 160 days of service in Covered Employment. Credits are pro-rated if the Participant is credited with fewer than 160 days.

Year of Vesting Service: Any calendar year during which the Participant is credited with at least 75 days of service in Covered Employment.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Pension Benefits

Normal Retirement Pension:

Effective March 1, 1997, the benefit payable at Normal Retirement Date is based on the employer's rate of Contribution. Each contribution class has its own benefit rate as follows:

Existing Contribution Classes with Participants	Monthly Benefit at Age 65 per Year of Credited Service	
	Prior to 1/1/2012	After 12/31/2011
Class One	$33.33	$16.67
Class Two	$40.00	$20.00
Class Three	$43.33	$21.67
Class Four	$46.67	$23.33
Class Five	$53.33	$26.67
Class Six	$60.00	$30.00
Class Seven	$66.67	$33.33
Class Eight	$80.00	$40.00

30 Year Service Pension:

A Participant is eligible to receive a 30 Year Service Pension if he has at least 30 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 30 Year Service Pension is 22.5 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 30 Year Service Pension for a participant who has fewer than 30 years of service as of December 31, 2011, is the sum of (A) plus (B) below:

A. 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect on or before December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

B. 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Pension Benefits (continued)

25 Year Service Pension: A Participant is eligible to receive a 25 Year Service Pension if he has at least 25 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 25 Year Service Pension is 15 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 25 Year Service Pension for a participant who has fewer than 25 years of service as of December 31, 2011, is the sum of (A) plus (B) below:

A. 15 times the monthly benefit rate for the Participant's Contribution Class in effect on or before December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

B. 15 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

Early Retirement Pension: A Participant who has not attained age 65, but is at least age 62 and has completed 15 Pension Credits may receive an Early Retirement Benefit under the Plan. The amount of the Early Retirement Pension is the Normal Retirement Pension reduced ½% for each month Retirement precedes the Participant's Normal Retirement Date.

Disability Pension: A disabled participant who has:

1. met the Social Security requirements for Disability,
2. been disabled for 6 months or more,
3. worked in Covered Employment for at least 37 days during the calendar year in which he became disabled and the previous calendar year,
4. attained age 55 with 15 years of Pension Credit or age 50 with 20 years of Pension Credit, and
5. is unable to work in any employment or gainful pursuit at which he earns more than $100

will be eligible to receive a Disability Benefit calculated in the same manner as the Normal Retirement Pension based upon contribution class.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Pension Benefits (continued)

Deferred Pension: A Participant who terminates Covered Employment with at least 10 Pension Credits or 10 years of Vesting Service will be eligible to receive a vested pension beginning on or after his Early Retirement Age. Any Participant with one hour of service in Covered Employment on or after January 1, 1999 will be eligible to receive a vested pension beginning on or after his Early Retirement Age if he has at least 5 years of Vesting Service.

The Deferred Pension Benefit payable is the Normal (or Early) Retirement Pension payable calculated as of the date the Participant terminated Covered Employment.

Please note: All retirement benefits are actuarially reduced to reflect spousal coverage, if such form is elected.

Partial Pensions: The Trustees may recognize Service Credit under certain Related Plans in order that a Participant who works in the industry, but who has not completed sufficient credit with any one plan to receive a benefit independently, may be eligible to receive a Partial Pension from the terminal Plan.

Death Benefits

Pre-Retirement: In the event an active vested Participant dies before reaching the Earliest Retirement Age under the Plan, the Participant's Surviving Spouse (if any) would receive 50% of the benefit that would be payable if the participant had:

1. separated service on the date of death,
2. survived to the Earliest Retirement Age,
3. retired with an immediate Spousal Pension at the Earliest Retirement Age, and
4. died on the next day.

Post-Retirement: Retirement benefits are payable in the form of a 50% or 75% Spousal Pension unless this form is rejected by the Participant. In the event a Participant elects a Spousal Pension, the applicable percentage of the Participant's retirement benefit will be payable to the Surviving Spouse for the remainder of his/her lifetime.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Contributions: All contributions are made by the participating Employers. No participant contributions are required under the Plan.

Optional Forms of Benefit:
Life Annuity
50% Spousal Pension
75% Spousal Pension

Rehabilitation Plan Schedules: The Plan's Rehabilitation Plan has three schedules, with the following changes to benefits:

Default Schedule:
1. The disability benefit is removed,
2. The 25 and 30 Year Service Pensions are removed, and
3. Early Retirement Pensions are actuarially reduced.

Additional Schedule I: This schedule includes no adjustments to future benefit accruals or adjustable benefits.

Additional Schedule II:
1. The 25 and 30 Year Service Pensions are removed, and
2. Early Retirement Pensions are actuarially reduced.

Schedule Adoptions: This valuation is based on our understanding of the Schedules adopted by each employer to date, as follows:

Employer	Rehabilitation Plan Schedule
4C Foods Corp.	Additional Schedule II
Arthur Schuman Inc.	Additional Schedule II
Colonial Hardware	Additional Schedule II
DiCarlo Foods	Additional Schedule II
Local 707 Pension	Additional Schedule I
World Cheese	Additional Schedule II

Changes Since the Prior Valuation: None.

RISKS INHERENT IN ACTUARIAL VALUATIONS – ASOP 51

The results presented in this report are based upon various actuarial assumptions detailed herein. The actuarial assumptions represent the expected experience for the Plan, which may or may not materialize. Actuarial assumptions are used in a forward-looking financial and demographic model to present a single scenario from a wide range of possibilities. However, the future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, the interaction between these assumptions.

Risk, as defined in Actuarial Standard of Practice (ASOP) No. 51, is the potential of actual future measurements deviating from expected future measurements resulting from actual experience deviating from actuarially assumed experience. Given that the future is uncertain, there are inherent risks involved when measuring pension obligations, which can lead to volatility in the funded status of the Plan and expected contribution requirements.

Examples of risks which exist that could significantly affect a Plan's future financial condition:

- Investment risk – the potential that investment returns will be different than expected;
- Longevity and other demographic risks – the potential that mortality or other demographic experience will be different than expected; and
- Contribution risk – the potential of actual contributions deviating from expected future contributions.

The purpose of this section is to help the readers of this report gain a better understanding of these risks inherent in measuring pension obligations. The risks presented in this section are those that may be reasonably anticipated to significantly affect the Plan's future financial condition. However, the possibility of other risks exists. This section is not intended to assess the ability or willingness of the plan sponsor to make contributions when due, or assess the likelihood of change in laws.

The risks described below all have the potential to impact the future financial position of the Plan because the Plan has an Unfunded Accrued Liability (i.e., the Plan's liabilities are greater than the Plan's assets) and is required to make minimum contributions.

<u>Investment Risk</u>
Investment risk will affect the Plan's future financial condition, both positively (if asset returns are higher than expected) and negatively (if asset returns are less than expected). Higher returns provide more assets to pay for benefits and lower returns provide less assets to pay for benefits.

<u>Longevity and Other Demographic Risks</u>
Longevity risk will affect the Plan's future financial condition if mortality experience is different than expected. For example, participants living longer than expected will cause benefits to be paid out over a longer period of time. Demographic risk will affect the Plan's future financial condition if other assumptions, such as withdrawal rates, disability incidence, etc., are different than expected.

RISKS INHERENT IN ACTUARIAL VALUATIONS – ASOP 51
(continued)

Contribution Risk

Contribution risk will affect the Plan's future financial condition if actual contributions deviate from expected future contributions. Examples include a Plan not making contributions in accordance with its funding policy, a material change occurring in the anticipated number of covered employees, hours worked, or other relevant contribution base, or the plan experiencing a financial hardship.

Maturity Measures

The following measures could be helpful in understanding the various risks inherent in this valuation.

Currently, 52% of the Plan's liabilities are for retirees currently in payment status. The liabilities for retirees are relatively stable, primarily impacted by longevity risk.

Retiree liability	$26,094,811
Total liability	$50,104,747

During the past plan year, Employer contributions were approximately 35% of the amount of benefit payments made to pensioners and beneficiaries.

Benefit payments	$3,466,321
Contributions	$1,221,993

Relevant Historical Information

The Discussion section of this report provides historical information helpful in understanding the various risks inherent in this valuation.

Other Considerations

The risks discussed herein are those that may reasonably be anticipated to significantly affect the Plan's future financial condition. The possibility of other risks exists. Each risk discussed has the potential to not only impact the Plan's future financial position by itself, but also in conjunction with other risks. In order to understand the impact each risk could have on the overall financial position of the Plan, a more detailed assessment should be performed. We are available to review the impact of the risks discussed in this section, as well as any other applicable risks upon request.

Form **15315** (December 2022)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)

Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 03/01/2023 and ending 02/29/2024

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Teamsters Local 277 Pension Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Teamsters Local 277 Pension Fund Board of Trustees	13-6696819
1e. Plan sponsor's telephone number	**1f. Plan sponsor's address, city, state, ZIP code**
516-505-1623	14 Front Street, Suite 300, Hempstead, NY, 11550

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Bryan McCormick	CBIZ

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

1845 Walnut Street, 10th Floor, Philadelphia, PA 19103

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-07345	215-825-4043

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

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

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Bryan McCormick	05/26/2023

CBIZ

RETIREMENT & INVESTMENT SOLUTIONS

Actuarial Certification of the
Teamsters Local 277 Pension Fund
For the Plan Year Beginning March 1, 2023

Plan Name	Teamsters Local 277 Pension Fund
Employer Identification Number	13-6696819
Plan Number	001
Plan Sponsor	Teamsters Local 277 Pension Fund Board of Trustees
Plan Sponsor Address	14 Front Street, Suite 300 Hempstead, NY 11550
Plan Sponsor Phone	(516) 505-1623
Plan Year of Certification	March 1, 2023 – February 29, 2024

I. Background

The Pension Protection Act of 2006 ("PPA06") added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual certification by the plan actuary of the plan's funded status no later than the 90th day of each plan year. The certification requires the actuary to:

1) Determine the ratio of the Plan's Actuarial Value of Assets to the Plan's Accrued Liability using the unit credit funding method (the "Funded Percentage");
2) Project the Plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
3) Project the Plan's assets;
4) Project the Plan's Normal Cost, Contributions, and Accrued Liability; and
5) Project the Plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

1) We estimated the Plan's "accrued liability" as of March 1, 2023 by projecting its March 1, 2022 accrued liability. In performing the projection, we:
    a. used the "traditional unit credit" funding method;
    b. used the March 1, 2022 census data projected forward assuming a stable active population using a new entrant profile that was based on the characteristics of the new entrants within the past two plan years; and
    c. assumed that all active participants worked the minimum number of days during the 2022-2023 Plan Year required to earn one Pension Credit (at least 160 days).
2) We used the same actuarial assumptions and actuarial funding method that we used for the March 1, 2022 actuarial valuation for purposes of determining the value of all other Plan liabilities and projecting the Plan's Minimum Funding Standard Account, which are summarized on the attached Addendum.

3) We assumed that our Administrative Expense assumption for 2022 (net of PBGC premiums) will increase by 2.0% per year and that future PBGC premium rates per participant will increase by 2.0% each year, rounded to the nearest dollar, with an increase to $52 in 2031.

4) We used unaudited asset information as of February 28, 2023 provided to us by the Fund's accountant. We incorporated the Plan's "Market Value of Assets" for purposes of calculating the Plan's "Actuarial Value of Assets" on March 1, 2023. We used a "5-year smoothing" method for all years' investment gains and losses for this calculation. To estimate the investment loss for the 2022-2023 plan year, we relied on unaudited 2022-2023 cash flow items.

5) The projection of assets and the Minimum Funding Standard Account, shown on the attached supporting documentation, includes an assumption regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including future covered employment and contribution levels) as provided by the Plan Sponsor who acted reasonably and in good faith. Future contributions reflect the prior year's work level as well as current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements. In addition, future contributions include an assumption that withdrawn employers will continue to make withdrawal liability payments according to their payment schedule.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Teamsters Local 277 Pension Fund is in Critical and Declining Status for the Plan Year beginning March 1, 2023.

Our Critical and Declining Status certification results from:

1) The Plan's Funded Percentage is less than 65% and the Plan is projected to have a Funding Deficiency within the next 5 years.

2) The Plan has a Funding Deficiency for the current Plan Year.

3) The Plan's liability for inactive participants is greater than that for active participants; Plan contributions during the upcoming plan year are less than the Plan's Normal Cost plus interest on its Unfunded Accrued Liability for the upcoming year; and the Plan has a Funding Deficiency for the current Plan Year.

4) The Plan is projected to become insolvent within the next 19 years while having a Funded Percentage less than 80 percent.

IV. Certification of Scheduled Progress

The Plan was certified in Critical Status for the Plan Year beginning March 1, 2014. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees. This Rehabilitation Plan has been reviewed annually and updated based on actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

We have performed this Certification based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This Certification may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this Certification, we relied upon participant data and financial information provided by Teamsters Local 277 Pension Fund and other organizations designated by the Trustees of the Teamsters Local 277 Pension Fund. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this Certification are based on reasonable actuarial estimates and assumptions and offer our best estimate of anticipated experience under the plan. However, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:
CBIZ

Bryan McCormick

May 26, 2023

Bryan McCormick, ASA, MAAA, EA,
FCA Enrolled Actuary No. 23-07345

CBIZ
1845 Walnut Street, 10th Floor
Philadelphia, PA 19103
215-825-4043

Assumptions and Methods Addendum

a. Interest Rates

Funding Interest Rate: 7.00% per year, compounded annually.

RPA Current Liability: 2.22% per year, compounded annually.

b. Mortality

Healthy: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.

Disabled: Pri-2012 Mortality Table for Disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

RPA Current Liability: IRS 2022 Static Mortality Table, as prescribed.

c. Retirement

Active participants: Participants are assumed to retire in accordance with the following schedule:

Age	Rate of Retirement
62	20%
63 - 64	10%
65	40%
66-69	20%
70+	100%

Terminated Participants: Age 65, or valuation age (if greater).

d. Disability

Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.

Assumptions and Methods Addendum (Continued)

e. Turnover

Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

Age	Years of Service		
	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

f. Spouses (marital status)

80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.

g. Form of Payment

Future retirees are assumed to elect their form of payment as follows:

Life Annuity	60%
50% Spousal Pension	40%

h. Participants Included in Valuation

All eligible Participants. Vested Terminated participants beyond age 85 are assumed to have died with no liability.

i. Expenses

The Administrative expenses are equal to last year's core expenses (excluding investment expenses) paid in the preceding Plan Year, increased as explained below and rounded to the nearest $10,000 ($360,000 for the PYE 2023). The Administrative Expense assumption projects PBGC premiums independently from other administrative expenses. The updated assumption reflects that PBGC premiums will change proportionally with the projected changes in the total Plan population. Additionally, premiums are assumed to increase by 2% per year, rounded to the nearest dollar. Finally, the known PBGC premium rates of $35 in 2023 and $52 in 2031 are reflected.

j. Future Pension Credit

It is assumed for estimating future benefits that active members will earn one Pension Credit in each future year.

Assumptions and Methods Addendum (Continued)

a. Actuarial Valuation Method

Unit Credit Cost Method: Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.

b. Asset Method

Recognition of gains and losses above or below the assumed rate of return over a 5-year period adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

c. Data

Data was provided by the Fund Office. Participants with at least 5 Years of Vesting Service (generally) who are not reported as actively working and not yet in receipt of a pension benefit are considered Vested Terminated. Participants in receipt of a pension payment are identified by a pension register provided by the Fund Office. Vested Terminated participants beyond age 85 are assumed to have died with no liability and are excluded from the valuation.

For determining Pension Credit as of the valuation date, Pension Credit for the two-month period between December 31st of the calendar year preceding the valuation date and the valuation date is assumed equal to 0.3.

d. Missing Data

Missing data that is critical to the calculation of a Participant's liability is assumed to be the same as those in the same status category. Specifically, there was one active participant whose missing date of birth was assumed to be consistent with other actives with similar demographics.

e. Vested Terminated Participants Beyond Normal Retirement Age

Benefits for Vested Terminated Participants beyond Normal Retirement Age are increased by 1.0% per month through age 70 and 1.50% per month thereafter.

f. Future Withdrawal Liability Payments

Future withdrawal liability payments are assumed to be paid according to the appropriate payment schedule, if applicable. All known withdrawals are accounted for at the time of the measurement. No future withdrawals are assumed.

CBIZ

Retirement & Investment Solutions

Teamsters Local 277 Pension Fund

Cash Flow Projection Supporting 2023 Plan Year Certification

Plan Year Beginning	Assumed Rate of Return	BOY Market Value of Assets	Benefit Payments	Administrative Expenses and PBGC Premiums With Inflation 2.00%	Bargained Contributions	Withdrawal Liability Payments	Investment Return	EOY Market Value of Assets
3/1/2023	7.00%	25,971,924	(3,875,811)	(439,625)	1,097,212	120,481	1,709,614	24,583,795
3/1/2024	7.00%	24,583,795	(3,960,516)	(374,542)	1,097,212	120,481	1,611,758	23,078,189
3/1/2025	7.00%	23,078,189	(4,014,545)	(382,098)	1,097,212	120,481	1,504,210	21,403,449
3/1/2026	7.00%	21,403,449	(4,050,278)	(389,686)	1,097,212	120,481	1,385,462	19,566,640
3/1/2027	7.00%	19,566,640	(4,098,726)	(397,458)	1,097,212	120,481	1,254,918	17,543,067
3/1/2028	7.00%	17,543,067	(4,155,384)	(405,383)	1,097,212	120,481	1,111,007	15,311,001
3/1/2029	7.00%	15,311,001	(4,145,663)	(413,383)	1,097,212	120,481	954,823	12,924,471
3/1/2030	7.00%	12,924,471	(4,173,276)	(421,460)	1,097,212	120,481	786,517	10,333,946
3/1/2031	7.00%	10,333,946	(4,193,641)	(442,950)	1,097,212	120,481	603,715	7,518,763
3/1/2032	7.00%	7,518,763	(4,198,060)	(451,114)	1,086,240	120,481	405,828	4,482,139
3/1/2033	7.00%	4,482,139	(4,115,059)	(459,292)	1,075,377	120,481	195,503	1,299,150
3/1/2034	7.00%	1,299,150	(4,107,665)	(467,481)	1,064,624	120,481	(27,711)	(2,118,602)

Form **15315** (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Teamsters Local 277 Pension Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Teamsters Local 277 Pension Fund Board of Trustees	13-6696819
1e. Plan sponsor's telephone number	**1f. Plan sponsor's address, city, state, ZIP code**
516-505-1623	14 Front Street, Suite 300, Hempstead, NY, 11550

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Bryan McCormick	CBIZ

2c. Plan actuary's firm address, city, state, ZIP code
1845 Walnut Street, 10th Floor, Philadelphia, PA 19103

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-07345	215-825-4043

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

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

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Bryan McCormick	05/29/2024

CBIZ

RETIREMENT & INVESTMENT SOLUTIONS

Actuarial Certification of the
Teamsters Local 277 Pension Fund
For the Plan Year Beginning March 1, 2024

Plan Name	Teamsters Local 277 Pension Fund
Employer Identification Number	13-6696819
Plan Number	001
Plan Sponsor	Teamsters Local 277 Pension Fund Board of Trustees
Plan Sponsor Address	14 Front Street, Suite 300 Hempstead, NY 11550
Plan Sponsor Phone	(516) 505-1623
Plan Year of Certification	March 1, 2024 – February 28, 2025

I. Background

The Pension Protection Act of 2006 ("PPA06") added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual certification by the plan actuary of the plan's funded status no later than the 90th day of each plan year. The certification requires the actuary to:

1) Determine the ratio of the Plan's Actuarial Value of Assets to the Plan's Accrued Liability using the unit credit funding method (the "Funded Percentage");
2) Project the Plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
3) Project the Plan's assets;
4) Project the Plan's Normal Cost, Contributions, and Accrued Liability; and
5) Project the Plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

1) We estimated the Plan's "accrued liability" as of March 1, 2024 by projecting its March 1, 2023 accrued liability. In performing the projection, we:
    a. used the "traditional unit credit" funding method;
    b. used the March 1, 2023 census data projected forward assuming a stable active population using a new entrant profile that was based on the characteristics of the new entrants within the past two plan years; and
    c. assumed that all active participants worked the minimum number of days during the 2023-2024 Plan Year required to earn one Pension Credit (at least 160 days).
2) We used the same actuarial assumptions and actuarial funding method that we used for the March 1, 2023 actuarial valuation for purposes of determining the value of all other Plan liabilities and projecting the Plan's Minimum Funding Standard Account, which are summarized on the attached Addendum.

3) We assumed that our Administrative Expense assumption for 2023 (net of PBGC premiums) will increase by 3.0% per year and that future PBGC premium rates per participant will increase by 3.0% each year, rounded to the nearest dollar. PBGC rates reflect all known future premium rates.

4) We used unaudited asset information as of February 29, 2024 provided to us by the Fund's accountant. We incorporated the Plan's "Market Value of Assets" for purposes of calculating the Plan's "Actuarial Value of Assets" on March 1, 2024. We used a "5-year smoothing" method for all years' investment gains and losses for this calculation. To estimate the investment loss for the 2023-2024 plan year, we relied on unaudited 2023-2024 cash flow items.

5) The projection of assets, shown on the attached supporting documentation, includes an assumption regarding anticipated employer contributions for the current and succeeding plan years. CBIZ relied directly on the Plan Sponsor's good faith projection of industry activity (including future covered employment and contribution levels). Future contributions reflect the prior year's work level as well as current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements. In addition, future contributions include an assumption that withdrawn employers will continue to make withdrawal liability payments according to their payment schedule.

6) On March 11, 2024, the Plan submitted a lock-in application to the PBGC for Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021. The amount expected under the final SFA Application has not been reflected in this certification. Where appropriate, and for consistency, the assumptions and projections in the Application and this Certification have been harmonized.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Teamsters Local 277 Pension Fund is in Critical and Declining Status for the Plan Year beginning March 1, 2024.

Our Critical and Declining Status certification results from:

1) The Plan's Funded Percentage is less than 65% and the Plan is projected to have a Funding Deficiency within the next 5 years.

2) The Plan has a Funding Deficiency for the current Plan Year.

3) The Plan's liability for inactive participants is greater than that for active participants; Plan contributions during the upcoming plan year are less than the Plan's Normal Cost plus interest on its Unfunded Accrued Liability for the upcoming year; and the Plan has a Funding Deficiency for the current Plan Year.

4) The Plan is projected to become insolvent within the next 19 years while having a Funded Percentage less than 80 percent.

IV. Certification of Scheduled Progress

The Plan was certified in Critical Status for the Plan Year beginning March 1, 2014. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees. This Rehabilitation Plan has been reviewed annually and updated based on actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

We have performed this Certification based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This Certification may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this Certification, we relied upon participant data and financial information provided by Teamsters Local 277 Pension Fund and other organizations designated by the Trustees of the Teamsters Local 277 Pension Fund. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this Certification are based on reasonable actuarial estimates and assumptions and offer our best estimate of anticipated experience under the plan. However, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:
CBIZ

Bryan McCormick

May 29, 2024

Bryan McCormick, ASA, MAAA, EA, FCA
Enrolled Actuary No. 23-07345

Date

CBIZ
1845 Walnut Street, 10th Floor
Philadelphia, PA 19103
215-825-4043

Assumptions and Methods Addendum

a. Interest Rates

Funding Interest Rate: 7.00% per year, compounded annually.

RPA Current Liability: 2.65% per year, compounded annually.

b. Mortality

Healthy: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.

Disabled: Pri-2012 Mortality Table for Disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

RPA Current Liability: IRS 2023 Static Mortality Table, as prescribed.

c. Retirement

Active participants: Participants are assumed to retire in accordance with the following schedule:

Age	Rate of Retirement
62	20%
63 - 64	10%
65	40%
66-69	20%
70+	100%

Terminated Participants: Age 65, or valuation age (if greater).

d. Disability

Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.

Assumptions and Methods Addendum (Continued)

e. Turnover

Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

Age	Years of Service		
	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

f. Spouses (marital status)

80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.

g. Form of Payment

Future retirees are assumed to elect their form of payment as follows:

Life Annuity	60%
50% Spousal Pension	40%

h. Participants Included in Valuation

All eligible Participants. Vested Terminated participants beyond age 85 are assumed to have died with no liability.

i. Administrative Expenses

The assumed expenses for the PYE 2024 are equal to the actual, unaudited core expenses (excluding investment expenses) as reported by the accountant ($369,542). The Administrative Expenses assumption projects PBGC premiums independently from other administrative expenses and reflects that PBGC premiums will change proportionally with the projected changes in the total Plan population. A one-time Special Financial Assistance expense of $40,000 is additionally assumed for the PYE 2025.

j. Future Pension Credit

It is assumed for estimating future benefits that active members will earn one Pension Credit in each future year.

Assumptions and Methods Addendum (Continued)

k. Actuarial Valuation Method

Unit Credit Cost Method: Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.

l. Asset Method

Recognition of gains and losses above or below the assumed rate of return over a 5-year period adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

m. Data

Data was provided by the Fund Office. Participants with at least 5 Years of Vesting Service (generally) who are not reported as actively working and not yet in receipt of a pension benefit are considered Vested Terminated. Participants in receipt of a pension payment are identified by a pension register provided by the Fund Office. Vested Terminated participants beyond age 85 are assumed to have died with no liability and are excluded from the valuation.

For determining Pension Credit as of the valuation date, Pension Credit for the two-month period between December 31st of the calendar year preceding the valuation date and the valuation date is assumed equal to 0.3.

n. Missing Data

Missing data that are critical to the calculation of a Participant's liability are assumed to be consistent with those in the same status category. Specifically, there were seven active participants and one retiree whose missing date of birth was assumed to be the average date of birth of other actives and retirees, respectively. Additionally, two retirees with a missing form of payment were assumed to have elected a life annuity.

o. Vested Terminated Participants Beyond Normal Retirement Age

Benefits for Vested Terminated Participants beyond Normal Retirement Age are increased by 1.0% per month through age 70 and 1.50% per month thereafter.

p. Future Withdrawal Liability Payments

Future withdrawal liability payments are assumed to be paid according to the appropriate payment schedule, if applicable. All known withdrawals are accounted for at the time of the measurement. No future withdrawals are assumed.

Teamsters Local 277 Pension Fund

Cash Flow Projection Supporting 2024 Plan Year Certification

Plan Year Beginning	Assumed Rate of Return	BOY Market Value of Assets	Benefit Payments	Administrative Expenses and PBGC Premiums With Inflation 3.00%	Bargained Contributions	Withdrawal Liability Payments	Investment Return	EOY Market Value of Assets
3/1/2024	7.00%	26,721,516	(4,573,373)	(422,100)	1,104,448	120,481	1,738,537	24,689,509
3/1/2025	7.00%	24,689,509	(4,108,675)	(393,080)	1,109,970	120,481	1,613,770	23,031,975
3/1/2026	7.00%	23,031,975	(4,124,007)	(404,178)	1,115,520	120,481	1,497,012	21,236,803
3/1/2027	7.00%	21,236,803	(4,172,335)	(415,671)	1,121,097	120,481	1,369,451	19,259,826
3/1/2028	7.00%	19,259,826	(4,227,938)	(427,535)	1,126,703	120,481	1,228,898	17,080,435
3/1/2029	7.00%	17,080,435	(4,214,019)	(439,701)	1,132,336	120,481	1,076,599	14,756,131
3/1/2030	7.00%	14,756,131	(4,240,241)	(452,137)	1,137,998	120,481	912,743	12,234,975
3/1/2031	7.00%	12,234,975	(4,247,467)	(477,421)	1,143,688	120,481	735,323	9,509,579
3/1/2032	7.00%	9,509,579	(4,251,371)	(491,946)	1,149,406	120,481	544,100	6,580,249
3/1/2033	7.00%	6,580,249	(4,165,322)	(506,792)	1,155,153	120,481	341,741	3,525,510
3/1/2034	7.00%	3,525,510	(4,129,530)	(533,651)	1,160,929	120,481	128,424	272,163
3/1/2035	7.00%	272,163	(4,085,451)	(549,079)	1,166,734	120,481	(98,105)	(3,173,257)

Teamsters Local 277 Pension Fund
(As restated effective June 27, 2023)

By resolution adopted at a meeting of the Board of Trustees of the Teamsters Local 277 Pension Fund held June 27, 2023, the following Pension Plan was restated and adopted pursuant to the authority of the Board of Trustees granted under the Agreement and Declaration of Trust providing for same.

UNION TRUSTEES

EMPLOYER TRUSTEES

Teamsters Local 277 Pension Fund
(As restated effective June 27, 2023)

By resolution adopted at a meeting of the Board of Trustees of the Teamsters Local 277 Pension Fund held June 27, 2023, the following Pension Plan was restated and adopted pursuant to the authority of the Board of Trustees granted under the Agreement and Declaration of Trust providing for same.

UNION TRUSTEES

EMPLOYER TRUSTEES

TEXT OF THE PENSION PLAN
FOR THE TEAMSTERS LOCAL 277 PENSION FUND
RULES & REGULATIONS FOR THE PENSION PLAN

The Teamsters Local 277 Pension Fund is hereby amended and restated effective March 9, 2022 to read as set forth below; provided, however that provisions in the Plan which set forth a different effective date shall be effective as of such different effective date.

The purpose of the Plan is to provide retirement benefits to eligible employees and their beneficiaries, all as set forth herein. The Plan, as set forth herein, constitutes an amendment and restatement of the Plan effective as of December 10, 2014. The Plan was amended to conform to applicable law, and to reflect certain benefits changes and administrative and conforming amendments desired by the Trustees.

The Plan is intended to comply with the provisions of the Employee Retirement Income Security Act of 1974, as amended, and with Section 401(a) of the Internal Revenue Code of 1986, as amended, in order that the Plan constitutes a qualified Plan under the Federal tax laws. The Plan shall be construed, and all ambiguities shall be resolved, in favor of an interpretation consistent with its tax-qualified status.

The Board of Trustees and/or its duly authorized designee(s) has the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan, including the terms of the Plan, and to decide all matters arising in connection with the operation or administration of the Plan or trust underlying it. Without limiting the generality of the foregoing, the Board of Trustees and/or its duly authorized designee(s) shall have the sole and absolute discretionary authority to:

- take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan;

- formulate, interpret and apply rules, regulations and policies necessary to

administer the Plan in accordance with the terms of the Plan (any such Plan rules, regulations or policies may be amended from time to time by the Trustees);

- decide questions, including legal or factual, relating to the entitlement, calculation and payment of benefits under the Plan;

- resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, this Summary Plan Description, the Trust Agreement or other Plan documents;

- process, approve or deny benefit claims; and

- determine the standard of proof required in any case.

In the event of a scrivener's error that renders a Plan term inconsistent with the intended meaning of such provision, the intended meaning controls, and any inconsistent Plan term is made expressly subject to this requirement. The Board of Trustees has the authority to review objective evidence to conform the Plan term to be consistent with the intended meaning of such provision.

Further, any determination made by the Board of Trustees shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious.

ARTICLE I
Definitions

SECTION 1.01. Trust Agreement

"Trust Agreement" means the Agreement and Declaration of Trust establishing the Teamsters Local 277 Pension Fund dated effective as of September 1, 1955, and as thereafter amended.

SECTION 1.02. Pension Fund

"Pension Fund" or "Fund" means the Teamsters Local 277 Pension Fund established under the Trust Agreement.

SECTION 1.03. Trustees

"Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

SECTION 1.04. Pension Plan or Plan

"Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

SECTION 1.05. Union

"Union" means Teamsters Local 277, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, or Teamsters Local 707, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, as the successor to Local 277.

SECTION 1.06. Contributing Employer

"Contributing Employer" or "Employer" means an Employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund provided the Employer has been accepted as a Contributing Employer by the Trustees.

Employer shall also include this Pension Fund, the Teamsters Local 277 Welfare Fund, and the Union. An Employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund, the term "Employer" includes all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code §414(m) and all other business aggregated with the Employer under Internal Revenue Code §414(o).

The term "Employer" also includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code §414(b) and (c).

SECTION 1.07. Collective Bargaining Agreement

"Collective Bargaining Agreement" or "Agreement" means an agreement between the Union and an Employer which requires contributions to the Fund.

SECTION 1.08(a) Employee

"Employee" means a person who is an Employee of an Employer and who is covered by a Collective Bargaining Agreement which requires the Employer to contribute to the Pension Fund. If this Pension Fund, the Teamsters Local 277 Welfare Fund or the Union is a Contributing Employer, the Employees with respect to whom such Employer contributes to the Fund are to be deemed Employees. The term "employee" includes a leased employee of an Employer, within the meaning of §414(n) or 414(0) of the Internal Revenue Code, who otherwise meets the conditions of participation, vesting, and/or benefit accrual under the Fund.

SECTION 1.08(b) Non-Bargained Employee

A "Non-Bargained Employee" is a Participant whose participation is not covered by a Collective Bargaining Agreement.

SECTION l.08(c) Highly Compensated Employee

For purposes of the Plan, effective as of January 1, 1997, the term "Highly Compensated Employee" shall mean each Employee who: (i) at any time during the Plan Year of the preceding Plan Year was a five-percent owner (as defined in Code Section 416(i)(l)) of an Employer; or (ii) for the preceding Plan Year received Compensation from an Employer in excess of $80,000 (or such higher adjusted amount prescribed by the Secretary of the Treasury).

For Plan Years prior to January 1, 1997, the status of an individual as a Highly Compensated Employee shall be determined in accordance with Code Section 414(q) and accompanying regulations.

Effective on or after January 1, 1997, the "family aggregation rules" as previously provided under the Code are without effect.

SECTION 1.09. Covered Employment

"Covered Employment" means employment of an Employee by an Employer in a category covered by the Collective Bargaining Agreement including such employment prior to the time when such contributions began. For the purposes of this Plan, all Employers shall constitute a single employer so long as an Employee is employed in either covered service or contiguous non-covered service. Covered Employment also includes service as an employee or officer of the Union or an employee of the Funds for which contributions are payable to the Plan by the Union or Funds pursuant to a participation agreement or other written agreement with the Trustees.

"Covered Employment" shall also include the period in which an Employer has failed to contribute under the terms of the Collective Bargaining Agreement or the participation or other written agreement covering employees or officers of the Union or employees of the Funds.

In the event that an Employee leaves Covered Employment to enter the services of the Armed Forces of the United States, a reserve component of the Armed Forces of the United

States, full-time duty as a member of the National Guard, or Service in the National Disaster Medical System, such period of military service shall be credited as Covered Employment to the Employee in accordance with Section 414(u) of the Code, and other applicable law. In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as such term is defined in Code Section 414(u)), the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Participant resumed Covered Employment with the Employer, and then terminated Covered Employment with the Employer on account of death.

SECTION 1.10. Participant

"Participant" means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article 2 or a former Employee who has acquired a right to a pension under this Plan.

SECTION 1.11. Contributing Period

"Contributing Period" means, with respect to a category of employment, the period during which the Employer is obligated by its Agreement to contribute to the Fund with respect to the category of employment.

SECTION 1.12. Pensioner

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid out but for the time for administrative processing.

SECTION 1.13. Normal Retirement Age

"Normal Retirement Age" means age 65 or, if later, the age of the Participant on the tenth anniversary of his Participation, except that, effective January 1, 1988 for a Participant who completes at least one Hour of Service on or after January 1, 1988, the "tenth" anniversary shall be reduced to the fifth anniversary.

SECTION 1.14. Calendar Year

"Calendar Year" means the period from January 1 to the next December 31. For purposes of ERISA regulations, the calendar year shall serve as computation period and benefit accrual computation period.

Notwithstanding the above or the provisions of Section 4.04(b), the Plan shall credit service for the purpose of determining whether a Break in Service has occurred by using computation periods beginning on anniversaries of the first day of the initial computation period and ending on anniversaries of the last day of the initial computation period, and including a period of at least 12 consecutive months, if the Calendar Year computation period does not provide enough credit to prevent a Break in Service or does not meet the requirements of DOL regulation 2530.202-2(b)2.

SECTION 1.15. Fiscal Year/ Plan Year

"Fiscal Year" means each annual period between March 1st and the last day of February. The "Plan Year" is the Fiscal Year.

SECTION 1.16. Active Participant

"Active Participant" means an Employee who meets the requirements for participation in the Plan as set forth in Section 2.02.

SECTION 1.17. Year of Participation

For purposes of compliance with Regulation 2530 of the Department of Labor, a "year of Participation" means a Plan Credit Year in which a Participant has completed 200 days of work in Covered Employment during a Contribution Period.

SECTION 1.18. Work

"Work" means a period of straight-time hours in which an Employee performed services and for which he was paid or entitled to payment. Under this Plan a day of Work is equivalent to 10 hours.

SECTION 1.19. Service

An "Hour of Service" is each hour of Work for which an Employee is paid, or entitled to payment, by the Employer(s) directly or indirectly, but excluding any time compensated under a worker's compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law, and excluding any days of non-work time in excess of 37 in any one continuous period. Two periods of employment are continuous if there is no quit, discharge or other termination of employment between periods.

An hour of "Service" shall be deemed to be each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer, provided that such hour(s) are not previously credited under the preceding paragraph.

Hours of Service shall be credited in accordance with Department of Labor Regulations 2530.200b-2(b) and (c).

SECTION 1.20. Gender

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

SECTION 1.21. Commencement of Benefits

This Plan shall become effective immediately. However, no benefit shall be payable for any period prior to September 1, 1956.

SECTION 1.22. Actuarial Present Value

Except as otherwise specifically provided in this Plan, "Actuarial Equivalence" or "Actuarial Equivalent" means:

(a) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after January 1, 2008, a benefit determined on the basis of the "applicable mortality table" and the "applicable interest rate." For this purpose:

(1) For distributions with an Annuity Starting Date on or after January 1, 2008, the "applicable mortality table" is the mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such section).

(2) For any Annuity Starting Date that is on or after January1, 2008, any Plan provision prescribing the use of the annual rate of interest on 30-year Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by Code Section 417(e), specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the month of November as published in December immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(D)(iii).

(b) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after January 1, 2001 and before January 1, 2008, a benefit determined on the basis of the "applicable mortality table" and the "applicable interest rate." For this purpose:

(1) The "applicable mortality table," as of any Annuity Starting Date that is on or after January 1, 2001 but before January 1, 2008 is, for a Plan Year, the table prescribed for use in that year in Regulations under Code Section 417(e), and which until modified or superseded, is the table set forth in Revenue Ruling 95-6, and for distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table shall be the mortality table prescribed in Revenue Ruling 2001-62.

(2) The "applicable interest rate," as of any Annuity Starting Date that is on or after January 1, 2001 but before January 1, 2008 is, for a Plan Year, the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date.

(c) For all other determinations, except as otherwise specifically provided in this Plan, "Actuarial Equivalence" means a benefit or mode of payment of equivalent value to the benefit otherwise payable when computed on the basis of the 1971 Group Annuity Mortality Table and a 7% interest assumption.

SECTION 1.23. Annuity Starting Date

The term "Annuity Starting Date" (or the "effective date of retirement") is the date as of which benefits are calculated and payments are scheduled to start, even if the first benefit check is issued later; notwithstanding the foregoing, a Participant may elect a "retroactive annuity starting date" pursuant to Section 6.05(e)(ii).

SECTION 1.24. Required Beginning Date

Effective January 1, 1988, a Participant's "Required Beginning Date" as used herein shall mean April 1 of the calendar year following the later of (a) the calendar year in which the Participant attains age 70½ or (b) the calendar year in which the Participant retires.

SECTION 1.25. Alternate Payee

A spouse, former spouse, child or other dependent of a Participant who shall be recognized by a Domestic Relations Order as having a right to receive all or a portion of the benefits payable under the Plan with respect to such Participant.

SECTION 1.26. Domestic Relations Order

A judgment, decree or order (including approval of a property settlement agreement) made pursuant to a state domestic relations law (including a community property law) which

relates to the provision of child support, alimony payments or marital property rights to an Alternate Payee.

SECTION 1.27. Qualified Domestic Relations Order

A Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant under the Plan, and which complies with the following requirements:

(a) A Qualified Domestic Relations Order shall clearly specify:

(i) the name and last known mailing address (if any) of the Participant and the name and mailing address of each Alternate Payee covered by the order;

(ii) the amount or percentage of the Participant's benefits to be paid by the Plan to each such Alternate Payee or the manner in which such amount or percentage is to be determined;

(iii) the number of payments or period to which such order applies; and

(iv) that such order applies to the Plan.

(b) A Qualified Domestic Relations Order may not require:

(i) the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;

(ii) the Plan to provide increased benefits (determined on the basis of actuarial value); or

(iii) the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another order previously determined to be a Qualified Domestic Relations Order.

The administrator shall establish a procedure to determine the status of a judgment, decree or order relating to benefits under the Plan as a Qualified Domestic Relations Order and to administer distributions in accordance therewith. Upon receipt of such judgment, decree or

order, the Administrator shall promptly notify the affected Participant and each Alternate Payee of the receipt thereof and of the Administrator's procedure for determining whether or not it is a Qualified Domestic Relations Order.

SECTION 1.28. Other Terms

Other terms are specifically defined as follows:

Term	Section(s)
(a) ERISA	2.01
(b) Regular Pension	3.02
(c) Early Retirement Pension	3.04
(d) 30-Year Service Pension	3.06
(e) 25-Year Service Pension	3.08
(f) Deferred Pension	3.10
(g) Disability Pension	3.12
(h) Partial Pension	3A-1
(i) Pension Credits	4.01
(j) Year of Vesting Service	4.03
(k) Break in Service	
One-year Break in Service	4.04(b)
Permanent Break in Service	4.04(d)(e)(f)
(l) Spousal Pension	5.01
(m) Effective Date of Pension	6.05
(n) Retirement	6.06
(o) Vested Status	6.09

ARTICLE II
Participation

SECTION 2.01. Purpose

This Section contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). Once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

SECTION 2.02. Participation

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1, or July 1 following completion of a 12 consecutive month period during which he completed at least 75 days of Service in Covered Employment. The initial 12 consecutive month period shall commence with the first day of employment. If the requirements are not met within the initial period, successive periods shall be measured in accordance with the anniversary date of employment. The required days may also be completed with any days of work in other employment with an Employer if that other employment is continuous with the Employee's Covered Employment with that Employer. Once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his service during the waiting period before he became a Participant.

SECTION 2.03. Termination of Participation

A Person who incurs a One-Year Break-in-Service (Defined in Section 4.04) shall cease to be a Participant as of the last day of the calendar year which constituted the One-Year Break, unless such Participant is a Pensioner or has achieved Vested Status.

SECTION 2.04. Reinstatement of Participation

A Participant who incurs a One-Year Break-in-Service as defined in Section 4.04(b), thereby ceasing to be a Participant, shall again become a Participant upon his date of reemployment.

ARTICLE III
Pension Eligibility and Amounts

SECTION 3.01. General

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of service credits for eligibility are subject to the provisions of Article 4. The benefit amounts are subject to reduction on account of the Spousal Pension (Article 5). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits as provided in Article 6.

Eligibility depends on Pension Credits, which are defined in Section 4.01, or Years of Vesting Service, which is defined in Section 4.03.

As described below, the benefits available to a Participant under the Plan will differ depending on the Schedule applicable to the Participant under the Fund's Rehabilitation Plan.

The Default Schedule will apply to a Participant if, at the time that the last Plan contributions were payable on the Participant's behalf, either (a) the collective bargaining agreement covering the Participant provided that the Default Schedule applied to such contributions, or (b) the Default Schedule had been imposed with respect to such contributions pursuant to 29 U.S.C. § 1085(e)(3)(C).

Additional Schedule I or Additional Schedule II shall apply to a Participant if, at the time that the last Plan contributions were payable on the Participant's behalf, the collective bargaining agreement covering the Participant provided that such Schedule applied to such contributions.

SECTION 3.02. Regular Pension -- Eligibility

A Participant may retire on a Regular Pension if he meets the following requirements:

(a) he has attained age 65; and

(i) he has at least 10 Pension Credits; or

(ii) he has at least one Hour of Service on or after January 1, 1999 and has at

least 5 Pension Credits.

Notwithstanding anything to the contrary contained herein, a Participant who has attained Normal Retirement Age shall have a nonforfeitable right to his accrued benefit.

SECTION 3.03. Regular Pension --Amount

Effective March 1, 1997 the benefit payable is based on the employer's rate of contribution. "Contribution Class" means the group of employees covered by a specific contribution rate or set of contribution rates as set forth in the applicable agreement requiring contributions, prior to the application of increases required under the Rehabilitation Plan. Each Contribution Class has its own benefit rate as follows:

CONTRIBUTION CLASS	CONTRIBUTION RATE(S) IN CLASS	MONTHLY BENEFIT PER YEAR OF CREDITED SERVICE ON OR BEFORE DECEMBER 31, 2011	MONTHLY BENEFIT PER YEAR OF CREDITED SERVICE ON OR AFTER JANUARY 1, 2012
Class One	$8.00, $11.25, $10.55	$33.33	$16.67
Class Two	$16.50, $14.50, $14.57	$40.00	$20.00
Class Three	$12.75	$43.33	$21.67
Class Four	$20.27	$46.67	$23.33
Class Five	$20.50	$53.33	$26.67
Class Six	$25.50	$60.00	$30.00
Class Seven	$29.85	$66.67	$33.33
Class Eight	$63.50	$80.00	$40.00

Notwithstanding the foregoing or any other provisions of this document to the contrary, if the Default Schedule applies, future annual benefit accruals will be reduced, if necessary, to 1% of contributions.

SECTION 3.04. Early Retirement Pension -- Eligibility

A Participant may retire on an Early Retirement Pension if he meets the following requirements:

(a) he has attained age 62, and

(b) he has at least 15 Pension Credits.

SECTION 3.05. Early Retirement Pension -- Amount

For a Participant covered by the Additional Schedule I of the Fund's Rehabilitation Plan, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced by one-half of one percent for each month by which the commencement of the pension precedes the date the Participant will attain age 65.

For a Participant covered by the Default Schedule or Additional Schedule II of the Fund's Rehabilitation Plan, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension multiplied by the factor that applies to the Participant's age at the Annuity Starting Date ("ASD") as set forth in the table below.

Age at ASD	Factor
62	0.7162
62 1/12	0.7223
62 2/12	0.7286
62 3/12	0.7350
62 4/12	0.7416
62 5/12	0.7482
62 6/12	0.7549
62 7/12	0.7618
62 8/12	0.7688
62 9/12	0.7760

62 10/12	0.7832
62 11/12	0.7906
63	0.7982
63 1/12	0.8052
63 2/12	0.8124
63 3/12	0.8197
63 4/12	0.8272
63 5/12	0.8348
63 6/12	0.8425
63 7/12	0.8504
63 8/12	0.8584
63 9/12	0.8666
63 10/12	0.8749
63 11/12	0.8834
64	0.8921
64 1/12	0.9002
64 2/12	0.9084
64 3/12	0.9168
64 4/12	0.9254
64 5/12	0.9341
64 6/12	.09430
64 7/12	0.9520
64 8/12	0.9612
64 9/12	0.9706
64 10/12	0.9802
64 11/12	0.9900

SECTION 3.06. 30 Year Service Pension -- Eligibility

A Participant may retire on a 30 Year Service Pension if he has at least 30 Pension Credits,

unless the Participant is covered by the Default Schedule or Additional Schedule II of the Fund's Rehabilitation Plan.

SECTION 3.07. 30 Year Service Pension --Amount

Effective March 1, 1998, the amount of the 30 Year Service Pension is 22.5 times the monthly benefit rate for the Participant's Contribution Class.

Effective January 1, 2012, the amount of the 30 Year Service Pension is the sum of (A) plus (B) below, where

(A) equals 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect on or before December 31, 2011, as set forth in Section 3.03 herein, multiplied by a fraction, the numerator of which is the Participant's Pension Credit through December 31, 2011 and the denominator of which is the Participant's total Pension Credit at retirement; and

(B) equals 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, as set forth in Section 3.03 herein, multiplied by a fraction, the numerator of which is the Participant's Pension Credit after December 31, 2011 and the denominator of which is the Participant's total Pension Credit at retirement.

SECTION 3.08. 25 Year Service Pension -- Eligibility

A Participant may retire on a 25 Year Service Pension if he has at least 25 Pension Credits unless the Participant is covered by the Default Schedule or Additional Schedule II of the Fund's Rehabilitation Plan.

SECTION 3.09. 25 Year Service Pension --Amount

Effective March 1, 1998, the monthly amount of the 25 Year Service Pension is 15 times the benefit rate for the Participant's Contribution Class.

Effective January 1, 2012, the amount of the 25 Year Service Pension is the sum of (A) plus (B) below, where

(A) equals 15 times the monthly benefit rate for the Participant's Contribution Class in

effect on or before December 31, 2011, as set forth in Section 3.03 herein, multiplied by a fraction, the numerator of which is the Participant's Pension Credit through December 31, 2011 and the denominator of which is the Participant's total Pension Credit at retirement; and

(B) equals 15 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, as set forth in Section 3.03 herein, multiplied by a fraction, the numerator of which is the Participant's Pension Credit after December 31, 2011 and the denominator of which is the Participant's total Pension Credit at retirement.

SECTION 3.10. Deferred Pension -- Eligibility

A Participant shall have the right to a Deferred Pension if he has credit for at least 10 Pension Credits or has credit for at least 10 Years of Vesting Service. For non-bargained participants (those whose participation is not the result of a collective bargaining agreement) vesting takes place after accumulation of 5 Years of Vesting Service. A Deferred Pension may be payable on or after the Participant has attained his Early Retirement Age. Any employee with one hour of service in covered employment on or after January 1, 1999 will be eligible to receive a Deferred Pension beginning on or after his Early Retirement Age if he has at least 5 Years of Vesting Service.

SECTION 3.10(a). Transfers Between Bargained and Non-Bargained Status.

If a participant who has credit under both categories leaves the Plan before accumulating 10 Pension Credits or 10 Years of Vesting Service, the Participant's Vested Status will be determined by the 5 year rule (under which 5 Years of Vesting Service establishes Vested Status) if the Participant is in a non-bargained position when he or she completes the fifth Year of Vesting Service, or if the Participant has 5 years accumulated non-bargained service; provided, however, that an employee with one or more hours of service in covered employment on or after January 1, 1999 shall attain Vested Status upon accumulation of 5 Years of Vesting Service.

SECTION 3.11. Deferred Pension - Amount

If the Deferred Pension begins after the Participant has attained his Normal Retirement Age, the monthly amount of the Deferred Pension is calculated in the same manner as the Regular Pension. If it begins prior to Normal Retirement Age, it is calculated like the Early Retirement Pension. The benefit level is the level in effect when he separates from Covered Employment.

SECTION 3.12. Disability Pension -- Eligibility and Commencement

A Participant who is not covered by the Default Schedule of the Fund's Rehabilitation Plan may retire on a Disability Pension if he becomes permanently and totally disabled as defined in Section 3.13 as this Article, after

(a) he has attained age 55, but not age 65 and has accumulated at least 15 years of Pension Credit, or attained age 50 and has accumulated at least 20 years of Pension Credit; and

(b) he has worked in Covered Employment for at least 37 days in the period that consists of the calendar year in which he became disabled and the previous calendar year.

A Disability Pension shall commence 6 months after the month in which the Disability began or in accordance with the waiting period following receipt of application as described in Section 6.01, whichever is later.

SECTION 3.13. Disability Defined

An Employee shall be deemed to be permanently and totally disabled if the Participant is permanently and totally disabled as defined by the Social Security Administration and has received a Social Security Disability Award.

The Board of Trustees may, at any time and from time to time, require evidence of continued entitlement to such Social Security Disability Benefits.

If a Pensioner entitled to a Disability Pension loses entitlement to his Social Security Disability Benefit prior to attaining age 65, the Pensioner shall report such fact to the Fund Manager immediately upon receipt of notice from the Social Security Administration of such

loss and the Pensioner shall no longer be entitled to receive a Disability Pension from the Plan. The Pensioner, upon his subsequent retirement, shall have his Pension benefits actuarially reduced to take into account the number of months for which he received a Disability Pension from this Plan after he received the notice of termination from the Social Security Administration or was otherwise no longer disabled.

SECTION 3.14. Disability Pension -- Amount

The monthly amount of the Disability Pension shall be calculated in the same manner as the Regular Pension based upon the Participant's Contribution Class.

SECTION 3.15. Non-duplication of Pensions

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension.

SECTION 3.16. Report of Earnings by a Disability Pensioner

A Disability Pension shall report any and all earnings to the Board of Trustees, in writing, within fifteen days after the end of the month in which he has had any earnings in employment or in a gainful pursuit. A Disability Pensioner who fails to comply with this provision shall be subject to the provisions of Article 6, Section 6.07(a)(ii).

SECTION 3.17. Re-employment of a Disability Pensioner

A Disability pensioner who is no longer totally disabled may reenter employment covered by this Plan, and may thereupon resume the accrual of Pension Credits.

SECTION 3.18. Rounding of Benefit Amounts

The monthly benefit amount determined hereunder when not a whole dollar amount is to be increased to the next higher whole dollar amount.

SECTION 3.19. Application of Benefit Increases

The pension to which a Participant is entitled shall be determined under the terms of

the Plan as in effect at the time the Participant separates from Covered Employment. A Participant shall be deemed to have separated from Covered Employment on the last day of work which is followed by a One-Year Break-in-Service except if he subsequently earns at least one-half year of Pension Credit.

ARTICLE III-A
Partial Pension

SECTION 3A-1. Purpose

Partial Pensions are provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different Pension Plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

SECTION 3A-2. Related Plans

By resolution duty adopted, the Trustees recognize one or more other Pension Plans, which have executed a Reciprocal Agreement to which this Plan is a party, as a Related Plan.

SECTION 3A-3. Related Service Credits

Service credits accumulated and maintained by an Employer under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan lo this Plan.

SECTION 3A-4. Combined Service Credit

The total of an Employee's service credit under this Plan and Related Service Credit together comprise the Employee's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar year.

SECTION 3A-5. Eligibility

An Employee shall be eligible for a Partial Pension under this Plan if he satisfies all of the following requirements:

a) He would be eligible for any type of pension under this Plan (other than a Partial Pension) if his Combined Service Credit were treated as service credit under this Plan; and

b) In addition to any other requirements necessary to be eligible under (a), he has,

under this Plan, at least two years of service credit based on actual employment after his effective date of coverage; and

c) He is found to be (a) eligible for a Partial Pension from a Related Plan and (b) eligible for a Partial Pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Plan associated with the local Union which represents the Employee at the time of, or immediately prior to, his retirement. If at that time, the Employee was not represented by any one such local Union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Employee in the 36 consecutive calendar months immediately preceding his retirement; and

d) A pension is not payable to him from a Related Plan independent of its provisions for a Partial Pension. However, an Employee who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension.

SECTION 3A-6. Breaks-in-Service

In applying the rules of this Plan with respect to cancellation of service credit, any period in which an Employee has earned Related Service Credit shall not be counted in determining whether there has been a period of no covered employment sufficient to constitute a Break-in-Service. Employment not covered by a Related Plan or Terminal Plan for less than five years shall not constitute a Break-in-Service.

SECTION 3A-7.

If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

SECTION 3A-8. Partial Pension Amount

The amount of the Partial Pension shall be determined as follows:

(a) The amount of the pension to which the Employee would be entitled under this Plan taking into account his Combined Service Credit shall be determined, then

(b) The amount of service credit earned with this Plan since January 1, 1955, shall be divided by the total amount of Combined Service Credit earned by the Employee since January 1, 1955, then

(c) The fraction so determined in (b) shall be multiplied by the pension amount determined in (a) and the result shall be the Partial Pension amount payable by this Plan.

SECTION 3A-9. Payment of Partial Pensions

The payment of a Partial Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. Partial Pension payments subject to this Article shall be limited to monthly pension payments to a Pensioner or to monthly payments or death benefits to the survivor of a Pensioner.

SECTION 3A-10. Effective Date

This Article and the payment of Partial Pensions hereunder, shall be effective on October 29, 1969.

ARTICLE IV
Pension Credits and Years of Vesting Service

SECTION 4.01. Pension Credits

(a) For Employment Before January 1, 1976

(i) During the Contribution Period. For periods during the Contribution Period, a Participant shall be credited with Pension Credits on the basis of his days of Work in Covered Employment in accordance with the following schedule.

Days of work Within the Calendar Year	Pension Credits
40 -79	1/4
80 - 119	1/2
120 - 159	3/4
160 and over	1

(ii) Before the Contribution Period. A Participant shall be credited with Pension Credits for periods before the Contribution Period on the basis of his days of Work in Covered Employment in accordance with the following schedule:

Days of work Within the Calendar Year	Pension Credits
40 -79	1/4
80 - 119	1/2
120 - 159	3/4
160 and over	1

It is recognized that it may be difficult, in many cases, to verify creditable employment prior to the Contribution Period. Consequently, there shall be a presumption that an Employee was engaged in Covered Employment for such prior period during which he was continuously a member of the Union or a member of Local 202, 740 of the International Brotherhood of Teamsters or Brotherhood of Wholesale Flower Trade Workers (IND) shall be given Pension Credit for any calendar quarter during which he was a member of such Union.

(b) For Employment After December 31, 1975

For periods after December 31, 1975, a Participant shall be credited with Pension Credits on the basis of his days of Work in Covered Employment in accordance with the following schedule:

Days of work Within the Calendar Year	Tenths of Pension Credits for Year
40 - 59	3/10
60 - 79	4/10
80 - 99	5/10
100 - 119	6/10
120 - 139	7/10
140 - 159	8/10
160 and over	1 full year

If in a Plan Credit Year, a Participant completes a Year of Vesting Service but less than 40 days of Work in Covered Employment, he shall be credited with a prorated portion of a full Pension Credit in the ratio of his days of Work in Covered Employment to 200.

SECTION 4.02. Non-Work Periods Covered

Military Service.

(a) Service in the Armed Forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left Covered Employment to enter such military service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights.

(b) Whether or not he is so entitled under law, if an Employee leaves Covered Employment to enter active service in the Armed Forces of the United States, the period of such military service, for up to five years, shall not be counted toward a Break-in-Service. Moreover, if he returns to Covered Employment (or makes himself available for Covered Employment) within 90 days after his separation from military service, the period of such military service shall, for up to five years, be credited toward Years of Vesting Service.

(c) Effective January 1, 2007, in the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as defined in Code Section 414(u)); (a) the Participant shall receive vesting service credit under the Plan for the period of such qualified military service, and (b) the Beneficiary of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided for under the Plan to such Beneficiary as if the Participant had resumed and then immediately terminated work in Covered Employment on account of death.

SECTION 4.03. Years of Vesting Service

(a) General Rule. A Participant shall be credited with one Year of Vesting Service for each Calendar Year during the Contribution Period (including periods before he became a Participant) in which his days of Work in Covered Employment totaled 75 days or more. This rule is subject to the provisions of the following subsections. In addition, service with certain related employers is treated as Vesting Service with an Employer for the period in which the employers are related. These related employers include members of a controlled group of corporations and trades or businesses under common control.

(b) Additions. If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is continuous with his employment with that Employer in Covered Employment, his days of Work in such non-covered job during the Contribution Period shall be counted toward a Year of Vesting Service.

(c) Exceptions. A Participant shall not be entitled to credit towards a Year of Vesting Service for the following periods:

(i) Years proceeding a Permanent Break-in-Service as defined in Section 404(f) for periods prior to January 1, 1976

(ii) Years preceding a Permanent Break-in-Service as defined in Section 4.04(e).

(iii) Years before January 1, 1 971 unless the Participant earned at least 3 Years of Vesting Service after December 31, 1970.

SECTION 4.04. Breaks in Service

(a) General. If a person has a Break-in-Service before he has earned at least 10 Pension Credits or 10 Years of Vesting Service, before he has earned 5 Pension Credits or 5 years of Vesting Service in the case of a person not covered by a Collective Bargaining Agreement, or before he has earned 5 Years of Vesting Service in the case of a person who has earned at least one hour of service on or after January 1, 1999, it has the effect of cancelling his standing under the Plan, that is, his participation, his previously credited Years

of Vesting Service and his previous Pension Credits. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be permanent.

(b) One-Year Break in Service.

(i) A person has a One-Year-Break-in-Service in any calendar year after 1975 in which he fails to complete 37 days of Work in Covered Employment or other employment for which contributions are owed.

(ii) Time of employment with a Contributing Employer in non-covered employment, if creditable under Section 4.03(b) shall be counted as if it were Covered Employment in determining whether a Break-in-Service has been incurred.

(c) A One-Year Break-in-Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break-in-Service, the Employee subsequently earns a Year of Vesting Service (75 days). More specifically, (i) Participation is restored in accordance with the provisions of Section 2.04; and (ii) Previously earned Years of Vesting Service and Pension Credits are restored. (iii) Nothing in this paragraph (c) shall change the effect of a Permanent break-in- Service.

(d) Permanent Break in Service after December 31, 1998. A Participant who has earned one hour of service after December 31, 1998 and who has earned fewer than five Years of Vesting Service has a Permanent Break in Service if that Participant has five or more consecutive One Year Breaks.

(e) Permanent Break-in-Service as of March 1, 1987 but before January 1, 1999. A Participant who has earned five or fewer Years of Vesting Service has a Permanent Break in Service if he has five consecutive One-Year Breaks including at least one after the fiscal year ending 1988. A Participant who has

earned six but less than ten Years of Vesting Service has a Permanent Break in Service if he has a number of consecutive One-Year Breaks in Service that equals or exceeds the number of Years of Vesting Service with which he has been credited.

(f) Permanent Break-in-Service as of January 1, 1976 but before March 1, 1987. A person has a Permanent Break-in-Service if he has consecutive One-Year Breaks- in-Service, including at least one after 1975, that equal or exceed the number of Years of Vesting Service with which he has been credited.

(g) Permanent Break-in-Service before 1976. A person shall have incurred a Permanent Break-in-Service if, before January 1, 1976 but after October 1, 1955, he fails to earn any Pension Credit during four consecutive quarters. It shall also be considered a Break-in-Service if during twelve consecutive quarters, an Employee does not earn Pension credits for at least four quarters. This Pre- ERISA Break rule is to be applied on a calendar year basis.

(h) Effect of a Permanent Break-in-Service. If a person has not achieved Vested Status and has a Permanent Break-in-Service:
(i) His previous Pension Credits and Years of Vesting Service are cancelled, and
(ii) His participation is cancelled.

SECTION 4.05. Grace Periods Applicable to Service After October 1, 1955.

(a) A Grace Period shall be granted, and no break in employment shall be deemed to have occurred, and there shall be no loss of prior credited service if the lack of Pension Credits is attributable to disability or involuntary unemployment within the limits defined herein. Such Grace Periods do not add to an Employee's Pension Credits, but serve only to preserve those credits previously accumulated. The Grace Periods are effective after October 1, 1955.

(b) If an Employee does not earn Pension Credits because of disability, whether occupational or nonoccupational, which prevents him from working in Covered Employment, he shall be given a Grace Period for the time he continues to be disabled for a maximum period of twelve consecutive quarters. For purposes of this provision, a Participant is deemed disabled only if the Participant is receiving short term or long-term disability, family medical leave, or workers compensation benefits based on a finding from the applicable third-party governmental agency of disability. The Board of Trustees may, at any time and from time to time, require evidence of continued entitlement to such disability benefits.

(c) If an Employee does not earn Pension Credits because he is unable to find work in Covered Employment and he remains available for Covered Employment, he shall be given a Grace Period for a maximum of four consecutive quarters. An Employee who remains an active member of the Union while unemployed shall be deemed to be available for employment.

(d) Effective March 1, 1987, solely for the purpose of determining whether a One-Year Break has occurred, if a Participant is absent from Covered Employment by reason of (a) her pregnancy (b) birth of a child of such Participant (c) placement of a child with such Participant in connection with adoption of such child or (d) to care for such child for a period beginning immediately following such birth or placement, the days of Work that otherwise would normally have been credited to such Participant but for such absence shall be treated as days of Work hereunder to a maximum of 40 days of Work for each such pregnancy or placement. The days so credited shall be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break-in-Service that year; otherwise they shall be applied to the immediately following year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of days for which

ARTICLE V
Spousal Pension

SECTION 5.01. General

The Spousal Pension provides a lifetime pension for a married Participant plus a lifetime pension for his (or her) surviving spouse, starting after the death of the Participant.

The monthly amount to be paid to the surviving spouse is one-half, or three-quarters as elected, the monthly amount paid to the Participant. When a Spousal Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.05 from the full amount otherwise payable.

SECTION 5.02. Upon Retirement

(a) If a pension other than a Disability Pension or Service Pension is payable, the pension shall be paid in the form of Spousal Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a Notary Public. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no spouse or the spouse cannot be located. Effective March 1, 1987, any Disability Pension or Service Pension initially effective on or after the preceding date, shall be paid pursuant to this paragraph.

(b) A Participant and his/her spouse may reject the Spousal Pension (or revoke a previous rejection) at any time during the 180-day period prior to the Effective Starting Date of his pension, that is, up to 180 days before the first day of the first month for which a pension is payable to him; provided, however, that if the Participant has elected a retroactive annuity starting date pursuant to Section 6.05(e)(ii), the date when benefits actually commence based on such retroactive annuity starting date is substituted for the Effective Starting Date for purposes of this provision. The Plan may dispense with

formal written spousal consent to the waiver of the Spousal pension if there is a court order of abandonment or, if the spouse is incompetent, a court allows a legal guardian to give formal consent.

SECTION 5.03. Before Retirement

(a) If a Participant dies at a time when he has achieved Vested Status and has earned one or more Hours of Service after August 22, 1984, the surviving spouse shall be entitled to a survivor's annuity, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. For the purpose of this Section, the applicable election period for waiving the qualified pre-retirement survivor annuity is the period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death. No rejection shall be effective unless the spouse of the Participant has consented in writing to such rejection, and acknowledged and consented to the Participant's designated beneficiary, if any, and such rejection is witnessed by a Notary Public. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no spouse or the spouse cannot be located.

(b) Upon the death of the Participant, the eligible surviving spouse shall be eligible to receive a Spousal Pension, if not previously rejected pursuant to the Plan, at the earliest possible date upon which the Participant could have retired under this Plan had the Participant lived. The amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of the Participant's death, retired on a Spousal Pension when the Participant reached the earliest possible retirement age and died on the last day of the month in which the Participant reached the earliest possible retirement age, except that the surviving spouse may elect to defer commencement of the Spousal Pension until a specified date that is no later than the first day of the month on or immediately after the date on which the Participant would have reached Normal Retirement Age, had the Participant lived. Failure to file an application for

benefits shall constitute an election to defer benefits. If the surviving spouse defers benefits, and the Spousal Pension commences when the Participant would have been older than the earliest possible retirement age, then the Spousal Pension shall be calculated as if the Participant had died the month prior to the date such Spousal Pension commences.

(c) This Section shall also apply to a Participant who has no Hours of Service on or before August 22, 1984, has achieved Vested Status, had one or more Hours of Service after January 1, 1976, and dies after August 22, 1984, only if such inactive Participant has requested this form of pension in writing to the Fund Office, prior to the Participant's death.

(d) If the spouse of a deceased participant dies before payments are scheduled to start, there will be no benefit payments made by the Plan.

SECTION 5.04. Adjustment of Pension Amount

(a) When a Spousal Pension becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with a formula or formulas adopted by the Trustees, based on the principles of overall actuarial equivalence and equitable adjustment for the cost of such annuities. A formula or formulas adopted by the Trustees may be made applicable by them from year to year, that is, the amount of reduction from the full single life pension on account of the Spousal Pension may be fixed in accordance with the adopted formulas or formulas for:

(i) any such pension the Effective Date of which falls within the year, and

(ii) any election of (or failure to reject) such pension which is exercised by the Participant within the year as his original choice.

However, the formula is not otherwise in any respect to be deemed a vested right of any Participant nor part of his accrued benefit, and is subject to be changed by the Trustees for

pensions commencing later or for elections (or rejections or revocations of either) which the Participant has the option to make later.

SECTION 5.05. Option Conversion Factors after September 30, 1983.

(a) Effective date. Notwithstanding the provisions of Section 5.04 of this Article on actuarial equivalence, the provisions of this Section shall be effective for any pension that first becomes payable after September 30, 1983.

(b) Adjustment of Pension Amount

(i) Non-disability. If payment of a non-disability pension is to be made in the form of a Spousal Pension with one-half (50%) of the amount paid to the Participant being payable to the surviving spouse as Beneficiary, the Participant's pension amount shall be adjusted by multiplying it by the following percentage: 88 percent minus 0.4 percentage points for each full year that the Beneficiary's age is less than the Participant's Age or plus 0.4 percentage points for each full year that the Beneficiary's age is greater than the Participant's Age; provided, however, that the resulting percentage shall not be greater than 99 percent.

If payment of a non-disability pension is to be made in the form of a Spousal Pension with three-quarters (75%) of the amount paid to the Participant being payable to the surviving spouse as Beneficiary, the Participant's pension amount shall be adjusted by multiplying it by the following percentage: 83 percent minus 0.5 percentage points for each full year that the Beneficiary's age is less than the Participant's age or plus 0.5 percentage points for each full year that the Beneficiary's age is greater than the Participant's Age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(ii) Disability. If payment of a disability pension is to be made in the form of a Spousal Pension with one-half (50%) of the amount paid to the Participant being payable to the surviving spouse as Beneficiary, the pension amount shall be adjusted by multiplying it by the following percentage: 77.5 percent minus 0.4 percentage points for each full year

that the Beneficiary's age is less than the Participant's age or plus 0.4 percentage points for each full year that the Beneficiary's age is greater than the Participant's Age; provided, however, that the resulting percentage shall not be greater than 99 percent.

If payment of a disability pension is to be made in the form of a Spousal Pension with three-quarters (75%) of the amount paid to the Participant being payable to the surviving spouse as Beneficiary, the Participant's pension amount shall be adjusted by multiplying it by the following percentage: 70 percent minus 0.5 percentage points for each full year that the Beneficiary's age is less than the Participant's age or plus 0.5 percentage points for each full year that the Beneficiary's age is greater than the Participant's Age; provided, however, that the resulting percentage shall not be greater than 99 percent.

SECTION 5.06. Additional Conditions

(a) A Spousal Pension shall be effective in the case of the surviving spouse of a Participant only if the spouse was married to the Participant throughout the one-year period preceding the Participant's death.

(b) A Spousal Pension shall be effective in the case of the surviving spouse of a Pensioner only if the Pensioner and his spouse were married to each other on the Effective Date of the Pensioner's pension and for at least a one-year period before his death.

(c) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Effective Starting Date of his pension as to whether he or she is married. If such representation later proves false, the Trustees may adjust for any excess benefits paid as a result of the misrepresentation.

(d) Election or rejection may not be made or altered after a pension has commenced (including commencement but for administrative delay).

SECTION 5.07. Continuation of Spousal Pension Form

The monthly amount of the Spousal Pension, once it has become payable, shall not be increased if the spouse is subsequently divorced from the Pensioner, or if the spouse predeceased the Pensioner.

SECTION 5.08. Effective Date

The provisions of this Article do not apply:

(i) to a pension, the Effective Starting Date of which was before March 1, 1976, or

(ii) if the Participant or former Participant incurred a Break-in-Service which under the rules of the Plan in effect prior to January 1, 1976 constituted a Permanent Break- in-Service as of December 31, 1975.

SECTION 5.09 Restrictions on Cash-Out

If the present value of the Qualified Joint and Survivor Annuity or the Qualified Pre-Retirement Survivor Annuity is one-thousand dollars ($1,000) or less, the Plan may immediately distribute such benefit to the Participant in a lump sum as soon as practicable.

ARTICLE VI
Applications, Benefit Payments and Retirement

SECTION 6.01. Applications

A pension must be applied for in writing filed with the Trustees in advance of its Effective Date. Except as provided in Section 6.05, a pension shall first be payable for the first month after the month in which the application is filed.

Notwithstanding the above, and subject to the provisions of Section 6.05(e)(ii), if a Participant files an appropriate application subsequent to Normal Retirement Age, such Participant shall receive benefits retroactive to Normal Retirement Age and such benefits shall be nonforfeitable.

SECTION 6.02. Information and Proof

Every Participant or Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not Vested under this Plan (as defined in Section 6.09) may be denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statements, information or proof submitted by a Participant or Pensioner.

SECTION 6.03. Action of Trustees

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof requirement in any case and the application and interpretation of this Plan, and decisions of the Trustees, shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and nondiscriminatory manner.

SECTION 6.04. Right of Appeal

(a) All initial claims for benefits under the Plan shall be made in writing and sent to

the Fund Office, to the attention of the Fund Manager. A decision regarding the status of a claim for benefits shall be made by the Fund Manager within 90 days from the date the claim is received in the Fund Office, provided however, that if the Fund Manager determines that special circumstances require additional time to process a claim, such period may be extended, but in no event will the period of time for processing an application be extended more than an additional 90 days after expiration of said initial period. If such an extension is required, written notice of the extension, along with a written description of the special circumstance for such extension and the date on which the Fund Manager expects to render a decision shall be furnished to the Claimant prior to termination of the initial 90-day period. If the extension is required due to the Claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Claimant until the date on which the Claimant responds to the Fund Manager's request for additional information.

(b) The Claimant shall be provided with written notice of any adverse benefit determination. The notice shall set forth: (i) the specific reason(s) for the adverse benefit determination with references to the specific Plan provisions on which the adverse benefit determination is based; (ii) a description of any additional material or information needed to perfect the claim (including an explanation as to why such material or information is necessary); and (iii) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA following review of the adverse benefit determination.

(c) The Claimant shall have sixty (60) days from receipt of the notice of adverse benefit determination to file an appeal. The appeal must be made in writing and sent to the Fund Office, to the attention of the Board of Trustees and is considered filed when received by the Fund Office. In support of the appeal, the Claimant

may submit written comments, documents, records, and other information relating to the claim. The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim for benefits, as determined under Labor Regulation Section 2560.503-1. The review shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) A decision on appeal shall be made by the Trustees (or a committee designated by the Trustees, which committee may not be the Fund Manager or a person or entity subordinate to the Fund Manager) at their next regularly scheduled meeting if such appeal is filed thirty (30) or more days prior to such meeting. If such appeal is filed less than thirty (30) days prior to the next regularly scheduled meeting, no decision shall be made on such appeal until the second regularly scheduled meeting following receipt of such appeal. If special circumstances require an extension of time for processing a request for review, the decision may be made at the third meeting following receipt of such appeal, provided that prior to the commencement of any extension, the Claimant is provided a written notice of extension, describing the special circumstance(s) and the date on which the benefit determination will be made. If any extension under this subsection (d) is required due to the Claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Claimant until the date on which the Claimant responds to the Trustees' request for information.

(e) The Claimant shall be provided with written notice of the decision on appeal. Where the appeal is denied in whole or in part, notice of the adverse benefit determination shall set forth: (i) specific reason(s) for the adverse determination; (ii) specific reference to the pertinent Plan provisions on which the benefit determination is based; (iii) a statement that the Claimant is entitled to receive,

upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim as determined under Labor Regulation Section 2560.503-1; and (iv) a statement describing the Claimant's right to bring a civil action under section 502(a) of ERISA. The decision on appeal shall be provided to the Claimant no later than five (5) days after such decision is made. The decision shall be final and binding on all parties. No legal or equitable action for benefits under the Plan, to enforce the Claimant's rights under the Plan, to clarify the Claimant's right to future benefits under the Plan, or against the Pension Fund, the Trustees, the Fund Manager or any other Plan fiduciary or representative may be brought more than twelve (12) months following the earlier of: (i) the date that the statute of limitations period would commence under applicable law, (ii) the date upon which the Claimant knew or should have known that the Claimant did not receive an amount due under the Plan, or (iii) the date on which the Claimant fully exhausted the Plan's administrative remedies.

SECTION 6.05. Benefit Payments Generally

(a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided, for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions of entitlement for benefits, including the filing of an application; provided, however, that a Participant may elect a retroactive annuity starting pursuant to Section 6.05(e)(ii). Such first day is what is meant by the "Effective Date" or "Effective Starting Date" of the Participant's pension.

(b) Upon the death of a Pensioner or Beneficiary, if any pension payment is due or payable, such payment may be made, in the discretion of the Trustees, to such person as to Trustees in their sole discretion find to be an object of the natural

bounty of the Pensioner or Beneficiary or to the legally appointed guardian, committee or other legal representative appropriate to receive this benefit on behalf of the Pensioner or Beneficiary.

(c) However, in no event shall the payment of benefits begin later than the 60th day after the later of the close of the plan year in which:

(i) the Participant attains Normal Retirement Age, or

(ii) the Participant terminates his Covered Employment and retires as that term is defined in Section 6.06 of this Article.

(d) Notwithstanding the above, a Participant may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month, provided that no such election filed on or after January 1, 1983 may postpone the commencement of benefits to a date later than April 1st of the calendar year following the later of:

(i) the calendar year in which the Employee reaches age 70 ½, or

(ii) the calendar year in which he retires.

(e) (i) Effective as of January 1, 1991, if the Effective Date is after the Participant's Normal Retirement Age, the monthly benefit will, absent an election pursuant to subsection (ii) below, be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Effective Date for which benefits were not suspended (except that the actuarial increase shall apply from age 70 1/2 notwithstanding benefit suspension if the Participant retires in a calendar year after the Participant attains age 70 ½), and then converted as of the Effective Date to the benefit payment form elected in the pension application or to the automatic form of Spousal Pension if no other form is elected.

If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

(ii) In lieu of the actuarial adjustment set forth in subsection (i) above, a Participant may elect a "retroactive annuity starting date" (as defined in Treas. Reg. §1.417(e)-1(b)(3)(iv)(B)) on the forms prescribed by the Trustees for such purpose. If the Participant elects a retroactive annuity starting date, the Participant shall receive a make-up lump sum payment reflecting any missed payment or payments for the period from the retroactive annuity starting date to the date of the actual make-up payment, plus interest. For this purpose, the interest rate for each calendar year (or portion thereof) during the missed period shall be the Applicable Federal Short-Term Rate (reflecting monthly compounding) in effect in January of such calendar year. All future periodic payments made thereafter to the Participant shall be the same amount as if the Participant had actually commenced benefits on the retroactive annuity starting date.

(iii) The foregoing subclauses shall not apply to benefits that have been suspended in accordance with Sections 6.07. Such benefits shall instead be governed by Sections 6.07 and 6.08.

(f) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Spousal Pension and any other provisions of this Plan for payments after the death of the Pensioner.

SECTION 6.06. Retirement

(a) General Rule. To be considered retired, a Participant must have separated from service with any and all Contributing Employers and not engage in "Disqualifying Employment" or "Totally Disqualifying Employment" as defined in Section 6.07(a) and (b). A Participant shall be deemed not to have separated

from an Employer if he retains seniority rights or right of recall to work with the Employer.

(b) Exceptions. A Participant shall be considered retired notwithstanding continued employment or reemployment in "Totally Disqualifying Employment" if it is less than 40 hours in any calendar month.

SECTION 6.07. Suspension of Benefits

(a) Before Normal Retirement Age

(i) The monthly benefit shall be suspended for any month in which the Participant is employed in "Disqualifying Employment" before he has attained Normal Retirement Age. "Disqualifying Employment", for the period before Normal Retirement Age, is:

1. employment with any Contributing Employer;
2. employment with any Employer in the same or related business as any Contributing Employer;
3. self-employment in the same or related business as any Contributing Employer;
4. employment or self-employment in any business which is or may be under the jurisdiction of the Union.

However, suspension before Normal Retirement Age in accordance with this Section because of employment of a type for which benefits would not be suspended after Normal Retirement Age shall not have the effect of reducing the value of the Participant's pension for payment at his Normal Retirement Age and to the extent necessary to avoid reduction, the monthly amount of the pension shall be adjusted so as not to deprive the Pensioner of the value of his benefit as payable at his Normal Retirement Age.

(ii) In addition, the monthly benefits shall be suspended for the three consecutive months after any consecutive period of one or more months during which the Participant was engaged in "Disqualifying Employment." If the Participant has failed to notify the Plan of Employment that may be the basis for suspension of benefits under paragraph (i), in accordance with the notification requirements subsection (d), or has willfully misrepresented to the Plan any fact with respect to "Disqualifying Employment," the monthly benefits shall be suspended for an additional period of six months. The Trustees may, for good cause, waive either or both of these additional periods of suspension. The provisions of this subparagraph (ii) shall not, however, result in the suspension of the benefit for any month after the Participant has attained Normal Retirement Age.

(b) After Normal Retirement Age

(i) If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in "Totally Disqualifying Employment"; provided, however, that no benefits will be suspended after the Participant's Required Beginning Date.

"Totally Disqualifying Employment" means employment or self-employment that is (A) in an industry covered by the Plan when the Participant's pension payments began, (B) in the geographic area covered by the Plan when the Participant's pension began, and (C) in any occupation in which the Participant worked which was covered by the Plan or in any occupation covered by the Plan at the time the Participant's pension payments began.

(ii) The term, "industry covered by the Plan," means the trucking industry and any other industry in which Employees covered by the Plan were employed when the Participant's pension began or, but for suspension

under this Article, would have begun.

(iii) The geographic area covered by the Plan includes New York State; Bergen County, New Jersey; and any other area covered by the Plan when the Participant's pension began or, but for suspension under this Article, would have begun.

(iv) If a retired Participant reenters or remains in "Totally Disqualifying Employment" to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, then the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension is resumed.

(v) Paid non-work time shall be counted toward the measure of 40 hours if paid for authorized vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a worker's compensation or a temporary disability benefits law shall not be so counted. A Participant shall be considered as paid for a day if he is paid for at least one hour of work or non-work time, as described herein, performed on or attributed to that day. In all respects paid non-work time shall be credited in accordance with Department of Labor Regulations 2530.200b.2.

(c) Definition of Suspension. "Suspension of benefits" for a month means non-entitlement to benefits for that month. If benefits are paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deduction from future pension payments, pursuant to subsection (g) and in accordance with Section 6.03.

(d) Notices.

(i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including the identity of the industries and areas covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or in the identity of the industries or areas covered by the Plan.

(ii) A Pensioner shall notify the Plan in writing within 15 days after starting any work of a type that is or may be "Disqualifying" or "Totally Disqualifying" under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not the work is less than 40 hours in a month). If a Pensioner has worked in "Disqualifying Employment" or "Totally Disqualifying Employment" in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased "Disqualifying Employment" or "Totally Disqualifying Employment." The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all retirees at least once every 12 months of the reemployment notification requirements and the presumption set forth in this paragraph.

(iii) A Pensioner whose pension has been suspended shall notify the Plan when "Disqualifying Employment" or "Totally Disqualifying Employment" has ended. The Trustees shall have the right to hold back

benefit payments until such notice is filed with the Plan.

(iv) A Participant may ask the Plan whether a particular employment will be "Disqualifying" or "Totally Disqualifying". The Plan shall provide the Participant with its determination, which determination may be reviewed in accordance with Subsection (e).

(v) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld.

Such notice shall include a description of the specific reason for the suspension, a copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor (Title 29 of the Code of Federal Regulations, Section 2530.203.3.) and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his "Disqualifying Employment" or "Totally Disqualifying Employment" ends. If the Plan intends to recover prior overpayments by offset under subsection (g)(ii), the suspension notice shall explain the offset procedure and identify the amounts expected to be recovered, and the periods of employment to which they relate.

(e) Review. A Participant shall be entitled to a review of a determination suspending his benefits in accordance with Section 6.04 of the Plan. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be "Disqualifying" or "Totally Disqualifying."

(f) Waiver of Suspension. The Trustees may, upon their own motion or on request of a Participant, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based

on the Participant's previous record of benefit suspensions or noncompliance with reporting requirements under this Article.

(g) Resumption of Benefit Payments.

(i) Benefits shall be resumed for the months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirement of paragraph (d)(iii) above.

(ii) Overpayment attributable to payments made for any month or months for which the Participant engaged in "Disqualifying Employment" or "Totally Disqualifying Employment," plus interest at the rate specified in Section 1.22(c), shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit shall not exceed 25% of the pension amount (before deduction), except that the Plan may withhold up to 100% of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments, plus interest as specified above, has been completed, deductions shall be made from the benefits payable to his Beneficiary or spouse subject to the 25% limitation on the rate of reduction. Notice of any offset shall be given in accordance with Section 6.07(d)(v).

SECTION 6.08. Benefit Payments Following Suspension

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (i) and adjusted for any optional form of payment in accordance with paragraph (ii). Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial

retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(i) Resumed amount. If the pension was first payable after Normal Retirement Age, resumption shall be at the same monthly amount.

Otherwise the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (A) the months for which he had received benefits to which he was entitled plus (B) the months for which his benefits were suspended because of "Totally Disqualifying Employment" as defined in subsection (b) of Section 6.07 (other than Covered Employment reported to the Trustees). This amount shall be determined before adjustment, if any, for pension accrual based on reemployment, for changes in the Plan adopted after the Participant first retired, and for any offset because of prior overpayments.

(ii) The amount determined under the above paragraphs shall be adjusted for any survivor's pension option or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or Beneficiary are payable.

(b) A Pensioner who returns "Covered Employment" for an insufficient period of time to complete a Year of Vesting Service shall not, on subsequent termination of employment, be entitled to a recoupment of pension amount based on the additional service. The additional amount attributable to the additional service shall be computed without adjustment pursuant to subsection (a) for prior benefit payments or suspensions.

If a Pensioner who returns to "Disqualifying Covered Employment" completes a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount, based on any additional Pension Credits.

(c) A Spousal Pension option in effect immediately prior to suspension of benefits and any other benefit payable following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the Spousal Option or any other optional form of benefit unless after that return, he has sufficient "Covered Employment" to earn at least two consecutive Years of Vesting Service.

SECTION 6.09. Vested Status or Non-forfeitability

(a) No amendment of this plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. No amendment may change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:

(i) when the amendment was adopted,

(ii) when the amendment became effective, or

(iii) when the Participant was given written notice of the amendment.

(b) For purposes of applying the provisions of this Section and of determining when a Participant has acquired non-forfeitable rights, as defined under the law, the vesting schedule of this Plan consists of 100 percent non-forfeitability for a Participant who has attained Normal Retirement Age.

A Participant who has accumulated at least 10 Years of Vesting Service shall attain

Vested Status (i.e., shall no longer be subject to the Break in Service rules). However, effective January 1, 1989, Employees who are not covered by a Collective Bargaining Agreement and who have performed at least one Hour of Service on or after January 1, 1989 shall attain Vested Status upon the accumulation of 5 Years of Vesting Service in non-collectively bargained employment. Additionally, a Participant who has earned at least one hour of service on or after January 1, 1999 and at least five Years of Vesting Service (except for Years of Vesting Service excluded because of a Break in Service) shall attain Vested Status.

SECTION 6.10. Incompetence of Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

SECTION 6.11. Non-Assignment of Benefits

(a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.

(b) Notwithstanding subsection (a) or any other provision of the Plan, effective January 1, 1985, benefits shall be paid in accordance with the applicable

requirements of any "qualified domestic relations order" as defined by Section 2.06(d)(3) of ERISA and in accordance with written procedures adopted by the Trustees in connection therewith. In no event shall the existence or enforcement of a Qualified Domestic Relations Order cause the Fund to pay benefits with respect to a Participant in excess of the Actuarial Present Value of the Participant's benefits without regard to the Order, and benefits otherwise payable under the Plan shall be reduced by the Actuarial Present Value of any payment to be made under a Qualified Domestic Relations Order. Section 22 of Article I shall apply to determine the Actuarial Present Value of a benefit in connection with a Qualified Domestic Relations Order, if necessary.

SECTION 6.12. No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any rights to benefits provided by the Pension Plan except as expressly provided herein.

SECTION 6.13. Survivors

Unless otherwise provided for under the terms of Article 5, there shall be no benefits or payments payable to survivors except that payments due during the life of a Pensioner but remaining unpaid at his death shall be paid to the following persons, if then living, in the following order of priority:

(a) The person, if any, designated as Beneficiary by Pensioner;

(b) Widow of the Pensioner;

(c) Children of the Pensioner;

(d) Father of the Pensioner;

(e) Mother of the Pensioner.

Where, under this Section, benefits become payable to a person under 21 years of age, the amount may be paid to such person, without requiring the appointment of a guardian and without obligation to look after the proper application thereof, by paying such amount to anyone

over the age of 21 years who submits satisfactory proof that he or she is supporting and maintaining such person, and gives assurance to the Trustees in a form satisfactory to them that the money so paid over will be used for such purposes.

Notwithstanding any other provision of the Plan, all survivor benefits shall comply with the limits of Code Section 401(a)(9) and the regulations thereunder, specifically, effective January 1, 2003:

(a) If the Participant dies after his Required Beginning Date or after the Participant's benefits have irrevocably commenced, such death benefit must be distributed to the Beneficiary under a method that is at least as rapid as the method under which distributions were being made to the Participant as of the date of the Participant's death.

(b) If the Participant dies before the time when distribution is considered to have commenced in accordance with the Code Section 401(a)(9) and the regulations thereunder, the method of distribution shall satisfy these requirements:

(i) any remaining portion of the Participant's entire interest that is payable to anyone other than the Beneficiary's surviving spouse will be distributed by the December 31 of the year containing the fifth anniversary of the Participant's death; and

(ii) if the Participant's designated Beneficiary is the Participant's surviving spouse, commencing to such surviving spouse by the later of (i) the end of the calendar year after the calendar year in which the Participant would have attained age 70½, or (ii) the end of the calendar year immediately following the year in which the Participant died.

SECTION 6.14. Mergers

In the case of any merger or consolidation with, or transfer of assets or liabilities to any

other Plan, each Participant shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan had then terminated). This Section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

SECTION 6.15. Commencement of Benefits

This Plan shall become effective immediately. However, no benefits shall be payable for any period prior to September 1, 1956.

SECTION 6.16. Forfeitures

Forfeitures shall not be applied to increase the benefit any Participant would otherwise receive under this Plan.

SECTION 6.17. Maximum Limitation

(A) (i) The annual pension payable with respect to any Participant shall not exceed $90,000 (or such higher amount as the IRS may prescribe for a year) or, if lower, 100% of the Participant's average Compensation in the period of three consecutive Calendar Years in which his Compensation was the highest.

(ii) This limit shall not apply to any pension that does not exceed $1,000 a year for each year of Work with an Employer, including years before the Employer adopted this Plan, up to a maximum of $10,000, unless the Participant has also been covered by an individual account plan to which an Employer contributed on his behalf.

(iii) The limitations in this Article shall be applied as if all Employers were a single Employer, without distinguishing among them as to the source of a Participant's benefits, contributions, earnings or service.

(B) For purposes of this Article:

(i) "Pension" means an annual benefit payable at age 65 as a straight life annuity with

no ancillary benefits, a Spousal Pension, and a Disability Pension. A benefit payable in any other form shall be converted to the actuarial equivalent of a straight life annuity, for purposes of applying these limits, based on a 7% interest assumption. Other required adjustments are provided for below.

(ii) For purposes of this Section 6.17, in applying the limitations of Code§ 415, the term "compensation" shall mean a Participant's wages, salary, fees for professional services and other amounts received for personal services actually rendered in the course of employment with the Contributing Employer (including, but not limited to, commissions paid to salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses); provided, however, that the term 'compensation' shall not include contributions made by the Contributing Employer on behalf of the Participant to this Plan or any other plan of deferred compensation to the extent that, before the application of the limitations of Code § 415, such contributions are not includible in the gross income of the Participant for the taxable year in which contributed, nor contributions made by the Contributing Employer to a Simplified Employee Pension described in Code § 408(k), to the extent such contributions are deductible by the Participant under Code § 219, nor any amounts realized on the exercise of a non-qualified or incentive stock option, or when restricted stock (or property) held by a Participant either becomes freely transferable or is no longer subject to a substantial risk of forfeiture, nor amounts realized from the sale, exchange, or other disposition of stock acquired under an incentive stock option, nor any amounts which receive special tax benefits, such as premiums for group term life insurance, to the extent not includible in the gross income of the Participant for Federal income tax purposes; provided, however, that elective deferrals under Code §402(g)(3) and any amounts contributed or deferred by the Employee at the Employee's election, shall be included in Compensation to the extent such amounts are excluded from the Employee's gross income pursuant to Code §§ 125, 132(f)(4) or 457. Compensation shall not include any amount paid after the Participant's severance from Covered Employment, unless the amount is paid by the later of (i) 2 1/2 months after the Participant's severance from Covered Employment or (ii) the end of the year that includes the date of the Participant's severance from Covered Employment and such amount is (x) regular compensation for services, including overtime, commissions, bonuses or similar payments that

would have been paid to the Participant if he had continued in Covered Employment, or (y) payment for unused accrued bona fide sick, vacation, or other leave, that the Participant would have been able to use if Covered Employment had continued or (z) nonqualified deferred compensation that would have been paid to the Participant at the same time if he had remained in Covered Employment and that is includible in the Participant's gross income. Notwithstanding the foregoing, the preceding sentence shall not apply to payments to an individual who does not currently perform Covered Employment by reason of qualified military service (as defined in section 414(u) of the Code), to the extent those payments do not exceed the amount the individual would have received had he continued to perform Covered Employment rather than entering military service.

(C) Where a retirement benefit is provided at or after age 62 but prior to the participant's social security retirement age (SSRA), the maximum limitation of $90,000 as stated in 6.17 (a)(i) shall be reduced by:

(i) in the case of a participant whose SSRA is 65, 5/9 of 1 percent for each month by which benefits commence before the month in which the participant attains age 65 or,

(ii) in the case of a participant whose SSRA is greater than 65, 5/9 percent of 1 percent for each of the first 36 months and 5/12 of 1 percent for each of the additional months (up to 24) by which benefits commence before the month in which the participant attains SSRA.

If the benefit begins before age 62, the benefit must be limited to the actuarial equivalent of the participant's limitation for benefits commencing at age 62, with the reduced dollar limitation for such benefits further reduced for each month by which benefits commence before the month in which the participant attains age 62. Prior to the first day of the first limitation year beginning in 1995, in order to determine actuarial equivalence for this purpose, the interest rate assumption used by the plan may not be less than the greater of 5 percent or the rate specified in the plan for determining actuarial equivalence for early retirement.

SSRA is age 65 if the participant was born before 1/1/38, age 66 if born before 1/1/55, and age 67 if born after 12/31/54. For limitation years beginning on or after January 1, 1995

(and for employers who have elected to treat these rules as in effect on or after December 8, 1994), if the benefit begins before age 62, the benefit may not exceed the lesser of the equivalent amount computed using the interest rate and mortality table (or tabular factor) used in the plan for actuarial equivalence for early retirement benefits, and the amount computed using 5 percent interest and the applicable mortality table (to the extent that the mortality decrement is used prior to age 62), regardless of whether the benefit is or is not subject to IRC section 417(e)(3).

(D) Effective for limitation years ending after December 31, 2001, benefit increases resulting from the increase in the limitations of section 415(b) of the Code will be provided to all employees participating in the plan who have one hour of service on or after the first day of the first limitation year ending after December 31, 2001.

The "defined benefit dollar limitation" is $160,000, as adjusted, effective January 1 of each year, under section 415(d) of the Code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

The "maximum permissible benefit" is the defined benefit dollar limitation (adjusted where required, as provided in (a) and, if applicable, in (b) or (c) below, and limited, if applicable, as provided in (d) below).

(a) If the participant has fewer than 10 years of participation in the plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the plan and (ii) the denominator of which is 10.

(b) If the benefit of a participant begins prior to age 62, the defined benefit dollar limitation applicable to the participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the

defined benefit dollar limitation applicable to the participant at age 62 (adjusted under (a) above, if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in section 1.22 of the plan and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the applicable mortality table as defined in section 1.22 of the plan. Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph (b) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(c) If the benefit of a participant begins after the participant attains age 65, the defined benefit dollar limitation applicable to the participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the participant at age 65 (adjusted under (a) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in section 1.22 of the plan and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate assumption and the applicable mortality table as defined in section 1.22 of the plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(d) Notwithstanding the above, for limitation years beginning before January 1, 2002, the maximum permissible benefit will not exceed the defined benefit compensation limitation. In the case of a participant who has fewer than 10 years of service with the employer, the defined benefit compensation limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of service with the employer and (ii) the denominator of which is 10.

(E) Anything herein to the contrary notwithstanding, effective January 1, 2008, the accrued benefit of any participant, including the right to any optional benefits provided in the Plan (and all other non-multiemployer defined benefit plans required to be aggregated with this Plan under the provisions of Code Section 415), and any benefits distributed under the Plan, shall not increase to an amount in excess of those permissible under Code §415 at any time. (To the extent that this Plan is required to be aggregated with another non-multiemployer defined benefit plan sponsored by a single Employer, only the benefits under this Plan that are provided by such Employer shall be taken into account for purposes of such aggregation.) Any distribution (including appropriate interest adjustments) provided based on a retroactive annuity starting date shall satisfy such limitations on the retroactive starting date and the date the benefits actually commence. The cost of living adjustments in the dollar limit provided for in Section 415(d) are hereby incorporated by reference and shall be automatic, including for those Participants who have separated from Covered Employment; provided however, that the annual benefit payable to a terminated Participant, which is otherwise limited by the dollar limitation under Code Section 415(b)(1)(A), shall not be increased under Code Section 415(d) after the Annuity Starting Date.

SECTION 6.18 MINIMUM DISTRIBUTION REQUIREMENTS

Subsection 1. General Rules

1.1. Effective Date. The provisions of this section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

1.2. Precedence. The requirements of this section will take precedence over any inconsistent provisions of the Plan. However, this Article is not intended to offer any distribution options not otherwise available under the Plan.

1.3. Requirements of Treasury Regulations Incorporated. All distributions required under this section will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

1.4. TEFRA section 242(b)(2) Elections. Notwithstanding the other provisions of this section other than subsection 1.4, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

Subsection 2. Time and Manner of Distribution.

2.1. Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

2.2. Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then, except as provided in the last paragraph of this subsection 2.2, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

(b) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, then, except as provided in the last paragraph of this subsection 2.2, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.

(c) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(d) If the Participant's surviving spouse is the Participant's sole designated Beneficiary and

the surviving Spouse dies after the participant but before distributions to the surviving Spouse begin, this subsection 2.2, other than subsection 2.2(a), will apply as if the surviving Spouse were the Participant.

For purposes of this subsection 2.2 and subsection 5, distributions are considered to begin on the Participant's Required Beginning Date (or, if subsection 2.2(d) applies, the date distributions are required to begin to the surviving Spouse under subsection 2.2(a)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under subsection 2.2(a)), the date distributions are considered to begin is the date distributions actually commence.

Participants or Beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in subsections 2.2 and 5 of this section of the Plan applies to distributions after the death of a Participant who has a designated Beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to begin under subsection 2.2 of this section, or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving Spouse's) death. If neither the Participant nor Beneficiary makes an election under this paragraph, distributions will be made in accordance with the other paragraphs of this subsections 2.2 and subsection 5 of this section.

2.3. Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with subsections 3, 4 and 5 of this Article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations.

Any part of the Participant's interest which is in the form of an individual account described in

section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

Subsection 3. Determination of Amount to be Distributed Each Year.

3.1. General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(a) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection 4 or 5 of this section;

(c) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(d) payments will either be nonincreasing or increase only as follows:

(1) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(2) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in subsection 4 of this section dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(3) to pay increased benefits that result from a plan amendment.

3.2. Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under subsection 2.2(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

3.3. Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Subsection 4. Requirements For Annuity Distributions That Commence During Participant's Lifetime.

4.1. Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations.

4.2. Period Certain Annuities. Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the participant's lifetime may not exceed the applicable distribution period for the participant under the Uniform Lifetime Table

set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the Annuity Starting Date precedes the year in which the participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this subsection 4.2, or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

Subsection* 5. *Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

5.1. Participant Survived by Designated Beneficiary. Unless an election is made under the last paragraph of subsection 2.2, if the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in subsection 2.2(a) or (b), over the life of the designated Beneficiary or over a period certain not exceeding:

(a) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(b) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

5.2. No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

5.3. Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this subsection 5 will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to subsection 2.2(a) of this section.

Subsection 6. Definitions.

6.1. Designated beneficiary. The individual who is designated as the Beneficiary under the Plan and is the designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

6.2. Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to subsection 2.2.

6.3 Life expectancy. Life expectancy as computed by use of the Single Life Table in section l.401(a)(9)-9 of the Treasury regulations. If there is more than one designated Beneficiary, the shortest life expectancy of all the designated Beneficiaries must be used.

6.4. Required Beginning Date. The date specified in Section 1.24 of the Plan.

SECTION 6.19. Rollovers

(a) **General.** Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this section, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

(b) **Definitions**

(i) **Eligible Rollover Distribution** means any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period often years or more; any distribution to the extent such distribution is required under Code§ 401(a)(9); and the portion of any distribution that is not includible in gross income.

(ii) **Eligible Retirement Plan** means an individual retirement account described in Code § 408(a), an individual retirement annuity described in Code § 408(b), an annuity plan described in Code§ 403(a), an annuity contract described in Code § 403(b), an eligible plan under Code § 457 which is maintained by a state, political subdivision of a state or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or a qualified trust described in Code§ 401(a), that accepts the Distributee's Eligible Rollover Distribution. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Code§ 414(p). However, in the case of an Eligible Rollover Distribution to the surviving Spouse, an Eligible Retirement Plan is an individual retirement

account or individual retirement annuity. Effective with respect to distributions made after December 31, 2007, an Eligible Retirement Plan also means a Roth IRA as described in Code § 408A.

Effective with respect to distributions made after December 31, 2009, Eligible Rollover Distributions may be rolled over by a nonspouse Distributee (a "Nonspouse Rollover"), to the extent the Plan allows for distributions to nonspouses; provided that a direct trustee to trustee transfer is made to an Eligible Retirement Plan, which is an individual retirement account described in Code § 408(a) or an individual retirement annuity described in Code§ 408(b) that was established for the purpose of receiving the distribution on behalf of such nonspouse Distributee. Thereafter, the Eligible Retirement Plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code § 408(d)(3)(C)) for purposes of the Code, and Code§ 401(a)(9)(B) (other than clause (iv) thereof) shall apply to such plan.

(iii) **Distributee** means an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Code § 414(p), are Distributees with regard to the interest of the Spouse or former Spouse.

Effective with respect to distributions made after December 31, 2009, a Distributee shall also include an individual who is a designated Beneficiary (as defined in Code§ 401(a)(9)(E)) of the Employee or former Employee and who is not the surviving Spouse of the Employee or former Employee (a "nonspouse Distributee"), to the extent the Plan allows benefits to nonspouses.

(iv) **Direct Rollover** means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

SECTION 6.20. Recovery of Overpayments

If for any reason benefit payments are made to any person from the Fund in excess of the amount which is due and payable for any reason (including, without limitation, mistake of fact or law, reliance on any false or fraudulent statements, information or proof submitted by a claimant, or the continuation of payments after the death of a Participant or Beneficiary entitled to them), the Trustees (or any designee duly authorized by the Trustees) shall have full authority, in their sole and absolute discretion, to recover the amount of any overpayment (plus interest at the rate set forth in Section 1.22(c) and costs). That authority shall include, but not be limited to, (i) the right to reduce benefits payable in the future to the person who received the overpayment, (ii) the right to reduce benefits payable to a surviving spouse or other Beneficiary who is, or may become, entitled to receive payments under the Plan following the death of that person, and/or (iii) the right to initiate a lawsuit or take such other legal action as may be necessary to recover any overpayment (plus interest and costs) against the person who received the overpayment, or such person's estate.

ARTICLE VII
Miscellaneous

SECTION 7.01. Non-Reversion

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution due to the mistake of fact, disallowance of a deduction, or failure of initial qualification, within six months of the determination that such contributions were erroneous.

SECTION 7.02. Limitation of Liability

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities, which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligations to contribute beyond the obligations of the Employer to make contributions as stipulated in its collective bargaining agreement with the Union or other agreement requiring contributions to the Fund.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union, to provide the benefits established by this Pension Plan if the Pension Fund does not have assets to provide such benefits, except as may be provided under ERISA.

SECTION 7.03. New Employers

(a) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.06.

(b) No new Employer may be admitted to participate in the Pension Fund and this Pension Plan except upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the

Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

SECTION 7.04. Terminated Employer

(a) The provisions of this Section establish the respective obligations of the Pension Fund and of the Employer in the event that an Employer ceases to participate in the Pension Fund as a Contributing Employer with respect to a bargaining unit or class of non-bargained participants.

(b) An Employer ceases to participate in the Pension Fund with respect to a bargaining unit or class of non-bargained participants if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit or, in the case of non-bargained participants, a participation or other agreement requiring contributions to the Pension Fund.

(c) Upon the termination of the participation of an Employer unit, the Trustees may, in the interest of preserving the actuarial soundness of the Pension Fund, limit the liability of the Fund so that it is not liable for benefits accrued as a result of service before the Employer participated in the Plan and after it ceased to participate in the Plan. Any benefits not paid on the basis of this subsection shall be the obligation of an Employer.

(d) The Trustees may discharge their liability under this Section by allocating

assets sufficient to meet their liability for benefits, as defined under subsection (c) or by transferring such assets to a successor Plan, if one has been established and maintained by the Employer or to the Pension Benefit Guaranty Corporation or to a Trustee appointed pursuant to Title IV of the Employee Retirement Income Security Act.

(e) The Trustees may amend this Section if, and to the extent necessary, to retain the status of the Plan as a "multiemployer" Pension Plan under the Employee Retirement Income Security Act of 1974.

SECTION 7.05. Termination

(a) Right to Terminate. The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance, to the extent funded as of such date, shall be nonforfeitable. Upon a discontinuance or termination, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

ARTICLE VIII
Amendments

SECTION 8.01. Amendments

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement and the Collective Bargaining Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or

(b) If the amendment meets the requirements of Section 302(d)(2) of ERISA and Section 412(d)(2) of the Internal Revenue Code and the Secretary of Labor has been notified of such amendment and has either approved it or, within 90 days after the date on which such notice was filed, failed to disapprove it.

ARTICLE IX
Non-Discrimination

SECTION 9.01. Non-Discrimination

In no event shall any of the provisions of this Plan discriminate in favor of any Highly Compensated Employee in violation of the non-discrimination requirement relating to contributions or benefits under Code §401(a)(4), the coverage requirements under Code §410(b), or the regulations promulgated thereunder.

AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST

TEAMSTERS LOCAL 277 PENSION FUND

Amended and Restated Agreement of Trust of the TEAMSTERS LOCAL 277 PENSION FUND made and entered into this 22nd day of September, 1993, to be effective as of January 1, 1993, by and between the INTERNATIONAL BROTHERHOOD OF TEAMSTERS, LOCAL 277, presently having its headquarters at 159 Northern Boulevard in the Village of Great Neck, New York (hereinafter called the "Union"), and various Employers doing business in and about the City of New York, who have adopted this Agreement and Declaration of Trust, and Jasper Brown, Stephen Costello and Henry Jones (hereinafter referred to as "Union Trustees") and Marvin Braunstein, Vincent DiCarlo and Paul J. Farro (hereinafter referred to as "Employer Trustees"), all hereinafter collectively called the Trustees.

WITNESSETH:

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust, made and entered into the 1st day of September, 1955 by and between the Union, the Merchants Association, various employers doing business in and about the City of New York, and the individual Trustees, which Agreement created a Trust Fund as therein provided, the TEAMSTERS LOCAL 277 PENSION FUND; and

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

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

NOW, THEREFORE, 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, to read as follows:

WHEREAS, various Employers have entered into Collective Bargaining Agreements with the Union, all of which Collective Bargaining Agreements provide for the payment by the employers to the Trustees of this Trust Fund, known as the TEAMSTERS LOCAL 277 PENSION FUND, of periodic contributions for the purpose of providing such pension and related benefits as are or hereafter may be authorized or permitted by law for eligible Employees and their Beneficiaries, as determined by the Trustees in accordance with the Pension Plan, this Agreement, and the Collective Bargaining Agreements; and

WHEREAS, the Trustees have been duly appointed in accordance with the 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

As used in this Agreement and Declaration of Trust, the following terms shall have the meaning hereinafter set forth, unless the context shall otherwise require. Singular nouns may include the plural, and the masculine gender may include the feminine or neuter where appropriate.

1.1 Employer. The term "Employer" shall mean

(a) An Employer who is bound by a Collective Bargaining Agreement with the Union which provides for the making of contributions to the Trust Fund with respect to Employees represented by the Union.

(b) The Union, this Pension Fund, and the Teamsters Local 277 Welfare Fund, each of which, for purposes of making contributions into the Trust Fund, shall be considered as the Employer of their respective employees for whom they make contributions to the Fund, at the rate fixed for contributions from other Employers.

1.2 Union. The term "Union" shall mean the International Brotherhood of Teamsters, Local 277.

1.3 Employee. The term "Employee" shall mean

(a) Any Employee covered by a Collective Bargaining Agreement referred to herein and with respect to whose employment an Employer is required to make contributions into the Trust Fund.

(b) Any full-time salaried Employee of the Union, this Pension Fund, and/or the Teamsters Local 277 Welfare Fund for whom contributions are made to the Trust Fund at the rate fixed for contributions for other Employers.

1.4 Trustees. The term "Trustees" shall mean the Trustees designated in this Trust Agreement together with their successors designated or appointed in accordance with the terms of this Trust Agreement.

1.5 Trust Fund. The terms "Trust", "Trust Fund" and "Fund" as used herein shall mean the entire trust estate of the TEAMSTERS LOCAL 277 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.

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

1.7 Collective Bargaining Agreement. The term "Collective Bargaining Agreement" as used herein shall mean the Collective Bargaining Agreements in force and effect between the Union and the Employers, together with any supplemental agreements, modifications, or amendments thereto.

1.8 ERISA. The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974 as amended from time to time.

1.9 Plan. The terms "Plan" and "Pension Plan" shall mean the plan, method and procedure for the provision and payment of benefits from the Trust Fund in accordance with such rules and regulations relating to eligibility requirements, amount and computation of benefits, and the general administration and operation of the Trust Fund, as the Trustees may from time to time adopt and promulgate.

1.10 Participant. The term "Participant" shall mean any pensioner, and any Employee or any former Employee who, according to the terms of the Pension Plan, is a Participant.

1.11 Beneficiary. The term "Beneficiary" shall mean a person designated by a Participant or by the terms of the Pension Plan, who is or may become entitled to a benefit pursuant to said designation.

ARTICLE II. CREATION AND PURPOSES OF THE TRUST

2.1 The Trust Fund is created and established and maintained, and the Trustees agree to receive, hold and administer the Fund for the exclusive purpose of providing such pension and related benefits as now are, or hereafter may be, authorized or permitted by law for Participants and their Beneficiaries, as determined by the Trustees in accordance with the Plan, this Agreement, and the Collective Bargaining Agreements, and for defraying reasonable expenses of administering the Plan. The assets of the Fund shall never inure to the benefit of any Employer.

ARTICLE III. BOARD OF TRUSTEES

3.1 Number, Appointment, Compensation, Term.

The Trust shall be administered by six (6) Trustees: three (3) of whom shall be appointed by the Union and shall act as Union Trustees; and three (3) of whom shall be appointed by participating Employers and shall act as Employer Trustees.

The Trustees shall serve without compensation and at the will of the Union or the Employer 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. Provision may, however, be made by the Trustees to pay reasonable compensation to one or more Trustees for special executive or administrative services performed in connection with the direction, operation or administration of the Trust and Plan, provided, however, that such Trustee or Trustees are not already receiving full-time pay from an employer, association of employers or employee organizations related to the Plan.

The Trustees shall serve until they resign or are removed and their successors duly appointed.

3.2 Resignation and Removal. A Trustee may resign and become and remain full discharged from all further duty or the responsibility hereunder upon giving notice in writing to the remaining Trustees and to the party by whom he was appointed, 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. A Union Trustee may be removed from office at any time by action of the Union. An Employer Trustee may be removed from office at any time by action of the Employers who appointed him. The Trustees may declare the office of any Trustee to be vacant if that Trustee has been absent from five consecutive meetings.

3.3 Successor Trustee, Appointment. If any Union Trustee shall die, become incapable of acting hereunder, resign or be removed, a Successor Trustee shall

be appointed by the Union. If any Employer Trustee shall die, become incapable of acting hereunder, resign or be removed, a Successor Trustee shall be appointed by the remaining Employer Trustees or the participating Employers who designated the Trustee to be replaced. It is the intention hereof that the Fund shall be administered by an equal number of Union Trustees and Employer Trustees. Notice of designation of a new Trustee shall be given in writing to the Trust Fund.

3.4 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 the following Section, 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.

3.5 Acceptance of the Trust by Trustees. A Successor Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Employee Retirement Income Security Act of 1974 and shall thereby be deemed to have accepted the Trust created by this Agreement and to have consented to administer the Fund as herein provided. Such written acceptance will be filed with the Fund office.

3.6 Power to Act in Case of Vacancy. It is the intention hereof that the Pension Fund shall at all times be administered by equal numbers of Employer-designated and Union-designated Trustees; however, 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.

3.7 Officers. The Trustees shall select one of their number to act as Chairman of the Board of Trustees, and one of their number to act as Secretary of the Board of Trustees, one of whom shall be an Employer Trustee and the other a Union Trustee. At no time shall both offices be held by Trustees designated by the same parties.

3.8 Minutes. Written minutes, a coy of which shall be furnished upon request to each Trustee, shall be kept of all meetings, resolutions and actions, but

such minutes need not be verbatim; and the vote of the Trustees upon any matter shall be recorded.

3.9 Quorum, Voting, Meetings, Action Without Meeting. Two (2) Union Trustees and two (2) Employer Trustees shall constitute a quorum for the transaction of business. Except as provided in Section 3.10 hereof and in Article VII of this Agreement, any action taken by the Trustees at any meeting shall be by a majority vote of the Trustees. In the event that any proposed action is concurred in by at least one-half of the Trustees attending any meeting, regular or special, but does not obtain the concurrence of a majority of the Trustees present, it shall constitute a deadlock. A deadlock shall also be deemed to exist whenever the lack of a necessary quorum continues for two successive meetings of the Trustees. Irrespective of any Rules of Parliamentary Procedure and notwithstanding any seeming language to the contrary elsewhere set forth in this Agreement, it is agreed that at those meetings where there are present either more Employer-designated Trustees or more Union-designated Trustees and action is taken by a majority vote, which majority is due solely to the fact that there are more Trustees present and voting designated by either the Union or the Employers, as the case may be, then and in that event, the outvoted Trustees of either the Employer-designated Trustees or the Union-designated Trustees, as the case may be, may, by a majority vote among themselves, withdraw from the meeting. The effect of such withdrawal from the meeting shall be:

(1) The action, motion or resolution in dispute shall be deemed not acted upon and held over until the next meeting.

(2) All business transacted prior to the action, motion or resolution in dispute shall be deemed as having been transacted in the regular course of business and shall be an effective decision of the Board of Trustees.

(3) The meeting shall be deemed terminated for all other purposes and the meeting shall be considered the same as if no quorum had existed.

In the event of such a deadlock an Arbitrator, selected as hereinafter provided in Section 3.10, shall decide the matter or question in dispute.

Meetings of the Trustees shall be held at least four times a year at such places and times as may be agreed upon by the Trustees upon not less than five (5) days and not more than 2 weeks written notice to the Trustees.

The Chairman or the Secretary may call a meeting of the Trustees at any time by giving at least five (5) days but not more than 2 weeks written notice of the time and place thereof to each Trustee.

Meetings of the Trustees may also be held at any time by written notice signed by any two Trustees. Notice of any meeting may be waived in writing by any Trustee.

Action by the Trustees on any proposition may also be taken without a meeting by vote cast by written instruments after written notice to all of the Trustees of the question to be decided, provided, however, that in such case there shall be unanimous written concurrence of all the Trustees then in office.

3.10 Manner of Acting in the Event of Deadlock. In the event of a deadlock as hereinabove defined, an Arbitrator shall be selected by a majority vote of the Trustees for the purpose of deciding the matter or question in dispute which constitutes the subject of the deadlock. Should a majority of the Trustees be unable to agree upon an Arbitrator, then any of the Trustees may request the American Arbitration Association to submit a panel of Arbitrators to the Employer Trustees and to the Union Trustees and thereafter to designate, in accordance with its rules and regulations, an Arbitrator to determine the deadlock. The decision of the Arbitrator with respect to the matter or question in dispute shall be final and binding, and shall be adopted by the Trustees and deemed to be the vote of the Trustees.

ARTICLE IV. CONTRIBUTIONS AND COLLECTION

4.1 Employer Contributions. Each Employer shall make prompt contributions to the Trust Fund in such amount and under the terms provided for in the Collective Bargaining Agreement in effect between the Employer and the Union; contributions shall be made monthly on or before the 15th day of each month or at such regular intervals as the Trustees may determine. All contributions required from an Employer in respect to each payroll period shall after their due date and until payment over in full by the Employer to the Trustees, be deemed to constitute a trust fund in the possession of such Employer, and said Employer shall be responsible and liable therefor as a fiduciary. All contributions shall continue to be paid so long as the Employer is so obligated pursuant to the Collective Bargaining Agreement.

Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustees shall designate.

4.2 Receipt of Payment and Other Property of Trust. The Trustees or such other person or entity designated or appointed by the Trustees in accordance with Article V of this Agreement are hereby designated to receive the contributions made to the Trust Fund by the Employer. The Trustees are hereby vested with all right, title, and interest in and to such moneys and all interest which may be accrued thereon.

4.3 Collection and Enforcement of Payments.

(a) The Trustees shall have the power to demand, collect and receive Employer contributions and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Trust Agreement. The Trustees shall take such steps, including the institution and prosecution of, or intervention in, legal, administrative or arbitration proceedings, as the Trustees in their discretion determine to be in the best interests of the Trust Fund for the purpose of collecting such moneys or property, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wishes to undertake for such purpose.

(b) The failure of an Employer to pay the contribution required hereunder promptly when due shall be a violation of the Collective Bargaining Agreement between the said Employer and the Union as well as a violation of the Employer's obligations hereunder.

(c) In addition to all other remedies, an Employer in default for ten working days may be required at the discretion of the Trustees to pay such reasonable rate of interest as the Trustees may fix on the moneys due to the Trustees from the date when payment was due until the date when payment is made, together with all expenses of collection incurred by the Trustees.

4.4 Production of Records. Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with administration of the Trust Fund. The Trustees may, by their respective representatives, examine the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust Fund, and may at any time have an audit made by an independent certified public accountant of the payroll and wage records of any Employer for such purpose during normal business hours.

4.5 Costs and Expenses. The expenses incurred in the collection of contributions shall be paid from the Trust Fund except that the Trustees may require the payment by an Employer of costs and expenses (such as, without limitation, litigation expenses, attorneys' fees, and remedies allowable under ERISA and other applicable law) incurred by the Trustees and arising out of the collection of such Employer's delinquent contributions, or out of any action instituted by the Trustees under Title I of ERISA.

4.6 Non-Payment. Non-payment, by an Employer, of any contribution or other moneys owed to the Fund shall not relieve any other Employer from his obligation to make required payments to the Trust Fund.

4.7 Nothing contained in this Trust Agreement shall be deemed or construed to impose upon the participating Employers any duty or obligation to collect,

receive, or pay over any contributions required to be made hereunder by the Employers to the Trustees, nor shall the participating Employers be deemed guarantors or sureties with respect to any such contributions.

ARTICLE V. POWER, DUTIES, OBLIGATIONS OF THE TRUSTEES

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 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 TEAMSTERS LOCAL 277 PENSION FUND.

5.2 Use of the Fund. The Trustees shall have the power and authority to use and apply the Fund for the following purposes:

A. To pay or provide for the payment of all reasonable and necessary expenses incurred by the Trustees in the administration of the Fund and in the carrying out of the terms of the Trust, including but not limited to: (1) the expenses of (a) collecting Employer contributions and payments and other moneys to which they may be entitled, and (b) administering the affairs of this Trust, including the employment of such administrative, legal, investment, accounting, actuarial, clerical, and other assistance, and the purchase or lease of such premises, materials, supplies and equipment and the performance of such other acts as they may find necessary or appropriate in the performance of their duties; (2) the expenses involved in defending any actions brought against the Trustees arising out of their administration of this Fund, but not including the expenses of any Trustee involved with any such action in which there shall be a final determination that such Trustee breached any of the obligations, responsibilities, or duties imposed on him by ERISA as from time to time amended; (3) the expenses involved in obtaining any judicial or administrative ruling or determination or in bringing any matter to arbitration, including an Arbitrator's fee; and (4) all other expenses of the Trustees properly incurred in the performance of their duties.

B. To pay or provide for the payment of retirement and related benefits to eligible Participants and Beneficiaries in accordance with the plan of benefits to be established hereunder by the Trustees.

C. To establish and accumulate such reserve funds as the Trustees, in their discretion, deem necessary and desirable for the proper execution of the Trust herein created.

5.3 Procurement of Insurance. The Trustees are expressly authorized to negotiate for, obtain, and maintain such life insurance and/or annuity contracts as may be determined necessary and desirable by the Trustees for the payment to Participants and Beneficiaries of such benefits as now or hereafter may be authorized or permitted by law. Such policies of insurance shall be in such forms and in such amounts and may contain such provisions and be subject to such limitations and conditions as the Trustees in their discretion may from time to time determine.

The Trustees may exercise all rights and privileges granted to the policyholder by the provisions of each contract or policy of insurance, and may agree with the insurance carrier to any alteration, modification or amendment of such contract or policy, and may take any action respecting each such contract or policy and the insurance provided thereunder which they, in their discretion, may deem necessary or advisable. Such insurance carrier shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such contract or policy.

5.4 Investments. The Trustees shall have the power and authority, in their discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, in such investments which appear 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; including, but not limited to, shares of stock, whether common or preferred, or other evidences of ownership, including but not limited to securities or other interests in mutual funds or so-called "investment trusts," notes or other evidences of indebtedness, secured or unsecured, and other property, real or personal, including improved or unimproved real estate and equity interests in real estate, provided such investments are then legal for Trust Funds under the laws of the State of New York or any other state.

The Trustees shall have the authority, in respect to any property, real or personal, held by them as Trustees, to exercise all such rights, powers and privileges as might be lawfully exercised by any person owning similar property in his own right.

5.5 Investment Manager. The Trustees are hereby empowered to appoint one or more Investment Managers who shall be responsible for the management, acquisition, disposition, investing or reinvesting of any assets of the Fund. An Investment Manager is any fiduciary who has been designated by the Trustees to manage, acquire or dispose of the assets of the Fund, who is registered as an investment advisor under the Investment Advisors Act of 1940, or is a bank as defined in that Act, or an insurance company qualified to perform services under the laws of more than one state, and who has acknowledged in writing that he is a fiduciary with respect to the Plan.

The Trustees may, from time to time, adopt appropriate investment policies or guidelines, in connection with the delegation of investment functions under the preceding paragraph.

5.6 Deposits. All Trust funds not invested shall be deposited by the Trustees in such depository or depositories as they may designate for that purpose. Such deposits and any disbursements therefrom shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) of the persons designated or authorized by the Trustees or by the Investment Manager(s) appointed in accordance with Section 5.5 of this Article.

5.7 By-Laws, Rules, Regulations. The Trustees are hereby empowered and authorized to adopt by-laws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided the same are not inconsistent with the terms of this Trust Agreement and any applicable state or federal law.

5.8 Allocation and Delegation of Fiduciary Responsibilities. The Trustees are hereby empowered to allocate fiduciary responsibilities and administrative duties among the Trustees and to delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their discretion and

consistent with the Employee Retirement Income Security Act of 1974, as from time to time amended.

The power to delegate fiduciary responsibility shall not apply to the delegation of the responsibility to manage the assets of the Fund other than the power to appoint an Investment Manager or Managers.

5.9 Manager of the Fund. The Trustees may employ or contract for the services of a Fund Manager who shall, under the direction of the Trustees, administer the office or offices of the Trust Fund and the Trustees, and the payment of benefits hereunder pursuant to the direction of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of consulting services, prepare (in cooperation, where appropriate, with the consultant, the actuary, and the 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 contracted for by or on behalf of the Trustees. The Fund Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

5.10 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 and for the administration of the Trust Fund, and to do all other acts as they, in their discretion, may deem necessary or advisable for such purposes; 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 names of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees, but the books and records of the Fund shall at all times show that such investments are part of the Trust;

(c) to enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies or other institutions which accept and hold moneys on deposit, and to authorize such depository to act as custodian of the funds, whether in cash or securities or other property, and to authorize such depository or depositories as agent to convert, invest and reinvest the funds, entirely or in part;

(d) to hold from time to time any or all of the funds, in cash, uninvested and non-productive of interest or other income to the extent permitted by law;

(e) to compromise, settle, arbitrate and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions as the Trustees may deem advisable;

(f) 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;

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

(h) 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 conveyance, lease, mortgage and transfer in connection therewith;

(i) to authorize by resolution any one or more of the Trustees to execute an instrument in writing on behalf of the Trust Fund; and the Trustees and all persons may rely thereupon that such instrument has been duly authorized and is binding on the Trust Fund and the Trustees.

(j) to borrow money from any and all types of persons, companies or institutions upon such terms and conditions as the Trustees may deem desirable and for the sums so borrowed and advanced, the Trustees may issue promissory notes or other evidence of indebtedness as Trustees, and secure the repayment thereof by the pledge of any securities or other property in their possession as Trustees.

5.11 Bonds. 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.

5.12 Insurance. 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, and any other fiduciary of the Trust Fund, to cover liability or losses occurring by reason of the act or omission of a fiduciary while engaged in activities for and on behalf of the Trust Fund, provided such insurance permits recourse by the insurer against the fiduciary in case of a breach of his fiduciary obligations. However, the Trustees may purchase, using their own funds, an elimination of recourse rider to the fiduciary liability policy covering the Fund and the Trustees.

5.13 Validity of Documents. 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.

5.14 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.

5.15 Reliance by Others. No party dealing with the Trustees shall be obligated (a) to see to the application to the stated Trust purposes, of any funds or property of the Fund, or (b) to see that the terms of this Trust Agreement have been complied with or (c) to inquire into the necessity or expediency 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, provided that such instrument, other than checks, has been signed by four Trustees, two of who are Union Trustees and two of whom are Employer Trustees.

5.16 Information to Employees. The Trustees shall provide Employees such information as may be required by law.

5.17 Judicial Settlement. The Trustees may commence or defend suits or legal proceedings in any court or in any other body or tribunal. The Trustees are specifically authorized to obtain judicial determinations or declaratory judgments as to any question of construction of the Trust Agreement or as to any action thereunder, and to apply to the Internal Revenue Service for rulings and determination letters.

5.18 Advice of Counsel. The Trustees are authorized to consult with counsel, and for any and all acts done or omitted to be done pursuant to the advice of counsel, the Trustees shall be protected to the extent permitted by ERISA as from time to time amended.

5.19 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 quarterly by a Certified Public Accountant. Such audit shall be available for inspection by interested persons at the principal office of the Fund.

5.20 Establishment of Plan. The Trustees shall formulate a written plan of benefits for the provision and payment of such retirement and related benefits as the Trustees shall determine, pursuant to this Agreement and the Collective Bargaining Agreements. Such Plan shall at all times comply with all applicable provisions of the Internal Revenue Code, the Employee Retirement Income Security Act of 1974 as amended from time to time, and any other applicable federal statutes and regulations, and to the provisions of this Trust Agreement. The Trustees shall not be under any obligation to pay any benefits if the payment of such benefits will result in loss of the Trust Fund's tax-exempt status under the Internal Revenue Code and any regulations or rulings issued pursuant thereto. The Trustees shall draft procedures and regulations for the operation of

the Plan, including, but not limited to, conditions of eligibility for Employees and their Beneficiaries, the establishment of services, procedures for claiming benefits, schedules of type and amount of benefits to be paid, and procedures for the distribution of benefits.

5.21 Amendment of Plan. The Plan may be amended by the Trustees from time to time, provided that such amendments comply with provisions of the Internal Revenue Code and any other applicable federal statutes and regulations, and the purposes of the Fund as set forth in this Trust Agreement. Additionally, and not by way of limitation, the Trustees may amend the Plan, in futuro, of retroactively where they deem it necessary, to maintain the continuation of the Trust Fund's tax-exempt status or to preserve compliance with the Internal Revenue Code, the Employee Retirement Income Security Act as amended from time to time, and any other applicable federal statutes, and any regulations or ruling issued with respect thereto.

5.22 Office of the Fund. The Fund shall maintain an office at which the books and records pertaining to the Trust Fund and its administration shall be kept.

ARTICLE VI. LIMITATION OF LIABILITY

6.1 The Trustees shall act in accordance with the general objectives of maintaining the Plan solely in the interests of eligible Employees and their Beneficiaries for the exclusive purpose of (1) providing benefits to Participants and their Beneficiaries and (2) defraying reasonable expenses of administering the Plan. Such actions shall be taken with the care, skill, prudence and diligence that a prudent man acting in a like capacity and familiar with such matters would use, under the circumstances then prevailing, in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly not prudent to do so, and such actions shall be in accordance with the documents and instruments governing the Plan insofar as such documents and instruments are consistent with applicable law.

6.2 If an Investment Manager (or Managers) has been appointed in accordance with the terms of this Agreement and Declaration of Trust, no Trustee shall be liable for the acts or omissions of such Investment Manager (or Managers) or under an obligation to invest or otherwise manage any asset of the Plan which is subject to the management of such Investment Manager (or Managers).

6.3 No Trustee shall be personally liable for any loss to the Fund arising from any act or omission on the part of any other Trustee as a result of the performance or non-performance of any responsibility, obligation and/or duty which is allocated to such other Trustee pursuant to this Agreement.

6.4 No Trustee shall be liable with respect to a breach of fiduciary duty if such breach was committed before he became, or after he ceased to be, a fiduciary.

6.5 The Trustees shall not be bound by any notice, direction, requisition, advice or request, unless and until it shall have been received by the Trustees at the principal place of business of the Trust Fund.

6.6 To the extent permitted by law, the parties hereto agree that the Trustees shall be held harmless against any liability, loss, cost or damage that the Trustees may incur in the exercise and performance of their duties hereunder, provided

such liability or loss was not incurred as a result of a breach of fiduciary duty under ERISA.

ARTICLE VII. AMENDMENT OF TRUST AGREEMENT

7.1 The provisions of this Trust Agreement may be amended at any time by the concurring vote of at least two (2) Union Trustees and two (2) Employer Trustees, provided that no amendment shall divert any part of the Trust Fund from the purposes of providing such retirement and related benefits as may be authorized pursuant to this Agreement. There shall be no amendments of Section 10.2 (d) or of this Article, nor any amendment as a result of which there would not be an equal number of Employer-designated Trustees and Union-designated Trustees, or which would alter the basic principles or purposes of the Pension Fund; nor shall any amendment be in conflict with the Collective Bargaining Agreements.

Whenever an amendment is adopted in accordance with this Article a copy thereof shall be distributed to the Trustees, who shall notify any necessary parties.

7.2 It is further provided that no amendment shall permit the return to an Employer of any payments made to the Fund by such Employer.

ARTICLE VIII. BENEFICIAL RIGHTS

8.1 Neither the Union nor any Employer shall have any right, title or interest in or to the Trust Fund or any part hereof.

8.2 No Employee or person claiming through or under any Employee shall have any right, title or interest in or to the Trust Fund, or any part thereof, other than as provided in the plan of benefits. No Employee and no person claiming through or under an Employee shall have any right to receive any part of the Employer's contribution in lieu of the benefits to which he may be entitled. Said benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor subject to seizure or sale under legal, equitable or any other process, except as permitted pursuant to a Qualified Domestic Relations Order or other law or regulations; and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee or person claiming through or under an Employee, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Employee or person claiming through or under an 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 be liable to become payable to any person other than the Employee or person claiming through an Employee for whom the same is intended pursuant to the plan of benefits, the Trustees shall have power to withhold payment of such benefit until such assignment, transfer, encumbrance, anticipation or other disposition, writ, or legal process is canceled or withdrawn in such manner as shall be satisfactory to the Trustees.

ARTICLE IX. TERMINATION OF INDIVIDUAL EMPLOYERS

9.1 An Employer shall cease to be an Employer under this Trust Agreement whenever:

(a) Any contribution or other payment required to be made by such Employer to or for the account of the Pension Fund shall not be paid when due, or within such time as may be specified by the Trustees; or

(b) Such Employer terminates his business and/or fails or neglects to enter into a Collective Bargaining Agreement with the Union providing for participation by such Employer in the Pension Fund.

9.2 When as provided in Section 9.1 of this Article an Employer ceases to be an Employer hereunder, he shall have no further rights or powers under this Trust Agreement, except as hereafter in this Article provided.

9.3 An Employer who ceases to be an Employer hereunder for the reason stated in Section 1(a) of this Article shall continue to remain fully liable for all contributions and other payments required to be made hereunder. An Employer who ceases to be an Employer for the reason stated in Section 1(b) of this Article shall remain liable for all contributions due up to and including the date of termination as aforesaid in accordance with such rules and regulations as may be promulgated by the Trustees.

ARTICLE X. TERMINATION OF TRUST

10.1 This Trust Agreement may cease and terminate upon the happening of any one or more of the following:

(a) In the event there is no longer in force any agreement between the Union and any of the Employers requiring contributions to the Pension Fund, by an instrument in writing executed by all the Trustees.

(b) In the event of termination by joint action of the Executive Board of the Union and a majority of the Employers present at a regular or special meeting of the Employers called for that purpose.

c) In the event there are no individuals living who can qualify as Employees hereunder.

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

10.2 Procedure in Event of Termination. In the event of termination, the Trustees shall:

(a) make provisions out of the Trust Fund for the payment of any and all obligations 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 in such manner as will in their opinion best effectuate the purposes of the Trust and the requirements of law, provided, however, that no part of the corpus or income of said Trust Fund shall be used or diverted to purposes other than the exclusive benefit of Employees and their Beneficiaries, and the administrative expenses of the Trust, and provided further that no assets of the Fund may be paid or revert to any Employer in any form whatsoever, either directly or indirectly.

ARTICLE XI. MISCELLANEOUS

11.1 Execution of Trust Agreement. This Trust Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

11.2 Construction. The provisions of this Trust Agreement shall be liberally construed in order to promote and effectuate the establishment and operation of the Pension Plan herein contemplated. The Trustees shall have the power and discretionary authority to interpret, apply and construe the terms and provisions of this Trust Agreement and the Pension Plan hereby created, including specifically, but not by way of limitation, the right to determine questions regarding credit, eligibility, amount, type and effective date of benefits, survivor rights, beneficiary designations, marital status, disability claims, etc.

11.3 Law Applicable. This Trust is created and accepted in the State of New York and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New York, except as to matters governed by federal law.

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

11.5 Refund of Contributions. In no event shall any Employer, directly or indirectly, receive any refund on contributions made by him to the Trust except in the case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law, nor shall an Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund.

11.6 Notices. Notices given to the Trustees, the Union, or the Employers shall, unless otherwise specified, be sufficient if in writing and delivered in person or sent by first class mail or prepaid telegram.

IN WITNESS WHEREOF, the Trustees have caused this Restated Agreement and Declaration of Trust to be executed this 22nd day of September, 1993.

Union Trustees

Employer Trustees

JBV/ DPF/ 30474.1/ 10/27/92

(516) 505-1623

Teamsters Local 277 Pension Fund

14 FRONT STREET, #300
HEMPSTEAD, N.Y. 11550

423

UNION TRUSTEES
JASPER BROWN
EDWARD LAWLOR
RICHARD MEYER

EMPLOYER TRUSTEES
JOHN CELAURO
RICHARD PIRES
JOHN YANCIGAY

AMENDMENT

WHEREAS, the Agreement and Declaration of Trust Establishing ("Trust Agreement") the Teamsters Local 277 Pension Fund ("Fund") authorizes and empowers the Trustees to amend the Fund pursuant to Article VII, Section 1; and

WHEREAS, Article I of the Trust Agreement defines contributing employers to the Plan; and

WHEREAS, Article I, Section 1.1(b) and 1.2 defines the term "Employers" to include International Brotherhood of Teamsters Local 277; and

WHEREAS, pursuant to Article I, Section 1.3 (b) "Employee" includes any "full-time salaried Employee" of the Union "for whom contributions are made to the [Trust] Fund at the rate fixed for contributions for other Employers; and

WHEREAS, the International Brotherhood of Teamsters Local 277 has merged into Teamsters Local 707;

WHEREAS, Jasper Brown and Tara Evans were employed by International Brotherhood of Teamsters Local 277; and

WHEREAS, Jasper Brown and Tara Evans are no longer employed by International Brotherhood of Teamsters Local 277; and

WHERAS, Jasper Brown and Tara Evans are currently employed by Teamsters Local 707;

WHERAS, International Brotherhood of Teamsters Local 277 made contributions to the Fund in behalf of Jasper Brown and Tara Evans; and

WHEREAS, Teamsters Local 707 is desirous of making contributions to the Fund in behalf of Jasper Brown and Tara Evans;

NOW, THEREFORE, the Trustees hereby amend Article I, Section 1.2(b) as follows:

1.2 Union. The term "Union" shall mean Teamsters Local 707.

NOW, THEREFORE, upon approval of this Amendment, the Trustees hereby authorize the Fund to accept contributions made by Teamsters Local 707 in behalf of Jasper Brown and Tara Evans.

IN WITNESS WHEREOF, the undersigned do hereunto cause this instrument to be duly executed for and on behalf of the Fund, by virtue of their positions as Trustees, as hereunto duly authorized.

Trustee
John Celauro

Trustee
Jasper Brown

Trustee
John Vancigay

Trustee
Edward Lawlor

Trustee

Trustee
Richard Meyer

TEAMSTERS LOCAL 277 PENSION AND WELFARE FUNDS

RESOLUTION

WHEREAS, the undersigned are currently serving as Trustees to the Teamsters Local 277 Pension and Welfare Funds heretofore established as of the 1st day of September, 1955, pursuant to respective Agreements and Declarations of Trust of even date; and

WHEREAS, said Trust Instruments were thereafter amended from time to time; and

WHEREAS, the Trustees wish to ensure that in the event that a Trustee is on personal, medical, or military leave and is therefore unable to perform his or her duties, the Union and Employer Trustees, as the case may be, shall have the authority to appoint an Alternate trustee, as necessary;

NOW, THEREFORE, by virtue of the authority vested in the undersigned Trustees pursuant to the aforesaid Trust Instruments,

BE IT RESOLVED that the Trustees hereby amend the Trust Agreements as follows:

The Union and Employer Trustees, as the case may be, shall have the right in their discretion to designate an Alternate Trustee in the event that a Trustee is on personal, medical, or military leave and is therefore unable to perform his or her duties.

UNION TRUSTEES	DATE	
	7/28/2010	Jasper Brown
	7/30/10	Edward Lawlor
	7/30/2010	Richard Meyer

EMPLOYER TRUSTEES	DATE	
	7/29/10	John Celauro
	7-29-10	John Yancigay
	7-29-10	Larry Schaefer

The Pension Plan does not maintain any formal documentation of its "written policies and procedures governing determination, assessment, collection, settlement, and payment of withdrawal liability".

The Fund Actuary calculates withdrawal liability under a rule described in Section 4211(c)(3) of ERISA and referred to as the "Rolling-5 Method". The Fund Actuary additionally calculates the amount of each quarterly payment owed by the withdrawing employer as prescribed in ERISA Section 4219. In both cases, the Fund Actuary relies on contribution and financial information provided by the Fund Administrator and other Fund professionals.

The Plan Administrator, with assistance from Fund Counsel, follows the rules laid out in ERISA Section 4219 with respect to notice and collection of withdrawal liability payments and any settlement discussions engaged with employers.

Version Updates v20220701p

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
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	03/01/2018	03/01/2019	03/01/2020	03/01/2021	03/01/2022	03/01/2023		
Plan Year End Date	02/28/2019	02/29/2020	02/28/2021	02/28/2022	02/28/2023	02/29/2024		
Plan Year	Expected Benefit Payments							
2018	$3,475,375	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$3,545,863	$3,702,498	N/A	N/A	N/A	N/A	N/A	N/A
2020	$3,553,095	$3,703,423	$3,760,167	N/A	N/A	N/A	N/A	N/A
2021	$3,604,440	$3,736,702	$3,797,309	$3,744,959	N/A	N/A	N/A	N/A
2022	$3,646,503	$3,779,767	$3,831,398	$3,792,008	$3,871,375	N/A	N/A	N/A
2023	$3,682,577	$3,805,971	$3,847,816	$3,813,265	$3,875,041	$3,972,204	N/A	N/A
2024	$3,820,634	$3,950,356	$3,994,289	$3,962,823	$3,956,807	$4,059,002		N/A
2025	$3,856,131	$4,009,257	$4,058,690	$4,038,166	$4,007,474	$4,104,085		
2026	$3,880,289	$4,030,751	$4,090,096	$4,073,559	$4,036,825	$4,114,126		
2027	$3,912,978	$4,053,362	$4,115,735	$4,112,196	$4,075,503	$4,153,111		
2028	N/A	$4,098,782	$4,159,975	$4,158,254	$4,121,963	$4,198,930		
2029	N/A	N/A	$4,134,664	$4,139,034	$4,100,492	$4,173,344		
2030	N/A	N/A	N/A	$4,166,829	$4,115,216	$4,186,569		
2031	N/A	N/A	N/A	N/A	$4,122,007	$4,177,754		
2032	N/A	N/A	N/A	N/A	N/A	$4,162,124		
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 v20230727p

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
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. v20230727p

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 contributions and withdrawal liabilities shown on this table do not equal the amount shown as 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:	Teamsters Local 277 Pension
EIN:	136696819
PN:	001

Unit (e.g. hourly, weekly)	Daily

							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	03/01/2010	02/28/2011	$1,275,559	93,013	$13.71		$0		$0.00	372
2011	03/01/2011	02/29/2012	$1,217,575	86,599	$14.06		$0		$1,146,401.00	373
2012	03/01/2012	02/28/2013	$1,162,522	85,208	$13.64		$0		$0.00	332
2013	03/01/2013	02/28/2014	$1,122,220	84,786	$13.24		$0		$0.00	331
2014	03/01/2014	02/28/2015	$1,189,783	85,816	$13.86		$33,176		$0.00	349
2015	03/01/2015	02/29/2016	$1,299,308	92,814	$14.00		$117,589		$0.00	399
2016	03/01/2016	02/28/2017	$1,345,254	100,505	$13.38		$139,295		$0.00	435
2017	03/01/2017	02/28/2018	$1,443,011	112,056	$12.88		$152,302		$0.00	401
2018	03/01/2018	02/28/2019	$1,373,087	102,067	$13.45		$153,638		$23,242.00	422
2019	03/01/2019	02/29/2020	$1,156,728	90,333	$12.81		$130,362		$79,822.00	426
2020	03/01/2020	02/28/2021	$1,032,991	80,871	$12.77		$124,338		$106,227.00	372
2021	03/01/2021	02/28/2022	$1,015,288	77,704	$13.07		$118,852		$1,198,786.00	327
2022	03/01/2022	02/28/2023	$973,265	78,830	$12.35		$120,220		$128,508.00	309
2023	03/01/2023	02/29/2024	$1,013,795	77,594	$13.07		$121,627		$116,255.20	364

* 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."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
PN:	001
Initial Application Date:	03/11/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	02/28/2023

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.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December	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:	Teamsters Local 277 Pension Fund
EIN:	136696819
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	02/28/2023	$651,466	$97,918	$9,907	$0	$759,291
03/01/2023	02/29/2024	$3,114,258	$1,714,630	$79,925	$0	$4,908,813
03/01/2024	02/28/2025	$2,992,836	$732,840	$130,952	$0	$3,856,627
03/01/2025	02/28/2026	$2,868,888	$878,685	$161,810	$0	$3,909,383
03/01/2026	02/28/2027	$2,742,520	$995,756	$201,673	$0	$3,939,949
03/01/2027	02/29/2028	$2,613,902	$1,133,545	$244,142	$0	$3,991,590
03/01/2028	02/28/2029	$2,483,278	$1,275,645	$290,659	$0	$4,049,582
03/01/2029	02/28/2030	$2,350,982	$1,364,253	$331,813	$0	$4,047,048
03/01/2030	02/28/2031	$2,217,437	$1,492,732	$368,263	$0	$4,078,431
03/01/2031	02/29/2032	$2,083,148	$1,601,677	$416,434	$0	$4,101,258
03/01/2032	02/28/2033	$1,948,684	$1,698,226	$463,767	$0	$4,110,678
03/01/2033	02/28/2034	$1,814,650	$1,711,107	$507,295	$75	$4,033,127
03/01/2034	02/28/2035	$1,681,680	$1,772,642	$568,759	$343	$4,023,424
03/01/2035	02/29/2036	$1,550,442	$1,817,429	$614,152	$737	$3,982,760
03/01/2036	02/28/2037	$1,421,626	$1,846,683	$650,590	$1,240	$3,920,139
03/01/2037	02/28/2038	$1,295,920	$1,890,497	$692,835	$2,181	$3,881,433
03/01/2038	02/28/2039	$1,173,970	$1,904,806	$724,593	$4,017	$3,807,386
03/01/2039	02/29/2040	$1,056,398	$1,907,215	$744,369	$6,093	$3,714,075
03/01/2040	02/28/2041	$943,820	$1,910,004	$780,536	$8,626	$3,642,986
03/01/2041	02/28/2042	$836,828	$1,882,180	$794,744	$11,618	$3,525,370
03/01/2042	02/28/2043	$735,970	$1,850,323	$810,937	$15,829	$3,413,059
03/01/2043	02/29/2044	$641,737	$1,801,514	$815,286	$21,128	$3,279,665
03/01/2044	02/28/2045	$554,550	$1,745,399	$830,623	$33,620	$3,164,192
03/01/2045	02/28/2046	$474,723	$1,685,526	$848,938	$49,186	$3,058,373
03/01/2046	02/28/2047	$402,446	$1,633,452	$855,992	$84,631	$2,976,521
03/01/2047	02/29/2048	$337,771	$1,573,180	$855,374	$118,172	$2,884,497
03/01/2048	02/28/2049	$280,607	$1,516,323	$856,198	$159,151	$2,812,279
03/01/2049	02/28/2050	$230,720	$1,445,595	$844,869	$201,616	$2,722,800
03/01/2050	02/28/2051	$187,745	$1,369,190	$830,872	$245,635	$2,633,442

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
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	02/28/2023	N/A	$0	$47,517	$47,517
03/01/2023	02/29/2024	1,560	$55,569	$283,641	$339,210
03/01/2024	02/28/2025	1,550	$55,759	$291,160	$346,919
03/01/2025	02/28/2026	1,541	$60,099	$324,735	$384,834
03/01/2026	02/28/2027	1,528	$61,120	$263,664	$324,784
03/01/2027	02/29/2028	1,518	$62,238	$271,574	$333,812
03/01/2028	02/28/2029	1,509	$63,378	$279,721	$343,099
03/01/2029	02/28/2030	1,498	$64,414	$288,113	$352,527
03/01/2030	02/28/2031	1,486	$65,384	$296,756	$362,140
03/01/2031	02/29/2032	1,472	$76,544	$305,659	$382,203
03/01/2032	02/28/2033	1,458	$78,732	$314,829	$393,561
03/01/2033	02/28/2034	1,441	$80,696	$324,274	$404,970
03/01/2034	02/28/2035	1,423	$82,534	$334,002	$416,536
03/01/2035	02/29/2036	1,405	$84,300	$344,022	$428,322
03/01/2036	02/28/2037	1,386	$85,932	$354,342	$440,274
03/01/2037	02/28/2038	1,366	$87,424	$364,973	$452,397
03/01/2038	02/28/2039	1,346	$88,836	$375,922	$464,758
03/01/2039	02/29/2040	1,322	$89,896	$387,200	$477,096
03/01/2040	02/28/2041	1,297	$90,790	$398,816	$489,606
03/01/2041	02/28/2042	1,274	$91,728	$410,780	$502,508
03/01/2042	02/28/2043	1,250	$92,500	$423,103	$515,603
03/01/2043	02/29/2044	1,224	$93,024	$435,797	$528,821
03/01/2044	02/28/2045	1,198	$93,444	$448,870	$542,314
03/01/2045	02/28/2046	1,173	$93,840	$458,756	$552,596
03/01/2046	02/28/2047	1,150	$94,300	$446,478	$540,778
03/01/2047	02/29/2048	1,129	$94,836	$432,675	$527,511
03/01/2048	02/28/2049	1,106	$96,222	$421,842	$518,064
03/01/2049	02/28/2050	1,085	$97,650	$408,420	$506,070
03/01/2050	02/28/2051	1,064	$98,952	$395,016	$493,968

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:	Teamsters Local 277 Pension Fund	
EIN:	136696819	
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:	$26,295,163	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$19,024,605	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:	2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

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	02/28/2023	$253,455	$25,894	$0	-$759,291	$0	-$47,517	-$806,808	$115,207	$18,333,004	$0	$251,673	$26,826,185
03/01/2023	02/29/2024	$1,094,575	$116,255	$0	-$4,908,813	$0	-$339,210	-$5,248,023	$592,840	$13,677,821	$0	$1,604,749	$29,641,763
03/01/2024	02/28/2025	$1,085,435	$120,481	$0	-$3,856,627	$0	-$346,919	-$4,203,546	$437,030	$9,911,305	$0	$1,769,316	$32,616,995
03/01/2025	02/28/2026	$1,073,811	$120,481	$0	-$3,909,383	$0	-$384,834	-$4,294,217	$293,371	$5,910,459	$0	$1,943,027	$35,754,315
03/01/2026	02/28/2027	$1,072,217	$120,481	$0	-$3,939,949	$0	-$324,784	-$4,264,733	$143,106	$1,788,832	$0	$2,126,514	$39,073,527
03/01/2027	02/29/2028	$1,062,049	$120,481	$0	-$3,991,590	$0	-$333,812	-$1,788,832	$0	$0	-$2,536,570	$2,246,818	$39,966,306
03/01/2028	02/28/2029	$1,058,965	$120,481	$0	-$4,049,582	$0	-$343,099	$0	$0	$0	-$4,392,681	$2,245,123	$38,998,195
03/01/2029	02/28/2030	$1,047,789	$120,481	$0	-$4,047,048	$0	-$352,527	$0	$0	$0	-$4,399,575	$2,187,978	$37,954,868
03/01/2030	02/28/2031	$1,043,564	$120,481	$0	-$4,078,431	$0	-$362,140	$0	$0	$0	-$4,440,571	$2,125,637	$36,803,979
03/01/2031	02/29/2032	$1,039,178	$120,481	$0	-$4,101,258	$0	-$382,203	$0	$0	$0	-$4,483,461	$2,057,118	$35,537,295
03/01/2032	02/28/2033	$1,027,999	$120,481	$0	-$4,110,678	$0	-$393,561	$0	$0	$0	-$4,504,239	$1,982,119	$34,163,656
03/01/2033	02/28/2034	$1,013,591	$120,481	$0	-$4,033,127	$0	-$404,970	$0	$0	$0	-$4,438,097	$1,903,308	$32,762,940
03/01/2034	02/28/2035	$999,120	$120,481	$0	-$4,023,424	$0	-$416,536	$0	$0	$0	-$4,439,960	$1,820,920	$31,263,501
03/01/2035	02/29/2036	$985,668	$120,481	$0	-$3,982,760	$0	-$428,322	$0	$0	$0	-$4,411,082	$1,733,684	$29,692,252
03/01/2036	02/28/2037	$978,187	$120,481	$0	-$3,920,139	$0	-$440,274	$0	$0	$0	-$4,360,413	$1,643,057	$28,073,564
03/01/2037	02/28/2038	$964,794	$120,481	$0	-$3,881,433	$0	-$452,397	$0	$0	$0	-$4,333,830	$1,548,775	$26,373,785
03/01/2038	02/28/2039	$954,796	$120,481	$0	-$3,807,386	$0	-$464,758	$0	$0	$0	-$4,272,144	$1,450,874	$24,627,792
03/01/2039	02/29/2040	$944,849	$42,799	$0	-$3,714,075	$0	-$477,096	$0	$0	$0	-$4,191,171	$1,348,557	$22,772,827
03/01/2040	02/28/2041	$932,417	$16,905	$0	-$3,642,986	$0	-$489,606	$0	$0	$0	-$4,132,592	$1,240,649	$20,830,206
03/01/2041	02/28/2042	$925,353	$16,905	$0	-$3,525,370	$0	-$502,508	$0	$0	$0	-$4,027,878	$1,129,878	$18,874,463
03/01/2042	02/28/2043	$916,329	$16,905	$0	-$3,413,059	$0	-$515,603	$0	$0	$0	-$3,928,662	$1,018,118	$16,897,152
03/01/2043	02/29/2044	$901,828	$4,226	$0	-$3,279,665	$0	-$528,821	$0	$0	$0	-$3,808,486	$905,175	$14,899,896
03/01/2044	02/28/2045	$889,112	$0	$0	-$3,164,192	$0	-$542,314	$0	$0	$0	-$3,706,506	$790,830	$12,873,331
03/01/2045	02/28/2046	$877,126	$0	$0	-$3,058,373	$0	-$552,596	$0	$0	$0	-$3,610,969	$674,726	$10,814,214
03/01/2046	02/28/2047	$868,100	$0	$0	-$2,976,521	$0	-$540,778	$0	$0	$0	-$3,517,299	$556,751	$8,721,766
03/01/2047	02/29/2048	$859,419	$0	$0	-$2,884,497	$0	-$527,511	$0	$0	$0	-$3,412,008	$437,178	$6,606,356
03/01/2048	02/28/2049	$845,749	$0	$0	-$2,812,279	$0	-$518,064	$0	$0	$0	-$3,330,343	$315,439	$4,437,201
03/01/2049	02/28/2050	$834,498	$0	$0	-$2,722,800	$0	-$506,070	$0	$0	$0	-$3,228,870	$191,207	$2,234,036
03/01/2050	02/28/2051	$828,250	$0	$0	-$2,633,442	$0	-$493,968	$0	$0	$0	-$3,127,410	$65,129	$4

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:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 277 Pension Fund
EIN:	136696819
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	02/28/2023	$710,584	$121,279	$11,382	$0	$843,245
03/01/2023	02/29/2024	$3,125,316	$654,088	$84,380	$0	$3,863,784
03/01/2024	02/28/2025	$3,002,098	$819,604	$137,961	$0	$3,959,663
03/01/2025	02/28/2026	$2,876,525	$976,252	$170,237	$0	$4,023,014
03/01/2026	02/28/2027	$2,748,690	$1,106,369	$211,838	$0	$4,066,897
03/01/2027	02/29/2028	$2,618,754	$1,248,998	$256,031	$0	$4,123,783
03/01/2028	02/28/2029	$2,486,947	$1,397,677	$304,289	$0	$4,188,913
03/01/2029	02/28/2030	$2,353,596	$1,483,150	$346,784	$0	$4,183,530
03/01/2030	02/28/2031	$2,219,119	$1,613,696	$384,247	$0	$4,217,061
03/01/2031	02/29/2032	$2,084,014	$1,724,509	$433,849	$0	$4,242,372
03/01/2032	02/28/2033	$1,948,846	$1,819,154	$482,408	$1	$4,250,409
03/01/2033	02/28/2034	$1,814,212	$1,824,645	$526,747	$80	$4,165,684
03/01/2034	02/28/2035	$1,680,737	$1,889,154	$589,519	$366	$4,159,776
03/01/2035	02/29/2036	$1,549,081	$1,928,855	$635,408	$784	$4,114,128
03/01/2036	02/28/2037	$1,419,926	$1,952,875	$671,814	$1,315	$4,045,930
03/01/2037	02/28/2038	$1,293,953	$1,991,878	$714,048	$2,325	$4,002,204
03/01/2038	02/28/2039	$1,171,801	$1,999,021	$745,111	$4,296	$3,920,229
03/01/2039	02/29/2040	$1,054,083	$1,993,451	$763,494	$6,536	$3,817,564
03/01/2040	02/28/2041	$941,409	$1,988,397	$798,893	$9,274	$3,737,973
03/01/2041	02/28/2042	$834,366	$1,950,503	$811,261	$12,511	$3,608,641
03/01/2042	02/28/2043	$733,492	$1,908,374	$825,640	$17,055	$3,484,561
03/01/2043	02/29/2044	$639,275	$1,849,604	$827,594	$22,775	$3,339,248
03/01/2044	02/28/2045	$552,130	$1,782,203	$841,001	$36,119	$3,211,453
03/01/2045	02/28/2046	$472,367	$1,711,219	$857,532	$52,738	$3,093,856
03/01/2046	02/28/2047	$400,173	$1,649,197	$862,298	$90,259	$3,001,927
03/01/2047	02/29/2048	$335,596	$1,578,922	$859,059	$125,784	$2,899,361
03/01/2048	02/28/2049	$278,544	$1,513,027	$857,431	$169,157	$2,818,159
03/01/2049	02/28/2050	$228,781	$1,432,924	$843,257	$214,080	$2,719,042
03/01/2050	02/28/2051	$185,939	$1,347,576	$826,480	$260,600	$2,620,595

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
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	02/28/2023	N/A	$0	$31,505	$31,505
03/01/2023	02/29/2024	1558	$55,569	$308,098	$363,667
03/01/2024	02/28/2025	1545	$55,759	$246,116	$301,875
03/01/2025	02/28/2026	1533	$53,145	$251,038	$304,183
03/01/2026	02/28/2027	1517	$54,208	$256,059	$310,267
03/01/2027	02/29/2028	1504	$55,292	$261,180	$316,472
03/01/2028	02/28/2029	1492	$56,398	$266,404	$322,802
03/01/2029	02/28/2030	1478	$57,526	$271,732	$329,258
03/01/2030	02/28/2031	1462	$58,677	$277,166	$335,843
03/01/2031	02/29/2032	1445	$59,850	$282,710	$342,560
03/01/2032	02/28/2033	1427	$61,047	$288,364	$349,411
03/01/2033	02/28/2034	1410	$62,268	$294,131	$356,399
03/01/2034	02/28/2035	1391	$63,514	$300,014	$363,528
03/01/2035	02/29/2036	1372	$64,784	$306,014	$370,798
03/01/2036	02/28/2037	1353	$66,079	$312,134	$378,213
03/01/2037	02/28/2038	1332	$67,401	$318,377	$385,778
03/01/2038	02/28/2039	1310	$68,749	$324,745	$393,494
03/01/2039	02/29/2040	1286	$70,124	$331,239	$401,363
03/01/2040	02/28/2041	1261	$71,527	$337,864	$409,391
03/01/2041	02/28/2042	1237	$72,957	$344,622	$417,579
03/01/2042	02/28/2043	1211	$74,416	$351,514	$425,930
03/01/2043	02/29/2044	1186	$75,905	$358,544	$434,449
03/01/2044	02/28/2045	1160	$77,423	$365,715	$443,138
03/01/2045	02/28/2046	1135	$78,971	$373,029	$452,000
03/01/2046	02/28/2047	1112	$80,551	$380,490	$461,041
03/01/2047	02/29/2048	1091	$82,162	$388,100	$470,262
03/01/2048	02/28/2049	1070	$83,805	$395,862	$479,667
03/01/2049	02/28/2050	1050	$85,481	$403,779	$489,260
03/01/2050	02/28/2051	1031	$87,190	$393,089	$480,279

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:	
EIN:	136696819
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:	$26,381,089
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$18,250,781
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	02/28/2023	$227,252	$25,894	$0	-$843,245	$0	-$31,505	-$874,750	$110,209	$17,486,240	$0	$252,366	$26,886,601
03/01/2023	02/29/2024	$1,092,514	$116,255	$0	-$3,863,784	$0	-$363,667	-$4,227,451	$579,544	$13,838,333	$0	$1,608,223	$29,703,593
03/01/2024	02/28/2025	$1,084,791	$120,481	$0	-$3,959,663	$0	-$301,875	-$4,261,538	$441,375	$10,018,170	$0	$1,772,914	$32,681,780
03/01/2025	02/28/2026	$1,072,813	$120,481	$0	-$4,023,014	$0	-$304,183	-$4,327,197	$296,117	$5,987,090	$0	$1,946,788	$35,821,862
03/01/2026	02/28/2027	$1,072,163	$120,481	$0	-$4,066,897	$0	-$310,267	-$4,377,164	$143,204	$1,753,130	$0	$2,130,464	$39,144,970
03/01/2027	02/29/2028	$1,061,129	$120,481	$0	-$4,123,783	$0	-$316,472	-$1,753,130	$0	$0	-$2,687,125	$2,245,944	$39,885,400
03/01/2028	02/28/2029	$1,058,769	$120,481	$0	-$4,188,913	$0	-$322,802	$0	$0	$0	-$4,511,715	$2,235,821	$38,788,757
03/01/2029	02/28/2030	$1,046,791	$120,481	$0	-$4,183,530	$0	-$329,258	$0	$0	$0	-$4,512,788	$2,171,286	$37,614,528
03/01/2030	02/28/2031	$1,043,271	$120,481	$0	-$4,217,061	$0	-$335,843	$0	$0	$0	-$4,552,904	$2,101,317	$36,326,692
03/01/2031	02/29/2032	$1,038,806	$120,481	$0	-$4,242,372	$0	-$342,560	$0	$0	$0	-$4,584,932	$2,024,911	$34,925,960
03/01/2032	02/28/2033	$1,037,390	$120,481	$0	-$4,250,409	$0	-$349,411	$0	$0	$0	-$4,599,820	$1,942,492	$33,426,503
03/01/2033	02/28/2034	$1,032,926	$120,481	$0	-$4,165,684	$0	-$356,399	$0	$0	$0	-$4,522,083	$1,856,917	$31,914,744
03/01/2034	02/28/2035	$1,028,461	$120,481	$0	-$4,159,776	$0	-$363,528	$0	$0	$0	-$4,523,304	$1,768,312	$30,308,695
03/01/2035	02/29/2036	$1,024,941	$120,481	$0	-$4,114,128	$0	-$370,798	$0	$0	$0	-$4,484,926	$1,675,378	$28,644,570
03/01/2036	02/28/2037	$1,027,990	$120,481	$0	-$4,045,930	$0	-$378,213	$0	$0	$0	-$4,424,143	$1,579,894	$26,948,792
03/01/2037	02/28/2038	$1,023,526	$120,481	$0	-$4,002,204	$0	-$385,778	$0	$0	$0	-$4,387,982	$1,481,618	$25,186,436
03/01/2038	02/28/2039	$1,023,526	$120,481	$0	-$3,920,229	$0	-$393,494	$0	$0	$0	-$4,313,723	$1,380,692	$23,397,412
03/01/2039	02/29/2040	$1,023,055	$42,799	$0	-$3,817,564	$0	-$401,363	$0	$0	$0	-$4,218,927	$1,276,521	$21,520,860
03/01/2040	02/28/2041	$1,019,535	$16,905	$0	-$3,737,973	$0	-$409,391	$0	$0	$0	-$4,147,364	$1,167,976	$19,577,911
03/01/2041	02/28/2042	$1,022,584	$16,905	$0	-$3,608,641	$0	-$417,579	$0	$0	$0	-$4,026,220	$1,057,946	$17,649,125
03/01/2042	02/28/2043	$1,022,584	$16,905	$0	-$3,484,561	$0	-$425,930	$0	$0	$0	-$3,910,491	$948,497	$15,726,620
03/01/2043	02/29/2044	$1,016,015	$4,226	$0	-$3,339,248	$0	-$434,449	$0	$0	$0	-$3,773,697	$839,469	$13,812,632
03/01/2044	02/28/2045	$1,012,021	$0	$0	-$3,211,453	$0	-$443,138	$0	$0	$0	-$3,654,591	$730,744	$11,900,806
03/01/2045	02/28/2046	$1,008,501	$0	$0	-$3,093,856	$0	-$452,000	$0	$0	$0	-$3,545,856	$621,980	$9,985,430
03/01/2046	02/28/2047	$1,008,501	$0	$0	-$3,001,927	$0	-$461,041	$0	$0	$0	-$3,462,968	$512,355	$8,043,318
03/01/2047	02/29/2048	$1,008,501	$0	$0	-$2,899,361	$0	-$470,262	$0	$0	$0	-$3,369,623	$401,471	$6,083,667
03/01/2048	02/28/2049	$1,001,932	$0	$0	-$2,818,159	$0	-$479,667	$0	$0	$0	-$3,297,826	$288,740	$4,076,513
03/01/2049	02/28/2050	$998,883	$0	$0	-$2,719,042	$0	-$489,260	$0	$0	$0	-$3,208,302	$173,851	$2,040,945
03/01/2050	02/28/2051	$1,001,932	$0	$0	-$2,620,595	$0	-$480,279	$0	$0	$0	-$3,100,874	$58,001	$4

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
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	$18,250,781	From Template 5A.
2	Assumptions from the March 1, 2020 Certification •The Market Value of Assets as of the measurement date includes receivable contributions as well expense receivable and payables. Future contributions are projected on an accrual basis. Assumptions Used in the SFA Application •The Market Value of Assets as of the measurement date excludes receivable contributions as well expense receivable and payables. Future contributions are projected on a cash basis.	$51,596	$18,302,377	Show details supporting the SFA amount on Sheet 6A-2.
3	Assumptions from the March 1, 2020 Certification •First year administrative expenses (excluding investment expenses) assumed to be equal to those paid by the Fund during the prior year, assumed to be inclusive of PBGC premiums, increased by 2% each year. Assumptions Used in the SFA Application •PYE 2025 expenses, without respect to PBGC premiums or one-time SFA expenses, assumed to be equal to $248,529, assumed to increase 3% per year due to inflation. •PBGC premiums projected independently from other administrative expenses, including to reflect population changes, and known premium rates in the Plan Year beginning in 2025 ($39) and Plan Year beginning 2031 ($52). All unknown PBGC premiums rates assumed to be equal to the rate from the prior year, increased by 3% and rounded to the nearest dollar. PBGC premiums are assumed to be paid 2.5 months before the end of the Plan Year. Actual PBGC premiums paid by the Fund through PYE 2025 reflected (including the PBGC premium paid by the Fund in December, 2024) in all projections. •Special Non-Recurring Expenses for PYE 2025 and 2026 related to the Fund's SFA application. •Actual administrative expenses from audited financial statements through 2/29/2024 are reflected.	$686,167	$18,988,544	Show details supporting the SFA amount on Sheet 6A-3.
4	Assumptions from the March 1, 2020 Certification •Vested Terminated Participants beyond age 80 are excluded from the valuation. Assumptions Used in the SFA Application •Vested Terminated Participants beyond age 85 are excluded from the valuation.	$347,119	$19,335,663	Show details supporting the SFA amount on Sheet 6A-4.
5	Assumptions in March 1, 2020 Actuarial Certification: •CBUs will remain level for all future plan years through insolvency. Assumptions Used in the SFA Application •Two employers who withdrew during PYE 2023 and PYE 2024 were removed for all years after the year in which the withdrawal occurred. During the year in which the withdrawals occurred, actual experience is reflected. •For all remaining employers, CBUs will remain level through February 29, 2032 •1% annual CBU decline thereafter	$597,432	$19,933,095	Show details supporting the SFA amount on Sheet 6A-5.
6	Assumptions in March 1, 2020 Actuarial Certification: •All retirees are assumed to take a Single Life Annuity. Assumptions Used in the SFA Application •60% of retirees are assumed to take a Single Life Annuity, with 40% assumed to take a 50% Spousal Pension. Wives are assumed to be three years younger than their husbands.	($812,409)	$19,120,686	Show details supporting the SFA amount on Sheet 6A-6.
7	Records identified in death audits by PBGC as deceased participants reflected appropriately, either by removing the records entirely, or by assuming a beneficiary survives the deceased participant.	($798,024)	$18,322,662	Show details supporting the SFA amount on Sheet 6A-7.
8	Assumptions from the March 1, 2020 Certification •Accrued benefits for Terminated Vested participants actuarially increased from the later of age 65 or the participant's age at which they terminated through the valuation date. •No actuarial increases applied to accrued benefits of Deferred Beneficiary records. Assumptions Used in the SFA Application •Accrued benefits for Terminated Vested participants actuarially increased from the later of age 65 or the participant's age at which they terminated through the earlier of the valuation date or the participant's age 71. •For Vested Terminated participants older than 71 on the valuation date, it is assumed they will receive a lump sum on the valuation date equal to their actuarially increased benefit, accumulated with interest at the Plan's actuarial equivalence interest rate of 7.0%, compounded monthly. For the SFA application, it is assumed that these retroactive lump sums will be paid on March 1, 2023, the first valuation date that occurs after the SFA application measurement date. •Deferred Beneficiary records handled in the same manner as Terminated Vested participants.	$701,943	$19,024,605	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):	Cash Basis Assumption Change

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
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:	$26,295,163
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$18,302,377
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	02/28/2023	$253,455	$25,894	$0	-$843,245	$0	-$47,517	-$890,762	$110,479	$17,522,094	$0	$251,673	$26,826,185
03/01/2023	02/29/2024	$1,094,575	$116,255	$0	-$3,863,784	$0	-$339,210	-$4,202,994	$581,356	$13,900,456	$0	$1,604,749	$29,641,763
03/01/2024	02/28/2025	$1,085,435	$120,481	$0	-$3,959,663	$0	-$301,875	-$4,261,538	$443,717	$10,082,635	$0	$1,769,316	$32,616,995
03/01/2025	02/28/2026	$1,073,811	$120,481	$0	-$4,023,014	$0	-$304,183	-$4,327,197	$298,548	$6,053,986	$0	$1,943,027	$35,754,315
03/01/2026	02/28/2027	$1,072,217	$120,481	$0	-$4,066,897	$0	-$310,267	-$4,377,164	$145,726	$1,822,548	$0	$2,126,514	$39,073,527
03/01/2027	02/29/2028	$1,062,049	$120,481	$0	-$4,123,783	$0	-$316,472	-$1,822,548	$0	$0	-$2,617,707	$2,243,822	$39,882,172
03/01/2028	02/28/2029	$1,058,965	$120,481	$0	-$4,188,913	$0	-$322,802	$0	$0	$0	-$4,511,715	$2,235,638	$38,785,543
03/01/2029	02/28/2030	$1,047,789	$120,481	$0	-$4,183,530	$0	-$329,258	$0	$0	$0	-$4,512,788	$2,171,127	$37,612,152
03/01/2030	02/28/2031	$1,043,564	$120,481	$0	-$4,217,061	$0	-$335,843	$0	$0	$0	-$4,552,904	$2,101,187	$36,324,480
03/01/2031	02/29/2032	$1,039,178	$120,481	$0	-$4,242,372	$0	-$342,560	$0	$0	$0	-$4,584,932	$2,024,793	$34,924,001
03/01/2032	02/28/2033	$1,037,508	$120,481	$0	-$4,250,409	$0	-$349,411	$0	$0	$0	-$4,599,820	$1,942,381	$33,424,551
03/01/2033	02/28/2034	$1,033,298	$120,481	$0	-$4,165,684	$0	-$356,399	$0	$0	$0	-$4,522,083	$1,856,813	$31,913,061
03/01/2034	02/28/2035	$1,028,833	$120,481	$0	-$4,159,776	$0	-$363,528	$0	$0	$0	-$4,523,304	$1,768,225	$30,307,297
03/01/2035	02/29/2036	$1,025,235	$120,481	$0	-$4,114,128	$0	-$370,798	$0	$0	$0	-$4,484,926	$1,675,305	$28,643,392
03/01/2036	02/28/2037	$1,027,736	$120,481	$0	-$4,045,930	$0	-$378,213	$0	$0	$0	-$4,424,143	$1,579,818	$26,947,284
03/01/2037	02/28/2038	$1,023,898	$120,481	$0	-$4,002,204	$0	-$385,778	$0	$0	$0	-$4,387,982	$1,481,541	$25,185,221
03/01/2038	02/28/2039	$1,023,526	$120,481	$0	-$3,920,229	$0	-$393,494	$0	$0	$0	-$4,313,723	$1,380,621	$23,396,127
03/01/2039	02/29/2040	$1,023,094	$42,799	$0	-$3,817,564	$0	-$401,363	$0	$0	$0	-$4,218,927	$1,276,447	$21,519,540
03/01/2040	02/28/2041	$1,019,828	$16,905	$0	-$3,737,973	$0	-$409,391	$0	$0	$0	-$4,147,364	$1,167,907	$19,576,815
03/01/2041	02/28/2042	$1,022,329	$16,905	$0	-$3,608,641	$0	-$417,579	$0	$0	$0	-$4,026,220	$1,057,874	$17,647,704
03/01/2042	02/28/2043	$1,022,584	$16,905	$0	-$3,484,561	$0	-$425,930	$0	$0	$0	-$3,910,491	$948,414	$15,725,116
03/01/2043	02/29/2044	$1,016,562	$4,226	$0	-$3,339,248	$0	-$434,449	$0	$0	$0	-$3,773,697	$839,397	$13,811,603
03/01/2044	02/28/2045	$1,012,354	$0	$0	-$3,211,453	$0	-$443,138	$0	$0	$0	-$3,654,591	$730,693	$11,900,060
03/01/2045	02/28/2046	$1,008,794	$0	$0	-$3,093,856	$0	-$452,000	$0	$0	$0	-$3,545,856	$621,944	$9,984,942
03/01/2046	02/28/2047	$1,008,501	$0	$0	-$3,001,927	$0	-$461,041	$0	$0	$0	-$3,462,968	$512,326	$8,042,801
03/01/2047	02/29/2048	$1,008,501	$0	$0	-$2,899,361	$0	-$470,262	$0	$0	$0	-$3,369,623	$401,441	$6,083,120
03/01/2048	02/28/2049	$1,002,480	$0	$0	-$2,818,159	$0	-$479,667	$0	$0	$0	-$3,297,826	$288,724	$4,076,498
03/01/2049	02/28/2050	$999,137	$0	$0	-$2,719,042	$0	-$489,260	$0	$0	$0	-$3,208,302	$173,857	$2,041,190
03/01/2050	02/28/2051	$1,001,678	$0	$0	-$2,620,595	$0	-$480,279	$0	$0	$0	-$3,100,874	$58,008	$2

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Expense Assumption Change

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
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:	$26,295,163
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$18,988,544
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	02/28/2023	$253,455	$25,894	$0	-$843,245	$0	-$47,517	-$890,762	$114,724	$18,212,506	$0	$251,673	$26,826,185
03/01/2023	02/29/2024	$1,094,575	$116,255	$0	-$3,863,784	$0	-$339,210	-$4,202,994	$607,996	$14,617,508	$0	$1,604,749	$29,641,763
03/01/2024	02/28/2025	$1,085,435	$120,481	$0	-$3,959,663	$0	-$346,919	-$4,306,582	$470,514	$10,781,440	$0	$1,769,316	$32,616,995
03/01/2025	02/28/2026	$1,073,811	$120,481	$0	-$4,023,014	$0	-$384,522	-$4,407,536	$324,036	$6,697,940	$0	$1,943,027	$35,754,315
03/01/2026	02/28/2027	$1,072,217	$120,481	$0	-$4,066,897	$0	-$324,344	-$4,391,241	$170,405	$2,477,104	$0	$2,126,514	$39,073,527
03/01/2027	02/29/2028	$1,062,049	$120,481	$0	-$4,123,783	$0	-$333,238	-$2,477,104	$0	$0	-$1,979,917	$2,262,945	$40,539,085
03/01/2028	02/28/2029	$1,058,965	$120,481	$0	-$4,188,913	$0	-$342,385	$0	$0	$0	-$4,531,298	$2,274,564	$39,461,797
03/01/2029	02/28/2030	$1,047,789	$120,481	$0	-$4,183,530	$0	-$351,667	$0	$0	$0	-$4,535,197	$2,211,117	$38,305,988
03/01/2030	02/28/2031	$1,043,564	$120,481	$0	-$4,217,061	$0	-$361,084	$0	$0	$0	-$4,578,145	$2,142,135	$37,034,023
03/01/2031	02/29/2032	$1,039,178	$120,481	$0	-$4,242,372	$0	-$380,799	$0	$0	$0	-$4,623,171	$2,066,465	$35,636,977
03/01/2032	02/28/2033	$1,037,508	$120,481	$0	-$4,250,409	$0	-$391,887	$0	$0	$0	-$4,642,296	$1,984,162	$34,136,833
03/01/2033	02/28/2034	$1,033,298	$120,481	$0	-$4,165,684	$0	-$403,234	$0	$0	$0	-$4,568,918	$1,898,459	$32,620,154
03/01/2034	02/28/2035	$1,028,833	$120,481	$0	-$4,159,776	$0	-$414,680	$0	$0	$0	-$4,574,456	$1,809,470	$31,004,483
03/01/2035	02/29/2036	$1,025,235	$120,481	$0	-$4,114,128	$0	-$426,342	$0	$0	$0	-$4,540,470	$1,715,870	$29,325,599
03/01/2036	02/28/2037	$1,027,736	$120,481	$0	-$4,045,930	$0	-$438,228	$0	$0	$0	-$4,484,158	$1,619,403	$27,609,061
03/01/2037	02/28/2038	$1,023,898	$120,481	$0	-$4,002,204	$0	-$450,221	$0	$0	$0	-$4,452,425	$1,519,824	$25,820,840
03/01/2038	02/28/2039	$1,023,526	$120,481	$0	-$3,920,229	$0	-$462,382	$0	$0	$0	-$4,382,611	$1,417,265	$23,999,501
03/01/2039	02/29/2040	$1,023,094	$42,799	$0	-$3,817,564	$0	-$474,648	$0	$0	$0	-$4,292,212	$1,311,093	$22,084,275
03/01/2040	02/28/2041	$1,019,828	$16,905	$0	-$3,737,973	$0	-$487,086	$0	$0	$0	-$4,225,059	$1,200,178	$20,096,127
03/01/2041	02/28/2042	$1,022,329	$16,905	$0	-$3,608,641	$0	-$499,844	$0	$0	$0	-$4,108,485	$1,087,368	$18,114,244
03/01/2042	02/28/2043	$1,022,584	$16,905	$0	-$3,484,561	$0	-$512,717	$0	$0	$0	-$3,997,278	$974,697	$16,131,151
03/01/2043	02/29/2044	$1,016,562	$4,226	$0	-$3,339,248	$0	-$525,933	$0	$0	$0	-$3,865,181	$862,012	$14,148,770
03/01/2044	02/28/2045	$1,012,354	$0	$0	-$3,211,453	$0	-$539,350	$0	$0	$0	-$3,750,803	$749,147	$12,159,468
03/01/2045	02/28/2046	$1,008,794	$0	$0	-$3,093,856	$0	-$553,137	$0	$0	$0	-$3,646,993	$635,711	$10,156,980
03/01/2046	02/28/2047	$1,008,501	$0	$0	-$3,001,927	$0	-$541,473	$0	$0	$0	-$3,543,400	$521,593	$8,143,675
03/01/2047	02/29/2048	$1,008,501	$0	$0	-$2,899,361	$0	-$526,548	$0	$0	$0	-$3,425,909	$407,259	$6,133,526
03/01/2048	02/28/2049	$1,002,480	$0	$0	-$2,818,159	$0	-$515,814	$0	$0	$0	-$3,333,973	$292,203	$4,094,236
03/01/2049	02/28/2050	$999,137	$0	$0	-$2,719,042	$0	-$502,356	$0	$0	$0	-$3,221,398	$176,124	$2,048,099
03/01/2050	02/28/2051	$1,001,678	$0	$0	-$2,620,595	$0	-$488,972	$0	$0	$0	-$3,109,567	$59,794	$4

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Missing VT Assumption Change

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
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:	$26,295,163
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$19,335,663
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	02/28/2023	$253,455	$25,894	$0	-$893,293	$0	-$47,517	-$940,810	$116,716	$18,511,569	$0	$251,673	$26,826,185
03/01/2023	02/29/2024	$1,094,575	$116,255	$0	-$3,910,541	$0	-$339,210	-$4,249,751	$618,389	$14,880,208	$0	$1,604,749	$29,641,763
03/01/2024	02/28/2025	$1,085,435	$120,481	$0	-$4,003,015	$0	-$346,919	-$4,349,934	$479,601	$11,009,875	$0	$1,769,316	$32,616,995
03/01/2025	02/28/2026	$1,073,811	$120,481	$0	-$4,062,872	$0	-$384,717	-$4,447,589	$331,895	$6,894,181	$0	$1,943,027	$35,754,315
03/01/2026	02/28/2027	$1,072,217	$120,481	$0	-$4,103,201	$0	-$324,584	-$4,427,785	$177,117	$2,643,512	$0	$2,126,514	$39,073,527
03/01/2027	02/29/2028	$1,062,049	$120,481	$0	-$4,156,512	$0	-$333,443	-$2,643,512	$0	$0	-$1,846,443	$2,266,816	$40,676,430
03/01/2028	02/28/2029	$1,058,965	$120,481	$0	-$4,218,087	$0	-$342,553	$0	$0	$0	-$4,560,640	$2,281,743	$39,576,981
03/01/2029	02/28/2030	$1,047,789	$120,481	$0	-$4,209,218	$0	-$351,796	$0	$0	$0	-$4,561,014	$2,217,102	$38,401,339
03/01/2030	02/28/2031	$1,043,564	$120,481	$0	-$4,239,380	$0	-$361,216	$0	$0	$0	-$4,600,596	$2,147,059	$37,111,847
03/01/2031	02/29/2032	$1,039,178	$120,481	$0	-$4,261,484	$0	-$380,955	$0	$0	$0	-$4,642,439	$2,070,457	$35,699,525
03/01/2032	02/28/2033	$1,037,508	$120,481	$0	-$4,266,519	$0	-$392,049	$0	$0	$0	-$4,658,568	$1,987,348	$34,186,294
03/01/2033	02/28/2034	$1,033,298	$120,481	$0	-$4,179,039	$0	-$403,346	$0	$0	$0	-$4,582,385	$1,900,961	$32,658,650
03/01/2034	02/28/2035	$1,028,833	$120,481	$0	-$4,170,652	$0	-$414,738	$0	$0	$0	-$4,585,390	$1,811,403	$31,033,978
03/01/2035	02/29/2036	$1,025,235	$120,481	$0	-$4,122,826	$0	-$426,402	$0	$0	$0	-$4,549,228	$1,717,341	$29,347,807
03/01/2036	02/28/2037	$1,027,736	$120,481	$0	-$4,052,760	$0	-$438,290	$0	$0	$0	-$4,491,050	$1,620,501	$27,625,475
03/01/2037	02/28/2038	$1,023,898	$120,481	$0	-$4,007,466	$0	-$450,285	$0	$0	$0	-$4,457,751	$1,520,630	$25,832,733
03/01/2038	02/28/2039	$1,023,526	$120,481	$0	-$3,924,205	$0	-$462,448	$0	$0	$0	-$4,386,653	$1,417,844	$24,007,931
03/01/2039	02/29/2040	$1,023,094	$42,799	$0	-$3,820,507	$0	-$474,716	$0	$0	$0	-$4,295,223	$1,311,499	$22,090,101
03/01/2040	02/28/2041	$1,019,828	$16,905	$0	-$3,740,105	$0	-$487,086	$0	$0	$0	-$4,227,191	$1,200,456	$20,100,099
03/01/2041	02/28/2042	$1,022,329	$16,905	$0	-$3,610,150	$0	-$499,844	$0	$0	$0	-$4,109,994	$1,087,556	$18,116,895
03/01/2042	02/28/2043	$1,022,584	$16,905	$0	-$3,485,604	$0	-$512,717	$0	$0	$0	-$3,998,321	$974,822	$16,132,884
03/01/2043	02/29/2044	$1,016,562	$4,226	$0	-$3,339,950	$0	-$525,933	$0	$0	$0	-$3,865,883	$862,093	$14,149,882
03/01/2044	02/28/2045	$1,012,354	$0	$0	-$3,211,914	$0	-$539,350	$0	$0	$0	-$3,751,264	$749,199	$12,160,170
03/01/2045	02/28/2046	$1,008,794	$0	$0	-$3,094,151	$0	-$553,137	$0	$0	$0	-$3,647,288	$635,743	$10,157,420
03/01/2046	02/28/2047	$1,008,501	$0	$0	-$3,002,110	$0	-$541,501	$0	$0	$0	-$3,543,611	$521,613	$8,143,924
03/01/2047	02/29/2048	$1,008,501	$0	$0	-$2,899,472	$0	-$526,565	$0	$0	$0	-$3,426,037	$407,270	$6,133,658
03/01/2048	02/28/2049	$1,002,480	$0	$0	-$2,818,225	$0	-$515,824	$0	$0	$0	-$3,334,049	$292,209	$4,094,298
03/01/2049	02/28/2050	$999,137	$0	$0	-$2,719,080	$0	-$502,362	$0	$0	$0	-$3,221,442	$176,126	$2,048,120
03/01/2050	02/28/2051	$1,001,678	$0	$0	-$2,620,616	$0	-$488,975	$0	$0	$0	-$3,109,591	$59,795	$1

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	CBU Assumption Change

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
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:	$26,295,163
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$19,933,095
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	02/28/2023	$253,455	$25,894	$0	-$893,293	$0	-$47,517	-$940,810	$120,413	$19,112,698	$0	$251,673	$26,826,185
03/01/2023	02/29/2024	$1,094,575	$116,255	$0	-$3,910,541	$0	-$339,210	-$4,249,751	$641,052	$15,503,999	$0	$1,604,749	$29,641,763
03/01/2024	02/28/2025	$1,085,435	$120,481	$0	-$4,003,015	$0	-$346,919	-$4,349,934	$503,118	$11,657,182	$0	$1,769,316	$32,616,995
03/01/2025	02/28/2026	$1,073,811	$120,481	$0	-$4,062,872	$0	-$384,717	-$4,447,589	$356,298	$7,565,892	$0	$1,943,027	$35,754,315
03/01/2026	02/28/2027	$1,072,217	$120,481	$0	-$4,103,201	$0	-$324,584	-$4,427,785	$202,440	$3,340,547	$0	$2,126,514	$39,073,527
03/01/2027	02/29/2028	$1,062,049	$120,481	$0	-$4,156,512	$0	-$333,443	-$3,340,547	$0	$0	-$1,149,408	$2,287,040	$41,393,690
03/01/2028	02/28/2029	$1,058,965	$120,481	$0	-$4,218,087	$0	-$342,553	$0	$0	$0	-$4,560,640	$2,323,703	$40,336,199
03/01/2029	02/28/2030	$1,047,789	$120,481	$0	-$4,209,218	$0	-$351,796	$0	$0	$0	-$4,561,014	$2,261,517	$39,204,972
03/01/2030	02/28/2031	$1,043,564	$120,481	$0	-$4,239,380	$0	-$361,216	$0	$0	$0	-$4,600,596	$2,194,072	$37,962,493
03/01/2031	02/29/2032	$1,039,178	$120,481	$0	-$4,261,484	$0	-$380,955	$0	$0	$0	-$4,642,439	$2,120,219	$36,599,933
03/01/2032	02/28/2033	$1,027,999	$120,481	$0	-$4,266,519	$0	-$392,049	$0	$0	$0	-$4,658,568	$2,039,744	$35,129,589
03/01/2033	02/28/2034	$1,013,591	$120,481	$0	-$4,179,039	$0	-$403,178	$0	$0	$0	-$4,582,217	$1,955,569	$33,637,014
03/01/2034	02/28/2035	$999,120	$120,481	$0	-$4,170,652	$0	-$414,390	$0	$0	$0	-$4,585,042	$1,867,773	$32,039,346
03/01/2035	02/29/2036	$985,668	$120,481	$0	-$4,122,826	$0	-$425,862	$0	$0	$0	-$4,548,688	$1,775,004	$30,371,811
03/01/2036	02/28/2037	$978,187	$120,481	$0	-$4,052,760	$0	-$437,546	$0	$0	$0	-$4,490,306	$1,678,965	$28,659,139
03/01/2037	02/28/2038	$964,794	$120,481	$0	-$4,007,466	$0	-$449,325	$0	$0	$0	-$4,456,791	$1,579,382	$26,867,006
03/01/2038	02/28/2039	$954,796	$120,481	$0	-$3,924,205	$0	-$461,260	$0	$0	$0	-$4,385,465	$1,476,353	$25,033,171
03/01/2039	02/29/2040	$944,849	$42,799	$0	-$3,820,507	$0	-$473,220	$0	$0	$0	-$4,293,727	$1,369,205	$23,096,298
03/01/2040	02/28/2041	$932,417	$16,905	$0	-$3,740,105	$0	-$485,336	$0	$0	$0	-$4,225,441	$1,256,783	$21,076,962
03/01/2041	02/28/2042	$925,353	$16,905	$0	-$3,610,150	$0	-$497,756	$0	$0	$0	-$4,107,906	$1,141,891	$19,053,205
03/01/2042	02/28/2043	$916,329	$16,905	$0	-$3,485,604	$0	-$510,423	$0	$0	$0	-$3,996,027	$1,026,516	$17,016,927
03/01/2043	02/29/2044	$901,828	$4,226	$0	-$3,339,943	$0	-$523,273	$0	$0	$0	-$3,863,216	$910,486	$14,970,252
03/01/2044	02/28/2045	$889,112	$0	$0	-$3,211,878	$0	-$536,308	$0	$0	$0	-$3,748,186	$793,624	$12,904,801
03/01/2045	02/28/2046	$877,126	$0	$0	-$3,094,066	$0	-$549,777	$0	$0	$0	-$3,643,843	$675,496	$10,813,581
03/01/2046	02/28/2047	$868,100	$0	$0	-$3,001,956	$0	-$537,787	$0	$0	$0	-$3,539,743	$555,942	$8,697,879
03/01/2047	02/29/2048	$859,419	$0	$0	-$2,899,196	$0	-$522,323	$0	$0	$0	-$3,421,519	$435,377	$6,571,155
03/01/2048	02/28/2049	$845,749	$0	$0	-$2,817,717	$0	-$511,050	$0	$0	$0	-$3,328,767	$313,292	$4,401,430
03/01/2049	02/28/2050	$834,498	$0	$0	-$2,718,270	$0	-$497,111	$0	$0	$0	-$3,215,380	$189,368	$2,209,915
03/01/2050	02/28/2051	$828,250	$0	$0	-$2,619,428	$0	-$483,031	$0	$0	$0	-$3,102,459	$64,297	$2

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Form of Payment Assumption Change

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
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:	$26,295,163
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$19,120,686
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	02/28/2023	$253,455	$25,894	$0	-$862,657	$0	-$47,517	-$910,174	$115,481	$18,325,993	$0	$251,673	$26,826,185
03/01/2023	02/29/2024	$1,094,575	$116,255	$0	-$3,875,517	$0	-$339,210	-$4,214,727	$612,053	$14,723,320	$0	$1,604,749	$29,641,763
03/01/2024	02/28/2025	$1,085,435	$120,481	$0	-$3,959,317	$0	-$346,919	-$4,306,236	$474,510	$10,891,593	$0	$1,769,316	$32,616,995
03/01/2025	02/28/2026	$1,073,811	$120,481	$0	-$4,012,216	$0	-$385,068	-$4,397,284	$328,388	$6,822,697	$0	$1,943,027	$35,754,315
03/01/2026	02/28/2027	$1,072,217	$120,481	$0	-$4,046,749	$0	-$325,024	-$4,371,773	$175,482	$2,626,407	$0	$2,126,514	$39,073,527
03/01/2027	02/29/2028	$1,062,049	$120,481	$0	-$4,093,591	$0	-$334,017	-$2,626,407	$0	$0	-$1,801,201	$2,268,139	$40,722,994
03/01/2028	02/28/2029	$1,058,965	$120,481	$0	-$4,148,352	$0	-$343,309	$0	$0	$0	-$4,491,661	$2,286,498	$39,697,278
03/01/2029	02/28/2030	$1,047,789	$120,481	$0	-$4,137,346	$0	-$352,742	$0	$0	$0	-$4,490,088	$2,226,230	$38,601,691
03/01/2030	02/28/2031	$1,043,564	$120,481	$0	-$4,162,873	$0	-$362,316	$0	$0	$0	-$4,525,189	$2,161,004	$37,401,551
03/01/2031	02/29/2032	$1,039,178	$120,481	$0	-$4,181,136	$0	-$382,411	$0	$0	$0	-$4,563,547	$2,089,737	$36,087,400
03/01/2032	02/28/2033	$1,027,999	$120,481	$0	-$4,183,567	$0	-$393,777	$0	$0	$0	-$4,577,344	$2,012,166	$34,670,703
03/01/2033	02/28/2034	$1,013,591	$120,481	$0	-$4,099,941	$0	-$405,194	$0	$0	$0	-$4,505,135	$1,931,013	$33,230,654
03/01/2034	02/28/2035	$999,120	$120,481	$0	-$4,090,788	$0	-$416,768	$0	$0	$0	-$4,507,556	$1,846,308	$31,689,007
03/01/2035	02/29/2036	$985,668	$120,481	$0	-$4,044,665	$0	-$428,502	$0	$0	$0	-$4,473,167	$1,756,763	$30,078,752
03/01/2036	02/28/2037	$978,187	$120,481	$0	-$3,977,868	$0	-$440,522	$0	$0	$0	-$4,418,390	$1,663,976	$28,423,006
03/01/2037	02/28/2038	$964,794	$120,481	$0	-$3,934,652	$0	-$452,653	$0	$0	$0	-$4,387,305	$1,567,658	$26,688,634
03/01/2038	02/28/2039	$954,796	$120,481	$0	-$3,856,342	$0	-$464,956	$0	$0	$0	-$4,321,298	$1,467,858	$24,910,472
03/01/2039	02/29/2040	$944,849	$42,799	$0	-$3,759,023	$0	-$477,300	$0	$0	$0	-$4,236,323	$1,363,776	$23,025,574
03/01/2040	02/28/2041	$932,417	$16,905	$0	-$3,684,188	$0	-$489,816	$0	$0	$0	-$4,174,004	$1,254,227	$21,055,119
03/01/2041	02/28/2042	$925,353	$16,905	$0	-$3,563,086	$0	-$502,724	$0	$0	$0	-$4,065,810	$1,141,929	$19,073,496
03/01/2042	02/28/2043	$916,329	$16,905	$0	-$3,447,410	$0	-$515,825	$0	$0	$0	-$3,963,235	$1,028,754	$17,072,248
03/01/2043	02/29/2044	$901,828	$4,226	$0	-$3,312,076	$0	-$529,049	$0	$0	$0	-$3,841,125	$914,467	$15,051,645
03/01/2044	02/28/2045	$889,112	$0	$0	-$3,193,837	$0	-$542,548	$0	$0	$0	-$3,736,385	$798,837	$13,003,208
03/01/2045	02/28/2046	$877,126	$0	$0	-$3,085,453	$0	-$556,417	$0	$0	$0	-$3,641,870	$681,424	$10,919,889
03/01/2046	02/28/2047	$868,100	$0	$0	-$3,001,274	$0	-$544,737	$0	$0	$0	-$3,546,011	$562,098	$8,804,075
03/01/2047	02/29/2048	$859,419	$0	$0	-$2,907,071	$0	-$531,149	$0	$0	$0	-$3,438,220	$441,231	$6,666,505
03/01/2048	02/28/2049	$845,749	$0	$0	-$2,832,816	$0	-$521,405	$0	$0	$0	-$3,354,221	$318,264	$4,476,297
03/01/2049	02/28/2050	$834,498	$0	$0	-$2,741,419	$0	-$509,133	$0	$0	$0	-$3,250,552	$192,865	$2,253,107
03/01/2050	02/28/2051	$828,250	$0	$0	-$2,650,261	$0	-$496,770	$0	$0	$0	-$3,147,031	$65,676	$1

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Death Audit Adjustment

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
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:	$26,295,163
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$18,322,662
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	02/28/2023	$253,455	$25,894	$0	-$817,067	$0	-$47,517	-$864,584	$110,685	$17,568,763	$0	$251,673	$26,826,185
03/01/2023	02/29/2024	$1,094,575	$116,255	$0	-$3,823,809	$0	-$339,210	-$4,163,019	$584,480	$13,990,224	$0	$1,604,749	$29,641,763
03/01/2024	02/28/2025	$1,085,435	$120,481	$0	-$3,910,295	$0	-$346,919	-$4,257,214	$447,796	$10,180,807	$0	$1,769,316	$32,616,995
03/01/2025	02/28/2026	$1,073,811	$120,481	$0	-$3,960,738	$0	-$384,834	-$4,345,572	$302,563	$6,137,798	$0	$1,943,027	$35,754,315
03/01/2026	02/28/2027	$1,072,217	$120,481	$0	-$3,986,896	$0	-$324,784	-$4,311,680	$150,792	$1,976,910	$0	$2,126,514	$39,073,527
03/01/2027	02/29/2028	$1,062,049	$120,481	$0	-$4,032,794	$0	-$333,812	-$1,976,910	$0	$0	-$2,389,696	$2,251,073	$40,117,434
03/01/2028	02/28/2029	$1,058,965	$120,481	$0	-$4,086,808	$0	-$343,099	$0	$0	$0	-$4,429,907	$2,252,875	$39,119,849
03/01/2029	02/28/2030	$1,047,789	$120,481	$0	-$4,078,910	$0	-$352,527	$0	$0	$0	-$4,431,437	$2,194,163	$38,050,845
03/01/2030	02/28/2031	$1,043,564	$120,481	$0	-$4,107,428	$0	-$362,140	$0	$0	$0	-$4,469,568	$2,130,404	$36,875,726
03/01/2031	02/29/2032	$1,039,178	$120,481	$0	-$4,127,216	$0	-$382,203	$0	$0	$0	-$4,509,419	$2,060,556	$35,586,522
03/01/2032	02/28/2033	$1,027,999	$120,481	$0	-$4,129,596	$0	-$393,561	$0	$0	$0	-$4,523,157	$1,984,446	$34,196,291
03/01/2033	02/28/2034	$1,013,591	$120,481	$0	-$4,048,461	$0	-$404,970	$0	$0	$0	-$4,453,431	$1,904,769	$32,781,702
03/01/2034	02/28/2035	$999,120	$120,481	$0	-$4,036,176	$0	-$416,536	$0	$0	$0	-$4,452,712	$1,821,644	$31,270,235
03/01/2035	02/29/2036	$985,668	$120,481	$0	-$3,992,986	$0	-$428,322	$0	$0	$0	-$4,421,308	$1,733,779	$29,688,855
03/01/2036	02/28/2037	$978,187	$120,481	$0	-$3,927,986	$0	-$440,274	$0	$0	$0	-$4,368,260	$1,642,629	$28,061,892
03/01/2037	02/28/2038	$964,794	$120,481	$0	-$3,887,077	$0	-$452,397	$0	$0	$0	-$4,339,474	$1,547,927	$26,355,621
03/01/2038	02/28/2039	$954,796	$120,481	$0	-$3,811,033	$0	-$464,758	$0	$0	$0	-$4,275,791	$1,449,705	$24,604,812
03/01/2039	02/29/2040	$944,849	$42,799	$0	-$3,715,948	$0	-$477,096	$0	$0	$0	-$4,193,044	$1,347,158	$22,746,574
03/01/2040	02/28/2041	$932,417	$16,905	$0	-$3,643,320	$0	-$489,606	$0	$0	$0	-$4,132,926	$1,239,103	$20,802,074
03/01/2041	02/28/2042	$925,353	$16,905	$0	-$3,524,404	$0	-$502,508	$0	$0	$0	-$4,026,912	$1,128,260	$18,845,679
03/01/2042	02/28/2043	$916,329	$16,905	$0	-$3,411,032	$0	-$515,603	$0	$0	$0	-$3,926,635	$1,016,494	$16,868,771
03/01/2043	02/29/2044	$901,828	$4,226	$0	-$3,276,808	$0	-$528,821	$0	$0	$0	-$3,805,629	$903,598	$14,872,795
03/01/2044	02/28/2045	$889,112	$0	$0	-$3,160,698	$0	-$542,314	$0	$0	$0	-$3,703,012	$789,346	$12,848,241
03/01/2045	02/28/2046	$877,126	$0	$0	-$3,054,424	$0	-$552,004	$0	$0	$0	-$3,606,428	$673,391	$10,792,331
03/01/2046	02/28/2047	$868,100	$0	$0	-$2,972,274	$0	-$540,141	$0	$0	$0	-$3,512,415	$555,614	$8,703,629
03/01/2047	02/29/2048	$859,419	$0	$0	-$2,880,086	$0	-$526,849	$0	$0	$0	-$3,406,935	$436,266	$6,592,379
03/01/2048	02/28/2049	$845,749	$0	$0	-$2,807,815	$0	-$517,394	$0	$0	$0	-$3,325,209	$314,772	$4,427,690
03/01/2049	02/28/2050	$834,498	$0	$0	-$2,718,374	$0	-$505,406	$0	$0	$0	-$3,223,780	$190,800	$2,229,207
03/01/2050	02/28/2051	$828,250	$0	$0	-$2,629,126	$0	-$493,321	$0	$0	$0	-$3,122,447	$64,992	$2

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
PN:	001

Unit (e.g. hourly, weekly)	Daily

							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	02/28/2023	$253,455	12,896	$19.65	$0	$0	$0	$25,894	$0	308
03/01/2023	02/29/2024	$1,094,575	77,184	$14.18	$0	$0	$0	$116,255	$0	307
03/01/2024	02/28/2025	$1,085,435	77,134	$14.07	$0	$0	$0	$120,481	$0	307
03/01/2025	02/28/2026	$1,073,811	77,134	$13.92	$0	$0	$0	$120,481	$0	307
03/01/2026	02/28/2027	$1,072,217	77,134	$13.90	$0	$0	$0	$120,481	$0	307
03/01/2027	02/29/2028	$1,062,049	77,134	$13.77	$0	$0	$0	$120,481	$0	307
03/01/2028	02/28/2029	$1,058,965	77,134	$13.73	$0	$0	$0	$120,481	$0	307
03/01/2029	02/28/2030	$1,047,789	77,134	$13.58	$0	$0	$0	$120,481	$0	307
03/01/2030	02/28/2031	$1,043,564	77,134	$13.53	$0	$0	$0	$120,481	$0	307
03/01/2031	02/29/2032	$1,039,178	77,134	$13.47	$0	$0	$0	$120,481	$0	307
03/01/2032	02/28/2033	$1,027,999	76,363	$13.46	$0	$0	$0	$120,481	$0	307
03/01/2033	02/28/2034	$1,013,591	75,599	$13.41	$0	$0	$0	$120,481	$0	304
03/01/2034	02/28/2035	$999,120	74,843	$13.35	$0	$0	$0	$120,481	$0	301
03/01/2035	02/29/2036	$985,668	74,094	$13.30	$0	$0	$0	$120,481	$0	298
03/01/2036	02/28/2037	$978,187	73,354	$13.34	$0	$0	$0	$120,481	$0	295
03/01/2037	02/28/2038	$964,794	72,620	$13.29	$0	$0	$0	$120,481	$0	292
03/01/2038	02/28/2039	$954,796	71,894	$13.28	$0	$0	$0	$120,481	$0	289
03/01/2039	02/29/2040	$944,849	71,175	$13.28	$0	$0	$0	$42,799	$0	286
03/01/2040	02/28/2041	$932,417	70,463	$13.23	$0	$0	$0	$16,905	$0	283
03/01/2041	02/28/2042	$925,353	69,758	$13.27	$0	$0	$0	$16,905	$0	280
03/01/2042	02/28/2043	$916,329	69,061	$13.27	$0	$0	$0	$16,905	$0	278
03/01/2043	02/29/2044	$901,828	68,370	$13.19	$0	$0	$0	$4,226	$0	275
03/01/2044	02/28/2045	$889,112	67,687	$13.14	$0	$0	$0	$0	$0	272
03/01/2045	02/28/2046	$877,126	67,010	$13.09	$0	$0	$0	$0	$0	269
03/01/2046	02/28/2047	$868,100	66,340	$13.09	$0	$0	$0	$0	$0	267
03/01/2047	02/29/2048	$859,419	65,676	$13.09	$0	$0	$0	$0	$0	264
03/01/2048	02/28/2049	$845,749	65,019	$13.01	$0	$0	$0	$0	$0	261
03/01/2049	02/28/2050	$834,498	64,369	$12.96	$0	$0	$0	$0	$0	259
03/01/2050	02/28/2051	$828,250	63,726	$13.00	$0	$0	$0	$0	$0	256

* 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 v20230727

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
PN:	001

	(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	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	N/A	03/01/2022	03/01/2022	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR T277.pdf, report Pg. 37*	Pri-2012 Amount-Weighted Blue Collar	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
Mortality Improvement - Healthy	*2019AVR T277.pdf, report Pg. 37*	SOA Scale MP-2019	SOA Scale MP-2021	Same as baseline	Acceptable Change	
Base Mortality - Disabled	*2019AVR T277.pdf, report Pg. 37*	Pri-2012 Headcount-Weighted Disability	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
Mortality Improvement - Disabled	*2019AVR T277.pdf, report Pg. 37*	SOA Scale MP-2019	SOA Scale MP-2021	Same as baseline	Acceptable Change	
Retirement - Actives	*2019AVR T277.pdf, report Pg. 37*	Rates of retirement for active participants are assumed to vary by age, as follows: 62 20% 63 10% 64 10% 65 40% 66 20% 67 20% 68 20% 69 20% 70+ 100%	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
Retirement - TVs	*2019AVR T277.pdf, report Pg. 37*	Terminated vested participants are assumed to retire at age 65, or age at the valuation date if greater.	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
Turnover	*2019AVR T277.pdf, report Pg. 37*	Rates of termination (for reasons other than death, disability, or retirement) are assumed to vary according to age and length of service, as follows: Age / 0-1 Years of Service / 2-4 Years of Service / 5+ Years of Service 15-22 35.0% 15.0% 14.0% 23-26 35.0% 15.0% 13.0% 27-29 35.0% 15.0% 12.0% 30 35.0% 15.0% 11.0% 31 35.0% 14.0% 11.0% 32 35.0% 13.0% 11.0% 33 34.0% 13.0% 11.0% 34 33.0% 12.0% 10.0% 35 32.0% 12.0% 10.0% 36 30.0% 11.0% 10.0% 37 29.0% 11.0% 9.0% 38 28.0% 10.0% 9.0% 39 27.0% 10.0% 9.0% 40 25.0% 9.0% 9.0% 41 24.0% 9.0% 8.0% 42 23.0% 8.0% 8.0% 43 22.0% 8.0% 8.0% 44 20.0% 7.0% 7.0% 45 19.0% 7.0% 7.0% 46 18.0% 6.0% 6.0% 47 17.0% 6.0% 6.0% 48 15.0% 5.0% 5.0% 49 14.0% 5.0% 5.0% 50 13.0% 4.0% 4.0%	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
Disability	*2019AVR T277.pdf, report Pg. 38*	Unisex rates of disability from the 1964 OASDI table are assumed, as follows: Age / Rate / Age / Rate 20 0.0602% 43 0.2933% 21 0.0656% 44 0.3244% 22 0.0708% 45 0.3595% 23 0.0753% 46 0.3987% 24 0.0807% 47 0.4426% 25 0.0854% 48 0.4915% 26 0.0901% 49 0.5458% 27 0.0948% 50 0.6059% 28 0.0996% 51 0.6723% 29 0.1046% 52 0.7453% 30 0.1100% 53 0.8254% 31 0.1159% 54 0.9131% 32 0.1224% 55 1.0089% 33 0.1297% 56 1.1133% 34 0.1380% 57 1.2267% 35 0.1474% 58 1.3498% 36 0.1583% 59 1.4830% 37 0.1710% 60 1.6269% 38 0.1850% 61 1.7820% 39 0.2014% 62 1.9490% 40 0.2201% 63 2.1285% 41 0.2415% 64 2.3210% 42 0.2658% 65+ 0.0000%	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
Optional Form Elections - Actives	*2019AVR T277.pdf, report Pg. 38*	100% elect a single life annuity.	Same as Pre-2021 Zone Certification	60% elect a Single Life Annuity, 40% elect a 50% Spousal Pension. Wives are assumed to be three years younger than their husbands.	Other Change	
Optional Form Elections - TVs	*2019AVR T277.pdf, report Pg. 38*	100% elect a single life annuity.	Same as Pre-2021 Zone Certification	60% elect a Single Life Annuity, 40% elect a 50% Spousal Pension. Wives are assumed to be three years younger than their husbands.	Other Change	
Marital Status	*2019AVR T277.pdf, report Pg. 38*	80% of non-retired participants are assumed to be married	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
Spouse Age Difference	*2019AVR T277.pdf, report Pg. 38*	Wives are assumed to be three years younger than husbands.	Same as Pre-2021 Zone Certification	Same as baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 277 Pension Fund
EIN:	136696819
PN:	001

	(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	Comments
Active Participant Count	*2020Zone20200529 T277.pdf, Pg. 2*	Active count based on data received from the Fund Office. Count remains level for all future years.	Same as Pre-2021 Zone Certification	Active count is assumed to remain level until 3/1/2032, and then to decline by 1.0% per year thereafter.	Generally Acceptable Change	
New Entrant Profile	*2020Zone20200529 T277.pdf, Addendum*	The new entrant profile was created by averaging all dates and numerical fields over the component population for participants who were hired during the two years immediately preceding the valuation date.	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
Missing or Incomplete Data	*2020Zone20200529 T277.pdf, Addendum*	Missing data elements required for liability determination are assumed to be equal to the average such element of participants of the same status.	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*2019AVR T277.pdf, report Pg. 38*	Vested terminated participants over age 80 as of the valuation date are excluded.	Same as Pre-2021 Zone Certification	Vested terminated participants over age 85 as of the valuation date are excluded.	Acceptable Change	
Treatment of Participants Working Past Retirement Date	*2019AVR T277.pdf, report Pg. 38*	•Benefits are assumed to be suspended for actives working beyond Normal Retirement Age. •For vested terminated participants, benefits are increased by 1.0% per month through age 70, and 1.5% per month thereafter. •Accrued benefits for Terminated Vested participants actuarially increased from the later of age 65 or the participant's age at which they terminated through the valuation date. •No actuarial increases applied to accrued benefits of Deferred Beneficiary records.	Same as Pre-2021 Zone Certification	•Benefits are assumed to be suspended for actives working beyond Normal Retirement Age. •For vested terminated participants, benefits are increased by 1.0% per month through age 70, and 1.5% per month thereafter. •Accrued benefits for Terminated Vested participants actuarially increased from the later of age 65 or the participant's age at which they terminated through the earlier of the valuation date or the participant's age 71. •For Vested Terminated participants older than 71 on the valuation date, it is assumed they will receive a lump sum on the valuation date equal to their actuarially increased benefit, accumulated with interest at the Plan's actuarial equivalence interest rate of 7.0%, compounded monthly. For the SFA application, it is assumed that these retroactive lump sums will be paid on March 1, 2023, the first valuation date that occurs after the SFA application measurement date. •Deferred Beneficiary records handled in the same manner as Terminated Vested participants.	No Change	
Assumptions Related to Reciprocity	*N/A*	N/A	N/A	N/A	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020Zone20200529 T277.pdf, Addendum*	Contribution Base Units based on data received from the Fund Office. Contribution Base Units are assumed to remain level for all future years.	Same as Pre-2021 Zone Certification	•Two employers who withdrew during PYE 2023 and PYE 2024 were removed for all years after the year in which the withdrawal occurred. During the year in which the withdrawals occurred, actual contribution experience is reflected. •For all remaining employers, CBUs will remain level through February 29, 2032 •1% annual CBU decline thereafter	Generally Acceptable Change	
Contribution Rate	*2020Zone20200529 T277.pdf, Addendum*	Contributions reflect CBAs in effect on March 1, 2020; no future Rehabilitation Plan contribution rate increases are reflected.	Contributions reflect CBAs in effect on July 9, 2021; no future Rehabilitation Plan contribution rate increases are reflected.	Same as baseline	No Change	
Administrative Expenses	*2020Zone20200529 T277.pdf, Addendum*	First year administrative expenses (excluding investment expenses) assumed to be equal to those paid by the Fund during the prior year, assumed to be inclusive of PBGC premiums, increased by 2% each year.	Same as Pre-2021 Zone Certification	•PYE 2025 expenses, without respect to PBGC premiums or one-time SFA expenses, assumed to be equal to $248,529, assumed to increase 3% per year due to inflation. •PBGC premiums projected independently from other administrative expenses, including to reflect population changes, and known premium rates in the Plan Year beginning in 2025 ($39) and Plan Year beginning 2031 ($52). All unknown PBGC premiums rates assumed to be equal to the rate from the prior year, increased by 3% and rounded to the nearest dollar. PBGC premiums are assumed to be paid 2.5 months before the end of the Plan Year. Actual PBGC premiums paid by the Fund through PYE 2025 reflected (including the PBGC premium paid by the Fund in December, 2024). •Special Non-Recurring Expenses for PYE 2025 and 2026 related to the Fund's SFA application. •Actual administrative expenses, not including PBGC premiums, from audited financial statements through 2/29/2024 are reflected.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020Zone20200529 T277.pdf, Addendum*	Currently withdrawn employers are assumed to make all future scheduled payments in a timely manner. All known employer withdrawals are accounted for at the time of the measurement.	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
Assumed Withdrawal Payments -Future Withdrawals	*2020Zone20200529 T277.pdf, Addendum*	No withdrawal liability payments due to future withdrawals are assumed.	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*N/A*	Benefit payments are assumed to be paid mid-year.	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
Contribution Timing	*N/A*	Contributions are assumed to be received mid-year.	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
Withdrawal Payment Timing	*N/A*	Withdrawal liability payments are assumed to be received mid-year.	Same as Pre-2021 Zone Certification	Same as baseline	No Change	
Administrative Expense Timing	*N/A*	Administrative expenses, including PBGC premiums, are assumed to be paid mid-year.	Same as Pre-2021 Zone Certification	Administrative expenses are assumed to be paid mid-year. PBGC premiums are assumed to be paid 2.5 months before the end of the Plan Year.	Other Change	
Other Payment Timing	*N/A*	Contributions are projected on an accrual basis.	Same as Pre-2021 Zone Certification	Contributions are projected on a cash basis.	Other Change	

Create additional rows as needed.

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:	Teamsters Local 277 Pension Fund
EIN:	136696819
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
Mortality Table Assumption	Assumptions from the March 1, 2020 Certification •Healthy lives mortality: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2019. •Disabled lives mortality: Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2019.	Assumptions Used in the SFA Application •Healthy lives mortality: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021. •Disabled lives mortality: Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.	Given the purpose of the measurement and the more recent updates made to the actuarial valuation assumptions, the Fund Actuary believes that the prior assumption is no longer reasonable. The new assumption reflects more recently published experience for blue collar workers and is an "acceptable" assumption change under PBGC's SFA assumptions guidance (PBGC SFA 22-07). Based on the PBGC's assumption guidance, this change is in the acceptable category and is reflected in the baseline SFA calculation. Please see the SFA Application document for more detail.
Cash Basis Assumption Change	Assumptions from the March 1, 2020 Certification •The Market Value of Assets as of the measurement date includes receivable contributions as well as reflecting appropriate adjustments for expenses. Future contributions are projected on an accrual basis.	Assumptions Used in the SFA Application •The Market Value of Assets as of the measurement date excludes receivable contributions as well as reflecting appropriate adjustments for expenses. Future contributions are projected on a cash basis.	Given the purpose of the measurement, and our experience with other SFA applications, we believe it is appropriate to project contributions on a cash basis.
Expense Assumption Change	Assumptions from the March 1, 2020 Certification •First year administrative expenses (excluding investment expenses) assumed to be equal to those paid by the Fund during the prior year, assumed to be inclusive of PBGC premiums, increased by 2% each year.	Assumptions Used in the SFA Application •PYE 2025 expenses, without respect to PBGC premiums or one-time SFA expenses, assumed to be equal to $248,529, assumed to increase 3% per year due to inflation. •PBGC premiums projected independently from other administrative expenses, including to reflect population changes, and known premium rates in the Plan Year beginning in 2025 ($39) and Plan Year beginning 2031 ($52). All unknown PBGC premiums rates assumed to be equal to the rate from the prior year, increased by 3% and rounded to the nearest dollar. PBGC premiums are assumed to be paid 2.5 months before the end of the Plan Year. Actual PBGC premiums paid by the Fund through PYE 2025 reflected (including the PBGC premium paid by the Fund in December, 2024) in all projections. •Special Non-Recurring Expenses for PYE 2025 and 2026 related to the Fund's SFA application. •Actual administrative expenses from audited financial statements through 2/29/2024 are reflected.	The Fund Actuary has determined that the administrative expense assumption used in the Fund's most recent actuarial certification completed before January 1, 2021 is no longer reasonable. Specifically, the prior assumption does not take into account reasonable, future expectations based on known changes to the PBGC premiums, anticipated Fund population changes, and anticipated one-time expenses. The Fund Actuary is changing the expense assumption to break out and analyze projected PBGC premium expenses separately. In addition, special non-recurring administrative expenses are included for the Plan Year ending in 2025 and 2026. These special, non-recurring expenses related to the Fund's SFA application were developed based on guidance from the Board of Trustees, the Fund Administrator, Fund Counsel and Fund Actuary, as well as known time charges through the date of application. Please see the SFA Application document for more detail.
Missing Terminated Vested Assumption	Assumptions from the March 1, 2020 Certification •Vested Terminated Participants beyond age 80 are excluded from the valuation.	Assumptions Used in the SFA Application •Vested Terminated Participants beyond age 85 are excluded from the valuation.	The old assumption is no longer reasonable given the PBGC assumption guidance. This change is in line with the guidance and the actuary believes that it is a reasonable assumption change given the purpose of the measurement. Unlike other assumption changes that are listed as acceptable in the PBGC guidance, this change will not be reflected in the baseline SFA calculation.
CBU Assumption	Assumptions in March 1, 2020 Actuarial Certification: •CBUs will remain level for all future plan years through insolvency.	Assumptions Used in the SFA Application •Two employers who withdrew during PYE 2023 and PYE 2024 were removed for all years after the year in which the withdrawal occurred. During the year in which the withdrawals occurred, actual contribution experience is reflected. •For all remaining employers, CBUs will remain level through February 29, 2032 •1% annual CBU decline thereafter	The Fund Actuary believes that the prior assumption is no longer reasonable because the assumption used in the March 1, 2020 Actuarial Certification does not accurately reflect the current and expected changes in the workforce or the information that is publicly available. Please see the SFA Application document for more detail.
Form of Payment	Assumptions in March 1, 2020 Actuarial Certification: •All retirees are assumed to take a Single Life Annuity.	Assumptions Used in the SFA Application •60% of retirees are assumed to take a Single Life Annuity, with 40% assumed to take a 50% Spousal Pension. Wives are assumed to be three years younger than their husbands.	The Fund Actuary believes that the prior assumption is no longer reasonable because the assumption used in the March 1, 2020 Actuarial Certification does not accurately reflect the Forms of Payment chosen by recent retirees. Please see the SFA Application document for more detail.
Death Audit	Assumptions from the March 1, 2020 Certification •Deaths removed based on the Fund's internal death search alone.	Assumptions Used in the SFA application Records identified in death audits by PBGC as deceased participants reflected appropriately, either by removing the records entirely, or by assuming a beneficiary survives the deceased participant.	The Fund Actuary has certified that all data records are being handled appropriately given discussions with the Fund Office and PBGC.
Late Retirement	Assumptions from the March 1, 2020 Certification •Accrued benefits for Terminated Vested participants actuarially increased from the later of age 65 or the participant's age at which they terminated through the valuation date. •No actuarial increases applied to accrued benefits of Deferred Beneficiary records.	Assumptions Used in the SFA Application •Accrued benefits for Terminated Vested participants actuarially increased from the later of age 65 or the participant's age at which they terminated through the earlier of the valuation date or the participant's age 71. •For Vested Terminated participants older than 71 on the valuation date, it is assumed they will receive a lump sum on the valuation date equal to their actuarially increased benefit, accumulated with interest at the Plan's actuarial equivalence interest rate of 7.0%, compounded monthly. For the SFA application, it is assumed that these retroactive lump sums will be paid on March 1, 2023, the first valuation date that occurs after the SFA application measurement date. •Deferred Beneficiary records handled in the same manner as Terminated Vested participants.	Given the purpose of the measurement, and importance of projecting more accurate cash flows, the Fund Actuary believes the assumption and methodology change is appropriate to reflect how benefits are actually paid to participants retiring after either Normal Retirement Date or Required Beginning Date.

SFA Certification of Death Audit

Teamsters Local 277 Pension Fund

Certification of Death Audit

The Teamsters Local 277 Pension Fund ("Fund") performed multiple Death Audit actions as directed and required by PBGC.

- A death audit was performed in February 2023. The death audit was overseen by the Fund Office who contracted PBI Research Services to conduct the search. The complete March 1, 2022 census file (all actives, TVs, and retirees/beneficiaries) was submitted in the search. All deaths known to have occurred before March 1, 2022 were excluded from the census data. Additional survivor benefits were included for those deceased participants that are eligible. The results of the death audit were reflected in the data used for the March 1, 2022 actuarial valuation report.
- In September 2024, the Fund Actuary provided PBGC with complete census data for all terminated vested participants in the March 1, 2022 data. PBGC performed an independent death audit on these records and provided a response to the Fund Actuary in October 2024.
- In December 2024, the Fund Actuary provided PBGC with a summary file containing all prior death audit information received from PBGC, explaining how those results would be incorporated into the SFA calculations. On January 23, 2025, PBGC confirmed it reviewed the Fund Actuary's responses identifying how the reported death matches would be treated for the purpose of the SFA projections and that the Fund Actuary's actions were deemed reasonable.

The reconciliation of Plan data shown below.

PBGC Death Audit Reconciliation

	Term			Deferred		
	Active	Vested	Retired	Beneficiary	Beneficiary	Total
March 1, 2022 Data	309	610	498	110	45	1,572
Pre-Census DOD, No Beneficiary	(1)	(1)	(5)	(1)		(8)
Deceased, spouse		(3)				(3)
Pre-Census DOD, Unknown Marital Status		(23)				(23)
New beneficiary				2	24	26
Revised SFA Application	308	583	493	111	69	1,564

DOD – Date of Death

SFA Certification of Death Audit
(continued)

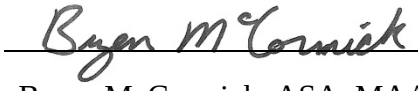
In addition to the above, the following were identified:

- 35 Participants with a Pre-Census Date of Death that the Fund Office determined was not the same Participant in Fund records. Either the Social Security Number ("SSN") on file is in error, or the record is for a deferred beneficiary under the deceased participant's SSN. These are erroneous matches, and these participants remain in the SFA data.
- 66 Participants with a Post-Census Date of Death. No action was taken, and these Participants remain in the SFA data.

Terminated Vested Participants of Unknown Marital Status with a Pre-Census Date of Death have been assumed to be deceased and each is now reflected as a Surviving Spouse.

- Spouse birth dates were adjusted up/down three years based on the gender of the Participant, in accordance with the valuation spousal age assumption.
- Spouse genders were assumed to be the opposite of the gender of the Participant.
- To generate spousal benefits, Participant benefits were adjusted to reflect the following:
    - Percent married (80%)
    - Continuation amount (50%)
    - Spousal annuity factor
- The assumptions above are unchanged from those used in the most recent actuarial certification completed before January 1, 2021.

To the best of my knowledge, the information supplied is complete and accurate, and all calculations were performed in compliance with the Code of Professional Conduct, the applicable Actuarial Standards of Practice set by the Actuarial Standards Board, and all applicable laws and regulations. As an Enrolled Actuary and a member of the American Academy of Actuaries, I meet the Qualification Standards to render the actuarial opinion herein.



February 5, 2025

Bryan McCormick, ASA, MAAA, EA
Principal
Enrolled Actuary No. 23-007345

Keystone 74 Benefits and Administration, LLC
3031 Walton Road, Building B
Plymouth Meeting, PA 19462
267-606-1391

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 23 2015

BOARD OF TRUSTEES OF THE TEAMSTERS
LOCAL 277 PENSION FUND
C/O SPIVAK LIPTON LLP
DENIS P DUFFEY JR
1700 BROADWAY 21ST FLR
NEW YORK, NY 10019

Employer Identification Number:
13-6696819
DLN:
17007030106015
Person to Contact:
PAMELA M SIEMER ID# [redacted]
Contact Telephone Number:
(513) 263-4496
Plan Name:
TEAMSTERS LOCAL 277 PENSION FUND

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/10/14 & 03/14/12.

This determination letter also applies to the amendments dated on

BOARD OF TRUSTEES OF THE TEAMSTERS

11/29/11 & 12/09/09.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF THE TEAMSTERS

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

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
TEAMSTERS LOCAL 277 PENSION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1955

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)
TEAMSTERS LOCAL 277 PENSION BOARD OF TRUSTEES

14 FRONT STREET, SUITE 300
HEMPSTEAD, NY 11550-3602

2b Employer Identification Number (EIN)
13-6696819

2c Plan Sponsor's telephone number
516-505-1623

2d Business code (see instructions)
424400

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.	12/07/2022	FRANK ASPREA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	1593
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)**	327
a(2) Total number of active participants at the end of the plan year	**6a(2)**	309
b Retired or separated participants receiving benefits	**6b**	507
c Other retired or separated participants entitled to future benefits	**6c**	615
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1431
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	137
f Total. Add lines **6d** and **6e**.	**6f**	1568
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**	7

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

(1) [X] **R** (Retirement Plan Information)

(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

▶ **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
TEAMSTERS LOCAL 277 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TEAMSTERS LOCAL 277 PENSION BOARD OF TRUSTEES

D Employer Identification Number (EIN)
13-6696819

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

1a Enter the valuation date: Month 03 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	1b(1)	30872994
(2)	Actuarial value of assets for funding standard account	1b(2)	30230068
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	50011426
(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)	50011426
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)	88158862
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	620585
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3)	Expected plan disbursements for the plan year	1d(3)	4066676

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

	12/12/2022
Signature of actuary	Date
BRYAN MCCORMICK	20-07345
Type or print name of actuary	Most recent enrollment number
CBIZ RPS	215-587-0700
Firm name	Telephone number (including area code)
1845 WALNUT STREET, 10TH FLOOR, PHILADELPHIA, PA 19103	
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**	30872994
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		602	37719070
(2) For terminated vested participants		665	39183041
(3) For active participants:			
(a) Non-vested benefits			859861
(b) Vested benefits			10396890
(c) Total active		327	11256751
(4) Total		1594	88158862
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	35.02 %

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
09/01/2021	1047861	0			
09/01/2021	1198786	0			
03/01/2022	86279	0			
			Totals ► **3(b)**	2332926	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	1198786

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	60.4 %
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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	**4f**	2039

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:

			Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability		6a	2.37 %			
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)	9		9	
(2) Females		6c(2)	9F		9F	
d Valuation liability interest rate		6d	7.00 %		7.00 %	
e Expense loading		6e	135.9 %	☐ N/A	%	☒ N/A
f Salary scale		6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		6g	8.0 %			
h Estimated investment return on current value of assets for year ending on the valuation date		6h	19.1 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-895062	-91844
4	123186	12640

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or 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	158388

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	3250493
b Employer's normal cost for plan year as of valuation date		9b	538161
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)	21573010	3892537
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	537683
e Total charges. Add lines 9a through 9d		9e	8218874

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	
g	Employer contributions. Total from column (b) of line 3		**9g**	2332926
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 5042145		1142929
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	156662
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 21741885		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 50247781		
	(3) FFL credit		**9j(3)**	0
k	(1) Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	3632517
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**	4586357

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	4586357
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	2021 This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

A Name of plan	B Three-digit plan number (PN) ▶	
TEAMSTERS LOCAL 277 PENSION		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
TEAMSTERS LOCAL 277 PENSION BOARD OF TRUSTEES	13-6696819	

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

THE VANGUARD GROUP

23-1945930

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

BLACKROCK ADVISORS, LLC

100 BELLEVUE PKWY
WILMINGTON, DE 19809

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

COHEN & STEERS CAPITAL MGMT, INC.

13-3353336

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

NEW YORK LIFE INVESTMENT MGMT LLC

52-2206685

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

ARISTOTLE CAPITAL MANAGEMENT, LLC

95-4833644

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

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

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

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)

[redacted]

13-6696819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	140819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ RPS

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	64463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

20-8764829

(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	26250	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)

WEALTH ENHANCEMENT ADVISORY SERVICE

505 NORTH HWY 169, SUITE 900
PLYMOUTH, MN 55441

(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 50	NONE	19147	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPIVAK, LIPTON, WATANABE & MOSS LLP

13-3494495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	18008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18000	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)

PRAGER METIS CPAS, LLC

06-1667465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	9773	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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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

A Name of plan
TEAMSTERS LOCAL 277 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TEAMSTERS LOCAL 277 PENSION BOARD OF TRUSTEES

D Employer Identification Number (EIN)
13-6696819

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	471190	457768
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	85146	86279
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2157635	1081767
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	33788	841499
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	19238	10428
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30287384	29744544
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	33054381	32222285
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	23676	38439
i Acquisition indebtedness	1i		
j Other liabilities	1j	6229	
k Total liabilities (add all amounts in lines 1g through1j)	1k	29905	38439
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	33024476	32183846

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)	1134140	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	117456	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1251596
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	832	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	1003	
(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)		1835
(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)	438779	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		438779
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2285503	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2284252	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1251
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1151	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1151

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1194876
c Other income	2c		10410
d Total income. Add all **income** amounts in column (b) and enter total	2d		2897596
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3337473	
(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)		3337473
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)	110244	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	50069	
(4) Other	2i(4)	240440	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		400753
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3738226
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-840630
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 (2) [ ] DOL Regulation 2520.103-12(d) (3) [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: NOVAK FRANCELLA, LLC (2) EIN: 61-1436956

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	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 451908.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

A Name of plan
TEAMSTERS LOCAL 277 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TEAMSTERS LOCAL 277 PENSION BOARD OF TRUSTEES

D Employer Identification Number (EIN)
13-6696819

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): 13-6696819

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer 4 C FOODS

b EIN 11-1691181 **c** Dollar amount contributed by employer 472920

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 01 Day 31 Year 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) 14.50
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER DAY, 5 DAYS PER WK

a Name of contributing employer ARTHUR SCHUMAN, INC.

b EIN 13-5527700 **c** Dollar amount contributed by employer 266577

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 02 Day 28 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) 14.57
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER DAY, 5 DAYS PER WK

a Name of contributing employer COLONIAL HARDWARE

b EIN 13-2574776 **c** Dollar amount contributed by employer 108925

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 11 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 16.50
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER DAY, 5 DAYS PER WK

a Name of contributing employer DICARLO DISTRIBUTORS

b EIN 11-2040782 **c** Dollar amount contributed by employer 229358

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 02 Day 10 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) 20.50
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER DAY, 5 DAYS PER WK

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**	758
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**	397
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**	415

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**	0.99
b The corresponding number for the second preceding plan year	**15b**	1.00

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**	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	1668508

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: 70.9 % Investment-Grade Debt: 29.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 0.1 %

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 [X] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [ ] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation _____

TEAMSTERS LOCAL 277 PENSION FUND

FINANCIAL STATEMENTS

FEBRUARY 28, 2022

TEAMSTERS LOCAL 277 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

FEBRUARY 28, 2022 AND FEBRUARY 29, 2021

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of Administrative Expenses	16
Schedule of Assets Held at End of Year	17
Schedule of Reportable Transactions	18

Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Teamsters Local 277 Pension Fund

Opinion

We have audited the financial statements of the Teamsters Local 277 Pension Fund (the Plan), and employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2022 and February 29, 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of February 28, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Supplemental 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 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 auditing standards generally accepted in the United States of America.

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

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

Novak Francella LLC

New York, New York
December 15, 2022

TEAMSTERS LOCAL 277 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

FEBRUARY 28, 2022 AND 2021

	2022	2021
ASSETS		
INVESTMENTS		
Mutual funds	$ 29,744,544	$ 30,287,384
Corporate obligations	10,428	19,238
Short-term investments	841,499	33,788
Total investments	30,596,471	30,340,410
RECEIVABLES		
Employer contributions	86,279	85,146
Withdrawal liability	1,070,152	2,151,482
Accrued interest	5,692	-
Total receivables	1,162,123	2,236,628
OTHER ASSETS		
Cash	457,768	471,190
Prepaid expenses	5,923	6,153
Total other assets	463,691	477,343
Total assets	32,222,285	33,054,381
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	38,439	23,676
Due to Local 277 Welfare Fund	-	6,229
Total liabilities	38,439	29,905
NET ASSETS AVAILABLE FOR BENEFITS	$ 32,183,846	$ 33,024,476

See accompanying notes to financial statements.

TEAMSTERS LOCAL 277 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED FEBRUARY 28, 2022 AND 2021

	2022	2021
ADDITIONS		
Employer contributions	$ 1,134,140	$ 1,157,329
Withdrawal liability	117,456	1,157,871
	1,251,596	2,315,200
Investment income		
Net appreciation in fair value of investments	1,194,976	4,865,148
Interest and dividends	440,614	335,880
	1,635,590	5,201,028
Less investment expenses	(50,069)	(67,097)
Net investment income	1,585,521	5,133,931
Other income	10,410	6,961
Total additions	2,847,527	7,456,092
DEDUCTIONS		
Retirement benefits	3,337,473	3,320,972
Administrative expenses	350,684	311,013
Total deductions	3,688,157	3,631,985
NET INCREASE (DECREASE)	(840,630)	3,824,107
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	33,024,476	29,200,369
End of year	$ 32,183,846	$ 33,024,476

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Teamsters Local 277 Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan was adopted pursuant to the authority of the Board of Trustees granted under the agreement and declaration of trust entered into as of September 1, 1955. The Plan is a multi-employer defined benefit pension plan covering employees of employers that have collective bargaining agreements between the Highway and Local Motor Freight Drivers, Dockmen and Helpers Local Union 707 (Union), affiliated with the International Brotherhood of Teamsters, and employers who employ union members operating in the New York metropolitan area and are required to make contributions to the Plan pursuant to those agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, early, 30 and 25 year service, deferred, disability and partial retirement benefits. Under current provisions to the Plan, participants may be entitled to a regular pension benefit if they are age 65 with at least ten pension credits or if they have at least one hour of service in covered employment on or after January 1, 1999 and have at least five pension credits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments are carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian. Corporate obligations are valued using pricing models maximizing the use of observable inputs for similar securities, including yields on comparable securities with similar credit ratings. The short-term investment is valued at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year as well as held during the year.

Employer Contributions - Employer contributions due and not paid at year end are recorded as contributions receivable. Withdrawal liability contributions due and not paid at year end are recorded as withdrawal liability contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed over the estimated useful lives for furniture and fixtures of five to ten years by the straight-line method.

Depreciation expense totaled $0 and $81 for the years ended February 28, 2022 and February 29, 2021, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

NOTE 3. FUNDING

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement.

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of March 1, 2021.

NOTE 4. 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.

NOTE 4. PRIORITIES UPON TERMINATION (continued)

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 survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitation, 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 5. TAX STATUS

The Plan obtained its latest determination letter on September 23, 2015, 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's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended February 28, 2022 and February 29, 2021, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at February 28, 2022			
	Total	Level 1	Level 2	Level 3
Short-term investment	$ 841,499	$ 841,499	$ -	$ -
Corporate obligations	10,428	-	10,428	-
Mutual funds	29,744,544	29,744,544	-	-
	$ 30,596,471	$ 30,586,043	$ 10,428	$ -

	Fair Value Measurements at February 28, 2021			
	Total	Level 1	Level 2	Level 3
Short-term investment	$ 33,788	$ 33,788	$ -	$ -
Corporate obligations	19,238	-	19,238	-
Mutual funds	30,287,384	30,287,384	-	-
	$ 30,340,410	$ 30,321,172	$ 19,238	$ -

NOTE 7. RELATED PARTY TRANSACTIONS

Identification of Related Organizations

The Plan has the following related entities with which it has transactions:

- Teamsters Local 277 Welfare Fund (Welfare Fund)
- Teamsters Local Union 707 (Union)

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

All of the above entities qualify as tax-exempt organizations. The entities listed above share common Trustees or officers with this Plan.

Administrative Expenses

The Plan shared facilities and staff with related organizations. Joint operating expenses were initially paid by the Plan. These expenses are allocated to the Welfare Fund based on a basis approved by the Trustees. The Welfare Fund's share of common expenses were in the amount of $26,311 for the year ended February 29, 2021, respectively. During the years ended February 28, 2022 and February 29, 2021, the Plan received $0 and $33,164, respectively. As of February 29, 2021, the Plan was owed $6,229, for shared expenses.

Contributions made to the Welfare Fund on behalf of all employees for the years ended February 28, 2022 and February 29, 2021 were $20,359 and $14,477, respectively.

The Plan subleases office space from the Teamsters Local Union 707. The lease is considered an operating lease and is paid on a month-to-month basis. Rent expense totaled $11,213 and $5,850 for the years ended February 28, 2022 and February 29, 2021, respectively.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of February 28, 2022 and February 29, 2021.

	2022	2021
Computer equipment	$ 1,212	$ 1,212
Office equipment	379	379
Less: accumulated depreciation	(1,591)	(1,591)
Property and equipment - net	$ -	$ -

NOTE 9. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of March 1, 2021. Information shown in the 2021 report included the following:

	March 1, 2021
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 25,763,567
Other vested benefits	23,881,902
	49,645,469
Nonvested benefits	365,957
Total actuarial present value of accumulated plan benefits	$ 50,011,426

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended March 1, 2021 were as follows:

Actuarial present value of accumulated plan benefits as of March 1, 2019	$ 50,169,309
Increase (decrease) during the year attributable:	
Benefits accumulated, net experience gain or loss	3,039,903
Benefits paid	(3,320,972)
Change of assumptions	123,186
Net decrease	(157,883)
Actuarial present value of accumulated plan benefits as of March 1, 2021	$ 50,011,426

The actuarial cost method used in the valuations is the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the March 1, 2021, valuation were:

- Mortality rates:
  - Healthy participants:
    Pri-2012 Amount weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.
  - Disabled participants:
    Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

NOTE 9. ACTUARIAL INFORMATION (continued)

- Retirement age assumption

  Members are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

- Net investment rate of return - 7.0%.

- Administrative expenses - $310,000.

The changes in the actuarial present value of accumulated plan benefits attributable to change of assumptions is due to the mortality improvement scale being updated from the SOA Scale MP-2020 to the SOA Scale MP-2021. The RPA current liability interest rate was updated from 2.89% to 2.37% to reflect the changes from valuation.

As of March 1, 2021, the Plan is in critical status under the Pension Protection Act of 2006.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Plan participate in a multiemployer defined benefit pension plan under the terms of a collective bargaining agreement that cover its union-represented employees and a participation agreement that covers its non-collectively bargained employees. The Plan remits the contributions to this multiemployer defined benefit pension plan for the shared employees on behalf of the related entities who reimburse the Plan for their share of the contributions based on allocation percentages approved by the Trustees. The risk of participating in a multiemployer defined benefit pension plan is different from single-employer plan in the following aspects:

a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.

c. If the Plan chooses to stop participating in the multiemployer defined benefit pension plan, the Plan may be required to pay the multiemployer defined benefit pension plan an amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

The participation in this multiemployer defined benefit pension plan for the annual periods ended February 28, 2022 and February 28, 2021 is outlined in the table below. The zone status is based on information that the Plan received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

			Pension Protection Act Zone Status				
Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	Expiration Date of Collective Bargaining Agreement
Local 277 Pension Fund	13-3696819	001	Red as of 03/01/21	No	Red as of 03/01/20	No	*

*The participation agreement between the Plan and Local 277 Pension Fund (the Fund) is year to year and will automatically terminate within sixty days after the due date of the Plan's last contribution with written notice from the Fund.

	Contribution paid directly to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plan		Number of Employees Covered by Pension Plan for which the Plan contributes directly to Pension Plan	
Legal Name of Pension Plan	2/28/2022	2/28/2021			2/28/2022	2/28/2021	2/28/2022	2/28/2021
Local 277 Pension Fund	$19,243	$15,722	$0, Plan year ending 2/28/2022.	$0, Plan year ending 2/28/2021.	$63.50 per hour	$63.50 per hour	1 shared employee	2 shared employees

			Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan	No?	If yes, description
Local 277 Pension Fund	Funding Improvement Plan Implemented	No	No	N/A

NOTE 11. PENSION PROTECTION

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of March 1, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations and financial information as of February 28, 2021 as well as other financial information, and estimated cash flows. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan is currently certified to be in critical and declining status. As required by the PPA, the Trustees have established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to emerge from critical status at a later, or if not possible, forestalling insolvency.

The Plan's Rehabilitation Plan has three schedules, with the following changes to benefits:

Default Schedule

1) The disability benefit is removed,
2) The 25 and 30 Year Service Pensions are removed, and
3) Early Retirement Pensions are actuarially reduced

Additional Schedule I

This schedule includes no adjustments to future benefit accruals or adjustable benefits.

Additional Schedule II

1) The 25 and 30 Year Service Pensions are removed, and
2) Early Retirement Pensions are actuarially reduced

NOTE 12. ASSESSED WITHDRAWAL LIABILITY

Assessed Withdrawal Liability - The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the Plan years ended February 28, 2022 and 2021, the Plan recognized withdrawal liability income of $117,456 and $1,157,329 respectively.

NOTE 12. ASSESSED WITHDRAWAL LIABILITY (continued)

As of February 28, 2022 and 2021, the Plan was receiving withdrawal assessment payments under payment plan arrangements certain former participating employers. The receivable amount represents the present value of the remaining payments using discount rates between 7.00% and 7.5%.

NOTE 13. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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 actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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 14. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through December 15, 2022 , the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

TEAMSTERS LOCAL 277 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED FEBRUARY 28, 2022 AND 2021

	2022	2021
Payroll	$ 101,215	$ 69,324
Actuary	64,463	76,570
PBGC	50,530	50,310
Employee benefits	39,604	30,198
Accounting and auditing	27,773	26,598
Legal	18,008	28,058
Insurance	15,618	12,892
Rent	11,212	5,850
Office supplies	8,624	5,372
Payroll taxes	6,497	4,818
Other	4,625	-
Telephone	2,390	942
Computer	125	-
Depreciation	-	81
Total administrative expenses	$ 350,684	$ 311,013

TEAMSTERS LOCAL 277 PENSION FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

FEBRUARY 28, 2022

Form 5500, Schedule H, Line 4i

E.I.N. 13-5643552
Plan No. 001

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	Item 1c(1) Interest bearing cash:						
*	First American Gov. Obligation Fund	MMA		Var %	20,496	$ 20,496	$ 20,496
	Vanguard Treasury Money Market Fund	MMA		Var	821,003	821,003	821,003
	Total interest bearing cash					841,499	841,499
	Item 1c(3) Corporate obligations:						
	Chase Mortgage Fin Trust	Bond	12/25/36	6.000	2,323	156	1,450
	Aames Mortgage Trust	Bond	03/25/33	6.150	997	57	1,021
	BC America Mortgage Securities Inc.	Bond	09/25/35	2.738	3,288	1	3,221
	Residential Accred	Bond	06/25/36	5.999	4,893	2,932	4,736
	Total corporate obligations					3,146	10,428
	Item 1c(13) Mutual funds:						
	Aristotle Value Equity I				172,341	3,372,355	3,258,964
	Vanguard Real Estate Index Adm				8,986	1,313,674	1,305,415
	Vanguard Developed Markets Index				199,938	3,329,451	3,079,043
	Vanguard Emerging Markets Stock Index				36,033	1,611,221	1,419,702
	Vanguard Mid Cap Index Adm				8,248	2,419,533	2,373,501
	Vanguard Small Cap Index Fund				15,090	1,622,742	1,518,936
	Vanguard 500 Index Admiral				6,630	2,621,230	2,682,386
	Blackrock Low Duration Bond Portfolio				420,113	4,095,463	3,961,668
	Cohen Steers Preferred Sec Inc I				120,776	1,746,772	1,609,950
	Mainstay Mackay Convertible I				44,653	1,064,362	869,952
	Vanguard High Yield Corporate Adm				272,414	1,628,483	1,552,759
	Vanguard Short Term Govt Bond Index				150,509	3,083,845	3,017,715
	Vanguard Interm TM Corp. Bond Index				63,001	1,616,611	1,508,239
	Vanguard Interm TM Govt Bond Index				70,269	1,654,253	1,586,314
	Total mutual funds					31,179,995	29,744,544
	Total investments					$ 32,024,640	$ 30,596,471

* A party-in-interest as defined by ERISA.

TEAMSTERS LOCAL 277 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED FEBRUARY 28, 2022

Form 5500, Schedule H, Item 4j

E.I.N. 13-5643552
Plan No. 001

(a) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
DFA Short Duration Real Return Instl Fund	N/A	$ 2,486,530	$ 2,377,947	$ 2,377,947	$ 108,583
DFA Five Year Global Fixed Inc Fund	N/A	2,640,533	2,595,912	2,640,533	44,621
DFA One Year Fixed Income Fund	N/A	3,055,597	3,015,097	3,055,597	40,500
DFA International Core Equity Fund	$ 11,140	N/A	11,140	11,140	N/A
	N/A	7,389,105	5,657,509	7,389,105	1,731,596
DFA US Core Equity 1 Fund	8,282	N/A	8,282	8,282	N/A
	N/A	2,878,702	1,751,696	2,878,702	1,127,006
DFA US Core Equity 2 Fund	27,064	N/A	27,064	27,064	N/A
	N/A	10,045,688	3,557,838	10,045,688	6,487,850
Vanguard Growth Index Admiral	3,644	N/A	3,644	3,644	N/A
	N/A	1,819,303	1,227,195	1,819,303	592,108
Vanguard Developed Markets Index	3,329,451	N/A	3,329,451	3,329,451	N/A
Vanguard Mid Cap Index Adm	2,419,533	N/A	2,419,533	2,419,533	N/A
Vanguard 500 Index Admiral	3,318,920	N/A	3,318,920	3,318,920	N/A
	N/A	750,000	697,690	750,000	52,310
Blackrock Low Duration Bond Portfolio	4,095,463	N/A	4,095,463	4,095,463	N/A
	N/A	2,583	-	2,583	2,583
Cohen Steers Preferred Sec Inc I	1,746,773	N/A	1,746,773	1,746,773	N/A
	N/A	10,720	-	10,720	10,720
Vanguard Short Term Govt Bond Index	3,233,700	N/A	3,233,700	3,233,700	N/A
	N/A	159,403	149,855	159,403	9,548
Vanguard Interm TM Govt Bond Index	1,654,254	N/A	1,654,254	1,654,254	N/A
	N/A	8,874	-	8,874	8,874
Aristotle Value Equity I	3,372,355	N/A	3,372,355	3,372,355	N/A
Vanguard Real Estate Index Adm	1,763,674	N/A	1,763,674	1,763,674	N/A
	N/A	403,716	450,000	403,716	(46,284)

* A party-in-interest as defined by ERISA.

2021 Schedule MB, Line 6 - Summary of Plan Provisions

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

Type of Plan and Effective Date: The Plan is a non-contributory, defined benefit plan. The Plan's effective date is September 1, 1955, restated 1976, 1989, 2000, 2009, and 2014.

Eligibility for Participation: Each employee of an Employer who contributes to the Fund in a classification covered by a Collective Bargaining Agreement is eligible to participate in the Fund on the January 1 or July 1 following a twelve-month period during which they work 75 days.

Normal Retirement Age: A Participant's Normal Retirement Age is the later of the attainment of age 65 or the completion of 5 Years of Service.

Credited and Vesting Service:

Pension Credit: Any Plan Year during which the Participant is credited with at least 160 days of service in Covered Employment. Credits are pro-rated if the Participant is credited with fewer than 160 days.

Year of Vesting Service: Any Plan Year during which the Participant is credited with at least 75 days of service in Covered Employment.

Weekly Contribution Class: Weekly rate contributed to the Fund by the Employer on behalf of a participant for a period of at least 6 months prior to his termination or retirement.

2021 Schedule MB, Line 6 - Summary of Plan Provisions

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001
(continued)

Pension Benefits

Normal Retirement Pension:

Effective March 1, 1997, the benefit payable at Normal Retirement Date is based on the employer's rate of Contribution. Each contribution class has its own benefit rate as follows:

Existing Contribution Classes with Participants	Monthly Benefit at Age 65 per Year of Credited Service	
	Prior to 1/1/2012	After 12/31/2011
Class One	$33.33	$16.67
Class Two	$40.00	$20.00
Class Three	$43.33	$21.67
Class Four	$46.67	$23.33
Class Five	$53.33	$26.67
Class Six	$60.00	$30.00
Class Seven	$66.67	$33.33
Class Eight	$80.00	$40.00

30 Year Service Pension:

A Participant is eligible to receive a 30 Year Service Pension if he has at least 30 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 30 Year Service Pension is 22.5 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 30 Year Service Pension for a participant who has fewer than 30 years of service as of December 31, 2011, is the sum of (A) plus (B) below:

A. 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect prior to December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

B. 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

2021 Schedule MB, Line 6 - Summary of Plan Provisions

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001
(continued)

Pension Benefits (continued)

25 Year Service Pension: A Participant is eligible to receive a 25 Year Service Pension if he has at least 25 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 25 Year Service Pension is 15 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 25 Year Service Pension for a participant who has fewer than 25 years of service as of December 31, 2011, is the sum of (A) plus (B) below:

A. 15 times the monthly benefit rate for the Participant's Contribution Class in effect prior to December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and

B. 15 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

Early Retirement Pension: A Participant who has not attained age 65, but is at least age 62 and has completed 15 Pension Credits may receive an Early Retirement Benefit under the Plan. The amount of the Early Retirement Pension is the Normal Retirement Pension reduced ½% for each month Retirement precedes the Participant's Normal Retirement Date.

Disability Pension: A disabled participant who has:

1. met the Social Security requirements for Disability,
2. been disabled for 6 months or more,
3. worked in Covered Employment for at least 37 days during the calendar year in which he became disabled and the previous calendar year,
4. attained age 55 with 15 years of Pension Credit or age 50 with 20 years of Pension Credit, and
5. is unable to work in any employment or gainful pursuit at which he earns more than $100

will be eligible to receive a Disability Benefit calculated in the same manner as the Normal Retirement Pension based upon contribution class.

2021 Schedule MB, Line 6 - Summary of Plan Provisions

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001
(continued)

Pension Benefits (continued)

Deferred Pension:

A Participant who terminates Covered Employment with at least 10 Pension Credits or 10 years of Vesting Service will be eligible to receive a vested pension beginning on or after his Early Retirement Age. Any Participant with one hour of service in Covered Employment on or after January 1, 1999 will be eligible to receive a vested pension beginning on or after his Early Retirement Age if he has at least 5 years of Vesting Service.

The Deferred Pension Benefit payable is the Normal (or Early) Retirement Pension payable calculated as of the date the Participant terminated Covered Employment.

Please note: All retirement benefits are actuarially reduced to reflect joint & survivor coverage, if such form is elected.

Death Benefits

Pre-Retirement:

In the event an active vested Participant dies before reaching the Earliest Retirement Age under the Plan, the Participant's Surviving Spouse (if any) would receive 50% of the benefit that would be payable if the participant had:

1. separated service on the date of death,
2. survived to the Earliest Retirement Age,
3. retired with an immediate Husband-and-Wife Pension at the Earliest Retirement Age, and
4. died on the next day.

Post-Retirement:

All retirement benefits are payable in the form of a 50% or 75% Husband-and-Wife Pension unless this form is rejected by the Participant. In the event a Participant elects a Husband-and-Wife Pension, the applicable percentage of the Participant's retirement benefit will be payable to the Surviving Spouse for the remainder of his/her lifetime.

Partial Pensions:

The Trustees may recognize Service Credit under certain Related Plans in order that a Participant who works in the industry, but who has not completed sufficient credit with any one plan to receive a benefit independently, may be eligible to receive a Partial Pension from the Terminal Plan.

2021 Schedule MB, Line 6 - Summary of Plan Provisions

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001
(continued)

Contributions: All contributions are made by the participating Employers. No participant contributions are required under the Plan.

Optional Forms of Benefit:
Life Annuity
50% Husband-and-Wife Pension
75% Husband-and-Wife Pension

Rehabilitation Plan Schedules: The Plan's Rehabilitation Plan has three schedules, with the following changes to benefits:

Default Schedule:
1. The disability benefit is removed,
2. The 25 and 30 Year Service Pensions are removed, and
3. Early Retirement Pensions are actuarially reduced.

Additional Schedule I: This schedule includes no adjustments to future benefit accruals or adjustable benefits.

Additional Schedule II:
1. The 25 and 30 Year Service Pensions are removed, and
2. Early Retirement Pensions are actuarially reduced.

Schedule Adoptions: This valuation is based on our understanding of the Schedules adopted by each employer to date, as follows:

Employer	Rehabilitation Plan Schedule
4C Foods Corp.	Additional Schedule II
Arthur Schuman Inc.	Additional Schedule II
Colonial Hardware	Additional Schedule II
DiCarlo Foods	Additional Schedule II
Local 277 Pension	Additional Schedule I
Local 707 Pension	Additional Schedule I
World Cheese	Additional Schedule II

Changes Since the Prior Valuation: None.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE OF ASSETS HELD

2021 Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Average Age:
2021: 47.88
2020: 46.46

Average Service:
2021: 9.15
2020: 9.06

# of Males:
265

# of Females:
62

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	3	15	2	0	0	0	0	0	0	0	20
25-29	3	12	3	0	0	0	0	0	0	0	18
30-34	2	14	5	1	0	0	0	0	0	0	22
35-39	3	9	8	3	2	1	0	0	0	0	26
40-44	4	12	11	4	4	3	1	0	0	0	39
45-49	4	16	10	1	6	5	2	0	0	0	44
50-54	9	15	15	3	1	4	3	4	0	0	54
55-59	3	13	12	6	5	5	3	2	0	0	49
60-64	3	7	6	5	3	3	0	2	0	0	29
65-69	0	3	1	1	6	0	1	1	1	3	17
70 & Over	0	2	3	1	3	0	0	0	0	0	9
Total	**34**	**118**	**76**	**25**	**30**	**21**	**10**	**9**	**1**	**3**	**327**

CBIZ Retirement Plan Services

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

CBIZ Benefits & Insurance Services, Inc.
1845 Walnut Street, 14th Floor
Philadelphia, Pennsylvania 19103
Ph: 215.587.0700 • F: 215.563.9943
www.cbiz.com/retirement

Actuarial Certification of the Teamsters Local 277 Pension Fund For the Plan Year Beginning March 1, 2021

Plan Name..... Teamsters Local 277 Pension Fund
Employer Identification Number /Plan Number..... 13-6696819 / 001
Plan Sponsor..... Teamsters Local 277 Pension Fund Board of Trustees
Plan Sponsor Address..... 14 Front Street, Suite 300
Hempstead, NY 11550
Plan Sponsor Phone..... (516) 505-1623
Frank Asprea, Fund Manager
Plan Year of Certification..... March 1, 2021 – February 28, 2022

I. Background

The Pension Protection Act of 2006 ("PPA06") added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual certification by the plan actuary of the plan's funded status no later than the 90th day of each plan year. The certification requires the actuary to:

1) Determine the ratio of the Plan's Actuarial Value of Assets to the Plan's Accrued Liability using the unit credit funding method (the "Funded Percentage");
2) Project the Plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
3) Project the Plan's assets;
4) Project the Plan's Normal Cost, Contributions, and Unfunded Accrued Liability; and
5) Project the Plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

1) We estimated the Plan's "accrued liability" as of March 1, 2021 by projecting its March 1, 2020 accrued liability. In performing the projection, we: (a) used the "traditional unit credit" funding method; (b) used the March 1, 2020 census data projected forward assuming a stable active population; and (c) assumed that all eligible participants received the same credit for service during the 2020-21 Plan Year as they did during the 2019-20 Plan Year (as defined by the Plan).
2) For purposes of determining the value of all other Plan liabilities and to project the Plan's Minimum Funding Standard Account, we used the same actuarial assumptions and actuarial funding methods used for the March 1, 2020 actuarial valuation.
3) The market value of assets reflects an unaudited preliminary measurement of the Fund using draft asset statements as of February 28, 2021 provided by the fund's auditor. To calculate the Plan's Actuarial Value of Assets on March 1, 2021, we used a "5-year smoothing" method for all years' investment gains and losses.

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. (NYSE Listed: CBZ) market investment advisory, investment management, third party administration, actuarial and other retirement plan services. Investment advisory and investment management services offered through CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Investments, investment advisory and investment management services may also be offered through CBIZ Financial Solutions, Inc., Member FINRA, SIPC and SEC Registered Investment Adviser, dba CBIZ Retirement Plan Advisory Services. Third party administration, actuarial and other consulting services offered through CBIZ Benefits & Insurance Services, Inc.

4) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including future covered employment and contribution levels) as provided by the Plan Sponsor. In addition, future contributions reflect the prior year's work level as well as current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements. Note that we have not reflected any potential change to industry activity that may result from future COVID-19 restrictions. At this time, it is not possible to quantify what effect, if any, such restrictions will have on employer contributions for the 2021 plan year and beyond.
5) This Certification has been prepared without reflecting any provision of the American Rescue Plan Act of 2021 ("ARPA").

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Teamsters Local 277 Pension Fund is in Critical and Declining Status for the Plan Year beginning March 1, 2021.

Our Critical and Declining Status certification results from:

1) The Plan's Funded Percentage is less than 65% and the Plan is projected to have a Funding Deficiency within the next 5 years.
2) The Plan has a Funding Deficiency for the current Plan Year.
3) The Plan's liability for inactive participants is greater than that for active participants; Plan contributions during the upcoming plan year are less than the Plan's Normal Cost plus interest on its Unfunded Accrued Liability for the upcoming year; and the Plan has a Funding Deficiency for the current Plan Year.
4) The Plan is projected to become insolvent within the next 19 years while having a Funded Percentage less than 80 percent.

IV. Certification of Scheduled Progress

The Plan was certified in Critical Status for the Plan Year beginning March 1, 2014. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees. This Rehabilitation Plan has been reviewed annually and updated based on actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. It may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this certification, we relied upon participant data and financial information provided by Teamsters Local 277 Pension Fund and other organizations designated by Teamsters Local 277. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the Plan. However, as noted above, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ Retirement Plan Services' relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:
CBIZ Retirement Plan Services

Bryan McCormick*
Bryan McCormick, ASA, EA
Enrolled Actuary No. 20-07345

May 27, 2021
Date

CBIZ Retirement Plan Services
1845 Walnut Street, 14th Floor
Philadelphia, PA 19103
(215) 825 - 4043

* A signed copy is available upon request from the Plan Administrator

2021 Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

Plan Year	Assumed Rate of Return	BOY Market Value of Assets	Benefit Payments	Expenses with Inflation	Bargained Contributions	Investment Return	EOY Market Value of Assets
2021	7.0%	30,888,332	(3,799,253)	(309,060)	1,390,648	2,067,065	30,237,732
2022	7.0%	30,237,732	(3,837,011)	(315,241)	1,396,484	2,020,189	29,502,153
2023	7.0%	29,502,153	(3,856,389)	(321,546)	1,402,349	1,968,005	28,694,572
2024	7.0%	28,694,572	(4,013,236)	(327,977)	1,408,244	1,905,966	27,667,569
2025	7.0%	27,667,569	(4,081,457)	(334,537)	1,414,167	1,831,666	26,497,408
2026	7.0%	26,497,408	(4,122,889)	(341,228)	1,420,121	1,748,279	25,201,691
2027	7.0%	25,201,691	(4,158,967)	(348,053)	1,426,104	1,656,286	23,777,061
2028	7.0%	23,777,061	(4,217,381)	(355,014)	1,432,117	1,554,485	22,191,268
2029	7.0%	22,191,268	(4,205,566)	(362,114)	1,438,161	1,443,856	20,505,605
2030	7.0%	20,505,605	(4,234,165)	(369,356)	1,444,234	1,324,817	18,671,135
2031	7.0%	18,671,135	(4,233,901)	(376,743)	1,450,338	1,196,369	16,707,198
2032	7.0%	16,707,198	(4,234,147)	(384,278)	1,456,472	1,058,836	14,604,081
2033	7.0%	14,604,081	(4,136,609)	(391,964)	1,462,638	914,978	12,453,124
2034	7.0%	12,453,124	(4,112,129)	(399,803)	1,468,833	765,210	10,175,235
2035	7.0%	10,175,235	(4,057,615)	(407,799)	1,475,060	607,604	7,792,485
2036	7.0%	7,792,485	(3,986,189)	(415,955)	1,481,318	443,245	5,314,904
2037	7.0%	5,314,904	(3,934,527)	(424,274)	1,487,607	271,551	2,715,261
2038	7.0%	2,715,261	(3,847,389)	(432,759)	1,493,928	92,551	21,592
2039	7.0%	21,592	(3,747,172)	(441,414)	1,420,458	(95,373)	(2,841,909)

Projections above are based on actuarial assumptions described under Section II of the Actuarial Certification as copied as an attachment to 2021 Schedule MB, line 4b.

2021 Schedule MB, Line 3- Withdrawal Liability Amounts

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

Date Received	Amount
3/3/2021	$ 24,468
4/9/2021	$ 29,258
5/3/2021	$ 25,894
6/30/2021	$ 1,041,484
8/17/2021	$ 25,894
11/2/2021	$ 25,894
2/3/2022	$ 25,894
Total	$ 1,198,786

2021 Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Combined/Offset	3/1/2010	$ 23,518,847	N/A	$ 9,718,127	4.544	$ 2,401,923
2. Transfer Groups	3/1/2010	430,024	15	162,496	4.000	44,835
3. Transfer Groups	3/1/2011	34,234	15	15,626	5.000	3,562
4. Actuarial Loss	3/1/2012	801,071	15	424,310	6.000	83,195
5. Actuarial Loss	3/1/2014	257,288	15	170,094	8.000	26,622
6. Actuarial Loss	3/1/2015	699,516	15	503,692	9.000	72,252
7. Actuarial Loss	3/1/2016	3,561,825	15	2,760,075	10.000	367,264
8. Assumption Change	3/1/2017	690,897	15	570,641	11.000	71,120
9. Actuarial Loss	3/1/2017	1,095,545	15	904,856	11.000	112,775
10. Actuarial Loss	3/1/2018	1,334,583	15	1,165,670	12.000	137,159
11. Assumption Change	3/1/2019	2,036,092	15	1,868,370	13.000	208,927
12. Actuarial Loss	3/1/2019	2,155,180	15	1,977,647	13.000	221,147
13. Actuarial Loss	3/1/2020	1,258,294	15	1,208,220	14.000	129,116
14. Assumption Change	3/1/2021	123,186	15	123,186	15.000	12,640
Total				$ 21,573,010		$ 3,892,537
B. Credits						
1. Actuarial Gain	3/1/2010	$ 6,220,005	15	$ 2,350,388	4.000	$ 648,505
2. Assumption Change	3/1/2010	2,363,959	15	893,283	4.000	246,469
3. Actuarial Gain	3/1/2011	798,930	15	364,721	5.000	83,133
4. Actuarial Gain	3/1/2013	272,940	15	163,154	7.000	28,293
5. Plan Amendment	3/1/2015	70,697	15	50,907	9.000	7,302
6. Plan Amendment	3/1/2016	120,447	15	93,335	10.000	12,419
7. Plan Amendment	3/1/2017	2,191	15	1,809	11.000	225
8. Plan Amendment	3/1/2018	1,560	15	1,364	12.000	160
9. Plan Amendment	3/1/2019	44,230	15	40,586	13.000	4,538
10. Assumption Change	3/1/2020	195,308	15	187,536	14.000	20,041
11. Actuarial Gain	3/1/2021	895,062	15	895,062	15.000	91,844
Total				$ 5,042,145		$ 1,142,929
C. Net (A - B)				$ 16,530,865		$ 2,749,608
D. Balance Test						
1. Credit balance / (funding deficiency)				$ (3,250,493)		
2. Balance test: [C - D(1)]				$ 19,781,358		
3. Unfunded accrued liability				$ 19,781,358		

2021 Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

Changes Since the Prior Valuation:

The RPA current liability interest rate was updated from 2.89% to 2.37% to reflect the change in IRS mandated rates.

The mortality improvement scale was updated from the SOA Scale MP-2020 to the SOA Scale MP-2021 to better reflect expected mortality.

2021 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

Interest Rates

Funding:	7.00% per year, compounded annually.
RPA Current Liability:	2.37% per year, compounded annually.
FASB ASC 960:	7.00% per year, compounded annually.

Mortality

Healthy Lives: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.

Disabled Lives: Pri-2012 Mortality Table for Disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

RPA Current Liability: IRS 2021 Static Mortality Table, as prescribed.

Retirement

Active Participants: Participants are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

Terminated Participants: Age 65, or valuation age (if greater).

Turnover: Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

	Years of Service		
Age	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

2021 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001
(continued)

Disability:	Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.
Spouses (marital status):	80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.
Form of Payment:	100% elect a single life annuity.
Participants Included in Valuation:	All eligible Participants. Vested Terminated participants beyond age 80 are assumed to have died with no liability.
Expenses:	An amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest $10,000, added to the Normal Cost. ($310,000 for 2021, expense loading of 135.9%).
Future Service Credit:	For all future years, active participants are assumed to accrue a full year of service.
Recognition of Rehabilitation Plan Schedules:	All participants have been valued under Additional Schedule II of the Rehabilitation Plan.
Actuarial Valuation Method:	Unit Credit Cost Method Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.
Asset Method:	Recognition of gains and losses above or below the assumed rate of return over a 5-year period adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

2021 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001
(continued)

Vested Terminated Participants Beyond Normal Retirement Age	Benefits for Vested Terminated Participants beyond Normal Retirement Age are increased by 1.0% per month through age 70 and 1.50% per month from age 70 through age 80. Vested Terminated Participants beyond age 80 are excluded from the valuation.
Changes Since the Prior Valuation:	The RPA current liability interest rate was updated from 2.89% to 2.37% to reflect the change in IRS mandated rates. The mortality improvement scale was updated from the SOA Scale MP-2020 to the SOA Scale MP-2021.

2021 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate:	The interest rate assumption used for funding purposes is based on future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality:	The mortality assumption is based on our belief that the experience reflected in the SOA's Pri-2012 mortality tables, with improvement projected using the latest SOA improvement scale, is representative of the Plan's population.
Retirement from Active and Terminated Vested Status:	The current assumptions have been selected based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, and workforce composition.
Disability:	Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.
Turnover:	The current assumption has been selected based on observations of recent turnover, the actuary's experience with plans of a similar size, plan design, and workforce composition.
Plan Expenses:	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust.

2021 Schedule MB, Line 4(c) - Documentation Regarding Progress under Rehabilitation Plan

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

1. Funded percentage at 3/1/2010 = 79.3% (item 4(b) 2010 Schedule MB).
2. Funded percentage at 3/1/2011 = 80.7% (item 4(b) 2011 Schedule MB).
3. Funded percentage at 3/1/2012 = 79.2% (item 4(b) 2012 Schedule MB).
4. Funded percentage at 3/1/2013 = 82.1% (item 4(b) 2013 Schedule MB Benefit accruals cut by 50% effective March 1, 2012).
5. Funded percentage at 3/1/2014 = 82.2% (item 4(b) 2014 Schedule MB).
6. Funded percentage at 3/1/2015 = 81.3% (item 4(a) 2015 Schedule MB).
7. Funded percentage at 3/1/2016 = 74.6% (item 4(a) 2016 Schedule MB).
8. Funded percentage at 3/1/2017 = 71.8% (item 4(a) 2017 Schedule MB).
9. Funded percentage at 3/1/2018 = 69.3% (item 4(a) 2018 Schedule MB).
10. Funded percentage at 3/1/2019 = 63.1% (item 4(a) 2019 Schedule MB).
11. Funded percentage at 3/1/2020 = 60.3% (item 4(a) 2020 Schedule MB).
12. Funded percentage at 3/1/2021 = 60.4% (item 4(a) 2021 Schedule MB).

The Plan was certified in Critical Status for the Plan Year beginning March 1, 2014. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees. This Rehabilitation Plan has been reviewed annually and updated based on actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

2021 Schedule MB, Line 4(c) - Documentation Regarding Progress under Rehabilitation Plan

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

1. Funded percentage at 3/1/2010 = 79.3% (item 4(b) 2010 Schedule MB).
2. Funded percentage at 3/1/2011 = 80.7% (item 4(b) 2011 Schedule MB).
3. Funded percentage at 3/1/2012 = 79.2% (item 4(b) 2012 Schedule MB).
4. Funded percentage at 3/1/2013 = 82.1% (item 4(b) 2013 Schedule MB Benefit accruals cut by 50% effective March 1, 2012).
5. Funded percentage at 3/1/2014 = 82.2% (item 4(b) 2014 Schedule MB).
6. Funded percentage at 3/1/2015 = 81.3% (item 4(a) 2015 Schedule MB).
7. Funded percentage at 3/1/2016 = 74.6% (item 4(a) 2016 Schedule MB).
8. Funded percentage at 3/1/2017 = 71.8% (item 4(a) 2017 Schedule MB).
9. Funded percentage at 3/1/2018 = 69.3% (item 4(a) 2018 Schedule MB).
10. Funded percentage at 3/1/2019 = 63.1% (item 4(a) 2019 Schedule MB).
11. Funded percentage at 3/1/2020 = 60.3% (item 4(a) 2020 Schedule MB).
12. Funded percentage at 3/1/2021 = 60.4% (item 4(a) 2021 Schedule MB).

The Plan was certified in Critical Status for the Plan Year beginning March 1, 2014. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees. This Rehabilitation Plan has been reviewed annually and updated based on actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

2021 Schedule MB, Line 4f - Cash Flow Projections

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

Plan Year	Assumed Rate of Return	BOY Market Value of Assets	Benefit Payments	Expenses with Inflation	Bargained Contributions	Investment Return	EOY Market Value of Assets
2021	7.0%	30,888,332	(3,799,253)	(309,060)	1,390,648	2,067,065	30,237,732
2022	7.0%	30,237,732	(3,837,011)	(315,241)	1,396,484	2,020,189	29,502,153
2023	7.0%	29,502,153	(3,856,389)	(321,546)	1,402,349	1,968,005	28,694,572
2024	7.0%	28,694,572	(4,013,236)	(327,977)	1,408,244	1,905,966	27,667,569
2025	7.0%	27,667,569	(4,081,457)	(334,537)	1,414,167	1,831,666	26,497,408
2026	7.0%	26,497,408	(4,122,889)	(341,228)	1,420,121	1,748,279	25,201,691
2027	7.0%	25,201,691	(4,158,967)	(348,053)	1,426,104	1,656,286	23,777,061
2028	7.0%	23,777,061	(4,217,381)	(355,014)	1,432,117	1,554,485	22,191,268
2029	7.0%	22,191,268	(4,205,566)	(362,114)	1,438,161	1,443,856	20,505,605
2030	7.0%	20,505,605	(4,234,165)	(369,356)	1,444,234	1,324,817	18,671,135
2031	7.0%	18,671,135	(4,233,901)	(376,743)	1,450,338	1,196,369	16,707,198
2032	7.0%	16,707,198	(4,234,147)	(384,278)	1,456,472	1,058,836	14,604,081
2033	7.0%	14,604,081	(4,136,609)	(391,964)	1,462,638	914,978	12,453,124
2034	7.0%	12,453,124	(4,112,129)	(399,803)	1,468,833	765,210	10,175,235
2035	7.0%	10,175,235	(4,057,615)	(407,799)	1,475,060	607,604	7,792,485
2036	7.0%	7,792,485	(3,986,189)	(415,955)	1,481,318	443,245	5,314,904
2037	7.0%	5,314,904	(3,934,527)	(424,274)	1,487,607	271,551	2,715,261
2038	7.0%	2,715,261	(3,847,389)	(432,759)	1,493,928	92,551	21,592
2039	7.0%	21,592	(3,747,172)	(441,414)	1,420,458	(95,373)	(2,841,909)

Projections above are based on actuarial assumptions described under Section II of the Actuarial Certification as copied as an attachment to 2021 Schedule MB, line 4b.

2021 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

Plan Year	Expected Annual Benefit Payments
2021	$3,744,959
2022	$3,792,008
2023	$3,813,265
2024	$3,962,823
2025	$4,038,166
2026	$4,073,559
2027	$4,112,196
2028	$4,158,254
2029	$4,139,034
2030	$4,166,829

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Teamsters Local 277 Pension
Teamsters Local 277 Pension Board of Trustees
EIN: 13-6696819

COMPANY NAME	PENSION RATE	BASE
DiCarlo Foods	$20.50 tier 1	Per day
	$12.75 tier 2	Per day
	$8.00 tier 3	Per day
4C Foods Corp.	$14.50 tier 1	Per day
	$11.25 tier 2	Per day
A. Schuman Cheese	$14.57 tier 1	Per day
	$10.50 tier 2	Per day

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

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 instr.)

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

C If the plan is a collectively-bargained plan, check here ▶ [X]

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
TEAMSTERS LOCAL 277 PENSION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1955

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)
TEAMSTERS LOCAL 277 PENSION BOARD OF TRUSTEES

14 FRONT STREET, SUITE 300

HEMPSTEAD NY 11550-3602

2b Employer Identification Number (EIN) 13-6696819

2c Plan Sponsor's telephone number 516-505-1623

2d Business code (see instructions) 424400

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	Frank Asprea	12/7/22	FRANK ASPREA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN

5 Total number of participants at the beginning of the plan year	5	1,593
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)	327
a (2) Total number of active participants at the end of the plan year	6a(2)	309
b Retired or separated participants receiving benefits	6b	507
c Other retired or separated participants entitled to future benefits	6c	615
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,431
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	137
f Total. Add lines 6d and 6e	6f	1,568
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	7

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) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1) ☒ H (Financial Information)
(2) ☐ I (Financial Information - Small Plan)
(3) ☐ ____ A (Insurance Information)
(4) ☒ C (Service Provider Information)
(5) ☐ D (DFE/Participating Plan Information)
(6) ☐ G (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

▶ **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
TEAMSTERS LOCAL 277 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TEAMSTERS LOCAL 277 PENSION BOARD OF TRUSTEES

D Employer Identification Number (EIN)
13-6696819

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

1a	Enter the valuation date: Month 03 Day 01 Year 2021		
b	Assets		
	(1) Current value of assets	1b(1)	30,872,994
	(2) Actuarial value of assets for funding standard account	1b(2)	30,230,068
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	50,011,426
	(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)	50,011,426
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)	88,158,862
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	620,585
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
	(3) Expected plan disbursements for the plan year	1d(3)	4,066,676

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 BRYAN MCCORMICK BMM — 12/12/2022

Signature of actuary — Date

BRYAN MCCORMICK — 2007345

Type or print name of actuary — Most recent enrollment number

CBIZ — 215-587-0700

Firm name — Telephone number (including area code)

1845 WALNUT STREET, 10TH FLOOR
PHILADELPHIA PA 19103

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:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	**2a**		30,872,994
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		602	37,719,070
(2) For terminated vested participants		665	39,183,041
(3) For active participants:			
(a) Non-vested benefits			859,861
(b) Vested benefits			10,396,890
(c) Total active		327	11,256,751
(4) Total		1,594	88,158,862
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		35.01%

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
09/01/2021	1,047,861	0			
09/01/2021	1,198,786	0			
03/01/2022	86,279	0			

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	2.37 %			
		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)	9		9	
(2) Females	6c(2)	9F		9F	
d Valuation liability interest rate	6d	7.00%		7.00%	
e Expense loading	6e	135.9 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.1%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-895,062	-91,844
4	123,186	12,640

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or 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	158,388

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	3,250,493
b Employer's normal cost for plan year as of valuation date			9b	538,161
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)	21,573,010		3,892,537
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c			9d	537,683
e Total charges. Add lines 9a through 9d			9e	8,218,874
Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	2,332,926
		Outstanding balance		
h Amortization credits as of valuation date	9h	5,042,145		1,142,929
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	156,662
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	21,741,885		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	50,247,781		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	3,632,517
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	4,586,357
9o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year			9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	4,586,357
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No



SIGNATURE BANK

565 Fifth Avenue
New York, New York 10017

Statement Period
From December 01, 2022
To December 31, 2022
Page 1 of 4

000000661 M2699SES123122123072 01 000000 000661 003

TEAMSTERS LOCAL 277 PENSION FUND
ADMINISTRATIVE ACCOUNT
14 FRONT STREET
SUITE 300
HEMPSTEAD NY 11550

PRIVATE CLIENT GROUP 051
53 NORTH PARK AVE
ROCKVILLE CENTRE, NY 11570

See Back for Important Information

Primary Account: [redacted] **85**

IMPORTANT MESSAGE ABOUT IDENTITY THEFT! SIGNATURE BANK WILL NEVER ASK YOU TO PROVIDE PERSONAL OR BUSINESS ACCOUNT INFORMATION THROUGH E-MAIL. IF YOU RECEIVE ANY E-MAIL OR OTHER INQUIRY THAT APPEARS TO COME FROM SIGNATURE, DO NOT RESPOND TO IT OR CLICK ON ANY LINKS INCLUDED IN THE E-MAIL. INSTEAD, CALL US TOLL-FREE AT 1-866-SIGLINE OR CONTACT YOUR ACCOUNT OFFICER. FOR MORE INFORMATION ON IDENTITY THEFT, VISIT OUR WEBSITE AT WWW.SIGNATURENY.COM. CLICK ON "ABOUT US", "PRIVACY & SECURITY", "IDENTITY THEFT" FOR MORE INFORMATION ON SAFEGUARDING YOUR IDENTITY AND PERSONAL INFORMATION.

Signature Relationship Summary		Opening Bal.	Closing Bal.
BANK DEPOSIT ACCOUNTS			
[redacted]	MONOGRAM CHECKING	304,020.43	300,223.43
	RELATIONSHIP TOTAL		300,223.43

000000661 01385 0001-0003 D2699SES123122123072 00 L 00000661

TEAMSTERS LOCAL 277 PENSION FUND
ADMINISTRATIVE ACCOUNT
14 FRONT STREET
SUITE 300
HEMPSTEAD NY 11550

PRIVATE CLIENT GROUP 051
53 NORTH PARK AVE
ROCKVILLE CENTRE, NY 11570

Primary Account: [redacted] 85

MONOGRAM CHECKING [redacted]

Summary

Previous Balance as of December 01, 2022		304,020.43
4 Credits		368,367.00
88 Debits		372,164.00
Ending Balance as of December 31, 2022		300,223.43

Deposits and Other Credits

Dec 05	ACH DEPOSIT	ck/ref no. [redacted]		327.00
	TEAMSTERS LOCAL	RETURNS	ACH RETURN	
	[redacted]			
Dec 07	ACH DEPOSIT	ck/ref no. [redacted]		1,040.00
	TEAMSTERS LOCAL	RETURNS	ACH RETURN	
	[redacted]			
Dec 19	TELEPHONE XFER CR			92,000.00
	TELEPHONE TRANSFER FROM: XXXXXX[redacted]			
Dec 28	TELEPHONE XFER CR			275,000.00
	TELEPHONE TRANSFER FROM: XXXXXX[redacted]			

Withdrawals and Other Debits

Dec 01	AUTOMATED PAYMENT	ck/ref no. [redacted]		249,279.00
	TEAMSTERS 277	MONTHLY DD		
Dec 05	AUTOMATED PAYMENT	ck/ref no. [redacted]		6,400.00
	IRS	USATAXPYMT		
Dec 21	AUTOMATED PAYMENT	ck/ref no. [redacted]		92,142.00
	TEAMSTERS 277	CATCH UP		

Checks by Serial Number

Dec 22	1684	1,320.00	Dec 29	116782 *	330.00
Dec 21	6974 *	315.00	Dec 29	116873 *	330.00
Dec 07	116504 *	330.00	Dec 19	116953 *	336.00
Dec 07	116595 *	330.00	Dec 29	116960 *	330.00
Dec 07	116689 *	330.00	Dec 12	116972 *	160.00

0000066101386 0002-0003 D2699SES123122123072 00 L 00000661

SIGNATURE BANK

Statement Period
From December 01, 2022
To December 31, 2022
Page 4 of 4

TEAMSTERS LOCAL 277 PENSION FUND
ADMINISTRATIVE ACCOUNT
14 FRONT STREET
SUITE 300
HEMPSTEAD NY 11550

PRIVATE CLIENT GROUP 051
53 NORTH PARK AVE
ROCKVILLE CENTRE, NY 11570

Primary Account: [redacted] 85

Daily Balances

Nov 30	304,020.43	Dec 15	31,079.43
Dec 01	54,741.43	Dec 16	30,067.43
Dec 05	48,668.43	Dec 19	120,943.43
Dec 06	45,117.43	Dec 20	120,433.43
Dec 07	41,787.43	Dec 21	27,776.43
Dec 08	39,494.43	Dec 22	26,312.43
Dec 09	35,876.43	Dec 27	26,213.43
Dec 12	33,678.43	Dec 28	301,213.43
Dec 13	32,180.43	Dec 29	300,223.43
Dec 14	31,198.43		

Rates for this statement period - Overdraft

Dec 15, 2022	17.250000	%
Dec 01, 2022	16.750000	%

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SIGNATURE BANK

565 Fifth Avenue
New York, New York 10017

Statement Period
From December 01, 2022
To December 31, 2022
Page 1 of 3

00007194 M2699DDA123 01 000000000 8 051
TEAMSTERS LOCAL 277 PENSION FUND
SPECIAL ACCOUNT
14 FRONT STREET
SUITE 300
HEMPSTEAD NY 11550

PRIVATE CLIENT GROUP 051
53 NORTH PARK AVE
ROCKVILLE CENTRE, NY 11570

See Back for Important Information

Primary Account: [redacted] **0**

IMPORTANT MESSAGE ABOUT IDENTITY THEFT! SIGNATURE BANK WILL NEVER ASK YOU TO PROVIDE PERSONAL OR BUSINESS ACCOUNT INFORMATION THROUGH E-MAIL. IF YOU RECEIVE ANY E-MAIL OR OTHER INQUIRY THAT APPEARS TO COME FROM SIGNATURE, DO NOT RESPOND TO IT OR CLICK ON ANY LINKS INCLUDED IN THE E-MAIL. INSTEAD, CALL US TOLL-FREE AT 1-866-SIGLINE OR CONTACT YOUR ACCOUNT OFFICER. FOR MORE INFORMATION ON IDENTITY THEFT, VISIT OUR WEBSITE AT WWW.SIGNATURENY.COM. CLICK ON "ABOUT US", "PRIVACY & SECURITY", "IDENTITY THEFT" FOR MORE INFORMATION ON SAFEGUARDING YOUR IDENTITY AND PERSONAL INFORMATION.

Signature Relationship Summary	Opening Bal.	Closing Bal.
BANK DEPOSIT ACCOUNTS		
[redacted] MONOGRAM CHECKING	370,621.71	67,958.68
RELATIONSHIP TOTAL		67,958.68

TEAMSTERS LOCAL 277 PENSION FUND
SPECIAL ACCOUNT
14 FRONT STREET
SUITE 300
HEMPSTEAD NY 11550

PRIVATE CLIENT GROUP 051
53 NORTH PARK AVE
ROCKVILLE CENTRE, NY 11570

000071194-0014388-0002-0003-M2699DDA123122061329-01-L

Primary Account: [redacted] 0

MONOGRAM CHECKING [redacted]

Summary

Previous Balance as of December 01, 2022	370,621.71
4 Credits	89,336.97
3 Debits	392,000.00
Ending Balance as of December 31, 2022	67,958.68

Deposits and Other Credits

Dec 05	DEPOSIT		17,838.92
Dec 13	INCOMING WIRE		25,309.97
	REF# [redacted]		
	FROM: ARTHUR SCHUMAN, INC.	ABA: 121000248	
	BANK:		
	OBI: NOVEMBER 2022 UNION PENSION		
	OBI:		
	OBI:		
Dec 20	DEPOSIT		9,629.16
Dec 20	DEPOSIT		36,558.92

Withdrawals and Other Debits

Dec 19	TELEPHONE XFER DR	92,000.00
	TELEPHONE TRANSFER TO: XXXXXX[redacted]	
Dec 28	TELEPHONE XFER DR	25,000.00
	TELEPHONE TRANSFER TO: XXXXXX[redacted]	
Dec 28	TELEPHONE XFER DR	275,000.00
	TELEPHONE TRANSFER TO: XXXXXX[redacted]	

Daily Balances

Nov 30	370,621.71	Dec 19	321,770.60
Dec 05	388,460.63	Dec 20	367,958.68
Dec 13	413,770.60	Dec 28	67,958.68



SIGNATURE BANK

565 Fifth Avenue
New York, New York 10017

Statement Period
From December 01, 2022
To December 31, 2022

00002841 M2699DDA123 07 000000000 9 051
TEAMSTERS LOCAL 277 PENSION FUND
OPERATING ACCOUNT
14 FRONT STREET
SUITE 300
HEMPSTEAD NY 11550

PRIVATE CLIENT GROUP 051
53 NORTH PARK AVE
ROCKVILLE CENTRE, NY 11570

00002841-0098521-0001-0005-M2699DDA123123206139.171

See Back for Important Information

Primary Account: [redacted] 11

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Signature Relationship Summary	Opening Bal.	Closing Bal.
BANK DEPOSIT ACCOUNTS		
[redacted] MONOGRAM CHECKING	67,293.62	43,003.75
RELATIONSHIP TOTAL		43,003.75



TEAMSTERS LOCAL 277 PENSION FUND
OPERATING ACCOUNT
14 FRONT STREET
SUITE 300
HEMPSTEAD NY 11550

PRIVATE CLIENT GROUP 051
53 NORTH PARK AVE
ROCKVILLE CENTRE, NY 11570

00002841-0098522-0002-0005-M2699DDA123122061329-07-L

Primary Account: [redacted] 11

MONOGRAM CHECKING [redacted]

Summary

Previous Balance as of December 01, 2022		67,293.62
1 Credits		25,000.00
13 Debits		49,289.87
Ending Balance as of December 31, 2022		43,003.75

Deposits and Other Credits

Dec 28	TELEPHONE XFER CR		25,000.00
	TELEPHONE TRANSFER FROM: XXXXXX[redacted]		

Withdrawals and Other Debits

Dec 05	AUTOMATED PAYMENT	ck/ref no. [redacted]	1,251.40
	IRS	USATAXPYMT [redacted]	
Dec 06	AUTOMATED PAYMENT	ck/ref no. [redacted]	400.00
	NYS DTF WT	TAX PAYMNT [redacted]	

Checks by Serial Number

Dec 12	3321	975.00	Dec 15	3328	454.75
Dec 05	3322	1,212.95	Dec 29	3329	12,706.25
Dec 15	3323	9,000.00	Dec 30	3330	480.00
Dec 05	3324	1,841.82	Dec 30	3331	104.42
Dec 20	3326 *	682.03	Dec 28	3332	325.00
Dec 19	3327	19,856.25			

* Indicates break in check sequence

TEAMSTERS LOCAL 277 PENSION FUND
OPERATING ACCOUNT
14 FRONT STREET
SUITE 300
HEMPSTEAD NY 11550

PRIVATE CLIENT GROUP 051
53 NORTH PARK AVE
ROCKVILLE CENTRE, NY 11570

Primary Account: [redacted] 11

Daily Balances

Nov 30	67,293.62	Dec 19	32,301.45
Dec 05	62,987.45	Dec 20	31,619.42
Dec 06	62,587.45	Dec 28	56,294.42
Dec 12	61,612.45	Dec 29	43,588.17
Dec 15	52,157.70	Dec 30	43,003.75

Rates for this statement period - Overdraft

Dec 15, 2022	17.250000	%
Dec 01, 2022	16.750000	%

[redacted]

Account Number: [redacted]
TEAMSTERS LOCAL 277 PENSION FUND

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
BETH LONG
7TH & WASHINGTON
ST. LOUIS, MO 63101
Phone: 314-418-8524
E-mail: BETH.LONG@USBANK.COM

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GRAYSTONE CONSULTING
ATTN: MATTHEW CHASIN
2 JERICHO PLAZA
JERICHO, NY 11753

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary	5
Asset Detail	6
Income Accrual Detail	10
Investment Activity	12
Plan Expenses	16
Other Activity	17
Receipts And Deliveries In Kind	20
Corporate Changes And Adjustments	21
Purchases	22
Sales And Maturities	27
Bond Summary	30

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	**26,554,883.21**	**29,888,192.19**
Investment Activity		
Interest	2,084.94	2,084.94
Dividends	181,866.89	181,866.89
Realized Gain/Loss	72,703.47	72,703.47
Change In Unrealized Gain/Loss	- 896,527.12	.00
Net Accrued Income (Current-Prior)	- 9,763.69	- 9,763.69
Total Investment Activity	**- 649,635.51**	**246,891.61**
Plan Expenses		
Trust Fees	- 625.00	- 625.00
Total Plan Expenses	**- 625.00**	**- 625.00**
Other Activity		
Miscellaneous Receipts	182,714.67	182,714.67
Free Receipts	.01	.01
Miscellaneous Disbursements	- 182,714.67	- 182,714.67
Total Other Activity	**.01**	**.01**
Net Change In Market And Cost	**- 650,260.50**	**246,266.62**
Ending Market And Cost	**25,904,622.71**	**30,134,458.81**

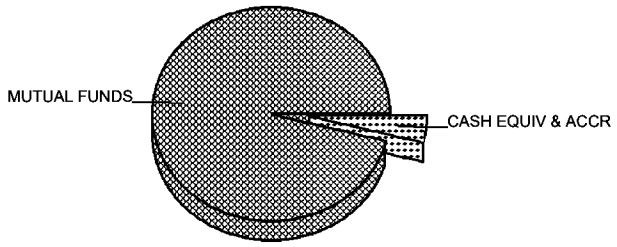
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	2,084.94
Dividends	181,866.89
Cash Equivalent Purchases	- 2,054.23
Purchases	- 254,551.68
Cash Equivalent Sales	563.47
Sales/Maturities	72,715.61
Total Investment Activity	**625.00**
Plan Expenses	
Trust Fees	- 625.00
Total Plan Expenses	**- 625.00**
Other Activity	
Miscellaneous Receipts	182,714.67
Miscellaneous Disbursements	- 182,714.67
Total Other Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

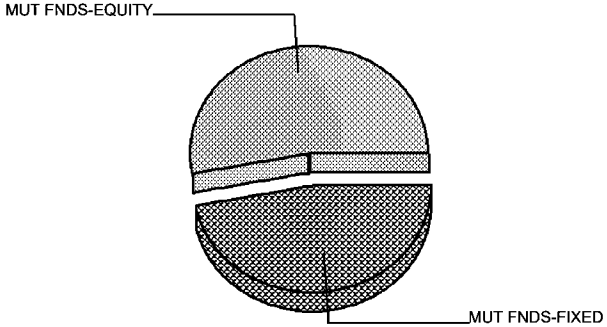
ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	622,186.41	622,186.41	2.40
Corporate Issues	7,115.36	2,836.78	0.03
Mutual Funds-Equity	13,235,862.50	15,758,651.14	51.09
Mutual Funds-Fixed Income	12,030,387.21	13,741,713.25	46.44
Total Assets	**25,895,551.48**	**30,125,387.58**	**99.96**
Accrued Income	9,071.23	9,071.23	0.04
Grand Total	**25,904,622.71**	**30,134,458.81**	**100.00**

Estimated Annual Income **635,700.87**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	16,805.920	16,805.92 1.0000	16,805.92	.00 .00	56.55	4.06
Vanguard Treasury Money Market Fund 921932109 Asset Minor Code 43	605,380.490	605,380.49 1.0000	605,380.49	.00 .00	.00	4.01
Total Money Markets	**622,186.410**	**622,186.41**	**622,186.41**	**.00** **.00**	**56.55**	**4.01**
Total Cash And Equivalents	**622,186.410**	**622,186.41**	**622,186.41**	**.00** **.00**	**56.55**	**4.01**
Corporate Issues						
Bc America Mtg 3.94334% 9/25/35 Standard & Poors Rating: N/R Moodys Rating: N/A 05949CGA8 Asset Minor Code 31	2,931.180	2,486.11 84.8160	.00	2,486.11 11.88	9.63	4.65
Chase Mortgage 7.45902% 12/25/36 Standard & Poors Rating: Ccc Moodys Rating: Ca 16162YAC9 Asset Minor Code 31	2,267.860	1,097.87 48.4100	151.93	945.94 - 2.54	11.34	15.41
First Franklin Mtg 6.01704% 3/25/25 Standard & Poors Rating: D Moodys Rating: B2 362341HF9 Asset Minor Code 31 Date Last Priced: 11/19/21	150,000.000	.00 .0000 @	1.00	- 1.00 .00	752.13	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Residential Accred 5.99907% 6/25/36 Standard & Poors Rating: N/R Moodys Rating: Caa3 74922EAN9 Asset Minor Code 31	4,392.700	3,531.38 80.3920	2,683.85	847.53 - 6.77	22.85	7.46
Total Corporate Issues	**159,591.740**	**7,115.36**	**2,836.78**	**4,278.58** **2.57**	**795.95**	**134.55**

Mutual Funds

Mutual Funds-Equity

Aristotle Value Equity I 46141Q634 Asset Minor Code 98	162,299.046	2,781,805.65 17.1400	3,170,040.96	- 388,235.31 - 203,742.53	.00	1.24
Vanguard Real Estate Index Adm 921908877 Asset Minor Code 98	9,320.572	1,089,295.25 116.8700	1,355,280.80	- 265,985.55 - 73,595.46	.00	3.91
Vanguard Developed Markets Idx 921943809 Asset Minor Code 98	170,175.858	2,300,777.60 13.5200	2,817,151.82	- 516,374.22 - 77,180.97	.00	2.88
Vanguard Emerging Mkts Stock Idx Adm 922042841 Asset Minor Code 98	37,478.029	1,214,662.92 32.4100	1,659,135.53	- 444,472.61 - 45,291.10	.00	4.05
Vanguard Mid Cap Index Adm 922908645 Asset Minor Code 98	8,377.602	2,115,093.18 252.4700	2,452,860.88	- 337,767.70 - 131,319.65	.00	1.59
Vanguard Small Cap Index Fund 922908686 Asset Minor Code 98	15,320.406	1,347,276.50 87.9400	1,643,247.46	- 295,970.96 - 92,393.54	.00	1.54
Vanguard 500 Index Admiral 922908710 Asset Minor Code 98	6,740.706	2,386,951.40 354.1100	2,660,933.69	- 273,982.29 - 157,317.41	.00	1.68

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds-Equity	**409,712.219**	**13,235,862.50**	**15,758,651.14**	**- 2,522,788.64** **- 780,840.66**	**.00**	**2.16**
Mutual Funds-Fixed Income						
Blackrock Low Duration Bond Portfoli 09260B465 Asset Minor Code 99	407,349.278	3,613,188.10 8.8700	3,961,603.57	- 348,415.47 - 24,216.07	.00	2.40
Cohen Steers Preferred Sec Inc I 19248X307 Asset Minor Code 99	126,616.712	1,487,746.37 11.7500	1,818,493.81	- 330,747.44 - 5,130.48	.00	5.40
Mainstay MacKay Convertible I 56063N600 Asset Minor Code 99	46,460.539	807,019.56 17.3700	1,096,041.16	- 289,021.60 - 54,575.12	.00	1.49
Vanguard High Yield Corporate Adm 922031760 Asset Minor Code 99	197,752.514	1,018,425.45 5.1500	1,175,965.03	- 157,539.58 - 9,841.01	8,218.73	5.20
Vanguard Short Term Govt Bd Idx 92206C300 Asset Minor Code 99	152,150.107	2,933,454.06 19.2800	3,115,724.16	- 182,270.10 - 1,530.41	.00	1.12
Vanguard Interm Tm Corp Bd Idx 92206C854 Asset Minor Code 99	44,918.959	939,255.43 20.9100	1,147,828.62	- 208,573.19 - 8,538.54	.00	3.00
Vanguard Interm Tm Govt Bd Idx 92206C888 Asset Minor Code 99	62,407.412	1,231,298.24 19.7300	1,426,056.90	- 194,758.66 - 11,857.40	.00	1.71
Total Mutual Funds-Fixed Income	**1,037,655.521**	**12,030,387.21**	**13,741,713.25**	**- 1,711,326.04** **- 115,689.03**	**8,218.73**	**2.61**
Total Mutual Funds	**1,447,367.740**	**25,266,249.71**	**29,500,364.39**	**- 4,234,114.68** **- 896,529.69**	**8,218.73**	**2.37**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Assets	**2,229,145.890**	**25,895,551.48**	**30,125,387.58**	**- 4,229,836.10** **- 896,527.12**	**9,071.23**	**2.45**
Accrued Income	**.000**	**9,071.23**	**9,071.23**			
Grand Total	**2,229,145.890**	**25,904,622.71**	**30,134,458.81**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
16,805.920	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	51.20	56.55	51.20	56.55
605,380.490	Vanguard Treasury Money Market Fund 921932109		12/30/22	0.04	.00	1,993.86	1,993.86	.00
Total Cash And Equivalents					**51.20**	**2,050.41**	**2,045.06**	**56.55**
Corporate Issues								
2,931.180	Bc America Mtg 3.94334% 9/25/35 05949CGA8				9.69	8.54	8.60	9.63
2,267.860	Chase Mortgage 7.45902% 12/25/36 16162YAC9				11.34	9.14	9.14	11.34
150,000.000	First Franklin Mtg 6.01704% 3/25/25 362341HF9				752.13	.00	.00	752.13
4,392.700	Residential Accred 5.99907% 6/25/36 74922EAN9				23.03	21.96	22.14	22.85
Total Corporate Issues					**796.19**	**39.64**	**39.88**	**795.95**
Mutual Funds-Equity								
162,299.046	Aristotle Value Equity I 46141Q634	12/14/22	12/14/22	0.21	.00	33,702.53	33,702.53	.00
9,320.572	Vanguard Real Estate Index Adm 921908877	12/21/22	12/22/22	4.57	.00	15,155.47	15,155.47	.00
170,175.858	Vanguard Developed Markets Idx 921943809	12/16/22	12/19/22	0.39	.00	26,358.78	26,358.78	.00
37,478.029	Vanguard Emerging Mkts Stock Idx Adm 922042841	12/16/22	12/19/22	1.31	.00	19,299.48	19,299.48	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
8,377.602	Vanguard Mid Cap Index Adm 922908645	12/21/22	12/22/22	4.02	.00	11,515.28	11,515.28	.00
15,320.406	Vanguard Small Cap Index Fund 922908686	12/21/22	12/22/22	1.35	.00	7,367.22	7,367.22	.00
6,740.706	Vanguard 500 Index Admiral 922908710	12/19/22	12/20/22	5.95	.00	11,247.21	11,247.21	.00
Total Mutual Funds-Equity					**.00**	**124,645.97**	**124,645.97**	**.00**
Mutual Funds-Fixed Income								
407,349.278	Blackrock Low Duration Bond Portfoli 09260B465	12/19/22	12/30/22	0.21	.00	10,677.32	10,677.32	.00
126,616.712	Cohen Steers Preferred Sec Inc I 19248X307	12/15/22	12/15/22	0.63	.00	13,706.68	13,706.68	.00
46,460.539	Mainstay MacKay Convertible I 56063N600	12/15/22	12/15/22	0.26	.00	7,286.27	7,286.27	.00
197,752.514	Vanguard High Yield Corporate Adm 922031760	12/30/22	01/03/23	0.27	8,218.71	4,801.26	4,801.24	8,218.73
152,150.107	Vanguard Short Term Govt Bd Idx 92206C300	12/22/22	12/23/22	0.22	4,896.65	5,740.04	10,636.69	.00
44,918.959	Vanguard Interm Tm Corp Bd Idx 92206C854	12/22/22	12/23/22	0.63	2,590.58	2,767.90	5,358.48	.00
62,407.412	Vanguard Interm Tm Govt Bd Idx 92206C888	12/22/22	12/23/22	0.34	2,281.59	2,472.65	4,754.24	.00
Total Mutual Funds-Fixed Income					**17,987.53**	**47,452.12**	**57,220.92**	**8,218.73**
Grand Total					**18,834.92**	**174,188.14**	**183,951.83**	**9,071.23**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
	Interest	
	Bc America Mtg 3.94334% 9/25/35 **05949Cga8**	
12/27/2022	Bc America Mtg 3.94334% 9/25/35 $0.00329/Pv On 2,942.05 Pv Due 12/25/22	8.60
	Chase Mortgage 7.45902% 12/25/36 **16162Yac9**	
12/27/2022	Chase Mortgage 7.45902% 12/25/36 $0.00403/Pv On 2,267.86 Pv Due 12/25/22	9.14
	First Am Govt Ob Fd Cl Z **31846V567**	
12/01/2022	Interest From 11/1/22 To 11/30/22	51.20
	Residential Accred 5.99907% 6/25/36 **74922Ean9**	
12/27/2022	Residential Accred 5.99907% 6/25/36 $0.00500/Pv On 4,426.48 Pv Due 12/25/22	22.14
	Vanguard Treasury Money Market Fund **921932109**	
12/31/2022	Dividend	1,993.86
Total Interest		**2,084.94**
	Dividends	
	Aristotle Value Equity I **46141Q634**	
12/15/2022	0.21153 USD/Share On 159,327.467 Shares Due 12/14/22 Div&st/Lt Cap Gain Payable 12/14/22	33,702.53
	Blackrock Low Duration Bond Portfoli **09260B465**	

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/01/2022	Dividend From 12/1/22 To 12/31/22	10,677.32
Cohen Steers Preferred Sec Inc I **19248X307**		
12/01/2022	0.0525 USD/Share On 125,459.726 Shares Due 11/30/22 Dividend Payable 11/30/22	6,586.64
12/19/2022	0.0565 USD/Share On 126,018.389 Shares Due 12/15/22 Dividend Payable 12/15/22	7,120.04
Total Cohen Steers Preferred Sec Inc I		**13,706.68**
Mainstay MacKay Convertible I **56063N600**		
12/19/2022	0.16229 USD/Share On 44,896.61 Shares Due 12/15/22 Div&st/Lt Cap Gain Payable 12/15/22	7,286.27
Vanguard Developed Markets Idx **921943809**		
12/19/2022	0.1567 USD/Share On 168,211.716 Shares Due 12/19/22 Dividend Payable 12/19/22	26,358.78
Vanguard Emerging Mkts Stock Idx Adm **922042841**		
12/19/2022	0.5233 USD/Share On 36,880.337 Shares Due 12/19/22 Dividend Payable 12/19/22	19,299.48
Vanguard High Yield Corporate Adm **922031760**		
12/01/2022	Dividend	4,801.24
Vanguard Interm Tm Corp Bd Idx **92206C854**		
12/01/2022	0.058 USD/Share On 44,665.189 Shares Due 12/1/22 Dividend Payable 12/01/22	2,590.58

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/23/2022	0.0618 USD/Share On 44,787.965 Shares Due 12/23/22 Dividend Payable 12/23/22	2,767.90
Total Vanguard Interm Tm Corp Bd Idx		**5,358.48**
Vanguard Interm Tm Govt Bd Idx **92206C888**		
12/01/2022	0.0367 USD/Share On 62,168.745 Shares Due 12/1/22 Dividend Payable 12/01/22	2,281.59
12/23/2022	0.0397 USD/Share On 62,283.283 Shares Due 12/23/22 Dividend Payable 12/23/22	2,472.65
Total Vanguard Interm Tm Govt Bd Idx		**4,754.24**
Vanguard Mid Cap Index Adm **922908645**		
12/22/2022	1.382 USD/Share On 8,332.33 Shares Due 12/22/22 Dividend Payable 12/22/22	11,515.28
Vanguard Real Estate Index Adm **921908877**		
12/22/2022	1.649 USD/Share On 9,190.705 Shares Due 12/22/22 Dividend Payable 12/22/22	15,155.47
Vanguard Short Term Govt Bd Idx **92206C300**		
12/01/2022	0.0323 USD/Share On 151,599.159 Shares Due 12/1/22 Dividend Payable 12/01/22	4,896.65
12/23/2022	0.0378 USD/Share On 151,853.003 Shares Due 12/23/22 Dividend Payable 12/23/22	5,740.04
Total Vanguard Short Term Govt Bd Idx		**10,636.69**
Vanguard Small Cap Index Fund **922908686**		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/22/2022	0.4835 USD/Share On 15,237.264 Shares Due 12/22/22 Dividend Payable 12/22/22	7,367.22
Vanguard 500 Index Admiral 922908710		
12/20/2022	1.6765 USD/Share On 6,708.747 Shares Due 12/20/22 Dividend Payable 12/20/22	11,247.21
Total Dividends		**181,866.89**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
12/27/2022	Collected Charged For Period 11/01/2022 Thru 11/30/2022	- 625.00
Total Trust Fees		**- 625.00**
Total Trust Fees		**- 625.00**
Total Plan Expenses		**- 625.00**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Miscellaneous Receipts		
Transfer From Income		
12/01/2022	Dividend Cohen Steers Preferred Sec Inc I	6,586.64
12/01/2022		1,712.12
12/01/2022	Dividend Vanguard Interm Tm Corp Bd Idx	2,590.58
12/01/2022	Dividend Vanguard Interm Tm Govt Bd Idx	2,281.59
12/01/2022	Dividend Vanguard Short Term Govt Bd Idx	4,896.65
12/02/2022		9,897.04
12/05/2022		4,717.18
12/15/2022	Dividend Aristotle Value Equity I	33,702.53
12/19/2022	Dividend Cohen Steers Preferred Sec Inc I	7,120.04
12/19/2022	Dividend Mainstay MacKay Convertible I	7,286.27
12/19/2022	Dividend Vanguard Developed Markets Idx	26,358.78
12/19/2022	Dividend Vanguard Emerging Mkts Stock Idx Adm	19,299.48
12/20/2022	Dividend Vanguard 500 Index Admiral	11,247.21
12/22/2022	Dividend Vanguard Mid Cap Index Adm	11,515.28
12/22/2022	Dividend Vanguard Real Estate Index Adm	15,155.47
12/22/2022	Dividend Vanguard Small Cap Index Fund	7,367.22
12/23/2022	Dividend Vanguard Interm Tm Corp Bd Idx	2,767.90
12/23/2022	Dividend Vanguard Interm Tm Govt Bd Idx	2,472.65
12/23/2022	Dividend Vanguard Short Term Govt Bd Idx	5,740.04
Total Transfer From Income		**182,714.67**

OTHER ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total Miscellaneous Receipts		**182,714.67**
Miscellaneous Disbursements		
Transfer To Principal		
12/01/2022	Dividend Cohen Steers Preferred Sec Inc I	- 6,586.64
12/01/2022		- 1,712.12
12/01/2022	Dividend Vanguard Interm Tm Corp Bd Idx	- 2,590.58
12/01/2022	Dividend Vanguard Interm Tm Govt Bd Idx	- 2,281.59
12/01/2022	Dividend Vanguard Short Term Govt Bd Idx	- 4,896.65
12/02/2022		- 9,897.04
12/05/2022		- 4,717.18
12/15/2022	Dividend Aristotle Value Equity I	- 33,702.53
12/19/2022	Dividend Cohen Steers Preferred Sec Inc I	- 7,120.04
12/19/2022	Dividend Mainstay MacKay Convertible I	- 7,286.27
12/19/2022	Dividend Vanguard Developed Markets Idx	- 26,358.78
12/19/2022	Dividend Vanguard Emerging Mkts Stock Idx Adm	- 19,299.48
12/20/2022	Dividend Vanguard 500 Index Admiral	- 11,247.21
12/22/2022	Dividend Vanguard Mid Cap Index Adm	- 11,515.28
12/22/2022	Dividend Vanguard Real Estate Index Adm	- 15,155.47
12/22/2022	Dividend Vanguard Small Cap Index Fund	- 7,367.22
12/23/2022	Dividend Vanguard Interm Tm Corp Bd Idx	- 2,767.90
12/23/2022	Dividend Vanguard Interm Tm Govt Bd Idx	- 2,472.65
12/23/2022	Dividend Vanguard Short Term Govt Bd Idx	- 5,740.04

OTHER ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total Transfer To Principal		**- 182,714.67**
Total Miscellaneous Disbursements		**- 182,714.67**
Total Other Activity		**.00**

RECEIPTS AND DELIVERIES IN KIND

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	FEDERAL TAX COST	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
Free Receipts					
Corporate Obligations					
12/09/2022	Received 0.01 Par Value Of Aames Mortgage Tr 6.14883% 3/25/33 00253CHX8	.010	.01	.01	.00
Total Corporate Obligations		**.010**	**.01**	**.01**	**.00**
Total Free Receipts		**.010**	**.01**	**.01**	**.00**

CORPORATE CHANGES AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	FEDERAL TAX COST	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
Adjustments					
12/29/2022	Par Value Of Residential Accred 5.99907% 6/25/36 Adjusted By -13.58 Par Value Old Par Value 4,323.9/New Par Value 4,310.32 Losses 74922EAN9	- 13.58	.00	.00	.00
12/29/2022	Par Value Of Residential Accred 5.99907% 6/25/36 Adjusted By -0.26 Par Value Old Par Value 82.64/New Par Value 82.38 Losses 74922EAN9	-.26	.00	.00	.00
Total Adjustments		**- 13.84**	**.00**	**.00**	**.00**
Total Corporate Changes And Adjustments		**- 13.84**	**.00**	**.00**	**.00**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/02/2022	Purchased 51.2 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	51.200	.00	- 51.20	51.20
12/21/2022	Purchased 0.02 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.020	.00	- .02	.02
12/27/2022	Purchased 9.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567	9.150	.00	- 9.15	9.15
Total First Am Govt Ob Fd Cl Z		**60.370**	**.00**	**- 60.37**	**60.37**
12/31/2022	Purchased 1,993.86 Shares Vanguard Treasury Money Market Fund @ 1.00 USD Through Reinvestment Of Cash Dividend Due 12/31/22 921932109	1,993.860	.00	- 1,993.86	1,993.86
Total Vanguard Treasury Money Market Fund		**1,993.860**	**.00**	**- 1,993.86**	**1,993.86**
Total Cash And Equivalents		**2,054.230**	**.00**	**- 2,054.23**	**2,054.23**
Mutual Funds-Equity					
12/15/2022	Purchased 2,971.579 Shares Aristotle Value Equity I @ 17.61 USD Through Reinvestment Of Cap Gain/Cash Div 12/14/22 46141Q634	2,971.579	.00	- 52,329.51	52,329.51

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Total Aristotle Value Equity I		**2,971.579**	**.00**	**- 52,329.51**	**52,329.51**
12/19/2022	Purchased 1,964.142 Shares Vanguard Developed Markets Idx @ 13.42 USD Through Reinvestment Of Cash Dividend Due 12/19/22 921943809	1,964.142	.00	- 26,358.78	26,358.78
Total Vanguard Developed Markets Idx		**1,964.142**	**.00**	**- 26,358.78**	**26,358.78**
12/19/2022	Purchased 597.692 Shares Vanguard Emerging Mkts Stock Idx Adm @ 32.29 USD Through Reinvestment Of Cash Dividend Due 12/19/22 922042841	597.692	.00	- 19,299.48	19,299.48
Total Vanguard Emerging Mkts Stock Idx Adm		**597.692**	**.00**	**- 19,299.48**	**19,299.48**
12/22/2022	Purchased 45.272 Shares Vanguard Mid Cap Index Adm @ 254.36 USD Through Reinvestment Of Cash Dividend Due 12/22/22 922908645	45.272	.00	- 11,515.28	11,515.28
Total Vanguard Mid Cap Index Adm		**45.272**	**.00**	**- 11,515.28**	**11,515.28**
12/22/2022	Purchased 129.867 Shares Vanguard Real Estate Index Adm @ 116.70 USD Through Reinvestment Of Cash Dividend Due 12/22/22 921908877	129.867	.00	- 15,155.47	15,155.47
Total Vanguard Real Estate Index Adm		**129.867**	**.00**	**- 15,155.47**	**15,155.47**
12/22/2022	Purchased 83.142 Shares Vanguard Small Cap Index Fund @ 88.61 USD Through Reinvestment Of Cash Dividend Due 12/22/22 922908686	83.142	.00	- 7,367.22	7,367.22

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Total Vanguard Small Cap Index Fund		**83.142**	**.00**	**- 7,367.22**	**7,367.22**
12/20/2022	Purchased 31.959 Shares Vanguard 500 Index Admiral @ 351.93 USD Through Reinvestment Of Cash Dividend Due 12/20/22 922908710	31.959	.00	- 11,247.21	11,247.21
Total Vanguard 500 Index Admiral		**31.959**	**.00**	**- 11,247.21**	**11,247.21**
Total Mutual Funds-Equity		**5,823.653**	**.00**	**- 143,272.95**	**143,272.95**
Mutual Funds-Fixed Income					
12/01/2022	Purchased 1,203.756 Shares Blackrock Low Duration Bond Portfoli @ 8.87 USD Through Reinvestment Of Cash Dividend Due 12/31/22 09260B465	1,203.756	.00	- 10,677.32	10,677.32
12/20/2022	Purchased 3,816.469 Shares Blackrock Low Duration Bond Portfoli @ 8.89 USD Through Reinvestment Of Cap Gain Dist 12/20/22 09260B465	3,816.469	.00	- 33,928.41	33,928.41
Total Blackrock Low Duration Bond Portfoli		**5,020.225**	**.00**	**- 44,605.73**	**44,605.73**
12/01/2022	Purchased 558.663 Shares Cohen Steers Preferred Sec Inc I @ 11.79 USD Through Reinvestment Of Cash Dividend Due 11/30/22 19248X307	558.663	.00	- 6,586.64	6,586.64
12/19/2022	Purchased 598.323 Shares Cohen Steers Preferred Sec Inc I @ 11.90 USD Through Reinvestment Of Cash Dividend Due 12/15/22 19248X307	598.323	.00	- 7,120.04	7,120.04

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Total Cohen Steers Preferred Sec Inc I		**1,156.986**	**.00**	**- 13,706.68**	**13,706.68**
12/19/2022	Purchased 1,563.929 Shares Mainstay MacKay Convertible I @ 17.53 USD Through Reinvestment Of Cap Gain/Cash Div 12/15/22 56063N600	1,563.929	.00	- 27,415.67	27,415.67
Total Mainstay MacKay Convertible I		**1,563.929**	**.00**	**- 27,415.67**	**27,415.67**
12/01/2022	Purchased 932.28 Shares Vanguard High Yield Corporate Adm @ 5.15 USD Through Reinvestment Of Cash Dividend Due 12/31/22 922031760	932.280	.00	- 4,801.24	4,801.24
Total Vanguard High Yield Corporate Adm		**932.280**	**.00**	**- 4,801.24**	**4,801.24**
12/01/2022	Purchased 122.776 Shares Vanguard Interm Tm Corp Bd Idx @ 21.10 USD Through Reinvestment Of Cash Dividend Due 12/1/22 92206C854	122.776	.00	- 2,590.58	2,590.58
12/23/2022	Purchased 130.994 Shares Vanguard Interm Tm Corp Bd Idx @ 21.13 USD Through Reinvestment Of Cash Dividend Due 12/23/22 92206C854	130.994	.00	- 2,767.90	2,767.90
Total Vanguard Interm Tm Corp Bd Idx		**253.770**	**.00**	**- 5,358.48**	**5,358.48**
12/01/2022	Purchased 114.538 Shares Vanguard Interm Tm Govt Bd Idx @ 19.92 USD Through Reinvestment Of Cash Dividend Due 12/1/22 92206C888	114.538	.00	- 2,281.59	2,281.59

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
12/23/2022	Purchased 124.129 Shares Vanguard Interm Tm Govt Bd Idx @ 19.92 USD Through Reinvestment Of Cash Dividend Due 12/23/22 92206C888	124.129	.00	- 2,472.65	2,472.65
Total Vanguard Interm Tm Govt Bd Idx		**238.667**	**.00**	**- 4,754.24**	**4,754.24**
12/01/2022	Purchased 253.844 Shares Vanguard Short Term Govt Bd Idx @ 19.29 USD Through Reinvestment Of Cash Dividend Due 12/1/22 92206C300	253.844	.00	- 4,896.65	4,896.65
12/23/2022	Purchased 297.104 Shares Vanguard Short Term Govt Bd Idx @ 19.32 USD Through Reinvestment Of Cash Dividend Due 12/23/22 92206C300	297.104	.00	- 5,740.04	5,740.04
Total Vanguard Short Term Govt Bd Idx		**550.948**	**.00**	**- 10,636.69**	**10,636.69**
Total Mutual Funds-Fixed Income		**9,716.805**	**.00**	**- 111,278.73**	**111,278.73**
Total Purchases		**17,594.688**	**.00**	**- 256,605.91**	**256,605.91**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
12/21/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.02	.00	.02
12/27/2022	Sold 563.45 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567	- 563.450	.00	563.45	- 563.45	.00
Total First Am Govt Ob Fd Cl Z		**- 563.450**	**.00**	**563.47**	**- 563.45**	**.02**
Total Cash And Equivalents		**- 563.450**	**.00**	**563.47**	**- 563.45**	**.02**
Corporate Issues						
12/27/2022	Paid Down 0.01 Par Value Of Aames Mortgage Tr 6.39299% 3/25/33 Cmo Final Paydown 00253CHX8	-.010	.00	.01	- .01	.00
Total Aames Mortgage Tr 6.39299% 3/25/33		**-.010**	**.00**	**.01**	**- .01**	**.00**
12/27/2022	Paid Down 10.87 Par Value Of Bc America Mtg 3.94334% 9/25/35 Trade Date 12/25/22 05949CGA8	- 10.870	.00	10.87	.00	10.87
Total Bc America Mtg 3.94334% 9/25/35		**- 10.870**	**.00**	**10.87**	**.00**	**10.87**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
12/27/2022	Paid Down 19.94 Par Value Of Residential Accred 5.99907% 6/25/36 Trade Date 12/25/22 74922EAN9	- 19.940	.00	19.94	- 12.15	7.79
Total Residential Accred 5.99907% 6/25/36		**- 19.940**	**.00**	**19.94**	**- 12.15**	**7.79**
Total Corporate Issues		**- 30.820**	**.00**	**30.82**	**- 12.16**	**18.66**
Mutual Funds-Equity						
12/14/2022	Receive Lt Capital Gains Distribution On Aristotle Value Equity I 0.1152 USD/Share On 159,327.467 Shares Due 12/14/22 Lt Capital Gain Of 18,351.34 USD On Federal Cost 46141Q634	.000	.00	18,351.34	.00	18,351.34
12/14/2022	Receive ST Capital Gains Distribution On Aristotle Value Equity I 0.0017 USD/Share On 159,327.467 Shares Due 12/14/22 ST Capital Gain Of 275.64 USD On Federal Cost 46141Q634	.000	.00	275.64	.00	275.64
Total Aristotle Value Equity I		**.000**	**.00**	**18,626.98**	**.00**	**18,626.98**
Total Mutual Funds-Equity		**.000**	**.00**	**18,626.98**	**.00**	**18,626.98**
Mutual Funds-Fixed Income						
12/19/2022	Receive ST Capital Gains Distribution On Blackrock Low Duration Bond Portfoli 0.0843 USD/Share On 402,329.053 Shares Due 12/20/22 ST Capital Gain Of 33,928.41 USD On Federal Cost 09260B465	.000	.00	33,928.41	.00	33,928.41

SALES AND MATURITIES (continued)

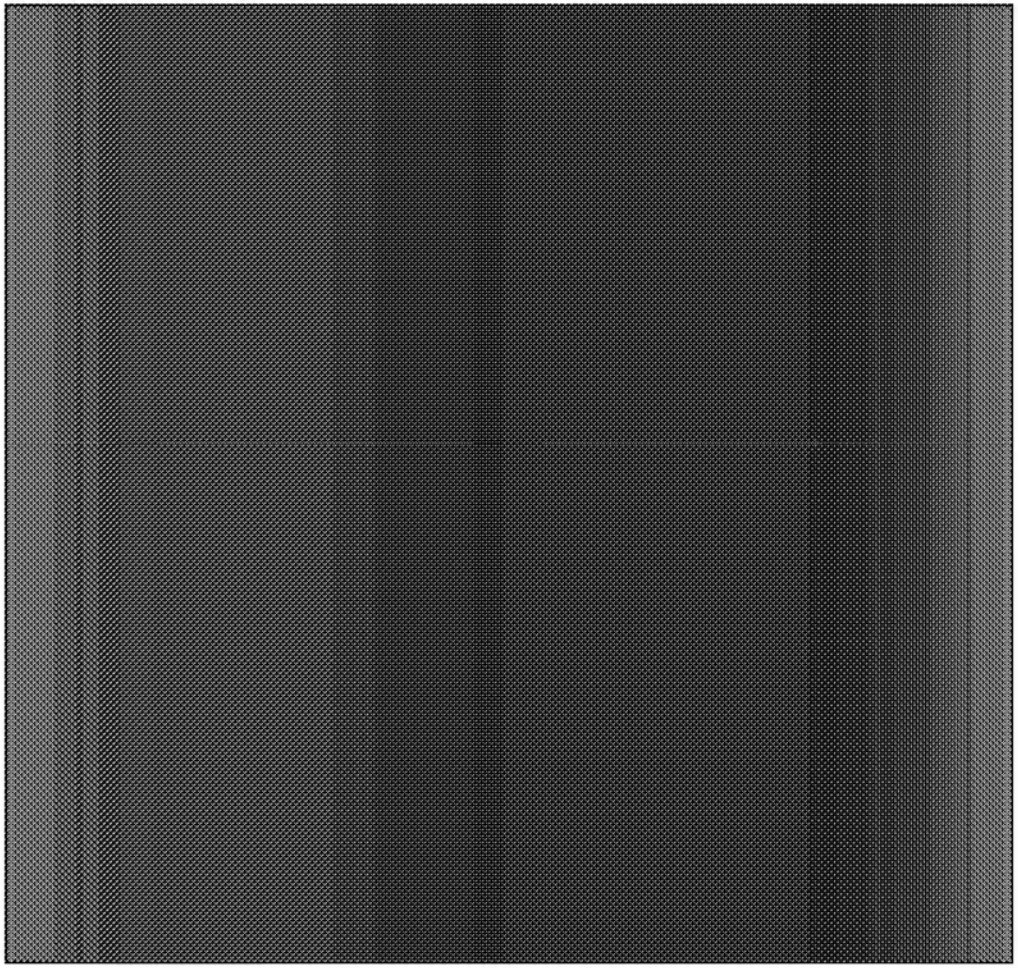
DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Total Blackrock Low Duration Bond Portfoli		**.000**	**.00**	**33,928.41**	**.00**	**33,928.41**
12/15/2022	Receive Lt Capital Gains Distribution On Mainstay MacKay Convertible I 0.3098 USD/Share On 44,896.61 Shares Due 12/15/22 Lt Capital Gain Of 13,908.53 USD On Federal Cost 56063N600	.000	.00	13,908.53	.00	13,908.53
12/15/2022	Receive ST Capital Gains Distribution On Mainstay MacKay Convertible I 0.1386 USD/Share On 44,896.61 Shares Due 12/15/22 ST Capital Gain Of 6,220.87 USD On Federal Cost 56063N600	.000	.00	6,220.87	.00	6,220.87
Total Mainstay MacKay Convertible I		**.000**	**.00**	**20,129.40**	**.00**	**20,129.40**
Total Mutual Funds-Fixed Income		**.000**	**.00**	**54,057.81**	**.00**	**54,057.81**
Total Sales And Maturities		**- 594.270**	**.00**	**73,279.08**	**- 575.61**	**72,703.47**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
MATURITY SUMMARY			
2022	.00	.00	0.00
2023	.00	.00	0.00
2024	.00	.00	0.00
2025	150,000.00	.00	0.00
2026	.00	.00	0.00
2027	.00	.00	0.00
2028	.00	.00	0.00
2029	.00	.00	0.00
2030	.00	.00	0.00
2031	.00	.00	0.00
2032 - 2036	9,591.74	7,115.36	100.00
Total	**159,591.74**	**7,115.36**	**100.00**
MOODY'S RATING			
B2	150,000.00	.00	0.00
Caa3	4,392.70	3,531.38	49.63
Ca	2,267.86	1,097.87	15.43
N/A	2,931.18	2,486.11	34.94
Total	**159,591.74**	**7,115.36**	**100.00**
S&P RATING			
CCC	2,267.86	1,097.87	15.43
D	150,000.00	.00	0.00
N/R	7,323.88	6,017.49	84.57
Total	**159,591.74**	**7,115.36**	**100.00**



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000008208 04 SP 000638399362903 S

GRAYSTONE CONSULTING
ATTN: MATTHEW CHASIN
2 JERICHO PLAZA
JERICHO, NY 11753



Platinum Death Audit

Thursday, February 23, 2023

The Pension Benefit Information (PBI) Platinum Death Audit is a next generation delivery platform that places clients in control of their data and processing requirements. Our dynamic web-based solution provides 24/7 access to our proprietary death database, all your client data, and historical death audit reports from your web browser. PBI obtains weekly updates from the Social Security Administration (SSA) and purchases State Vital Records information from every state that makes information available.

This report contains matches between the information in your file and PBI's proprietary death database. PBI's SoftSearch algorithms utilize name and date of birth to ensure the most complete identification of deaths, even when a SSN is missing or incorrect. For your convenience, we have categorized all matches into report sections according to the type of match. These categories are listed below with an explanation and suggestions for follow-up procedures. Your report will only contain sections applicable to the matches found in your file. You can request death certificates, search for a beneficiary, research obituaries, and track all follow-up steps using our customizable HitsTracker, right from your browser.

PBI Category Codes

Code	Name	Description	Suggested Action
0	Client Reported Death	This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not been reported by PBI.	Verify the death information as you normally would, leave the record as open and PBI will report the death once our death database is updated from the SSA or State source.
1	SoftSearch Matches	The following records were found by a search on Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, more than one person has the same name and date of birth so the record listed in this section may not apply to your participant. You may need to obtain a death certificate or locate a beneficiary.
2	Correct Matches	The following records match on SSN and name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Matches	The following records match by SSN and Last Name.	Research your records to see if you have a correct SSN for your participant or if you have them listed under a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Matches	The following records match on SSN and First Name.	Research records to insure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.	Investigate your files for data entry errors or request a copy of the SSA card from your participant in order to correct your records. PBI can provide SSN retrieval services to correct incorrect or missing SSNs.
6	Deaths	Records match by SSN only. Client information is insufficient or is not in a compatible format to verify the accuracy of the match.	Investigate your files to determine if the death record pertains to your participant. In the future, submit complete information in the correct format so our SoftSearch Technology can provide more extensive research, and death records can be categorized according to type of match.
7	Invalid SSNs	Your records contain SSNs that are invalid, have not yet been issued by SSA or have been issued in the last few years.	Investigate your files for data entry errors or request a copy of the SSA card from your participant so you can correct your records.
8	Resurrection	PBI will disposition a record as section 8 if SSA reports a death and then later deletes the record.	SSA occasionally reports a death in error. PBI is required to import all additions & deletions provided by the SSA (the only source that corrects errors). You may want to confirm this information.

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
1) Soft search Matches: The following records were found by a search on name and date of birth. Notice the different SSNs.														
1	[redacted]				Retired	Teamsters 277	[redacted]						SSA	02/15/2023
2					Term Vested	Teamsters 277							STA	02/15/2023
3					Term Vested	Teamsters 277							STA	02/15/2023
4													STA	02/15/2023
5					Active	Teamsters 277							STA	02/15/2023
2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.														
6	[redacted]				Retired	Teamsters 277	[redacted]						SSA	02/15/2023
7					Retired	Teamsters 277							SSA	02/15/2023
8					Retired	Teamsters 277							SSA	02/15/2023
9					Retired	Teamsters 277							SSA	02/15/2023
10					Retired	Teamsters 277							STA	02/15/2023
11					Retired	Teamsters 277							STA	02/15/2023
12					Deferred Spouse	Teamsters 277							SSA	02/15/2023
3) Last Name Matches: The following records match by SSN and Last Name. Please see page (i) at the beginning of the report for more information														
13	[redacted]				Deferred Spouse	Teamsters 277	[redacted]						SSA	02/15/2023
14					Deferred Spouse	Teamsters 277							SSA	02/15/2023
15					Deferred Spouse	Teamsters 277							STA	02/15/2023
16					Deferred Spouse	Teamsters 277							SSA	02/15/2023
17					Deferred Spouse	Teamsters 277							SSA	02/15/2023
18					Retired	Teamsters 277							SSA	02/15/2023
19													STA	02/15/2023
20					Deferred Spouse	Teamsters 277							SSA	02/15/2023

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
3) Last Name Matches: The following records match by SSN and Last Name. Please see page (i) at the beginning of the report for more information														
21	[redacted]				Deferred Spouse	Teamsters 277	[redacted]						STA	02/15/2023
22					Deferred Spouse	Teamsters 277							SSA	02/15/2023
23					Deferred Spouse	Teamsters 277							SSA	02/15/2023
24					Deferred Spouse	Teamsters 277							SSA	02/15/2023
25					Term Vested	Teamsters 277							SSA	02/15/2023
26					Over 80 TV	Teamsters 277							SSA	02/15/2023
27					Deferred Spouse	Teamsters 277							SSA	02/15/2023
28					Deferred Spouse	Teamsters 277							SSA	02/15/2023
29					Over 80 TV	Teamsters 277							SSA	02/15/2023
30					Deferred Spouse	Teamsters 277							SSA	02/15/2023
31					Deferred Spouse	Teamsters 277							SSA	02/15/2023
32					Deferred Spouse	Teamsters 277							SSA	02/15/2023
33					Deferred Spouse	Teamsters 277							SSA	02/15/2023
4) First Name Matches: The following records match on SSN and First Name.														
34	[redacted]					Teamsters 277	[redacted]						SSA	02/15/2023
5) Incorrect SSNs: Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.														
35	[redacted]				Retired	Teamsters 277	[redacted]						STA	02/15/2023
36					Beneficiary	Teamsters 277							SSA	02/15/2023
37					Retired	Teamsters 277							SSA	02/15/2023
38					Active	Teamsters 277							SSA	02/15/2023
39					Retired	Teamsters 277							SSA	02/15/2023
40					Deferred Spouse	Teamsters 277							SSA	02/15/2023
41													LEG	02/15/2023
42					Deferred Spouse	Teamsters 277							STA	02/15/2023
43					Term Vested	Teamsters 277							SSA	02/15/2023
44					Term Vested	Teamsters 277							SSA	02/15/2023
45					Term Vested	Teamsters 277							SSA	02/15/2023
46					Active	Teamsters 277							SSA	02/15/2023

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
5) Incorrect SSNs: Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.														
47	[redacted]	[redacted]	[redacted]	[redacted]	Term Vested	Teamsters 277	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	02/15/2023
7) Invalid SSNs: Your records contain SSNs that are invalid, have not yet been issued by SSA, or were not issued as of June 24, 2011.														
48	[redacted]				Active	Teamsters 277								02/15/2023
49					Active	Teamsters 277								02/15/2023
50					Term Vested	Teamsters 277								02/15/2023
51					Active	Teamsters 277								02/15/2023
52					Active	Teamsters 277								02/15/2023
53					Active	Teamsters 277								02/15/2023
54					Deferred Spouse	Teamsters 277								02/15/2023
55					Term Vested	Teamsters 277								02/15/2023
56					Deferred Spouse	Teamsters 277								02/15/2023
57					Term Vested	Teamsters 277								02/15/2023
58					Active	Teamsters 277								02/15/2023
59					Active	Teamsters 277								02/15/2023
60					Term Vested	Teamsters 277								02/15/2023
61					Term Vested	Teamsters 277								02/15/2023
62					Term Vested	Teamsters 277								02/15/2023
63					Active	Teamsters 277								02/15/2023
64					Active	Teamsters 277								02/15/2023
65					Active	Teamsters 277								02/15/2023
66					Active	Teamsters 277								02/15/2023
67					Active	Teamsters 277								02/15/2023
68					Deferred Spouse	Teamsters 277								02/15/2023
69					Active	Teamsters 277								02/15/2023
70					Active	Teamsters 277								02/15/2023
71					Active	Teamsters 277								02/15/2023
72					Active	Teamsters 277								02/15/2023
73					Active	Teamsters 277								02/15/2023

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
7) Invalid SSNs: Your records contain SSNs that are invalid, have not yet been issued by SSA, or were not issued as of June 24, 2011.														
74	[redacted]				Active	Teamsters 277								02/15/2023
75					Deferred Spouse	Teamsters 277								02/15/2023
76					Term Vested	Teamsters 277								02/15/2023
77					Active	Teamsters 277								02/15/2023
78					Deferred Spouse	Teamsters 277								02/15/2023
79					Active	Teamsters 277								02/15/2023
80					Term Vested	Teamsters 277								02/15/2023
81					Deferred Spouse	Teamsters 277								02/15/2023
82					Active	Teamsters 277								02/15/2023
83					Active	Teamsters 277								02/15/2023
84					Active	Teamsters 277								02/15/2023
85					Deferred Spouse	Teamsters 277								02/15/2023
86					Active	Teamsters 277								02/15/2023
87					Active	Teamsters 277								02/15/2023
88					Active	Teamsters 277								02/15/2023
89					Term Vested	Teamsters 277								02/15/2023
90					Term Vested	Teamsters 277								02/15/2023
91					Retired	Teamsters 277								02/15/2023
92					Active	Teamsters 277								02/15/2023
93					Active	Teamsters 277								02/15/2023
94					Term Vested	Teamsters 277								02/15/2023
95					Deferred Spouse	Teamsters 277								02/15/2023
96					Deferred Spouse	Teamsters 277								02/15/2023
97					Active	Teamsters 277								02/15/2023
98					Deferred Spouse	Teamsters 277								02/15/2023
99					Term Vested	Teamsters 277								02/15/2023
100					Active	Teamsters 277								02/15/2023
101					Active	Teamsters 277								02/15/2023

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
7) Invalid SSNs: Your records contain SSNs that are invalid, have not yet been issued by SSA, or were not issued as of June 24, 2011.														
102	[redacted]				Deferred Spouse	Teamsters 277								02/15/2023
103					Deferred Spouse	Teamsters 277								02/15/2023
104					Active	Teamsters 277								02/15/2023
105					Active	Teamsters 277								02/15/2023
106					Active	Teamsters 277								02/15/2023
107					Active	Teamsters 277								02/15/2023
108					Deferred Spouse	Teamsters 277								02/15/2023
109					Deferred Spouse	Teamsters 277								02/15/2023
110					Deferred Spouse	Teamsters 277								02/15/2023
111					Active	Teamsters 277								02/15/2023
112					Active	Teamsters 277								02/15/2023
113					Active	Teamsters 277								02/15/2023
114					Active	Teamsters 277								02/15/2023
115					Deferred Spouse	Teamsters 277								02/15/2023
116					Term Vested	Teamsters 277								02/15/2023
117					Active	Teamsters 277								02/15/2023
118					Active	Teamsters 277								02/15/2023
119					Deferred Spouse	Teamsters 277								02/15/2023
120					Active	Teamsters 277								02/15/2023
121					Active	Teamsters 277								02/15/2023
122					Active	Teamsters 277								02/15/2023
123					Active	Teamsters 277								02/15/2023
124					Active	Teamsters 277								02/15/2023
125					Active	Teamsters 277								02/15/2023
126					Active	Teamsters 277								02/15/2023
127					Deferred Spouse	Teamsters 277								02/15/2023
128					Active	Teamsters 277								02/15/2023
129					Deferred Spouse	Teamsters 277								02/15/2023

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
7) Invalid SSNs: Your records contain SSNs that are invalid, have not yet been issued by SSA, or were not issued as of June 24, 2011.														
130	[redacted]				Active	Teamsters 277								02/15/2023
131					Active	Teamsters 277								02/15/2023
132					Term Vested	Teamsters 277								02/15/2023
133					Deferred Spouse	Teamsters 277								02/15/2023
134					Active	Teamsters 277								02/15/2023
135					Active	Teamsters 277								02/15/2023
136					Beneficiary	Teamsters 277								02/15/2023
137					Retired	Teamsters 277								02/15/2023
138					Active	Teamsters 277								02/15/2023
139					Deferred Spouse	Teamsters 277								02/15/2023
140					Active	Teamsters 277								02/15/2023
141					Deferred Spouse	Teamsters 277								02/15/2023
142					Active	Teamsters 277								02/15/2023
143					Active	Teamsters 277								02/15/2023
144					Term Vested	Teamsters 277								02/15/2023
9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.														
145	[redacted]				Retired	Teamsters 277	[redacted]						OBT	02/15/2023
146					Beneficiary	Teamsters 277							OBT	02/15/2023
147					Active	Teamsters 277							OBT	02/15/2023
148					Term Vested	Teamsters 277							OBT	02/15/2023
149					Term Vested	Teamsters 277							OBT	02/15/2023
150					Retired	Teamsters 277							OBT	02/15/2023
151					Term Vested	Teamsters 277							OBT	02/15/2023
152					Retired	Teamsters 277							OBT	02/15/2023
153					Term Vested	Teamsters 277							OBT	02/15/2023
154					Beneficiary	Teamsters 277							OBT	02/15/2023
155					Beneficiary	Teamsters 277							OBT	02/15/2023
156					Retired	Teamsters 277							OBT	02/15/2023

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.														
157	[redacted]				Retired	Teamsters 277	[redacted]						OBT	02/15/2023
158					Term Vested	Teamsters 277							OBT	02/15/2023
159					Term Vested	Teamsters 277							OBT	02/15/2023
160					Retired	Teamsters 277							OBT	02/15/2023
161					Retired	Teamsters 277							OBT	02/15/2023
162					Retired	Teamsters 277							OBT	02/15/2023
163					Term Vested	Teamsters 277							OBT	02/15/2023
164					Retired	Teamsters 277							OBT	02/15/2023
165					Retired	Teamsters 277							OBT	02/15/2023
166					Retired	Teamsters 277							OBT	02/15/2023
167					Beneficiary	Teamsters 277							OBT	02/15/2023
168					Term Vested	Teamsters 277							OBT	02/15/2023
169					Term Vested	Teamsters 277							OBT	02/15/2023
170					Deferred Spouse	Teamsters 277							OBT	02/15/2023
171					Term Vested	Teamsters 277							OBT	02/15/2023
172					Active	Teamsters 277							OBT	02/15/2023
173					Term Vested	Teamsters 277							OBT	02/15/2023
174					Deferred Spouse	Teamsters 277							OBT	02/15/2023
175					Retired	Teamsters 277							OBT	02/15/2023
176					Active	Teamsters 277							OBT	02/15/2023
177					Over 80 TV	Teamsters 277							OBT	02/15/2023
178					Retired	Teamsters 277							OBT	02/15/2023
179					Term Vested	Teamsters 277							OBT	02/15/2023
180					Term Vested	Teamsters 277							OBT	02/15/2023
181					Term Vested	Teamsters 277							OBT	02/15/2023
182					Beneficiary	Teamsters 277							OBT	02/15/2023
183					Beneficiary	Teamsters 277							OBT	02/15/2023
184					Retired	Teamsters 277							OBT	02/15/2023

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

185	[redacted]				Retired	Teamsters 277	[redacted]						OBT	02/15/2023
186					Term Vested	Teamsters 277							OBT	02/15/2023
187					Retired	Teamsters 277							OBT	02/15/2023
188					Retired	Teamsters 277							OBT	02/15/2023
189					Retired	Teamsters 277							OBT	02/15/2023
190					Term Vested	Teamsters 277							OBT	02/15/2023
191					Retired	Teamsters 277							OBT	02/15/2023
192					Active	Teamsters 277							OBT	02/15/2023
193					Over 80 TV	Teamsters 277							OBT	02/15/2023
194					Term Vested	Teamsters 277							OBT	02/15/2023
195					Retired	Teamsters 277							OBT	02/15/2023
196					Term Vested	Teamsters 277							OBT	02/15/2023
197					Term Vested	Teamsters 277							OBT	02/15/2023
198					Beneficiary	Teamsters 277							OBT	02/15/2023
199					Retired	Teamsters 277							OBT	02/15/2023
200					Beneficiary	Teamsters 277							OBT	02/15/2023
201					Beneficiary	Teamsters 277							OBT	02/15/2023
202					Term Vested	Teamsters 277							OBT	02/15/2023
203					Retired	Teamsters 277							OBT	02/15/2023
204					Term Vested	Teamsters 277							OBT	02/15/2023
205					Retired	Teamsters 277							OBT	02/15/2023
206					Retired	Teamsters 277							OBT	02/15/2023
207					Retired	Teamsters 277							OBT	02/15/2023
208					Retired	Teamsters 277							OBT	02/15/2023
209					Retired	Teamsters 277							OBT	02/15/2023
210					Retired	Teamsters 277							OBT	02/15/2023
211					Retired	Teamsters 277							OBT	02/15/2023
212					Retired	Teamsters 277							OBT	02/15/2023

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.														
213	[redacted]				Retired	Teamsters 277	[redacted]						OBT	02/15/2023
214					Beneficiary	Teamsters 277							OBT	02/15/2023
215					Term Vested	Teamsters 277							OBT	02/15/2023
216					Retired	Teamsters 277							OBT	02/15/2023
217					Active	Teamsters 277							OBT	02/15/2023
218					Retired	Teamsters 277							OBT	02/15/2023
219					Retired	Teamsters 277							OBT	02/15/2023
220					Term Vested	Teamsters 277							OBT	02/15/2023
221					Retired	Teamsters 277							OBT	02/15/2023
222					Retired	Teamsters 277							OBT	02/15/2023
223					Retired	Teamsters 277							OBT	02/15/2023
224					Retired	Teamsters 277							OBT	02/15/2023
225					Term Vested	Teamsters 277							OBT	02/15/2023
226					Retired	Teamsters 277							OBT	02/15/2023
227					Term Vested	Teamsters 277							OBT	02/15/2023
228					Term Vested	Teamsters 277							OBT	02/15/2023
229					Retired	Teamsters 277							OBT	02/15/2023
230					Retired	Teamsters 277							OBT	02/15/2023
231					Deferred Spouse	Teamsters 277							OBT	02/15/2023
232					Beneficiary	Teamsters 277							OBT	02/15/2023
233					Retired	Teamsters 277							OBT	02/15/2023
234					Term Vested	Teamsters 277							OBT	02/15/2023
235					Term Vested	Teamsters 277							OBT	02/15/2023
236					Term Vested	Teamsters 277							OBT	02/15/2023
237					Active	Teamsters 277							OBT	02/15/2023
238					Retired	Teamsters 277							OBT	02/15/2023
239					Retired	Teamsters 277							OBT	02/15/2023
240					Retired	Teamsters 277							OBT	02/15/2023

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.														
241	[redacted]				Retired	Teamsters 277	[redacted]						OBT	02/15/2023
242					Retired	Teamsters 277							OBT	02/15/2023
243					Term Vested	Teamsters 277							OBT	02/15/2023
244					Term Vested	Teamsters 277							OBT	02/15/2023
245					Term Vested	Teamsters 277							OBT	02/15/2023
246					Retired	Teamsters 277							OBT	02/15/2023
247					Retired	Teamsters 277							OBT	02/15/2023
248					Retired	Teamsters 277							OBT	02/15/2023
249					Retired	Teamsters 277							OBT	02/15/2023
250					Disabled	Teamsters 277							OBT	02/15/2023
251					Term Vested	Teamsters 277							OBT	02/15/2023
252					Term Vested	Teamsters 277							OBT	02/15/2023
253					Beneficiary	Teamsters 277							OBT	02/15/2023
254					Term Vested	Teamsters 277							OBT	02/15/2023
255					Term Vested	Teamsters 277							OBT	02/15/2023
256					Retired	Teamsters 277							OBT	02/15/2023
257					Retired	Teamsters 277							OBT	02/15/2023
258					Retired	Teamsters 277							OBT	02/15/2023
259					Term Vested	Teamsters 277							OBT	02/15/2023
260					Term Vested	Teamsters 277							OBT	02/15/2023
261					Term Vested	Teamsters 277							OBT	02/15/2023
262					Active	Teamsters 277							OBT	02/15/2023
263					Active	Teamsters 277							OBT	02/15/2023
264					Retired	Teamsters 277							OBT	02/15/2023
265					Retired	Teamsters 277							OBT	02/15/2023

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME: Teamsters Local 277 PENSION PLAN	SSN NO. OR TAXPAYER ID NO.: 13-6696819
ADDRESS: 14 FRONT STREET, SUITE 300	
HEMPSTEAD, NY 11550-3602	
CONTACT PERSON NAME: Kevin Mccaffrey	TELEPHONE NUMBER: (516) 560-8501

FINANCIAL INSTITUTION INFORMATION

NAME: U.S. BANK	
ADDRESS: 60 LIVINGSTON AVE	
ST. PAUL, MN 55107	
ACH COORDINATOR NAME: ELIZABETH A LONG	TELEPHONE NUMBER: (314) 418-8524
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 9 0 0 0 0 2 2 2	
DEPOSITOR ACCOUNT TITLE: IT&C ST. PAUL NON-RK RECEIPTS Further credit account name: Teamsters Local 277	
DEPOSITOR ACCOUNT NUMBER: [redacted] Further Credit Account Number [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) ELIZABETH A LONG, VP Elizabeth A Long	TELEPHONE NUMBER: (314) 418-8524

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.

February 28, 2023

To whom it may concern:

Please see the U.S. Bank, N.A. wire instructions for the Teamsters Local 277 Pension Plan as follows:

FUNDS to U.S. Bank, N.A.

Name of Bank: U.S. Bank, N.A.

ABA Number: 090000222

For Benefit of Account Name: IT&C ST. PAUL NON-RK RECEIPTS

For Benefit of Account Number: [redacted]

For Further Credit Account Name: TEAMSTERS LOCAL 277

For Further Credit Account Number: [redacted]

Additional Instructions or Sub-Account: Attn: Beth Long beth.long@usbank.com

Custodian

BY: SETH FENTON

Title: Vice President, Regional Client Services Manager

Date: 2/28/23

TARAH LOWE
NOTARY PUBLIC
STATE OF MINNESOTA
ANOKA COUNTY
2/28/2023

TARAH NICOLE LOWE
Notary Public
State of Minnesota
My Commission Expires
January 31, 2028

Teamsters Local 277 Pension Fund
2019 Rehabilitation Plan

Pursuant to Section 432 of the Internal Revenue Code, the Trustees of the Teamsters Local 277 Pension Fund ("Plan") adopt this Rehabilitation Plan effective for the Plan Year beginning March 1, 2019.

I. Background

On May 29, 2014, the actuary of the Plan certified to the U.S. Department of the Treasury and to the Trustees that the Plan was in Critical Status for the 2014 Plan Year because the Plan was projected to have a Funding Deficiency within four years without reflecting 431(d) amortization extensions. For the Plan's most recent annual Actuarial Certification for the Plan Year beginning March 1, 2019, the Plan's actuary has again certified that the Plan is in Critical Status.

When a Plan is certified to be in Critical Status, the Plan Sponsor must adopt a Rehabilitation Plan or update an existing Rehabilitation Plan. A Rehabilitation Plan must include actions, including options or a range of options, to be proposed to the bargaining parties and formulated to provide for the attainment of certain requirements by the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions. These requirements are based on a statutorily specified improvement in the Plan's funding.

This 2019 Rehabilitation Plan and the contribution and benefit schedules considered by the Board of Trustees are based on the financial data as of February 28, 2019 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, including reasonable assumptions of anticipated employer contributions for the current and succeeding plan years, an assumption that the terms of one or more collective bargaining agreements pursuant to which the Plan is maintained for the current plan year will continue in effect for succeeding plan years, and a projection of industry activity (as provided by the Plan Sponsor), including future covered employment and contribution levels.

The Plan generally will be considered to have emerged from Critical Status when the Plan actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the next 9 Plan Years, using specified actuarial assumptions. Generally, the Plan must emerge from Critical Status by the end of its Rehabilitation Period. However, if the Plan Sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period, it shall adopt reasonable

measures to emerge from Critical Status at a later time or to forestall possible insolvency. Previously, the Trustees determined that the level of contribution increases needed to emerge from Critical Status by the end of the Rehabilitation Period was not reasonable. As such, the Board of Trustees adopted a 2017 update to the Rehabilitation Plan that would allow the Plan to emerge from Critical Status during the plan year ending February 28, 2058 based on reasonable measures.

The key benchmark of the 2019 Rehabilitation Plan is to forestall insolvency.

In accordance with the law, this 2019 Rehabilitation Plan has been updated following the actuarial certification of Critical Status for the Plan Year beginning March 1, 2019. The Board of Trustees has the sole discretion to amend, construe, and apply the provisions of this 2019 Rehabilitation Plan, including the Schedules.

II. Schedules

The Additional Schedules described in this 2019 Rehabilitation Plan will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this 2019 Rehabilitation Plan. Until one of the Additional Schedules takes effect, the contribution rates in effect continue to apply.

The actuary of the Plan has projected that the Plan is not reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period, based on actuarial projections of assets and liabilities, reasonable assumptions of anticipated employer contributions for the current and succeeding plan years, an assumption that the terms of the collective bargaining agreements pursuant to which the Plan is maintained for the current plan year will continue in effect for succeeding plan years, and a projection of activity in the industry, including future covered employment and contribution levels. As such, the following schedules have been designed to allow the Plan to emerge from Critical Status at a later time or to forestall insolvency (within the meaning of ERISA section 4245):

A. Default Schedule

1. General Description. The Default Schedule contains benefit reductions that will be necessary for the Plan to make sufficient progress toward emerging from Critical Status by the end of the period. If a prior schedule has not been adopted under the rehabilitation plan and there is a failure to adopt a schedule under the current rehabilitation plan, then the default schedule shall be implemented by the Plan Sponsor beginning 180 days after the date on which such collective bargaining agreement expires.

2. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

3. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates in effect will increase an additional 0.5% in each of the next 25 years.

4. Benefits. Under the Default Schedule, future annual benefit accruals will be reduced, if necessary, to 1% of contributions. In addition, the disability benefit, the 25 Year Service Pension, 30 Year Service Pension and subsidies in the early retirement factors will be removed.

5. Previously adopted a rehabilitation schedule. If a collective bargaining agreement providing for contributions under this Rehabilitation Plan expires while the Plan is still in Critical Status, and the bargaining parties fail to adopt an updated contribution schedule with terms consistent with this Rehabilitation Plan and a schedule from the Plan Sponsor, then the contribution schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, shall be implemented by the Plan Sponsor beginning 180 days after the date on which such collective bargaining agreement expires.

B. Additional Schedules

1. General Description. The Additional Schedules contain contribution increases and future benefit accrual reductions (if any) that will be necessary for the Plan to make sufficient progress toward emerging from Critical Status over an extended period or to forestall possible insolvency. The Additional Schedules are set forth below.

2. Additional Schedule I.

   a. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates will increase an additional 0.5% in each of the next 25 years.

   b. Benefits. No adjustment to benefits.

c. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

3. Additional Schedule II.

a. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates will increase an additional 0.5% in each of the next 25 years.

b. Benefits. The 25 and 30 Year Service pensions were removed as an adjustable benefit under a prior update. In addition, the Plan's subsidies in the early retirement benefits were removed and early retirement benefits were reduced according to actuarial equivalence. This Additional Schedule II makes no further modifications to existing benefits.

c. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

III. Additional Rehabilitation Schedules

Nothing herein shall preclude the Trustees from amending the Rehabilitation Plan to include other schedules of benefit reductions and/or contribution increases, or if permissible from adopting reasonable measures to emerge from Critical Status at a later time.

IV. Actions to be Taken by the Board of Trustees

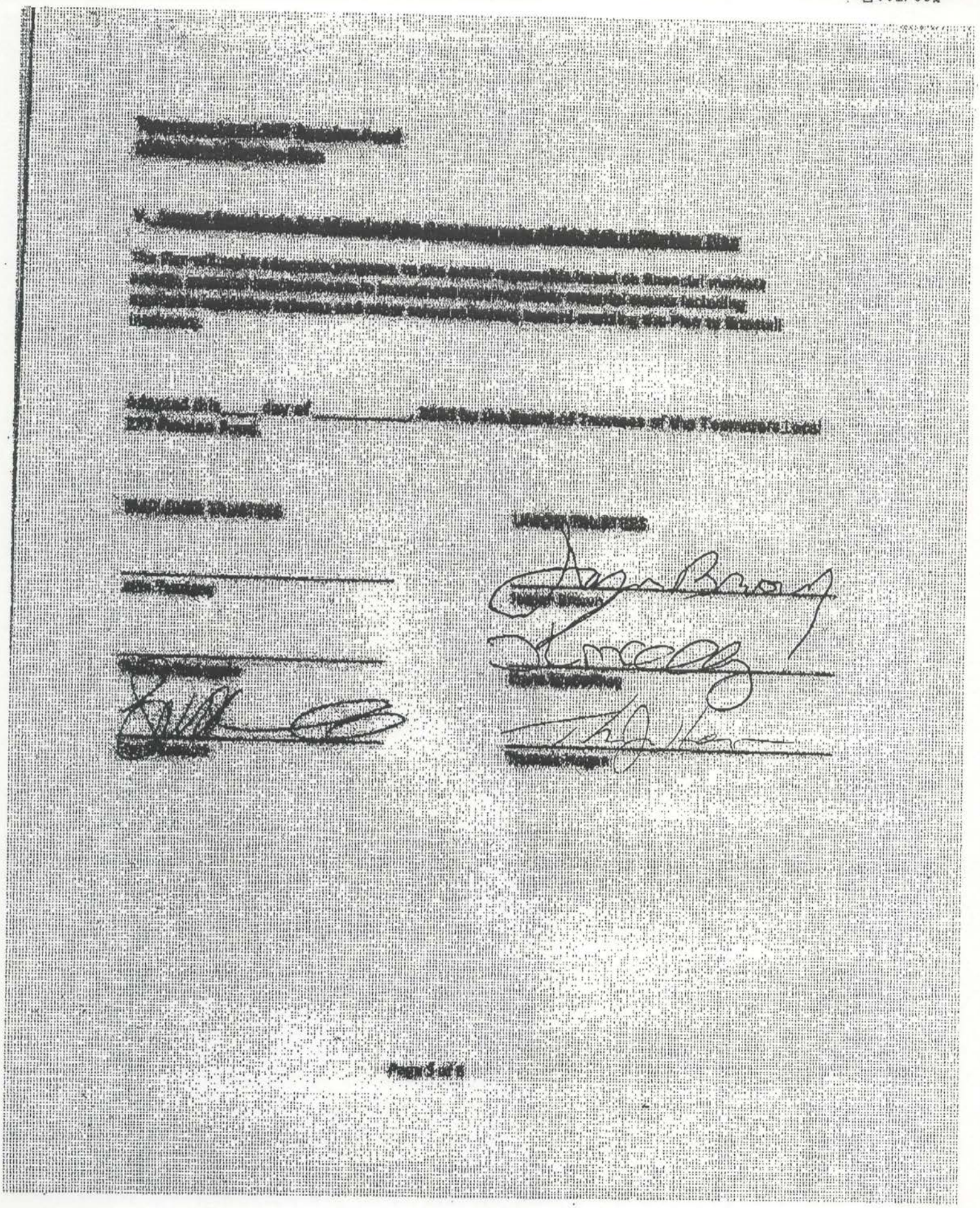
The Plan's Board of Trustees will review the Plan's 2019 Rehabilitation Plan, including the Schedules, as required by law, and will update the 2019 Rehabilitation Plan as required by law to the extent necessary for the Plan to forestall insolvency. In addition, the Board of Trustees will consider all options available to the Plan, including but not limited to reducing Plan expenditures or other modifications permitted by the Fund's status as Critical and which the Board of Trustees believes may assist the Plan in emerging from Critical Status.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity, potential improvements in investment return or other material events including applicable legislative reforms and other relevant factors, toward enabling the Plan to forestall insolvency.

Adopted this ___ day of _____, 2020 by the Board of Trustees of the Teamsters Local 277 Pension Fund.

EMPLOYER TRUSTEES:	UNION TRUSTEES:
_____	_____
_____	_____
_____	_____



V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity, potential improvements in investment return or other material events including applicable legislative reforms and other relevant factors, toward enabling the Plan to forestall insolvency.

Adopted this____ day of _____, 2020 by the Board of Trustees of the Teamsters Local 277 Pension Fund.

EMPLOYER TRUSTEES

John Yancigay

Thomas DeAngelo

Frank Celauro

UNION TRUSTEES

Jasper Brown

Kevin McCaffrey

Thomas Hogan

Teamsters Local 277 Pension Fund
2020 Rehabilitation Plan

Pursuant to Section 432 of the Internal Revenue Code, the Trustees of the Teamsters Local 277 Pension Fund ("Plan") adopt this Rehabilitation Plan effective for the Plan Year beginning March 1, 2020.

I. Background

On May 29, 2014, the actuary of the Plan certified to the U.S. Department of the Treasury and to the Trustees that the Plan was in Critical Status for the 2014 Plan Year because the Plan was projected to have a Funding Deficiency within four years without reflecting 431(d) amortization extensions. For the Plan's most recent annual Actuarial Certification for the Plan Year beginning March 1, 2020, the Plan's actuary has again certified that the Plan is in Critical Status.

When a Plan is certified to be in Critical Status, the Plan Sponsor must adopt a Rehabilitation Plan or update an existing Rehabilitation Plan. A Rehabilitation Plan must include actions, including options or a range of options, to be proposed to the bargaining parties and formulated to provide for the attainment of certain requirements by the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions. These requirements are based on a statutorily specified improvement in the Plan's funding.

This 2020 Rehabilitation Plan and the contribution and benefit schedules considered by the Board of Trustees are based on the financial data as of February 29, 2020 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, including reasonable assumptions of anticipated employer contributions for the current and succeeding plan years, an assumption that the terms of one or more collective bargaining agreements pursuant to which the Plan is maintained for the current plan year will continue in effect for succeeding plan years, and a projection of industry activity (as provided by the Plan Sponsor), including future covered employment and contribution levels.

The Plan generally will be considered to have emerged from Critical Status when the Plan actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the next 9 Plan Years, using specified actuarial assumptions. Generally, the Plan must emerge from Critical Status by the end of its Rehabilitation Period. However, if the Plan Sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period, it shall adopt reasonable

measures to emerge from Critical Status at a later time or to forestall possible insolvency. Previously, the Trustees determined that the level of contribution increases needed to emerge from Critical Status by the end of the Rehabilitation Period was not reasonable. The Board of Trustees adopted a 2019 update to the Rehabilitation Plan that would allow the Plan to forestall insolvency.

The key benchmark of the 2020 Rehabilitation Plan is a continuation to forestall insolvency.

In accordance with the law, this 2020 Rehabilitation Plan has been updated following the actuarial certification of Critical Status for the Plan Year beginning March 1, 2020. The Board of Trustees has the sole discretion to amend, construe, and apply the provisions of this 2020 Rehabilitation Plan, including the Schedules.

II. Schedules

The Additional Schedules described in this 2020 Rehabilitation Plan will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this 2020 Rehabilitation Plan. Until one of the Additional Schedules takes effect, the contribution rates in effect continue to apply.

The actuary of the Plan has projected that the Plan is not reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period, based on actuarial projections of assets and liabilities, reasonable assumptions of anticipated employer contributions for the current and succeeding plan years, an assumption that the terms of the collective bargaining agreements pursuant to which the Plan is maintained for the current plan year will continue in effect for succeeding plan years, and a projection of activity in the industry, including future covered employment and contribution levels. As such, the following schedules have been designed to allow the Plan to forestall insolvency (within the meaning of ERISA section 4245):

A. Default Schedule

1. General Description. The Default Schedule contains benefit reductions that will be necessary for the Plan to forestall insolvency. If a prior schedule has not been adopted under the rehabilitation plan and there is a failure to adopt a schedule under the current rehabilitation plan, then the default schedule shall be implemented by the Plan Sponsor beginning 180 days after the date on which such collective bargaining agreement expires.

2. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all

reasonable measures, the Plan cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

3. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates in effect will increase an additional 0.5% in each of the next 25 years.

4. Benefits. Under the Default Schedule, future annual benefit accruals will be reduced, if necessary, to 1% of contributions. In addition, the disability benefit, the 25 Year Service Pension, 30 Year Service Pension and subsidies in the early retirement factors will be removed.

5. Previously adopted a rehabilitation schedule. If a collective bargaining agreement providing for contributions under this Rehabilitation Plan expires while the Plan is still in Critical Status, and the bargaining parties fail to adopt an updated contribution schedule with terms consistent with this Rehabilitation Plan and a schedule from the Plan Sponsor, then the contribution schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, shall be implemented by the Plan Sponsor beginning 180 days after the date on which such collective bargaining agreement expires.

B. Additional Schedules

1. General Description. The Additional Schedules contain contribution increases and future benefit accrual reductions (if any) that will be necessary for the Plan to forestall possible insolvency. The Additional Schedules are set forth below.

2. Additional Schedule I.

   a. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates will increase an additional 0.5% in each of the next 25 years.

   b. Benefits. No adjustment to benefits.

   c. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected

to emerge from Critical Status by the end of the Rehabilitation Period.

3. Additional Schedule II.

   a. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates will increase an additional 0.5% in each of the next 25 years.

   b. Benefits. The 25 and 30 Year Service pensions were removed as an adjustable benefit under a prior update. In addition, the Plan's subsidies in the early retirement benefits were removed and early retirement benefits were reduced according to actuarial equivalence. This Additional Schedule II makes no further modifications to existing benefits.

   c. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

III. Additional Rehabilitation Schedules

Nothing herein shall preclude the Trustees from amending the Rehabilitation Plan to include other schedules of benefit reductions and/or contribution increases, or if permissible from adopting reasonable measures to emerge from Critical Status at a later time.

IV. Actions to be Taken by the Board of Trustees

The Plan's Board of Trustees will review the Plan's 2020 Rehabilitation Plan, including the Schedules, as required by law, and will update the 2020 Rehabilitation Plan as required by law to the extent necessary for the Plan to forestall insolvency. In addition, the Board of Trustees will consider all options available to the Plan, including but not limited to reducing Plan expenditures or other modifications permitted by the Fund's status as Critical and which the Board of Trustees believes may assist the Plan in emerging from Critical Status.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity, potential improvements in investment return or other material events including applicable legislative reforms and other relevant factors, toward enabling the Plan to forestall insolvency.

Adopted this ___ day of _____, 2021 by the Board of Trustees of the Teamsters Local 277 Pension Fund.

EMPLOYER TRUSTEES:	UNION TRUSTEES:
_____	_____
_____	_____
_____	_____

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity, potential improvements in investment return or other material events including applicable legislative reforms and other relevant factors, toward enabling the Plan to forestall insolvency.

Adopted this 19th day of February, 2021 by the Board of Trustees of the Teamsters Local 277 Pension Fund.

EMPLOYER TRUSTEES:

UNION TRUSTEES:

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity, potential improvements in investment return or other material events including applicable legislative reforms and other relevant factors, toward enabling the Plan to forestall insolvency.

Adopted this 19th day of February, 2021 by the Board of Trustees of the Teamsters Local 277 Pension Fund.

EMPLOYER TRUSTEES:

UNION TRUSTEES:

V. **Annual Standards for Meeting the Requirements of this Rehabilitation Plan**

The Plan will make adequate progress, to the extent reasonable based on financial markets activity, potential improvements in investment return or other material events including applicable legislative reforms and other relevant factors, toward enabling the Plan to forestall insolvency.

Adopted this 19th day of February, 2021 by the Board of Trustees of the Teamsters Local 277 Pension Fund.

EMPLOYER TRUSTEES:

UNION TRUSTEES:

Teamsters Local 277 Pension Fund
2021 Rehabilitation Plan

Pursuant to Section 432 of the Internal Revenue Code, the Trustees of the Teamsters Local 277 Pension Fund ("Plan") adopt this Rehabilitation Plan effective for the Plan Year beginning March 1, 2021.

I. Background

On May 29, 2014, the actuary of the Plan certified to the U.S. Department of the Treasury and to the Trustees that the Plan was in Critical Status for the 2014 Plan Year because the Plan was projected to have a Funding Deficiency within four years without reflecting 431(d) amortization extensions. For the Plan's most recent annual Actuarial Certification for the Plan Year beginning March 1, 2021, the Plan's actuary has certified that the Plan is in Critical and Declining Status.

When a Plan is certified to be in Critical or Critical and Declining Status, the Plan Sponsor must adopt a Rehabilitation Plan or update an existing Rehabilitation Plan. A Rehabilitation Plan must include actions, including options or a range of options, to be proposed to the bargaining parties and formulated to provide for the attainment of certain requirements by the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions. These requirements are based on a statutorily specified improvement in the Plan's funding.

This 2021 Rehabilitation Plan and the contribution and benefit schedules considered by the Board of Trustees are based on the financial data as of February 28, 2021 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, including reasonable assumptions of anticipated employer contributions for the current and succeeding plan years, an assumption that the terms of one or more collective bargaining agreements pursuant to which the Plan is maintained for the current plan year will continue in effect for succeeding plan years, and a projection of industry activity (as provided by the Plan Sponsor), including future covered employment and contribution levels.

The Plan generally will be considered to have emerged from Critical and Declining Status when the Plan actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the next 9 Plan Years, using specified actuarial assumptions. Generally, the Plan must emerge from Critical and Declining Status by the end of its Rehabilitation Period. However, if the Plan Sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot be reasonably expected to emerge from Critical and Declining Status by the end of the

Rehabilitation Period, it shall adopt reasonable measures to emerge from Critical and Declining Status at a later time or to forestall possible insolvency. Previously, the Trustees determined that the level of contribution increases needed to emerge from Critical Status by the end of the Rehabilitation Period was not reasonable. The Board of Trustees adopted a 2020 update to the Rehabilitation Plan that would allow the Plan to forestall insolvency.

The key benchmark of the 2021 Rehabilitation Plan is a continuation to forestall insolvency.

In accordance with the law, this 2021 Rehabilitation Plan has been updated following the actuarial certification of Critical and Declining Status for the Plan Year beginning March 1, 2021. The Board of Trustees has the sole discretion to amend, construe, and apply the provisions of this 2021 Rehabilitation Plan, including the Schedules.

II. Schedules

The Additional Schedules described in this 2021 Rehabilitation Plan will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this 2021 Rehabilitation Plan. Until one of the Additional Schedules takes effect, the contribution rates in effect continue to apply.

The actuary of the Plan has projected that the Plan is not reasonably expected to emerge from Critical and Declining Status by the end of the Rehabilitation Period, based on actuarial projections of assets and liabilities, reasonable assumptions of anticipated employer contributions for the current and succeeding plan years, an assumption that the terms of the collective bargaining agreements pursuant to which the Plan is maintained for the current plan year will continue in effect for succeeding plan years, and a projection of activity in the industry, including future covered employment and contribution levels. As such, the following schedules have been designed to allow the Plan to forestall insolvency (within the meaning of ERISA section 4245):

A. Default Schedule

1. General Description. The Default Schedule contains benefit reductions that will be necessary for the Plan to forestall insolvency. If a prior schedule has not been adopted under the rehabilitation plan and there is a failure to adopt a schedule under the current rehabilitation plan, then the default schedule shall be implemented by the Plan Sponsor beginning 180 days after the date on which such collective bargaining agreement expires.

2. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all

reasonable measures, the Plan cannot reasonably be expected to emerge from Critical and Declining Status by the end of the Rehabilitation Period.

3. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates in effect will increase an additional 0.5% in each of the next 25 years.

4. Benefits. Under the Default Schedule, future annual benefit accruals will be reduced, if necessary, to 1% of contributions. In addition, the disability benefit, the 25 Year Service Pension, 30 Year Service Pension and subsidies in the early retirement factors will be removed.

5. Previously adopted a rehabilitation schedule. If a collective bargaining agreement providing for contributions under this Rehabilitation Plan expires while the Plan is still in Critical or Critical and Declining Status, and the bargaining parties fail to adopt an updated contribution schedule with terms consistent with this Rehabilitation Plan and a schedule from the Plan Sponsor, then the contribution schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, shall be implemented by the Plan Sponsor beginning 180 days after the date on which such collective bargaining agreement expires.

B. Additional Schedules

1. General Description. The Additional Schedules contain contribution increases and future benefit accrual reductions (if any) that will be necessary for the Plan to forestall possible insolvency. The Additional Schedules are set forth below.

2. Additional Schedule I.

   a. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates will increase an additional 0.5% in each of the next 25 years.

   b. Benefits. No adjustment to benefits.

   c. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected

to emerge from Critical and Declining Status by the end of the Rehabilitation Period.

3. Additional Schedule II.

   a. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates will increase an additional 0.5% in each of the next 25 years.

   b. Benefits. The 25 and 30 Year Service pensions were removed as an adjustable benefit under a prior update. In addition, the Plan's subsidies in the early retirement benefits were removed and early retirement benefits were reduced according to actuarial equivalence. This Additional Schedule II makes no further modifications to existing benefits.

   c. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical and Declining Status by the end of the Rehabilitation Period.

III. Additional Rehabilitation Schedules

Nothing herein shall preclude the Trustees from amending the Rehabilitation Plan to include other schedules of benefit reductions and/or contribution increases or, if permissible, from adopting reasonable measures to emerge from Critical and Declining Status at a later time.

IV. Actions to be Taken by the Board of Trustees

The Plan's Board of Trustees will review the Plan's 2021 Rehabilitation Plan, including the Schedules, as required by law, and will update the 2021 Rehabilitation Plan as required by law to the extent necessary for the Plan to forestall insolvency. In addition, the Board of Trustees will consider all options available to the Plan, including but not limited to reducing Plan expenditures or other modifications permitted by the Fund's status as Critical and Declining and which the Board of Trustees believes may assist the Plan in emerging from Critical and Declining Status.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity, potential improvements in investment return or other material events including applicable legislative reforms and other relevant factors, toward enabling the Plan to forestall insolvency.

Adopted this 25th day of February, 2022 by the Board of Trustees of the Teamsters Local 277 Pension Fund.

EMPLOYER TRUSTEES:

UNION TRUSTEES:

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity, potential improvements in investment return or other material events including applicable legislative reforms and other relevant factors, toward enabling the Plan to forestall insolvency.

Adopted this ___ day of _____ 2021 by the Board of Trustees of the Teamsters Local 277 Pension Fund.

EMPLOYER TRUSTEES:

UNION TRUSTEES

V. Annual Standards for Meeting the Requirements of this Rehabilitation Pl

The Plan will make adequate progress, to the extent reasonable based on finan activity, potential improvements in investment return or other material events applicable legislative reforms and other relevant factors, toward enabling the I insolvency.

Adopted this ___ day of _____, 2022 by the Board of Trustees of the Tea Local 277 Pension Fund.

EMPLOYER TRUSTEES:

UNION TRUSTEES:

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V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity, potential improvements in investment return or other material events including applicable legislative reforms and other relevant factors, toward enabling the Plan to forestall insolvency.

Adopted this ___ day of _____, 2022 by the Board of Trustees of the Teamsters Local 277 Pension Fund.

EMPLOYER TRUSTEES:

UNION TRUSTEES:

Edward Pogor

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity, potential improvements in investment return or other material events including applicable legislative reforms and other relevant factors, toward enabling the Plan to forestall insolvency.

Adopted this ___ day of _____, 2022 by the Board of Trustees of the Teamsters Local 277 Pension Fund.

EMPLOYER TRUSTEES:

_____

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_____

UNION TRUSTEES:

_____

_____

_____

Teamsters Local 277 Pension Fund
2022 Rehabilitation Plan

Pursuant to Section 432 of the Internal Revenue Code, the Trustees of the Teamsters Local 277 Pension Fund ("Plan") adopt this Rehabilitation Plan effective for the Plan Year beginning March 1, 2022.

I. Background

On May 29, 2014, the actuary of the Plan certified to the U.S. Department of the Treasury and to the Trustees that the Plan was in Critical Status for the 2014 Plan Year because the Plan was projected to have a Funding Deficiency within four years without reflecting 431(d) amortization extensions. For the Plan's most recent annual Actuarial Certification for the Plan Year beginning March 1, 2022, the Plan's actuary has certified that the Plan is in Critical and Declining Status.

When a Plan is certified to be in Critical or Critical and Declining Status, the Plan Sponsor must adopt a Rehabilitation Plan or update an existing Rehabilitation Plan. A Rehabilitation Plan must include actions, including options or a range of options, to be proposed to the bargaining parties and formulated to provide for the attainment of certain requirements by the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions. These requirements are based on a statutorily specified improvement in the Plan's funding.

This 2022 Rehabilitation Plan and the contribution and benefit schedules considered by the Board of Trustees are based on the financial data as of February 28, 2022 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, including reasonable assumptions of anticipated employer contributions for the current and succeeding plan years, an assumption that the terms of one or more collective bargaining agreements pursuant to which the Plan is maintained for the current plan year will continue in effect for succeeding plan years, and a projection of industry activity (as provided by the Plan Sponsor), including future covered employment and contribution levels.

The Plan generally will be considered to have emerged from Critical and Declining Status when the Plan actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the next 9 Plan Years, using specified actuarial assumptions. Generally, the Plan must emerge from Critical and Declining Status by the end of its Rehabilitation Period. However, if the Plan Sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot be reasonably expected to emerge from Critical and Declining Status by the end of the

Rehabilitation Period, it shall adopt reasonable measures to emerge from Critical and Declining Status at a later time or to forestall possible insolvency. Previously, the Trustees determined that the level of contribution increases needed to emerge from Critical Status by the end of the Rehabilitation Period was not reasonable. The Board of Trustees adopted a 2020 update to the Rehabilitation Plan that would allow the Plan to forestall insolvency.

The key benchmark of the 2022 Rehabilitation Plan is a continuation to forestall insolvency.

In accordance with the law, this 2022 Rehabilitation Plan has been updated following the actuarial certification of Critical and Declining Status for the Plan Year beginning March 1, 2022. The Board of Trustees has the sole discretion to amend, construe, and apply the provisions of this 2022 Rehabilitation Plan, including the Schedules.

II. Schedules

The Additional Schedules described in this 2022 Rehabilitation Plan will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this 2022 Rehabilitation Plan. Until one of the Additional Schedules takes effect, the contribution rates in effect continue to apply.

The actuary of the Plan has projected that the Plan is not reasonably expected to emerge from Critical and Declining Status by the end of the Rehabilitation Period, based on actuarial projections of assets and liabilities, reasonable assumptions of anticipated employer contributions for the current and succeeding plan years, an assumption that the terms of the collective bargaining agreements pursuant to which the Plan is maintained for the current plan year will continue in effect for succeeding plan years, and a projection of activity in the industry, including future covered employment and contribution levels. As such, the following schedules have been designed to allow the Plan to forestall insolvency (within the meaning of ERISA section 4245):

A. Default Schedule

1. General Description. The Default Schedule contains benefit reductions that will be necessary for the Plan to forestall insolvency. If a prior schedule has not been adopted under the rehabilitation plan and there is a failure to adopt a schedule under the current rehabilitation plan, then the default schedule shall be implemented by the Plan Sponsor beginning 180 days after the date on which such collective bargaining agreement expires.

2. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all

reasonable measures, the Plan cannot reasonably be expected to emerge from Critical and Declining Status by the end of the Rehabilitation Period.

3. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates in effect will increase an additional 0.5% in each of the next 25 years.

4. Benefits. Under the Default Schedule, future annual benefit accruals will be reduced, if necessary, to 1% of contributions. In addition, the disability benefit, the 25-Year Service Pension, 30-Year Service Pension and subsidies in the early retirement factors will be removed.

5. Previously adopted a rehabilitation schedule. If a collective bargaining agreement providing for contributions under this Rehabilitation Plan expires while the Plan is still in Critical or Critical and Declining Status, and the bargaining parties fail to adopt an updated contribution schedule with terms consistent with this Rehabilitation Plan and a schedule from the Plan Sponsor, then the contribution schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, shall be implemented by the Plan Sponsor beginning 180 days after the date on which such collective bargaining agreement expires.

B. Additional Schedules

1. General Description. The Additional Schedules contain contribution increases and future benefit accrual reductions (if any) that will be necessary for the Plan to forestall possible insolvency. The Additional Schedules are set forth below.

2. Additional Schedule I.

   a. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates will increase an additional 0.5% in each of the next 25 years.

   b. Benefits. No adjustment to benefits.

   c. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected

to emerge from Critical and Declining Status by the end of the Rehabilitation Period.

3. Additional Schedule II.

   a. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates will increase an additional 0.5% in each of the next 25 years.

   b. Benefits. The 25- and 30-Year Service pensions were removed as an adjustable benefit under a prior update. In addition, the Plan's subsidies in the early retirement benefits were removed and early retirement benefits were reduced according to actuarial equivalence. This Additional Schedule II makes no further modifications to existing benefits.

   c. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical and Declining Status by the end of the Rehabilitation Period.

III. Additional Rehabilitation Schedules

Nothing herein shall preclude the Trustees from amending the Rehabilitation Plan to include other schedules of benefit reductions and/or contribution increases or, if permissible, from adopting reasonable measures to emerge from Critical and Declining Status at a later time.

IV. Actions to be Taken by the Board of Trustees

The Trustees currently are in the process of preparing the Fund's application to the Pension Benefit Guaranty Corporation for Special Financial Assistance. If granted, the Special Financial Assistance will significantly improve the long-term solvency projections of the Fund and may result in additional changes to future rehabilitation plans.

The Plan's Board of Trustees will review the Plan's 2022 Rehabilitation Plan, including the Schedules, as required by law, and will update the 2022 Rehabilitation Plan as required by law to the extent necessary for the Plan to forestall insolvency. In addition, the Board of Trustees will consider all options available to the Plan, including but not limited to reducing Plan expenditures or other modifications permitted by the Fund's status as Critical and

Declining and which the Board of Trustees believes may assist the Plan in emerging from Critical and Declining Status.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity, potential improvements in investment return or other material events including applicable legislative reforms and other relevant factors, toward enabling the Plan to forestall insolvency.

Adopted this 7th day of December, 2022 by the Board of Trustees of the Teamsters Local 277 Pension Fund.

EMPLOYER TRUSTEES:

UNION TRUSTEES:

2022 Teamsters Local 277 Pension Plan
Addendum to the Rehabilitation Plan

Historical Documentation of Changes to the Rehabilitation Plan

The Teamsters Local 277 Pension Plan's Rehabilitation Plan consists of a default schedule, Additional Schedule I, and Additional Schedule II. There have been no changes to these schedules since calendar year 2020.

Percentage of Total Contributions

The Teamsters Local 277 Pension Plan's Rehabilitation Plan consists of a default schedule, Additional Schedule I, and Additional Schedule II. The percentage of contributions received under each schedule for the PYE 2022 is:

- 0% from the default schedule
- 3.3%% from Additional Schedule I
- 96.7% from Additional Schedule II.

Teamsters Local 277 Pension Fund
2023 Rehabilitation Plan

Pursuant to Section 432 of the Internal Revenue Code, the Trustees of the Teamsters Local 277 Pension Fund ("Plan") adopt this Rehabilitation Plan effective for the Plan Year beginning March 1, 2023.

I. Background

On May 29, 2014, the actuary of the Plan certified to the U.S. Department of the Treasury and to the Trustees that the Plan was in Critical Status for the 2014 Plan Year because the Plan was projected to have a Funding Deficiency within four years without reflecting 431(d) amortization extensions. For the Plan's most recent annual Actuarial Certification for the Plan Year beginning March 1, 2023, the Plan's actuary has certified that the Plan is in Critical and Declining Status.

When a Plan is certified to be in Critical or Critical and Declining Status, the Plan Sponsor must adopt a Rehabilitation Plan or update an existing Rehabilitation Plan. A Rehabilitation Plan must include actions, including options or a range of options, to be proposed to the bargaining parties and formulated to provide for the attainment of certain requirements by the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions. These requirements are based on a statutorily specified improvement in the Plan's funding.

This 2023 Rehabilitation Plan and the contribution and benefit schedules considered by the Board of Trustees are based on the financial data as of February 28, 2023 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, including reasonable assumptions of anticipated employer contributions for the current and succeeding plan years, an assumption that the terms of one or more collective bargaining agreements pursuant to which the Plan is maintained for the current plan year will continue in effect for succeeding plan years, and a projection of industry activity (as provided by the Plan Sponsor), including future covered employment and contribution levels.

The Plan generally will be considered to have emerged from Critical and Declining Status when the Plan actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the next 9 Plan Years, using specified actuarial assumptions. Generally, the Plan must emerge from Critical and Declining Status by the end of its Rehabilitation Period. However, if the Plan Sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot be reasonably expected to emerge from Critical and Declining Status by the end of the

Rehabilitation Period, it shall adopt reasonable measures to emerge from Critical and Declining Status at a later time or to forestall possible insolvency. Previously, the Trustees determined that the level of contribution increases needed to emerge from Critical Status by the end of the Rehabilitation Period was not reasonable. The Board of Trustees adopted a 2020 update to the Rehabilitation Plan that would allow the Plan to forestall insolvency.

The key benchmark of the 2023 Rehabilitation Plan is a continuation to forestall insolvency.

In accordance with the law, this 2023 Rehabilitation Plan has been updated following the actuarial certification of Critical and Declining Status for the Plan Year beginning March 1, 2023. The Board of Trustees has the sole discretion to amend, construe, and apply the provisions of this 2023 Rehabilitation Plan, including the Schedules.

II. Schedules

The Additional Schedules described in this 2023 Rehabilitation Plan will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this 2023 Rehabilitation Plan. Until one of the Additional Schedules takes effect, the contribution rates in effect continue to apply.

The actuary of the Plan has projected that the Plan is not reasonably expected to emerge from Critical and Declining Status by the end of the Rehabilitation Period, based on actuarial projections of assets and liabilities, reasonable assumptions of anticipated employer contributions for the current and succeeding plan years, an assumption that the terms of the collective bargaining agreements pursuant to which the Plan is maintained for the current plan year will continue in effect for succeeding plan years, and a projection of activity in the industry, including future covered employment and contribution levels. As such, the following schedules have been designed to allow the Plan to forestall insolvency (within the meaning of ERISA section 4245):

A. Default Schedule

1. General Description. The Default Schedule contains benefit reductions that will be necessary for the Plan to forestall insolvency. If a prior schedule has not been adopted under the rehabilitation plan and there is a failure to adopt a schedule under the current rehabilitation plan, then the default schedule shall be implemented by the Plan Sponsor beginning 180 days after the date on which such collective bargaining agreement expires.

2. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all

reasonable measures, the Plan cannot reasonably be expected to emerge from Critical and Declining Status by the end of the Rehabilitation Period.

3. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates in effect will increase an additional 0.5% in each of the next 25 years.

4. Benefits. Under the Default Schedule, future annual benefit accruals will be reduced, if necessary, to 1% of contributions. In addition, the disability benefit, the 25-Year Service Pension, 30-Year Service Pension and subsidies in the early retirement factors will be removed.

5. Previously adopted a rehabilitation schedule. If a collective bargaining agreement providing for contributions under this Rehabilitation Plan expires while the Plan is still in Critical or Critical and Declining Status, and the bargaining parties fail to adopt an updated contribution schedule with terms consistent with this Rehabilitation Plan and a schedule from the Plan Sponsor, then the contribution schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, shall be implemented by the Plan Sponsor beginning 180 days after the date on which such collective bargaining agreement expires.

B. Additional Schedules

1. General Description. The Additional Schedules contain contribution increases and future benefit accrual reductions (if any) that will be necessary for the Plan to forestall possible insolvency. The Additional Schedules are set forth below.

2. Additional Schedule I.

   a. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates will increase an additional 0.5% in each of the next 25 years.

   b. Benefits. No adjustment to benefits.

   c. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected

to emerge from Critical and Declining Status by the end of the Rehabilitation Period.

3. Additional Schedule II.

   a. Contributions. Beginning in the first year following the signing of a new collective bargaining agreement, the contribution rates will increase an additional 0.5% in each of the next 25 years.

   b. Benefits. The 25- and 30-Year Service pensions were removed as an adjustable benefit under a prior update. In addition, the Plan's subsidies in the early retirement benefits were removed and early retirement benefits were reduced according to actuarial equivalence. This Additional Schedule II makes no further modifications to existing benefits.

   c. Rehabilitation Period. At this time, the Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical and Declining Status by the end of the Rehabilitation Period.

III. Additional Rehabilitation Schedules

Nothing herein shall preclude the Trustees from amending the Rehabilitation Plan to include other schedules of benefit reductions and/or contribution increases or, if permissible, from adopting reasonable measures to emerge from Critical and Declining Status at a later time.

IV. Actions to be Taken by the Board of Trustees

On March 31, 2023, the Trustees submitted the Fund's lock-in application to the Pension Benefit Guaranty Corporation for Special Financial Assistance. If granted, the Special Financial Assistance will significantly improve the long-term solvency projections of the Fund and may result in additional changes to future rehabilitation plans.

The Plan's Board of Trustees will review the Plan's 2023 Rehabilitation Plan, including the Schedules, as required by law, and will update the 2023 Rehabilitation Plan as required by law to the extent necessary for the Plan to forestall insolvency. In addition, the Board of Trustees will consider all options available to the Plan, including but not limited to reducing Plan expenditures or other modifications permitted by the Fund's status as Critical and

Declining and which the Board of Trustees believes may assist the Plan in emerging from Critical and Declining Status.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity, potential improvements in investment return or other material events including applicable legislative reforms and other relevant factors, toward enabling the Plan to forestall insolvency.

EMPLOYER TRUSTEES:

UNION TRUSTEES:

Dated: _____

Teamsters Local 277 Pension Fund
Addendum to the 2023 Rehabilitation Plan

Historical Documentation of Changes to the Rehabilitation Plan

The Teamsters Local 277 Pension Fund's Rehabilitation Plan consists of a Default Schedule, Additional Schedule I, and Additional Schedule II. There have been no changes to these schedules since calendar year 2020.

Percentage of Total Contributions

The Teamsters Local 277 Pension Plan's Rehabilitation Plan consists of a Default Schedule, Additional Schedule I, and Additional Schedule II. The percentage of total contributions received under each schedule for PYE 2023, the most recent plan year available, is:

- 0% from the Default Schedule
- 0% from Additional Schedule I
- 100% from Additional Schedule II.

TEAMSTERS LOCAL 277 PENSION FUND

FINANCIAL STATEMENTS

FEBRUARY 28, 2022

TEAMSTERS LOCAL 277 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

FEBRUARY 28, 2022 AND FEBRUARY 29, 2021

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of Administrative Expenses	16
Schedule of Assets Held at End of Year	17
Schedule of Reportable Transactions	18

Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Teamsters Local 277 Pension Fund

Opinion

We have audited the financial statements of the Teamsters Local 277 Pension Fund (the Plan), and employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2022 and February 29, 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of February 28, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Supplemental 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 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 auditing standards generally accepted in the United States of America.

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

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

Novak Francella LLC

New York, New York
December 15, 2022

Teamsters Local 277 Pension Fund

Statements of Net Assets Available for Benefits

February 28, 2022 and 2021

	2022	2021
Assets		
Investments		
Mutual funds	$ 29,744,544	$ 30,287,384
Corporate obligations	10,428	19,238
Short-term investments	841,499	33,788
Total investments	30,596,471	30,340,410
Receivables		
Employer contributions	86,279	85,146
Withdrawal liability	1,070,152	2,151,482
Accrued interest	5,692	-
Total receivables	1,162,123	2,236,628
Other assets		
Cash	457,768	471,190
Prepaid expenses	5,923	6,153
Total other assets	463,691	477,343
Total assets	32,222,285	33,054,381
Liabilities and Net Assets		
Liabilities		
Accounts payable	38,439	23,676
Due to Local 277 Welfare Fund	-	6,229
Total liabilities	38,439	29,905
Net assets available for benefits	$ 32,183,846	$ 33,024,476

See accompanying notes to financial statements.

Teamsters Local 277 Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended February 28, 2022 and 2021

	2022	2021
Additions		
Employer contributions	$ 1,134,140	$ 1,157,329
Withdrawal liability	117,456	1,157,871
	1,251,596	2,315,200
Investment income		
Net appreciation in fair value of investments	1,194,976	4,865,148
Interest and dividends	440,614	335,880
	1,635,590	5,201,028
Less investment expenses	(50,069)	(67,097)
Net investment income	1,585,521	5,133,931
Other income	10,410	6,961
Total additions	2,847,527	7,456,092
Deductions		
Retirement benefits	3,337,473	3,320,972
Administrative expenses	350,684	311,013
Total deductions	3,688,157	3,631,985
Net increase (decrease)	(840,630)	3,824,107
Net assets available for benefits		
Beginning of year	33,024,476	29,200,369
End of year	$ 32,183,846	$ 33,024,476

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Teamsters Local 277 Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan was adopted pursuant to the authority of the Board of Trustees granted under the agreement and declaration of trust entered into as of September 1, 1955. The Plan is a multi-employer defined benefit pension plan covering employees of employers that have collective bargaining agreements between the Highway and Local Motor Freight Drivers, Dockmen and Helpers Local Union 707 (Union), affiliated with the International Brotherhood of Teamsters, and employers who employ union members operating in the New York metropolitan area and are required to make contributions to the Plan pursuant to those agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, early, 30 and 25 year service, deferred, disability and partial retirement benefits. Under current provisions to the Plan, participants may be entitled to a regular pension benefit if they are age 65 with at least ten pension credits or if they have at least one hour of service in covered employment on or after January 1, 1999 and have at least five pension credits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments are carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian. Corporate obligations are valued using pricing models maximizing the use of observable inputs for similar securities, including yields on comparable securities with similar credit ratings. The short-term investment is valued at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year as well as held during the year.

Employer Contributions - Employer contributions due and not paid at year end are recorded as contributions receivable. Withdrawal liability contributions due and not paid at year end are recorded as withdrawal liability contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed over the estimated useful lives for furniture and fixtures of five to ten years by the straight-line method.

Depreciation expense totaled $0 and $81 for the years ended February 28, 2022 and February 29, 2021, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

NOTE 3. FUNDING

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement.

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of March 1, 2021.

NOTE 4. 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.

NOTE 4. PRIORITIES UPON TERMINATION (continued)

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 survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitation, 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 5. TAX STATUS

The Plan obtained its latest determination letter on September 23, 2015, 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's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended February 28, 2022 and February 29, 2021, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at February 28, 2022			
	Total	Level 1	Level 2	Level 3
Short-term investment	$ 841,499	$ 841,499	$ -	$ -
Corporate obligations	10,428	-	10,428	-
Mutual funds	29,744,544	29,744,544	-	-
	$ 30,596,471	$ 30,586,043	$ 10,428	$ -

	Fair Value Measurements at February 28, 2021			
	Total	Level 1	Level 2	Level 3
Short-term investment	$ 33,788	$ 33,788	$ -	$ -
Corporate obligations	19,238	-	19,238	-
Mutual funds	30,287,384	30,287,384	-	-
	$ 30,340,410	$ 30,321,172	$ 19,238	$ -

NOTE 7. RELATED PARTY TRANSACTIONS

Identification of Related Organizations

The Plan has the following related entities with which it has transactions:

- Teamsters Local 277 Welfare Fund (Welfare Fund)
- Teamsters Local Union 707 (Union)

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

All of the above entities qualify as tax-exempt organizations. The entities listed above share common Trustees or officers with this Plan.

Administrative Expenses

The Plan shared facilities and staff with related organizations. Joint operating expenses were initially paid by the Plan. These expenses are allocated to the Welfare Fund based on a basis approved by the Trustees. The Welfare Fund's share of common expenses were in the amount of $26,311 for the year ended February 29, 2021, respectively. During the years ended February 28, 2022 and February 29, 2021, the Plan received $0 and $33,164, respectively. As of February 29, 2021, the Plan was owed $6,229, for shared expenses.

Contributions made to the Welfare Fund on behalf of all employees for the years ended February 28, 2022 and February 29, 2021 were $20,359 and $14,477, respectively.

The Plan subleases office space from the Teamsters Local Union 707. The lease is considered an operating lease and is paid on a month-to-month basis. Rent expense totaled $11,213 and $5,850 for the years ended February 28, 2022 and February 29, 2021, respectively.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of February 28, 2022 and February 29, 2021.

	2022	2021
Computer equipment	$ 1,212	$ 1,212
Office equipment	379	379
Less: accumulated depreciation	(1,591)	(1,591)
Property and equipment - net	$ -	$ -

NOTE 9. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of March 1, 2021. Information shown in the 2021 report included the following:

	March 1, 2021
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 25,763,567
Other vested benefits	23,881,902
	49,645,469
Nonvested benefits	365,957
Total actuarial present value of accumulated plan benefits	$ 50,011,426

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended March 1, 2021 were as follows:

Actuarial present value of accumulated plan benefits as of March 1, 2019	$ 50,169,309
Increase (decrease) during the year attributable:	
Benefits accumulated, net experience gain or loss	3,039,903
Benefits paid	(3,320,972)
Change of assumptions	123,186
Net decrease	(157,883)
Actuarial present value of accumulated plan benefits as of March 1, 2021	$ 50,011,426

The actuarial cost method used in the valuations is the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the March 1, 2021, valuation were:

- Mortality rates:
  - Healthy participants:
    Pri-2012 Amount weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.
  - Disabled participants:
    Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

NOTE 9. ACTUARIAL INFORMATION (continued)

- Retirement age assumption

  Members are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

- Net investment rate of return - 7.0%.

- Administrative expenses - $310,000.

The changes in the actuarial present value of accumulated plan benefits attributable to change of assumptions is due to the mortality improvement scale being updated from the SOA Scale MP-2020 to the SOA Scale MP-2021. The RPA current liability interest rate was updated from 2.89% to 2.37% to reflect the changes from valuation.

As of March 1, 2021, the Plan is in critical status under the Pension Protection Act of 2006.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Plan participate in a multiemployer defined benefit pension plan under the terms of a collective bargaining agreement that cover its union-represented employees and a participation agreement that covers its non-collectively bargained employees. The Plan remits the contributions to this multiemployer defined benefit pension plan for the shared employees on behalf of the related entities who reimburse the Plan for their share of the contributions based on allocation percentages approved by the Trustees. The risk of participating in a multiemployer defined benefit pension plan is different from single-employer plan in the following aspects:

a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.

c. If the Plan chooses to stop participating in the multiemployer defined benefit pension plan, the Plan may be required to pay the multiemployer defined benefit pension plan an amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

The participation in this multiemployer defined benefit pension plan for the annual periods ended February 28, 2022 and February 28, 2021 is outlined in the table below. The zone status is based on information that the Plan received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Local 277 Pension Fund	13-3696819	001	Red as of 03/01/21	No	Red as of 03/01/20	No	*

*The participation agreement between the Plan and Local 277 Pension Fund (the Fund) is year to year and will automatically terminate within sixty days after the due date of the Plan's last contribution with written notice from the Fund.

Legal Name of Pension Plan	Contribution paid directly to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plan		Number of Employees Covered by Pension Plan for which the Plan contributes directly to Pension Plan	
	2/28/2022	2/28/2021			2/28/2022	2/28/2021	2/28/2022	2/28/2021
Local 277 Pension Fund	$19,243	$15,722	$0, Plan year ending 2/28/2022.	$0, Plan year ending 2/28/2021.	$63.50 per hour	$63.50 per hour	1 shared employee	2 shared employees

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Local 277 Pension Fund	Funding Improvement Plan Implemented	No	No	N/A

NOTE 11. PENSION PROTECTION

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of March 1, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations and financial information as of February 28, 2021 as well as other financial information, and estimated cash flows. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan is currently certified to be in critical and declining status. As required by the PPA, the Trustees have established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to emerge from critical status at a later, or if not possible, forestalling insolvency.

The Plan's Rehabilitation Plan has three schedules, with the following changes to benefits:

Default Schedule

1) The disability benefit is removed,
2) The 25 and 30 Year Service Pensions are removed, and
3) Early Retirement Pensions are actuarially reduced

Additional Schedule I

This schedule includes no adjustments to future benefit accruals or adjustable benefits.

Additional Schedule II

1) The 25 and 30 Year Service Pensions are removed, and
2) Early Retirement Pensions are actuarially reduced

NOTE 12. ASSESSED WITHDRAWAL LIABILITY

Assessed Withdrawal Liability - The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the Plan years ended February 28, 2022 and 2021, the Plan recognized withdrawal liability income of $117,456 and $1,157,329 respectively.

NOTE 12. ASSESSED WITHDRAWAL LIABILITY (continued)

As of February 28, 2022 and 2021, the Plan was receiving withdrawal assessment payments under payment plan arrangements certain former participating employers. The receivable amount represents the present value of the remaining payments using discount rates between 7.00% and 7.5%.

NOTE 13. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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 actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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 14. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through December 15, 2022 , the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Teamsters Local 277 Pension Fund

Schedules of Administrative Expenses

Years Ended February 28, 2022 and 2021

	2022	2021
Payroll	$ 101,215	$ 69,324
Actuary	64,463	76,570
PBGC	50,530	50,310
Employee benefits	39,604	30,198
Accounting and auditing	27,773	26,598
Legal	18,008	28,058
Insurance	15,618	12,892
Rent	11,212	5,850
Office supplies	8,624	5,372
Payroll taxes	6,497	4,818
Other	4,625	-
Telephone	2,390	942
Computer	125	-
Depreciation	-	81
Total administrative expenses	$ 350,684	$ 311,013

Teamsters Local 277 Pension Fund

Schedule of Assets Held at End of Year

February 28, 2022

Form 5500, Schedule H, Line 4i

E.I.N. 13-5643552
Plan No. 001

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	Item 1c(1) Interest bearing cash:						
*	First American Gov. Obligation Fund	MMA		Var %	20,496	$ 20,496	$ 20,496
	Vanguard Treasury Money Market Fund	MMA		Var	821,003	821,003	821,003
	Total interest bearing cash					841,499	841,499
	Item 1c(3) Corporate obligations:						
	Chase Mortgage Fin Trust	Bond	12/25/36	6.000	2,323	156	1,450
	Aames Mortgage Trust	Bond	03/25/33	6.150	997	57	1,021
	BC America Mortgage Securities Inc.	Bond	09/25/35	2.738	3,288	1	3,221
	Residential Accred	Bond	06/25/36	5.999	4,893	2,932	4,736
	Total corporate obligations					3,146	10,428
	Item 1c(13) Mutual funds:						
	Aristotle Value Equity I				172,341	3,372,355	3,258,964
	Vanguard Real Estate Index Adm				8,986	1,313,674	1,305,415
	Vanguard Developed Markets Index				199,938	3,329,451	3,079,043
	Vanguard Emerging Markets Stock Index				36,033	1,611,221	1,419,702
	Vanguard Mid Cap Index Adm				8,248	2,419,533	2,373,501
	Vanguard Small Cap Index Fund				15,090	1,622,742	1,518,936
	Vanguard 500 Index Admiral				6,630	2,621,230	2,682,386
	Blackrock Low Duration Bond Portfolio				420,113	4,095,463	3,961,668
	Cohen Steers Preferred Sec Inc I				120,776	1,746,772	1,609,950
	Mainstay Mackay Convertible I				44,653	1,064,362	869,952
	Vanguard High Yield Corporate Adm				272,414	1,628,483	1,552,759
	Vanguard Short Term Govt Bond Index				150,509	3,083,845	3,017,715
	Vanguard Interm TM Corp. Bond Index				63,001	1,616,611	1,508,239
	Vanguard Interm TM Govt Bond Index				70,269	1,654,253	1,586,314
	Total mutual funds					31,179,995	29,744,544
	Total investments					$ 32,024,640	$ 30,596,471

* A party-in-interest as defined by ERISA.

Teamsters Local 277 Pension Fund

Schedule of Reportable Transactions

Year Ended February 28, 2022

Form 5500, Schedule H, Item 4j

E.I.N. 13-5643552
Plan No. 001

(a) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
DFA Short Duration Real Return Instl Fund	N/A	$ 2,486,530	$ 2,377,947	$ 2,377,947	$ 108,583
DFA Five Year Global Fixed Inc Fund	N/A	2,640,533	2,595,912	2,640,533	44,621
DFA One Year Fixed Income Fund	N/A	3,055,597	3,015,097	3,055,597	40,500
DFA International Core Equity Fund	$ 11,140	N/A	11,140	11,140	N/A
	N/A	7,389,105	5,657,509	7,389,105	1,731,596
DFA US Core Equity 1 Fund	8,282	N/A	8,282	8,282	N/A
	N/A	2,878,702	1,751,696	2,878,702	1,127,006
DFA US Core Equity 2 Fund	27,064	N/A	27,064	27,064	N/A
	N/A	10,045,688	3,557,838	10,045,688	6,487,850
Vanguard Growth Index Admiral	3,644	N/A	3,644	3,644	N/A
	N/A	1,819,303	1,227,195	1,819,303	592,108
Vanguard Developed Markets Index	3,329,451	N/A	3,329,451	3,329,451	N/A
Vanguard Mid Cap Index Adm	2,419,533	N/A	2,419,533	2,419,533	N/A
Vanguard 500 Index Admiral	3,318,920	N/A	3,318,920	3,318,920	N/A
	N/A	750,000	697,690	750,000	52,310
Blackrock Low Duration Bond Portfolio	4,095,463	N/A	4,095,463	4,095,463	N/A
	N/A	2,583	-	2,583	2,583
Cohen Steers Preferred Sec Inc I	1,746,773	N/A	1,746,773	1,746,773	N/A
	N/A	10,720	-	10,720	10,720
Vanguard Short Term Govt Bond Index	3,233,700	N/A	3,233,700	3,233,700	N/A
	N/A	159,403	149,855	159,403	9,548
Vanguard Interm TM Govt Bond Index	1,654,254	N/A	1,654,254	1,654,254	N/A
	N/A	8,874	-	8,874	8,874
Aristotle Value Equity I	3,372,355	N/A	3,372,355	3,372,355	N/A
Vanguard Real Estate Index Adm	1,763,674	N/A	1,763,674	1,763,674	N/A
	N/A	403,716	450,000	403,716	(46,284)

* A party-in-interest as defined by ERISA.

TEAMSTERS LOCAL 277 PENSION FUND

FINANCIAL STATEMENTS

FEBRUARY 28, 2023

TEAMSTERS LOCAL 277 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

FEBRUARY 28, 2023 AND 2022

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of Administrative Expenses	16
Schedule of Assets Held at End of Year	17
Schedule of Reportable Transactions	18

Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Teamsters Local 277 Pension Fund

Opinion

We have audited the financial statements of the Teamsters Local 277 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of February 28, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Supplemental 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 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 information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Novak Francella LLC

New York, New York
December 11, 2023

Teamsters Local 277 Pension Fund

Statements of Net Assets Available for Benefits

February 28, 2023 and 2022

	2023	2022
Assets		
Investments - at fair value		
Mutual funds	$ 25,468,040	$ 29,744,544
Corporate obligations	7,110	10,428
Short-term investments	625,576	841,499
Total investments	26,100,726	30,596,471
Receivables		
Employer contributions	99,090	86,279
Withdrawal liability	986,951	1,070,152
Accrued interest	11,146	5,692
Total receivables	1,097,187	1,162,123
Other assets		
Cash	458,599	457,768
Prepaid expenses	6,044	5,923
Total other assets	464,643	463,691
Total assets	27,662,556	32,222,285
Liabilities and Net Assets		
Liabilities		
Accounts payable	23,764	38,439
Net assets available for benefits	$ 27,638,792	$ 32,183,846

See accompanying notes to financial statements.

Teamsters Local 277 Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended February 28, 2023 and 2022

	2023	2022
Additions		
Employer contributions	$ 1,093,485	$ 1,134,140
Withdrawal liability	45,307	117,456
	1,138,792	1,251,596
Investment income		
Net appreciation (depreciation) in fair value of investments	(2,432,552)	1,194,976
Interest and dividends	649,780	440,614
	(1,782,772)	1,635,590
Less investment expenses	(42,500)	(50,069)
Net investment income	(1,825,272)	1,585,521
Other income	-	10,410
Total additions	(686,480)	2,847,527
Deductions		
Retirement benefits	3,466,321	3,337,473
Administrative expenses	300,253	350,684
Other expenses	92,000	-
Total deductions	3,858,574	3,688,157
Net decrease	(4,545,054)	(840,630)
Net assets available for benefits		
Beginning of year	32,183,846	33,024,476
End of year	$ 27,638,792	$ 32,183,846

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Teamsters Local 277 Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan was adopted pursuant to the authority of the Board of Trustees granted under the agreement and declaration of trust entered into as of September 1, 1955. The Plan is a multi-employer defined benefit pension plan covering employees of employers that have collective bargaining agreements between the Highway and Local Motor Freight Drivers, Dockmen and Helpers Local Union 707 (Union), affiliated with the International Brotherhood of Teamsters, and employers who employ union members operating in the New York metropolitan area and are required to make contributions to the Plan pursuant to those agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, early, 30 and 25 year service, deferred, disability and partial retirement benefits. Under current provisions to the Plan, participants may be entitled to a regular pension benefit if they are age 65 with at least ten pension credits or if they have at least one hour of service in covered employment on or after January 1, 1999 and have at least five pension credits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments in mutual funds are carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian. Corporate obligations are valued using pricing models maximizing the use of observable inputs for similar securities, including yields on comparable securities with similar credit ratings. The short-term investment is valued at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year as well as held during the year.

Employer Contributions - Employer contributions due and not paid at year end are recorded as contributions receivable. Withdrawal liability contributions due and not paid at year end are recorded as withdrawal liability contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

NOTE 3. FUNDING

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement.

NOTE 4. 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 survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitation, 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 5. TAX STATUS

The Plan obtained its latest determination letter on September 23, 2015, 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's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended February 28, 2023 and 2022, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at February 28, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investment	$ 625,576	$ 625,576	$ -	$ -
Corporate obligations	7,110	-	7,110	-
Mutual funds	25,468,040	25,468,040	-	-
	$ 26,100,726	$ 26,093,616	$ 7,110	$ -

	Fair Value Measurements at February 28, 2022			
	Total	Level 1	Level 2	Level 3
Short-term investment	$ 841,499	$ 841,499	$ -	$ -
Corporate obligations	10,428	-	10,428	-
Mutual funds	29,744,544	29,744,544	-	-
	$ 30,596,471	$ 30,586,043	$ 10,428	$ -

NOTE 7. RELATED PARTY TRANSACTIONS

Identification of Related Organizations

The Plan has the following related entities with which it has transactions:

- Road Carriers Local 707 Welfare Fund (Welfare Fund)
- Teamsters Local Union 707 (Union)

All of the above entities qualify as tax-exempt organizations. The entities listed above share common Trustees or officers with this Plan.

Administrative Expenses

Contributions made to the Welfare Fund on behalf of all employees for the years ended February 28, 2023 and 2022 were $21,581 and $20,359, respectively.

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

The Plan subleases office space from the Teamsters Local Union 707. The lease is considered an operating lease and is paid on a month-to-month basis. Rent expense totaled $11,700 and $11,213 for the years ended February 28, 2023 and 2022, respectively.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of March 1, 2022. Information shown in the 2022 report included the following:

	March 1, 2022
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 26,264,376
Other vested benefits	23,316,622
	49,580,998
Nonvested benefits	255,213
Total actuarial present value of accumulated plan benefits	$ 49,836,211

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended February 28, 2022 were as follows:

Actuarial present value of accumulated plan benefits as of March 1, 2021	$ 50,011,426
Increase (decrease) during the year attributable:	
Benefits accumulated, net experience gain or loss	3,222,914
Benefits paid	(3,337,473)
Change of assumptions	(60,656)
Net decrease	(175,215)
Actuarial present value of accumulated plan benefits as of March 1, 2022	$ 49,836,211

NOTE 8. ACTUARIAL INFORMATION (continued)

The actuarial cost method used in the valuations is the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the March 1, 2022, valuation were:

- Mortality rates:

  Healthy participants:

  Pri-2012 Amount weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.

  Disabled participants:

  Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

- Retirement age assumption:

  Members are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

- Net investment rate of return - 7.0%.

- Administrative expenses - $350,000.

The changes in the actuarial present value of accumulated plan benefits attributable to change of assumptions is due to the RPA current liability interest rate was updated from 2.37% to 2.20% to reflect the changes from valuation.

As of March 1, 2022, the Plan is in critical status under the Pension Protection Act of 2006.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Plan participate in a multiemployer defined benefit pension plan under the terms of a collective bargaining agreement that cover its union-represented employees and a participation agreement that covers its non-collectively bargained employees. The Plan remits the contributions to this multiemployer defined benefit pension plan for the shared employees on behalf of the related entities who reimburse the Plan for their share of the contributions based on allocation percentages approved by the Trustees. The risk of participating in a multiemployer defined benefit pension plan is different from single-employer plan in the following aspects:

a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.

c. If the Plan chooses to stop participating in the multiemployer defined benefit pension plan, the Plan may be required to pay the multiemployer defined benefit pension plan an amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The participation in this multiemployer defined benefit pension plan for the annual periods ended February 28, 2023 and 2022 is outlined in the table below. The zone status is based on information that the Plan received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Local 277 Pension Fund	13-3696819	001	Red as of 03/01/22	No	Red as of 03/01/21	No	*

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

*The participation agreement between the Plan and Local 277 Pension Fund (the Fund) is year to year and will automatically terminate within sixty days after the due date of the Plan's last contribution with written notice from the Fund.

Legal Name of Pension Plan	Contribution paid directly to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plan		Number of Employees Covered by Pension Plan for which the Plan contributes directly to Pension Plan	
	2/28/2023	2/28/2022			2/28/2023	2/28/2022	2/28/2023	2/28/2022
Local 277 Pension Fund	$9,135	$19,243	$0, Plan year ending 2/28/2023.	$0, Plan year ending 2/28/2022.	$64.77 per hour	$63.50 per hour	1 shared employee	1 shared employee

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Local 277 Pension Fund	Funding Improvement Plan Implemented	No	No	N/A

NOTE 10. PENSION PROTECTION

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of March 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations and financial information as of February 28, 2022 as well as other financial information, and estimated cash flows. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan is currently certified to be in critical and declining status. As required by the PPA, the Trustees have established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to emerge from critical status at a later, or if not possible, forestalling insolvency.

NOTE 10. PENSION PROTECTION (continued)

The Plan's Rehabilitation Plan has three schedules, with the following changes to benefits:

Default Schedule

1) The disability benefit is removed,
2) The 25 and 30 Year Service Pensions are removed, and
3) Early Retirement Pensions are actuarially reduced

Additional Schedule I

This schedule includes no adjustments to future benefit accruals or adjustable benefits.

Additional Schedule II

1) The 25 and 30 Year Service Pensions are removed, and
2) Early Retirement Pensions are actuarially reduced

NOTE 11. ASSESSED WITHDRAWAL LIABILITY

Assessed Withdrawal Liability - The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the Plan years ended February 28, 2023 and 2022 the Plan recognized withdrawal liability income of $45,307 and $117,456, respectively.

As of February 28, 2023 and 2022, the Plan was receiving withdrawal assessment payments under payment plan arrangements certain former participating employers. The receivable amount represents the present value of the remaining payments using discount rates of 7.50%.

NOTE 12. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

NOTE 12. RISKS AND UNCERTAINTIES (continued)

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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 13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through December 11, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Teamsters Local 277 Pension Fund

Schedules of Administrative Expenses

Years Ended February 28, 2023 and 2022

	2023	2022
Actuary	$ 68,946	$ 64,463
Accounting and auditing	51,633	27,773
PBGC	51,008	50,530
Payroll	37,431	101,215
Employee benefits	30,715	39,604
Legal	18,825	18,008
Insurance	15,630	15,618
Rent	11,700	11,212
Office supplies	6,995	8,624
Payroll taxes	4,212	6,497
Telephone	2,408	2,390
Computer	750	125
Other	-	4,625
Total administrative expenses	$ 300,253	$ 350,684

Teamsters Local 277 Pension Fund

Schedule of Assets Held at End of Year

February 28, 2023

Form 5500, Schedule H, Line 4i

E.I.N. 13-5643552
Plan No. 001

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	Item 1c(1) Interest bearing cash:						
*	First American Gov. Obligation Fund	MMA		Var %	15,959	$ 15,959	$ 15,959
	Vanguard Treasury Money Market Fund	MMA		Var	609,617	609,617	609,617
	Total interest bearing cash					625,576	625,576
	Item 1c(3) Corporate obligations:						
	BC America Mortgage Securities Inc.	Bond	09/25/35	2.738	2,910	-	2,483
	Chase Mortgage Fin Trust	Bond	12/25/36	6.000	2,268	152	1,100
	First Franklin Mortgage	Bond	03/25/25	6.017	850	1	-
	Residential Accred	Bond	06/25/36	5.999	4,355	2,672	3,527
	Total corporate obligations					2,825	7,110
	Item 1c(13) Mutual funds:						
	Aristotle Value Equity I				149,323	2,916,597	2,637,049
	Blackrock Low Duration Bond Portfolio				409,759	3,983,062	3,630,462
	Cohen Steers Preferred Sec Inc I				127,191	1,825,648	1,550,457
	Mainstay Mackay Convertible I				46,461	1,096,041	824,210
	Vanguard 500 Index Admiral				6,741	2,660,934	2,474,850
	Vanguard Developed Markets Index				170,176	2,817,152	2,414,795
	Vanguard Emerging Markets Stock Index				37,478	1,659,136	1,227,405
	Vanguard High Yield Corporate Adm				199,611	1,185,714	1,035,983
	Vanguard Interm TM Corp. Bond Index				45,049	1,150,654	944,681
	Vanguard Interm TM Govt Bond Index				62,533	1,428,584	1,228,143
	Vanguard Mid Cap Index Adm				7,895	2,311,565	2,093,679
	Vanguard Real Estate Index Adm				9,321	1,355,281	1,132,263
	Vanguard Short Term Govt Bond Index				152,472	3,121,962	2,927,459
	Vanguard Small Cap Index Fund				14,229	1,526,153	1,346,604
	Total mutual funds					29,038,483	25,468,040
	Total investments					$ 29,666,884	$ 26,100,726

* A party-in-interest as defined by ERISA.

Teamsters Local 277 Pension Fund

Schedule of Reportable Transactions

Year Ended February 28, 2023

Form 5500, Schedule H, Item 4j

E.I.N. 13-5643552
Plan No. 001

(a)		(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
*	First American Government Obligation Fund	$ 2,701,466	N/A	$ 2,701,466	$ 2,701,466	N/A
		N/A	$ 2,706,003	2,706,003	2,706,003	$ -

* A party-in-interest as defined by ERISA.

TEAMSTERS LOCAL 277 PENSION FUND

FINANCIAL STATEMENTS

FEBRUARY 29, 2024

TEAMSTERS LOCAL 277 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of Administrative Expenses	16
Schedule of Assets Held at End of Year	17
Schedule of Reportable Transactions	18

Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Teamsters Local 277 Pension Fund

Opinion

We have audited the financial statements of the Teamsters Local 277 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 29, 2024 and February 28, 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of February 29, 2024 and February 28, 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Supplemental 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 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 information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Novak Francella LLC

New York, New York
December 6, 2024

Teamsters Local 277 Pension Fund

Statements of Net Assets Available for Benefits

February 29, 2024 and February 28, 2023

	2024	2023
Assets		
Investments - at fair value		
Mutual funds	$ 25,541,010	$ 25,468,040
Corporate obligations	6,121	7,110
Short-term investments	524,567	625,576
Total investments	26,071,698	26,100,726
Receivables		
Employer contributions	114,496	99,090
Withdrawal liability	1,135,672	986,951
Accrued interest	15,312	11,146
Total receivables	1,265,480	1,097,187
Other assets		
Cash	560,979	458,599
Prepaid expenses	6,134	6,044
Total other assets	567,113	464,643
Total assets	27,904,291	27,662,556
Liabilities and Net Assets		
Liabilities		
Accounts payable	48,311	23,764
Net assets available for benefits	$ 27,855,980	$ 27,638,792

See accompanying notes to financial statements.

Teamsters Local 277 Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended February 29, 2024 and February 28, 2023

	2024	2023
Additions		
Employer contributions	$ 1,135,422	$ 1,093,485
Withdrawal liability	264,976	45,307
	1,400,398	1,138,792
Investment income		
Net appreciation (depreciation) in fair value of investments	1,867,751	(2,432,552)
Interest and dividends	814,890	649,780
	2,682,641	(1,782,772)
Less investment expenses	(42,500)	(42,500)
Net investment income (loss)	2,640,141	(1,825,272)
Total additions	4,040,539	(686,480)
Deductions		
Retirement benefits	3,459,684	3,466,321
Administrative expenses	363,667	300,253
Other expenses	-	92,000
Total deductions	3,823,351	3,858,574
Net increase (decrease)	217,188	(4,545,054)
Net assets available for benefits		
Beginning of year	27,638,792	32,183,846
End of year	$ 27,855,980	$ 27,638,792

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Teamsters Local 277 Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan was adopted pursuant to the authority of the Board of Trustees granted under the agreement and declaration of trust entered into as of September 1, 1955. The Plan is a multi-employer defined benefit pension plan covering employees of employers that have collective bargaining agreements between the Highway and Local Motor Freight Drivers, Dockmen and Helpers Local Union 707 (Union), affiliated with the International Brotherhood of Teamsters, and employers who employ union members operating in the New York metropolitan area and are required to make contributions to the Plan pursuant to those agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, early, 30 and 25 year service, deferred, disability and partial retirement benefits. Under current provisions to the Plan, participants may be entitled to a regular pension benefit if they are age 65 with at least ten pension credits or if they have at least one hour of service in covered employment on or after January 1, 1999 and have at least five pension credits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments in mutual funds are carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian. Corporate obligations are valued using pricing models maximizing the use of observable inputs for similar securities, including yields on comparable securities with similar credit ratings. The short-term investment is valued at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year as well as held during the year.

Employer Contributions - Employer contributions due and not paid at year end are recorded as contributions receivable. Withdrawal liability contributions due and not paid at year end are recorded as withdrawal liability contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

NOTE 3. FUNDING

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement.

NOTE 4. 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 survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitation, 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 5. TAX STATUS

The Plan obtained its latest determination letter on September 23, 2015, 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's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended February 29, 2024 and February 28, 2023, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at February 29, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investment	$ 524,567	$ 524,567	$ -	$ -
Corporate obligations	6,121	-	6,121	-
Mutual funds	25,541,010	25,541,010	-	-
	$ 26,071,698	$ 26,065,577	$ 6,121	$ -

	Fair Value Measurements at February 28, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investment	$ 625,576	$ 625,576	$ -	$ -
Corporate obligations	7,110	-	7,110	-
Mutual funds	25,468,040	25,468,040	-	-
	$ 26,100,726	$ 26,093,616	$ 7,110	$ -

NOTE 7. RELATED PARTY TRANSACTIONS

Identification of Related Organizations

The Plan has the following related entities with which it has transactions:

- Road Carriers Local 707 Welfare Fund (Welfare Fund)
- Teamsters Local Union 707 (Union)

All of the above entities qualify as tax-exempt organizations. The entities listed above share common Trustees or officers with this Plan.

Administrative Expenses

Contributions made to the Welfare Fund on behalf of all employees for the years ended February 29, 2024 and February 28, 2023 were $7,367 and $21,581, respectively.

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

The Plan subleases office space from the Teamsters Local Union 707. The lease is considered an operating lease and is paid on a month-to-month basis. Rent expense totaled $11,700 for the years ended February 29, 2024 and February 28, 2023.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of March 1, 2023. Information shown in the 2023 report included the following:

	March 1, 2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 26,094,811
Other vested benefits	23,753,363
	49,848,174
Nonvested benefits	256,573
Total actuarial present value of accumulated plan benefits	$ 50,104,747

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended February 28, 2023 were as follows:

Actuarial present value of accumulated plan benefits as of March 1, 2022	$ 49,836,211
Increase (decrease) during the year attributable:	
Benefits accumulated, net experience gain or loss	367,643
Benefits paid	(3,466,321)
Decrease in the discount period	3,367,214
Net increase	268,536
Actuarial present value of accumulated plan benefits as of March 1, 2023	$ 50,104,747

NOTE 8. ACTUARIAL INFORMATION (continued)

The actuarial cost method used in the valuations is the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the March 1, 2023, valuation were:

- Mortality rates:

  Healthy participants:

  Pri-2012 Amount weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.

  Disabled participants:

  Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

- Retirement age assumption:

  Members are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

- Net investment rate of return – 7.00%.

- Administrative expenses - $390,000.

The RPA current liability interest rate was updated from 2.20% to 2.65%. The mortality table for the RPA current liabilities was updated as mandated by law.

As of March 1, 2023, the Plan is in critical and declining status under the Pension Protection Act of 2006.

A plan is in Critical and Declining status if it meets the criteria for Critical Status and the plan is protected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a PPA funded percentage less than 80%).

A plan is in Critical Status if one of the following conditions is met:

- PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.

- A projected FSA deficiency within four years.

NOTE 8. ACTUARIAL INFORMATION (continued)

- Insufficient assets to pay benefits within five years

- The present value of vested benefits for inactive participants exceeds the activities, contributions are less than the normal cost plus interest on unfunded liability, and there is a projected FSA deficiency within five years.

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Plan participate in a multiemployer defined benefit pension plan under the terms of a collective bargaining agreement that cover its union-represented employees and a participation agreement that covers its non-collectively bargained employees. The Plan remits the contributions to this multiemployer defined benefit pension plan for the shared employees on behalf of the related entities who reimburse the Plan for their share of the contributions based on allocation percentages approved by the Trustees. The risk of participating in a multiemployer defined benefit pension plan is different from single-employer plan in the following aspects:

a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.

c. If the Plan chooses to stop participating in the multiemployer defined benefit pension plan, the Plan may be required to pay the multiemployer defined benefit pension plan an amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The participation in this multiemployer defined benefit pension plan for the annual periods ended February 29, 2024 and 2023 is outlined in the table below. The zone status is based on information that the Plan received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

	Pension		Pension Protection Act Zone Status				Expiration
Legal Name of Pension Plans	Plan's Employer Identification Number	Pension Plan's Plan Number	Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	Date of Collective Bargaining Agreement
Local 277 Pension Fund	13-3696819	001	Red as of 03/01/23	No	Red as of 03/01/22	No	*

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

*The participation agreement between the Plan and Local 277 Pension Fund (the Fund) is year to year and will automatically terminate within sixty days after the due date of the Plan's last contribution with written notice from the Fund.

Legal Name of Pension Plan	Contribution paid directly to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plan		Number of Employees Covered by Pension Plan for which the Plan contributes directly to Pension Plan	
	2/29/2024	2/28/2023			2/29/2024	2/28/2023	2/29/2024	2/28/2023
Local 277 Pension Fund	$3,258	$9,135	$0, Plan year ending 3/29/2024.	$0, Plan year ending 2/28/2023.	$64.77 per hour	$64.77 per hour	1 shared employee	1 shared employee

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Local 277 Pension Fund	Funding Improvement Plan Implemented	Yes	No	N/A

NOTE 10. PENSION PROTECTION

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of March 1, 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations and financial information as of February 28, 2023 as well as other financial information, and estimated cash flows. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan is currently certified to be in critical and declining status. As required by the PPA, the Trustees have established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to emerge from critical status at a later, or if not possible, forestalling insolvency.

NOTE 10. PENSION PROTECTION (continued)

The Plan's Rehabilitation Plan has three schedules, with the following changes to benefits:

Default Schedule

1) The disability benefit is removed,
2) The 25 and 30 Year Service Pensions are removed, and
3) Early Retirement Pensions are actuarially reduced

Additional Schedule I

This schedule includes no adjustments to future benefit accruals or adjustable benefits.

Additional Schedule II

1) The 25 and 30 Year Service Pensions are removed, and
2) Early Retirement Pensions are actuarially reduced

NOTE 11. ASSESSED WITHDRAWAL LIABILITY

Assessed Withdrawal Liability - The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the Plan years ended February 29, 2024 and February 28, 2023, the Plan recognized withdrawal liability income of $264,977 and $45,307, respectively.

As of February 29, 2024 and February 28, 2023, the Plan was receiving withdrawal assessment payments under payment plan arrangements certain former participating employers. The receivable amount represents the present value of the remaining payments using discount rates of 7%.

NOTE 12. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

NOTE 12. RISKS AND UNCERTAINTIES (continued)

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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 13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through December 6, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Teamsters Local 277 Pension Fund

Schedules of Administrative Expenses

Years Ended February 29, 2024 and February 28, 2023

	2024	2023
Actuary	$ 123,651	$ 68,946
Accounting and auditing	52,962	51,633
PBGC	55,569	51,008
Payroll	17,200	37,431
Employee benefits	10,626	30,715
Legal	22,450	18,825
Consulting	21,300	-
Insurance	17,647	15,630
Administrative allocation	15,760	-
Rent	11,700	11,700
Office supplies	10,463	6,995
Payroll taxes	1,616	4,212
Telephone	2,723	2,408
Computer	-	750
Total administrative expenses	$ 363,667	$ 300,253

Teamsters Local 277 Pension Fund

Schedule of Assets Held at End of Year

February 29, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 13-6696819
Plan No. 001

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	Item 1c(1) Interest bearing cash:						
*	First American Gov. Obligation Fund	MMA		Var %	10,169	$ 10,169	$ 10,169
	Vanguard Treasury Money Market Fund	MMA		Var	514,398	514,398	514,398
	Total interest bearing cash					524,567	524,567
	Item 1c(3) Corporate obligations:						
	Banc America Mortgage Securities Inc.	Bond	09/25/35	5.139	2,661	-	2,234
	Chase Mortgage Fin Trust	Bond	12/25/36	7.459	2,268	152	960
	Residential Accred	Bond	06/25/36	5.999	3,900	2,493	2,927
	Total corporate obligations					2,645	6,121
	Item 1c(13) Mutual funds:						
	Aristotle Funds Series Trust				127,589	2,493,246	2,680,652
	Blackrock Low Duration Bond Portfolio				401,182	3,886,347	3,598,600
	Cohen Steers Preferred Sec Inc I				134,857	1,914,273	1,611,387
	Mainstay Mackay Convertible I				42,684	996,609	778,123
	Vanguard 500 Index Admiral				5,695	2,248,499	2,683,453
	Vanguard Developed Markets Index				160,181	2,642,511	2,505,224
	Vanguard Emerging Markets				38,810	1,703,926	1,330,783
	Vanguard High Yield Corporate Adm				119,719	706,089	641,695
	Vanguard Intern TM Corp. Bond Index				46,831	1,188,364	1,004,053
	Vanguard Intern TM Govt Bond Index				64,316	1,463,797	1,264,452
	Vanguard Mid Cap Index Adm				7,196	2,103,845	2,144,770
	Vanguard Real Estate Index Adm				9,732	1,402,195	1,180,639
	Vanguard Short Term Govt Bond Index				134,378	2,746,117	2,593,498
	Vanguard Small Cap Index Fund				14,473	1,548,916	1,523,681
	Total mutual funds					27,044,734	25,541,010
	Total investments					$ 27,571,946	$ 26,071,698

* A party-in-interest as defined by ERISA.

Teamsters Local 277 Pension Fund

Schedule of Reportable Transactions

Year Ended February 29, 2024

Form 5500, Schedule H, Item 4j

E.I.N. 13-6696819
Plan No. 001

	(a) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
*	First American Government Obligation Fund	$ 2,700,989	N/A	$ 2,700,989	$ 2,700,989	N/A
*	First American Government Obligation Fund	N/A	$ 2,706,779	2,706,779	2,706,779	$ -
	Aristotle Value Equity 1	N/A	2,630,344	2,916,507	2,916,507	(286,163)
	Aristotle Funds Series Trust	2,711,015	N/A	2,711,015	2,711,015	N/A
	Aristotle Funds Series Trust	N/A	225,000	217,769	217,769	7,231

* A party-in-interest as defined by ERISA.