TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

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April 28, 2022

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

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance

To Whom It May Concern:

This is an application by the Teamsters Union Local No. 52 Pension Fund (the "T52 PF" or "Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA"). The amount of SFA requested in this application is **$82,172,677**. The following statements, certifications, and other documents are required in PBGC's instructions for applications for SFA.

The T52 PF is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The Plan covers nearly 800 participants and beneficiaries. The Plan is in priority group 2. Without SFA, the Plan will go insolvent next year and will need to apply to the PBGC for loan assistances and pay its participants and beneficiaries significantly reduced benefits.

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

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

Sincerely,

David D. Dudas

David Dudas
Chairman

Application for Special Financial Assistance

Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") interim final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees of the Teamsters Union Local No. 52 Pension Fund (the "Plan"). These Trustees have been authorized to sign the Plan's application for SFA.

Under penalties of perjury under the laws of the United States of America, I declare 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, and such facts are true, correct, and complete.

David D. Dudas

David Dudas, Chairman

April 28, 2022

Mark Sponseller, Secretary

April 28, 2022

(1) Cover Letter and Signatures

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

(2) Plan Sponsor and Authorized Representatives

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

Plan Sponsor

Board of Trustees
Teamsters Union Local No. 52 Pension Fund
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Brook Park, OH 44142-1309
Phone: 440.243.8459 ext. 13

Pension Processor

Carri Bowman
Pension Processor
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(3) Eligibility for SFA

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

(4) Priority Status

The Plan is in priority group 2. Furthermore, without SFA, the Plan is projected to become insolvent within one year of the date of this application, specifically, in the plan year beginning January 1, 2023.

(5) Narrative

Employers contribute 100% of eligible contributions to the Fund under the Alternative Schedule A of the Rehabilitation Plan.

The assumption for future contributions base units used in the January 1, 2020 actuarial certification of plan status was that there would be contributions made based on 7,072 weeks per year for each year in the future (i.e., 136 active participants working 52 weeks per year). This assumption has been changed for the purpose of this application. The new assumption is that contributions will be made for 6,032 weeks for the 2020 Plan year (based on 116 active participants as of December 31, 2019, working 52 weeks), with the total weeks declining 3.0% per year for the first 10 years of the projection period, and declining 1% per year thereafter.

This assumption change is consistent with the "Generally Acceptable" standards for assumption changes in the PBGC's non-binding assumption guidance. It is based on the average annual decline in contribution base units of 3.3% experienced over the 10-year period that ended December 31, 2019, by the employers who are currently contributing contributions on behalf of the active participants of this Plan. A more detailed description of the assumption change, and the supporting data, is provided under Section D, Part (6) of this application.

The assumption for withdrawal liability payments from employers who previously withdrew from the Plan, or will withdrawal in the future, used in the January 1, 2020 actuarial certification of plan status was zero ($0). Also, there will not be a change in this assumption for purposes of this application.

The reason for zero withdrawal liability payments from previously withdrawn employers is that two withdrawal liability assessments were settled as a lump sum, and a third went bankrupt and was not required to pay, by court order, their withdrawal liability obligation.

The reason for not assuming future withdrawal liability payments is twofold. First, the withdrawal liability experience of the three previously withdrawn employers indicates that either an employer will go bankrupt or will leave the Plan as part of a special circumstance, like a transfer. Second, the contribution base units assumption excludes the experience of those withdrawn employers. If that experience was included, the average annual decline in contribution base units over the 10-year period that ended December 31, 2019 would be 7.5%, and not 3.3%.

(6) a. Changes to Assumptions for SFA Eligibility

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

(6) b. Changes to Assumptions for SFA Amount

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

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

Acceptable Assumption Changes

- Administrative expenses
- New entrant profile

Generally Acceptable Assumption Changes

- Contribution base units
- Percentage married
- Age difference between participant and spouse
- Form of payment election

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

Interest Rate

Prior Assumption	6.00%. This is the interest rate used for funding standard account purposes in the 2020 status certification.
SFA Assumption	5.26%
Rationale for Change	Under section 4262(e)(2) of ERISA and section 4262.4(e)(1) of the applicable regulations, the Plan's interest rate used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which the application for SFA is filed or one of the three preceding months. The Trustees have elected to use the third segment interest rate for the month of February 2022, or 3.26%, which produces an interest rate limit of 5.26%. The statute prescribes the interest rate and, as a result, does not require a statement regarding its reasonableness.

Percent Married Assumption

Prior Assumption	Males – 80% Females – 65%
SFA Assumption	Males – 70% Females – 60%
Rationale for Change	The previous assumption is no longer reasonable as it no longer matches the 5-year experience of the Plan, as measured over the 5-year period ended December 31, 2019. The new assumption is reasonable as it is based on a review of new retirements over the five-year period that ended December 31, 2019. Based on information provided by the Fund Office, it was determined that all new awards that were married either elected a Joint and Survivor form of payment, or rejected that form and elected the 5 year certain and life. Based on the observations shown below, the percent married assumption has been updated to 70% of males and 60% of females are married.

Details of new awards who were determined to be married.

			Number of New Awards				
	Percentage	Total	2019	2018	2017	2016	2015
Male participants							
Married	71%	70	19	10	18	14	9
Single	29%	28	4	8	9	4	3
Female participants							
Married	60%	6	0	2	0	2	2
Single	40%	4	1	1	2	0	0

Age of Spouse Difference

Prior Assumption	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants.
SFA Assumption	Spouses are assumed to be 2 years younger than male participants and 2 years older than female participants.
Rationale for Change	The previous assumption is no longer reasonable as it no longer matches the 5-year experience of the Plan, as measured over the 5-year period ended December 31, 2019. The new assumption is reasonable as it is based on a review of new retirements who elected a joint and survivor form of payment over the five-year period that ended December 31, 2019. Based on the observations shown below, for those participants electing a Joint and Survivor form of payment, females tend to be 2 years younger than males.

Details of age of spouse difference.

	Number of New Awards and Age Difference					
	Average	2019	2018	2017	2016	2015
Number of new awards with joint and survivor forms of payment	7.6	11	7	9	8	7
Age difference (male's age less female's age)	**1.9**	1.9	1.5	2.2	2.5	0.7

Form of Payment Election

Prior Assumption	Married participants elect 50% Joint and Survivor Annuity with "Pop-up" feature Non-married elect the Single Life Annuity (with 60 months certain for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioner retiring on or after age 55).
SFA Assumption	Percentage of all participants – Form of Payment 30% - Single Life Annuity 30% - Single Life Annuity with 60 months certain 15% - 50% Joint and Survivor Annuity with "Pop-up" feature 25% - 75% Joint and Survivor Annuity with "Pop-up" feature
Rationale for Change	The previous assumption is no longer reasonable as it no longer matches the 5-year experience of the Plan, as measured over the 5-year period ended December 31, 2019. The new assumption is reasonable as it is based on a review of all new retirements over the five-year period that ended December 31, 2019. The new form of payment election assumptions was based on the observations shown in the chart below.

Details of Form of Payment Election

Number and Percentage of Participants Electing each Forms of Payment		
Form of Payments	Number Electing Form of Payment	Percentage Electing Form of Payment
Life Annuity	31	29%
Life Annuity with 5 year certain period	34	31%
Life Annuity with 10 year certain period	1	1%
50% Joint and Survivor Annuity with "Pop-up" feature	17	16%
75% Joint and Survivor Annuity with "Pop-up" feature	24	22%
50% Joint and Survivor Annuity	1	1%
75% Joint and Survivor Annuity	0	0%
Total	108	100%

Contribution Base Units (CBUs)

Prior Assumption	CBUs are covered weeks. In the 2020 status certification, covered weeks were assumed to be 7,072 weeks of contribution for each year in the future, projected as the product of (i) the number of active participants (136) as of January 1, 2019 and (ii) average weeks per active participant (52 weeks). The exhibit below details this assumption.
SFA Assumption	For determining the SFA amount, the starting point for projecting CBUs is the 2020 Plan year. Total covered weeks for the 2020 Plan year is assumed to be 6,032 weeks of contributions, which is the product of (i) the number of active participants (116) as of December 31, 2019 and (ii) average weeks per active participant (52 weeks). For the first ten Plan years (2020 through 2029), the population will decrease 3% per year. Then, the population as of January 1, 2030 will decrease 1% per year for each year thereafter.
Rationale for Change	The prior CBU assumption from the 2020 status certification is no longer reasonable because it did not extend completely throughout the SFA projection period. Also, it is no longer reasonable because it did not reflect the decline in the active participant count that occurred during the 2019 Plan year (Pre-Covid period), and it did not reflect the historical decline in CBU's that the contributing employers experienced in the ten years prior to December 31, 2019. The updated CBU assumption is reasonable in determining the SFA amount because it extends the CBU assumption through December 31, 2051, it reflects the change in the active participant counts that occurred prior to the Covid Period and it reflects the historical decrease in the active participant counts that occurred with the currently contributing employers over the ten year period ended December 31, 2019. Also, it follows the "generally acceptable" standard in PBGC's guidance on assumption changes and is reasonable for the purpose of determining the SFA amount.

Detail from 2020 Status Certification

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

Projected CBUs and Contributions from January 1, 2020 Status Certification

Plan Year Beginning January 1	2020	2021	2022	2023	2024
1. Number of active particpiants	136	136	136	136	136
2. Assumed weeks per active participant	52	52	52	52	52
3. **Total Weeks (CBUs)** (1. x 2.)	**7,072**	**7,072**	**7,072**	**7,072**	**7,072**
4. Average contribution rate	318.83	315.03	311.49	307.37	302.21
5. **Total contributions** (3. x 4.)	**2,254,778**	**2,227,904**	**2,202,831**	**2,173,722**	**2,137,236**

Detail of Assumption for Determination of SFA Amount

The following exhibit provides the detail for the projected CBUs used in the determination of the amount of SFA. As described above, CBUs are assumed to decline 3% per year for the first 10 years of the projection period and decline 1% per year for each year thereafter.

CBU Projection for Determination of SFA Amount

Plan Year Beginning January 1	**2020**	**2021**	**2022**	**... 2030**	**... 2051**
1. Number of active particpiants	116	110	109	86	69
2. Assumed weeks per active participant	52	52	52	52	52
3. **Total Weeks (CBUs)** (1. x 2.)	**5,720**	**5,720**	**5,675**	**4,448**	**3,602**
4. Average contribution rate	328.87	335.90	338.54	318.09	286.92
5. **Total contributions** (3. x 4.)	**1,881,136**	**1,921,348**	**1,921,309**	**1,414,890**	**1,033,497**

**The contributions for 2020 and 2021 are for illustrative purposes, as the contributions for those periods have already been made into the Plan.*

Data Supporting Assumption Change in CBUs for Determination of SFA Amount

Historical CBUs and Active Participation Counts

	Total Weeks		**Active Count (End of Year)**	
For Plan Year Ended December 31	Currently contributing employers	All Actives	Currently contributing employers	All Actives
2010	8,503	12,721	160	253
2011[1]	8,426	11,198	157	184
2012	8,045	9,522	157	185
2013	7,925	9,408	153	181
2014	8,023	9,489	154	183
2015	7,753	9,190	151	179
2016	7,893	9,372	148	176
2017	7,564	8,998	143	170
2018[2]	7,076	8,520	136	136
2019	6,305	6,305	116	116
Percent change (Geometric basis)	-3.27%	-7.50%	-3.51%	-8.30%

[1] *Hostess bankrupt first reflected in data*

[2] *Bimbo Bakeries transfer first reflected in the data*

Average Contribution Rate

Prior Assumption	The 2020 status certification projected contributions based on the various negotiated contribution rates by each employer. The distribution of active participants by employer was assumed to remain consistent throughout the projection period. For certain employers, participants hired prior to 2015, who are assumed to terminate, are replaced by new entrant who will have contributions made on their behalf at the contribution rates in effect for participants hired after 2014. The chart below has a the various contributions rates in effect at the time of the projection.
SFA Assumption	The determination of the SFA amount uses projected contributions based on the various negotiated contribution rates by each employer. The distribution of active participants by employer is assumed to remain consistent throughout the projection period. For certain employers, participants hired prior to 2015, who are assumed to terminate, are replaced by new entrant who will have contributions made on their behalf at the contribution rates in effect for participants hired after 2014. There have been increases in the negotiated contribution rate since the January 1, 2020 certification of status, and those increases are reflected in the projected contributions used to determine the SFA. The chart below has a the various contributions rates currently in effect and that are used to deterimine the SFA amount.
Rationale for Change	Effectively, there is no change to the assumption from the 2020 status certification. The assumption is reasonable for purposes of determining the SFA amount.

Weekly Contribution Rates

Employer	Month of CBA Negotiations	2020 Zone Certification				For SFA Application		
		2019	2020	2021	2022	2021	2022	2023
Local 52 Union Office	May	$385	$397	$409	$421	$409	$421	N/A
Nickles Baking								
• Participants as of January 2015	July	371	383	395	N/A	395	407	419
• Participants January 2015 and later	January	228	240	252	N/A	252	264	276
Ohio Teamsters Credit Union	January	373	385	397	409	397	409	N/A
Orlando Baking Co.	March	297	N/A	N/A	N/A	321	333	345
Orlando II	March	236	N/A	N/A	N/A	260	272	284
Schwebel								
• Participants as of January 2015	July	353	N/A	N/A	N/A	377	389	N/A
• Participants January 2015 and later	July	240	N/A	N/A	N/A	264	276	N/A
Teamsters Local Union #964	May	385	397	409	421	419	431	N/A

Withdrawal Liability Payments

Prior Assumption	As of the 2020 status certification, no employers have any withdrawal liability payments due; therefore, there was no assumption related to current withdrawn employers making payments. Also, the 2020 status certification assumed that no employers would withdrawal; therefore no withdrawal liability payments were assumed to be made in the future.
SFA Assumption	The determination of the SFA amount uses the same assumption for withdrawal liability payments as the 2020 status certification, that is there are no, and there will be no, withdrawal liability payments made during the SFA period.
Rationale for Change	Effectively, there is no change to the assumption from the 2020 status certification. The assumption is reasonable for purposes of determining the SFA amount.

Administrative Expenses

Prior Assumption	The 2020 status certification projected administrative expenses assuming: • $283,250 per year, payable monthly, ($274,488 as of the beginning of the year) for the Plan year beginning January 1, 2020. • Administrative expenses are assumed to increase with inflation of 3% per year for each year after January 1, 2020.
SFA Assumption	For each Plan year on and after January 1, 2022, the determination of the SFA amount is based on a projection of administrative expenses that assumes: • Administrative expenses will be $300,500, payable monthly, for the Plan year beginning January 1, 2022, and will increase with inflation in each subsequent years. Note that $300,500 is the assumed administrative expense of $283,250, increased by two years of 3% inflation. • There will be an additional increase in the assumed administrative expenses for the Plan year beginning 2031 due to the scheduled increase in PBGC premiums to $52 in that year. ○ There are projected to be 697 participants and beneficiaries at the beginning of the Plan year January 1, 2031. ○ The $32 per capita premium for the Plan year beginning January 1, 2022 is expected to increase to $41.75 for the Plan year beginning January 1, 2031. ○ The additional increase in expenses for the Plan year beginning January 1, 2031 is projected to be $7,144, which is 697 times ($52 less $41.75).

	- o The 3% inflation assumption will be applied to this additional increase in administrative expenses for each subsequent year. - In each projection year, total administrative expenses will be limited to 12% of projected benefit payments in that year.
Rationale for Change	*General* The prior administrative expense assumption from the 2020 status certification did not extend through the SFA projection period, which ends December 31, 2051. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. The updated assumption is reasonable for purposes of determining the SFA amount. It also represents a good faith attempt to follow the "acceptable" standard in PBGC's guidance on assumption changes. *Annual Limitation* Consistent with the PBGC "acceptable" standard, the updated assumption limits the total annual administrative expenses to a percentage of annual benefit payments. Effectively, this cap accounts for an anticipated decline in total administrative expenses as the participant population declines. The Plan's benefit payments in the plan year ending December 31, 2021 were between \$5 million and \$50 million, so the limitation on total administrative expenses is equal to 12% of benefit payments, according to PBGC's guidance. *Assumed Inflation* Also consistent with the "acceptable" standard, the updated assumption assumes inflation in all future years is 3.00%, because that was the assumed rate of increase in administrative expenses in the last full year of the projection period from the 2020 status certification.

New Entrant Profile

Prior Assumption	For the January 1, 2020 certification of Plan status, new entrants were assumed to have similar characteristics to active participants in the census data as of December 31, 2018 who were hired over the previous three years. In addition, new entrants were assumed to enter the Plan with no pension credits, vesting service and accrued benefits.
SFA Assumption	Assumed demographics for new entrants are based on the distributions of age, service, accrued benefits, and gender for the new entrants and rehires in the five plan years from January 1, 2016 through December 31, 2020 (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service). The new entrant profile is detailed in the exhibit below.
Rationale for Change	The new entrants assumption for the 2020 status certification is no longer reasonable as it only reflected information related to new hires in the three plan years from January 1, 2016 through December 31, 2018 who remained

in service as of December 31, 2018, and did not reflect information related to rehires.

The updated assumption is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for determining the amount of SFA.

New Entrant Profile for Determining SFA Amount

Age Range	New Hire Count	New Hire Percentage*	New Hire Credited Service	Re-Hire Count	Re-Hire Percentage*	Re-Hire Credited Service
Under 22	0	0.0%	1.0	0	0.0%	0.0
22 – 26	4	10.3%	1.0	0	0.0%	0.0
27 – 31	9	23.1%	1.0	0	0.0%	0.0
32 – 36	2	5.1%	1.0	0	0.0%	0.0
37 – 41	5	12.8%	1.0	1	2.6%	8.0
42 – 46	4	10.3%	1.0	1	2.6%	17.0
47 – 51	6	15.4%	1.0	0	0.0%	0.0
52 – 56	2	5.1%	1.0	2	5.1%	12.0
57 – 61	3	7.7%	1.0	0	0.0%	0.0
62 – 66	0	0.0%	1.0	0	0.0%	0.0
Total	**35**	**89.8%**		**4**	**10.3%**	

For each age group, females and males represent 3.7% and 96.3%, respectively, of the new entrants.

**Percentages might not add to 100% due to rounding*

For this Plan credited service and vesting service are assumed to be the same value. The average contribution rate for new entrants is assumed to be $275.84 per week for 2022, $285.27 per week for 2023, $286.11 per week for 2024 and after. These are the averages for the overall active participant population that were hired on or after January 1, 2015. For purposes of determining benefit accruals, the average benefit-bearing accrual rate is assumed to be $61.08. Accrued benefits for each new active participant are determined based on their assumed credited service.

Average Weekly Contribution Rate for Current Actives and New Entrants

Plan Year Beginning January 1	**2021**	**2022**	**2023**	**2024 & after**
Current Actives	$335.90	$347.90	$357.33	$359.42
New Hires	263.84	275.84	285.27	286.11

(7) Reinstatement of Suspended Benefits

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

(8) Reconciliation of Fair Market Value of Assets

This section includes three exhibits related to the reconciliation of the fair market value of assets used to determine the SFA amount. This section also includes an exhibit that reconciles cash flows from March 31, 2022 (SFA measurement date) to the end of the current plan year, December 31, 2022.

a. Reconciliation to SFA Measurement Date

The exhibit below reconciles the fair market value of assets for the 3-month period from the date of the most recent financial statement (December 31, 2021) to the SFA measurement date (March 31, 2022). Additions and deductions to the fair market value of assets for the plan year ended December 31, 2021 are shown for reference.

Changes in Net Assets Available for Benefits

Plan Year ended December 31, 2021 and three months ended March 31, 2022

Period	**12 Months**	**3 Months**
Period Beginning	January 1, 2021	January 1, 2022
Period Ending	December 31, 2021	March 31, 2022
Beginning of year	$18,467,997	$13,330,025
Contributions	1,900,421	469,122
Withdrawal liability payments	0	0
Benefits paid	(7,593,966)	(1,878,256)
Administrative expenses	(379,177)	(77,280)
Investment income*	934,750	(586,941)
Ending value	**$13,330,025**	**$11,256,670**

**Net of Investment Expenses*

b. Adjustments to Net Assets Available for Benefits

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

Adjustments to Net Assets Available for Benefits

	March 31, 2022
1. Net assets available for benefits	$11,256,670
2. Contribution receivables	177,724
3. Fair market value of assets (1. - 2.) *For determining SFA amount*	**$11,078,946**

For purposes of determining the SFA amount, the fair market value of assets as of the measurement date, March 31, 2022, is equal to **$11,078,946**.

c. Cash Flows for Current Plan Year

The exhibit below reconciles the cash flows for the current plan year beginning January 1, 2022 and ending December 31, 2022, which includes the SFA measurement date of March 31, 2022.

For contributions, benefit payments and expenses, the amount for the last 9 months of the plan year is equal to the total assumed amount projected for the entire 12-month plan year, less the actual amount for the first 3 months.

Cash Flows for Plan Year Ending December 31, 2022

Months	3 Months	9 Months	12 Months
Period Beginning	January 1, 2022	April 1, 2022	January 1, 2022
Period Ending	March 31, 2022	December 31, 2022	December 31, 2022
Contributions	$469,122	$1,452,187	$1,921,309
Benefits paid	(1,878,256)	(6,161,647)	(8,039,903)
Administrative expenses	(77,280)	(223,220)	(300,500)

Application for Special Financial Assistance

Certifications

The following are various certifications required for the application for special financial assistance ("SFA") by the Teamsters Union Local No. 52 Pension Fund ("Plan"). The various certifications are numbered according to Section E of the instructions for the filing requirements for plans applying for SFA published by the Pension Benefit Guaranty Corporation ("PBGC").

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(1) SFA Application Checklist

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

(2) Eligibility under Section 4262(b)(1)(C) of ERISA

The Plan is not claiming SFA eligibility under section 4262(b)(1)(C) of ERISA. Therefore, this certification is not applicable.

(3) Certification by Plan Actuary: Priority Status

Certification on the Plan's Priority Status

This is a certification that the Teamsters Union Local No. 52 Pension Fund ("Plan") is eligible for priority consideration by the Pension Benefit Guaranty Corporation ("PBGC") of its application for special financial assistance ("SFA").

The Plan is in **priority group 2** as described under §4262.10(d)(2)(ii) of PBGC's SFA regulation, because it is an eligible plan that is expected to be insolvent under section 4245 of ERISA within one year of the date of the Plan's application. More specifically, the Plan is eligible for SFA because it was certified to be in critical and declining status for the plan year beginning January 1, 2020. The Plan is in priority group 2 because it is projected to fully exhaust its resources that are easily accessible for benefits during the plan year beginning January 1, 2023.

Start of period	**April 1, 2022**	**January 1, 2023**
Market value of assets	$11,078,946	$6,375,007
Contributions*	1,464,547	1,952,610
Benefit payments	6,132,901	8,080,076
Administrative expenses	223,220	309,515
Investment rate of return	3.00%	0.00%
Investment return	187,635	0
End of period	**December 31, 2022**	**December 31, 2023**
Market value of assets	$6,375,007	($61,974)

**Contributions are based on a level active population of 110 active participants working 52 weeks per year. The count was updated to reflect the actual number of active participants as of the most recent census date, December 31, 2020.*

The year of projected insolvency is based on the methods and definitions as described in section 4245(b) of ERISA. The projection is based on the March 31, 2022 asset value, the December 31, 2020 census data, and the assumptions and methods as those described in the 2020 certification of actuarial plan status for the plan year beginning January 1, 2020, dated March 30, 2020.

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

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

Continues on the following page.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate.

James Nolan, FSA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-07228

April 28, 2022

(4) Certification by Plan Actuary: SFA Amount

Certification on the Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance ("SFA") specified in this application is the amount to which the Teamsters Union Local No. 52 Pension Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") interim final rule.

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

The "base data" used in the determination of the SFA amount include: (i) an SFA measurement date of March 31, 2022; (ii) participant census data as of December 31, 2020; and (iii) an interest rate of 5.26%, as required under §4262.4(e)(1).

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

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA regulation. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

Continues on the following page.

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

James Nolan, FSA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-07228

April 28, 2022

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

This is a certification by the Board of Trustees of the Teamsters Union Local No. 52 Pension Plan ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets is supported by the financial and account statements included in Section B of the SFA application. Section D, item 8 of the SFA application provides a reconciliation of the fair market value of assets from the end of the most recent plan year to the SFA measurement date.

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

David D. Dudas

David D. Dudas, Chairman

April 28, 2022

Mark Sponseller, Secretary

April 28, 2022

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

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

(7) Statement on Penalties of Perjury

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

TEAMSTERS LOCAL UNION NO. 52 PENSION FUND
AMENDMENT NO. 2 TO PLAN OF BENEFITS
(Pension Plan as Amended and Restated Effective January 1, 2014)

WHEREAS, the Board of Trustees ("Trustees") of the Teamsters Local Union No. 52 Pension Fund and its resulting Plan ("Plan") previously adopted an Agreement and Declaration of Trust ("Trust"), as amended and restated from time to time, and currently administers and maintains the Plan for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder;

WHEREAS, in accordance with those documents, the Plan may be amended from time to time by the Trustees;

WHEREAS, the Trustees have 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; and

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

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that the Plan (and Summary Plan Description) is amended as set forth below.

The following new Section 7.13 shall be added after Section 7.12 and titled "Special Financial Assistance Compliance Under the American Rescue Plan Act":

SECTION 7.13 – SPECIAL FINANCIAL ASSISTANCE COMPLIANCE UNDER THE AMERICAN RESCUE PLAN ACT.

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

BE IT FURTHER RESOLVED BY THE TRUSTEES, that the foregoing amendment shall be communicated to all Plan Participants and Beneficiaries as required by applicable law.

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this amendment may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This amendment is hereby adopted this the 20th day of April 2022, and effective as written above.

UNION TRUSTEES

EMPLOYER TRUSTEES

Application Checklist

v20210708p

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

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at *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**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial 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**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the 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.

Application Checklist

v20210708p

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

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 any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

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.

Supplemental 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.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

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 #47 on the Application Checklist. If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

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 required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

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

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.

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name: Teamsters Local 52 Pension Plan
EIN: 51-6098763
PN: 001
SFA Amount Requested: $82,172,677.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No			This is the Plan's first application for SFA.				
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No			This is the Plan's first application for SFA.				
	Has this plan been terminated?	Yes No	No							
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	Template-Checklist T52PF.xlsx			Special Financial Assistance Checklist	*Checklist Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	SFA Application T52PF.pdf	Page 1	Cover letter is included as part of the SFA application.	Financial Assistance Request Letter			Section D, Item 1
3.	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?	Yes No	Yes	SFA Application T52PF.pdf	Page 2		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	SFA Application T52PF.pdf	Page 2	The Trustee signatures and statement of penalties of perjury are included on the same page.	Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	SFA Application T52PF.pdf	Item (2) Page 3		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	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 instructions?	Yes No	Yes	SFA Application T52PF.pdf	Item (3) Page 4	The Plan was certified to be in critical and declining status for the plan year beginning January 1, 2020.	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A			Plan is not eligible under this section	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A			NA since Plan is not eligible under this section	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	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))?	Yes No N/A	Yes	SFA Application T52PF.pdf	Item (4) Page 4	The Plan is in priority group 2.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Amount Requested:	$82,172,677.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	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?	Yes No N/A	N/A			The Plan is in priority group 2, but it is not submitting an emergency application.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	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 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).	Yes No N/A	Yes	Certifications T52PF.pdf	Item (3) Page 2	The Plan is in priority group 2.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants?	Yes No	Yes	Template-4 T52PF.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
	iii. Separately identify benefit 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? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?		Yes	Template-4 T52PF.xlsx						
11.	Does the application include the plan's enrolled actuary's certification 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, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Certifications T52PF.pdf	Item (4) Page 4		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	SFA Application T52PF.pdf	Item (5) Page 5		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

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

v20210708p

Plan name:	Teamsters Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Amount Requested:	$82,172,677.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (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 changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions 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			The Plan was certified to be in critical and declining status for the plan year beginning January 1, 2020.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (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 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions?	Yes No	Yes	SFA Application T52PF.pdf	Item (6)b Pages 6 thru 16		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, 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?	Yes No N/A	N/A			The Plan is not using Plan specific rates.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Certifications T52PF.pdf	Item (5) Page 6	Certification makes reference to other documents included in application.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Certifications T52PF.pdf	Item (5) Page 6	Certification makes reference to other documents included in application.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	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			NA since the Plan did not previously suspend benefits under either ERISA section 305(e)(9) or 4245(a)	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, 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 #16a.	Yes No N/A	N/A			NA since Yes was not entered on 16a	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	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 #16a and #16b.	Yes No N/A	N/A			NA since the Plan did not previously suspend benefits under either ERISA section 305(e)(9) or 4245(a)	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

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

Plan name:	Teamsters Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Amount Requested:	$82,172,677.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	SFA Application T52PF.pdf	Item (8)a Page 18		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	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	2014 Plan Restatement and Amend 1 T52PF.pdf		Contains both the Plan document and Amendment 1 (Last two pages of pdf)	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	4626.6(e)(1) Amendment (No 2) T52PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement and Amendments T52PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	N/A			NA since the Plan did not previously suspend benefits under either ERISA section 305(e)(9) or 4245(a)	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A			NA since the Plan did not partition benefits under ERISA section 4233	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter T52PF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	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	Yes	2021AVR T52PF.pdf 2020AVR T52PF.pdf 2019AVR T52PF.pdf 2018AVR T52PF.pdf		Four reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name*, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	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 N/A	Yes	Rehabilitation Plan T52PF.pdf Rehab Plan Supplement T52PF.pdf		Rehab Plan Supplement T52PF.pdf was entered under the "other" category	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	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 a supplemental document with these details?	Yes No N/A	Yes	Rehab Plan Supplement T52PF.pdf		Rehab Plan Supplement T52PF.pdf was entered under the "other" category	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2020Form5500 T52PF.pdf		Downloaded from the DOL website	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name*, where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4

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

Plan name:	Teamsters Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Amount Requested:	$82,172,677.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
27a.	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 application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2022Zone03312022 T52PF.pdf 2021Zone03312021 T52PF.pdf 2020Zone03302020 T52PF.pdf 2019Zone03292019 T52PF.pdf 2018Zone03302018 T52PF.pdf		Five zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	See items 27a. and 24.		Unless otherwise noted, the actuarial assumptions used are the same as those in the preceding actuarial valuation.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	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? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	See item 27a.		No employer has paid, or was assumed to pay, withdrawal liability over a period that extended into more than one Plan year.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all 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	Summary of Accounts - T52PF.pdf Stmt - Cash Account - Key Bank - T52PF.pdf Stmt - Money Market - Key Bank - T52PF.pdf Stmt - FIAM Inter Dur Pool - Fidelity - T52PF.pdf Stmt - Intermediate Plus - Western Assets - T52PF.pdf Stmt - Retirement Trust - Vanguard - T52PF.pdf Stmt - Vanguard PRI 500 - Key Bank - T52PF.pdf		The summary of accounts is uploaded as document type #6; all others are uploaded as type #7. All statements are as of March 31, 2022.	Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	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	Financial Report as of March 31 2022 T52PF.pdf Financial Report as of December 31 2021 T52PF.pdf		The financial statements for the plan year ending December 31, 2021 have yet to be finalized. These statements have been uploaded in the "other"	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	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?	Yes No N/A	Yes	2014 Plan Restatement and Amend 1 T52PF.pdf	Article X of Plan Document		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	Completed ACH form T52PF.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported 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 before the application submission date? 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.	Yes No N/A	Yes	Template-1 T52PF.xlsx			Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, 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 (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.	Yes No N/A	N/A			NA since the Plan has less than 10,000 participants	Contributing employers	*Template 2 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2

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

Plan name:	Teamsters Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Amount Requested:	$82,172,677.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of 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? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date 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.	Yes No	Yes	Template-3 T52PF.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions 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 interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with 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)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template-5 T52PF.xlsx			Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template-6 T52PF.xlsx			Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? 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.	Yes No N/A	N/A			The Plan is eligible based on its January 1, 2020 status certification.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)

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

v20210708p

Plan name:	Teamsters Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Amount Requested:	$82,172,677.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A			The Plan is eligible based on its January 1, 2020 status certification.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template-7 T52PF.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	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 T52PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, 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	Template-8 T52PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template-8 T52PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental 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)										
40a.	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? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A			NA since no certain events under 4262.4(f) occurred.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	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? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	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 provided in Checklist Item #1 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? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	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 plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

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

v20210708p

Plan name:	Teamsters Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Amount Requested:	$82,172,677.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	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 plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental 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)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
44b.	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 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

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

v20210708p

Plan name:	Teamsters Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Amount Requested:	$82,172,677.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
45c.	For any merger, does the application include supplemental 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 plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	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 plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	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				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration 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 #46a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	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		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration 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				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)										
	Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.									
48.	In addition to the information provided with Checklist Item #18, 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	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, 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	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

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

Plan name: Teamsters Local 52 Pension Plan
EIN: 51-6098763
PN: 001
SFA Amount Requested: $82,172,677.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
50.	In addition to the information provided with Checklist Item #23, 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					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, 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 Pension Plan Name Merged*, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, 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)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	In addition to the information provided with Checklist Item #26, 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 Pension Plan Name Merged*, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, 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 Pension Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, 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	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, 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)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, 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)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, 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 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

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

v20210708p

Plan name:	Teamsters Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Amount Requested:	$82,172,677.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
59.	In addition to the information provided with Checklist Item #33, 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 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, 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 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

TEAMSTERS UNION LOCAL NO. 52
PENSION FUND

PENSION PLAN AS AMENDED AND RESTATED
EFFECTIVE JANUARY 1, 2014

TEAMSTERS UNION LOCAL NO. 52
PENSION FUND

PENSION PLAN AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2014

PREAMBLE

Effective as of January 1, 1956, the Teamsters Union Local No. 52 Pension Plan was established to provide retirement and disability benefits to employees covered by the Plan. The Plan was adopted in accordance with the terms of an Agreement and Declaration of Trust (the "Trust Agreement") effective January 1, 1956, and executed September 10, 1956. Both the Plan and Trust Agreement have been amended from time to time.

The Plan and Fund maintained under the Trust Agreement are intended to comply with the requirements of §401(a) and §501(a) of the Internal Revenue Code, as amended by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), the Job Creation and Worker Assistance Act of 2002, the Pension Funding Equity Act of 2004, the American Jobs Creation Act of 2004, the Pension Protection Act of 2006 ("PPA"), the Workers, Retirees, and Employers Recovery Act of 2006 ("WRERA"), the Heroes Earnings Assistance and Relief Act of 2008 ("HEART Act"), the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code, and all other applicable legislation and regulation passed since the prior restatement.

The provisions of this Amended and Restated Pension Plan shall apply only to an employee who terminates employment on or after January 1, 2014. For any such employee, his Pension Credits and Years of Vesting Service attributable to periods of employment prior to such time shall be determined in accordance with the provisions of the Plan as in effect on the then applicable date.

A former employee's eligibility for benefits and the amount of benefits, if any, payable to or on behalf of a former employee shall be determined in accordance with the provisions of the

Pension Plan in effect on the date his employment terminated, except to the extent otherwise specifically provided under subsequent Plan Amendments and this Amended and Restated Plan.

TABLE OF CONTENTS

PAGE

PREAMBLE

ARTICLE I **DEFINITIONS**

Section 1.01 Trust Agreement I-1
Section 1.02 Pension Fund or Fund I-1
Section 1.03 Trustees I-1
Section 1.04 Pension Plan or Plan I-1
Section 1.05 Union I-1
Section 1.06 Contributing Employer or Employer I-1
Section 1.07 Collective Bargaining Agreement or Agreement I-2
Section 1.08 Employee I-2
Section 1.09 Covered Employment I-3
Section 1.10 Contribution Period I-3
Section 1.11 Participant I-3
Section 1.12 Beneficiary I-3
Section 1.13 Pensioner I-3
Section 1.14 Normal Retirement Age I-4
Section 1.15 Plan Year I-4
Section 1.16 Year of Participation I-4
Section 1.17 Hour of Service I-4
Section 1.18 Continuous Employment I-6
Section 1.19 Gender I-6
Section 1.20 Actuarial Present Value I-6
Section 1.21 Annuity Starting Date I-10
Section 1.22 Required Beginning Date I-11
Section 1.23 Other Terms I-12

ARTICLE II **PARTICIPATION**

Section 2.01 Purpose II-1
Section 2.02 Participation II-1
Section 2.03 Termination of Participation II-1
Section 2.04 Reinstatement of Participation II-1

ARTICLE III **PENSION ELIGIBILITY AND AMOUNTS**

Section 3.01 General III-1
Section 3.02 Regular Pension – Eligibility III-1
Section 3.03 Regular Pension – Amount III-2
Section 3.04 Early Retirement Pension – Eligibility III-4
Section 3.05 Early Retirement Pension – Amount III-4
Section 3.06 Service Pension – Eligibility III-4
Section 3.07 Service Pension – Amount III-7
Section 3.08 Deferred Pension – Eligibility III-8
Section 3.09 Deferred Pension – Amount III-9

TABLE OF CONTENTS

PAGE

ARTICLE III — PENSION ELIGIBILITY AND AMOUNTS
Section 3.10 Disability Pension – Eligibility and Commencement III-9
Section 3.11 Disability Pension – Amount III-10
Section 3.12 Disability Defined III-10
Section 3.13 Proof of Total and Permanent Disability III-11
Section 3.14 Cessation of Total and Permanent Disability III-12
Section 3.15 Sixty Payment Guarantee III-12
Section 3.16 Ten Years Certain Option III-13
Section 3.17 Pre-Retirement Death Benefit III-15
Section 3.18 Single-Sum Distribution III-16
Section 3.19 Retiree Death Benefit III-16
Section 3.20 Application of Benefit Increases III-17
Section 3.21 Non-Duplication III-18
Section 3.22 Rounding of Pension III-18
Section 3.23 Pre-Retirement Death Benefit Payments for Non-Spouse Beneficiaries III-18
Section 3.24 Survivor Benefit Limitations III-19
Section 3.25 30-And-Out Pension - Eligibility III-19
Section 3.26 30-And-Out Pension – Amount III-21

ARTICLE IV — PENSION CREDITS AND YEARS OF VESTING SERVICE
Section 4.01 Pension Credits IV-1
Section 4.02 Years of Vesting Service IV-2
Section 4.03 Breaks in Service IV-3
Section 4.04 Military Service IV-5

ARTICLE V — HUSBAND AND WIFE PENSION
Section 5.01 General V-1
Section 5.02 Husband and Wife Pension at Retirement V-2
Section 5.03 Pre-retirement Surviving Spouse Pension V-5
Section 5.04 Benefit Adjustments if Payment of Pre-retirement Surviving Spouse Pension Postponed V-8
Section 5.05 Inactive Vested Participants V-9
Section 5.06 Relation to Qualified Domestic Relations Order V-10
Section 5.07 Trustees' Reliance V-10
Section 5.08 Adjustment of Pension Amount V-10
Section 5.09 75% Qualified Optional Survivor Annuity V-11

ARTICLE VI — APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS
Section 6.01 Applications VI-1
Section 6.02 Information and Proof VI-1
Section 6.03 Action of Trustees VI-2

TABLE OF CONTENTS

PAGE

ARTICLE VI **APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS**

Section 6.04 Right to Appeal VI-2
Section 6.05 Benefit Payments Generally VI-4
Section 6.06 Retirement VI-10
Section 6.07 Suspension of Benefits VI-10
Section 6.08 Benefit Payments Following Suspension VI-19
Section 6.09 Vested Status or Non-Forfeitability VI-21
Section 6.10 Non-Duplication with Disability Benefits VI-22
Section 6.11 Incompetence or Incapacity of a Pensioner or Beneficiary VI-23
Section 6.12 Non-Assignment of Benefits VI-23
Section 6.13 No Right to Assets VI-24
Section 6.14 Mergers VI-24
Section 6.15 Maximum Benefits VI-24
Section 6.16 Recovery of Overpayments VI-39

ARTICLE VII **MISCELLANEOUS**

Section 7.01 Non-Reversion VII-1
Section 7.02 Limitation of Liability VII-1
Section 7.03 New Employers VII-1
Section 7.04 Terminated Employers VII-3
Section 7.05 Termination of Plan VII-4
Section 7.06 Administration Authority VII-6
Section 7.07 Decisions of Trustees VII-6
Section 7.08 Eligibility Verification VII-7
Section 7.09 Change of Address VII-7
Section 7.10 Construction VII-7
Section 7.11 Savings Clause VII-7
Section 7.12 Funding Rules under Pension Protection Act VII-7

ARTICLE VIII **AMENDMENTS**

Section 8.01 Amendment VIII-1

ARTICLE IX **PARTIAL PENSIONS**

Section 9.01 Purpose IX-1
Section 9.02 Related Plans IX-1
Section 9.03 Related Service Credits IX-1
Section 9.04 Combined Service Credit IX-1
Section 9.05 Eligibility IX-1
Section 9.06 Break in Service IX-2
Section 9.07 Election of Pensions IX-2
Section 9.08 Partial Pension Amount IX-3
Section 9.09 Payment of Partial Pensions IX-4

TABLE OF CONTENTS

PAGE

ARTICLE IX PARTIAL PENSIONS
Section 9.10 Effective Date IX-4

ARTICLE X EMPLOYER WITHDRAWAL LIABILITY
Section 10.01 In General X-1
Section 10.02 Complete Withdrawal Defined X-1
Section 10.03 Amount of Liability for Complete Withdrawal X-2
Section 10.04 Satisfaction of Withdrawal Liability X-13
Section 10.05 Notice and Collection of Withdrawal Liability X-13
Section 10.06 Partial Withdrawal Defined X-17
Section 10.07 Partial Withdrawal – Amount and Payment X-18
Section 10.08 Liability Adjustment and Abatement X-18
Section 10.09 Mass Withdrawal X-19
Section 10.10 Notice to Employers X-19

ARTICLE XI NON-BARGAINED EMPLOYEES
Section 11.01 Employer XI-1
Section 11.02 Non-Bargained Employee XI-1
Section 11.03 Highly Compensated Employee XI-1
Section 11.04 Vesting for Non-Bargained Employee XI-4
Section 11.05 Nondiscrimination, Coverage and Participation XI-5

ARTICLE XII ROLLOVERS
Section 12.01 Rollovers XII-1
Section 12.02 Definitions XII-1
Section 12.03 Direct Rollover of Plan Distributions XII-2

ARTICLE XIII [Reserved] XIII-1

ARTICLE XIV MINIMUM DISTRIBUTION REQUIREMENTS
Section 14.01 General Rules XIV-1
Section 14.02 Time and Manner of Distribution XIV-1
Section 14.03 Determination of Amount to be Distributed Each Year XIV-3
Section 14.04 Requirements for Annuity Distributions that Commence During The Participant's Lifetime XIV-4
Section 14.05 Requirements for Minimum Distributions where Participant Dies Before Date Distribution Begins XIV-5
Section 14.06 Definitions XIV-6

ARTICLE I

DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall control the Plan.

SECTION 1.01 - TRUST AGREEMENT.

"Trust Agreement" means the Agreement and Declaration of Trust establishing the Teamsters Union Local 52 Pension Fund first effective as of January 1, 1956, and as thereafter amended from time to time.

SECTION 1.02 - PENSION FUND OR FUND.

"Pension Fund" or "Fund" means the Teamsters Union Local 52 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 Union 52, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

SECTION 1.06 – CONTRIBUTING EMPLOYER OR EMPLOYER.

(a) "Contributing Employer" or "Employer" means an employer signatory to a Collective Bargaining Agreement with the Union requiring the payment of contributions to this Fund and an employer signatory to any other agreement requiring contributions to this

Fund provided that the Employer has been accepted as a Contributing Employer by the Trustees.

(b) "Employer" may also include Teamsters Local Union 52 Health and Welfare Fund, the Union, and the Pension Fund itself provided that the Employer has been accepted as a Contributing employer by the Trustees.

(c) 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, of which some other part is a Contributing Employer.

SECTION 1.07 – COLLECTIVE BARGAINING AGREEMENT OR AGREEMENT.

"Collective Bargaining Agreement" or "Agreement" means a written Agreement between the Union and an Employer which requires the payment of contributions to the Fund.

SECTION 1.08 – EMPLOYEE.

(a) "Employee" means a person who is an Employee of an Employer and who is covered by a Collective Bargaining Agreement or any written Agreement requiring Employer contributions on his behalf. If the Teamsters Local Union 52 Health and Welfare Fund, the Union, or the Pension Fund is a Contributing Employer, the employees with respect to whom such Employer participates in this Plan are to be deemed Employees.

(b) The term "Employee" shall not include:

(i) a sole proprietor of a business organization or a self- employed person who is a Contributing Employer;

(ii) a partner who is a Contributing Employer, regardless of the size of the partnership interest; or

(iii) anyone else whose ownership would, in the opinion of the Trustees, jeopardize the tax-exempt status of the Fund or violate provisions of the Employee Retirement Income Security Act of 1974.

(c) The common law test is the applicable statutory definition of master- servant relationship shall be used to decide any dispute regarding employee status under subparagraph (a) of this Section.

SECTION 1.09 – COVERED EMPLOYMENT.

"Covered Employment" means employment of an Employee by an Employer during periods in which contributions are required to be paid to the Fund for such employment, and includes such employment prior to the Contribution Period which if performed during the Contribution Period would have resulted in contributions being paid to the Fund.

SECTION 1.10 – CONTRIBUTION PERIOD.

"Contribution Period" means, with respect to a unit or classification of employment, the period during which the Employer is a Contributing Employer with respect to the unit or classification of employment.

SECTION 1.11 – PARTICIPANT.

"Participant" means an Employee who has satisfied the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a vested right to a pension under this Plan.

SECTION 1.12 – BENEFICIARY.

"Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant or by provisions of this Plan.

SECTION 1.13 – PENSIONER.

(a) "Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing by the Fund.

(b) A Pensioner who has returned to Covered Employment and is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase will not be considered a Pensioner for purposes of that benefit increase.

SECTION 1.14 – NORMAL RETIREMENT AGE.

(a) "Normal Retirement Age" means age 65, or if later, the age of the Participant on the tenth anniversary of his participation. Participation before a Permanent Break in Service shall not be counted for purposes of this Section.

(b) Notwithstanding the foregoing, for a Participant who completes one or more Hours of Service after December 31, 1987, "Normal Retirement Age" means age 65 or, if later, the age of the Participant on the fifth anniversary of his participation.

SECTION 1.15 – PLAN YEAR.

"Plan Year" means the 12-month period from January 1 to the next December 31. For purposes of ERISA regulations, the Plan Year shall serve as the vesting computation period, the benefit accrual computation period, and after the initial period of employment, the computation period for eligibility to participate in the Plan except as provided for in Section 2.02 and 2.04. Succeeding eligibility computation periods will begin in the Plan Year which includes the first anniversary of an employee's commencement date.

SECTION 1.16 – YEAR OF PARTICIPATION.

For purposes of compliance with Regulation 2530-300b-2 of the Department of Labor, a "Year of Participation" means a Plan Year during the Contribution Period in which a Participant has completed twenty-two (22) weeks of work in Covered Employment. For purposes of an equivalency, each week in which an hour of service occurs in Covered Employment is the equivalent of 45 hours of service.

SECTION 1.17 – HOUR OF SERVICE.

"Hour of Service" is:

(a) each hour for which an Employee is paid, or entitled to payment, by ", an Employer, directly or indirectly, including payments for disability from the Teamsters Local Union 52 Health and Welfare Fund, but excluding any time compensated under a worker's compensation or unemployment compensation law. Each week in which an hour of service with an Employer in covered employment occurs, shall be the equivalent of 45 Hours of Service.

(b) each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), but excluding any time compensated under a Workers' or Workmen's Compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law, layoff, jury duty, military duty (except as otherwise required under the Uniformed Services Employment and Reemployment Rights Act of 1994) or leave of absence. Notwithstanding the preceding sentence, no more than 501 Hours of Service are required to be credited under this Subsection 1.17(b) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period). These hours shall be credited to the Employee for the computation period or periods in which the performance period occurred.

(c) each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment was made.

(d) For purposes of this Plan, "hours of service" shall be credited in accordance with U. S. Department of Labor Regulations §2530.200b-2 and §2530.200b-3 which are incorporated herein by reference.

SECTION 1.18 – CONTINUOUS EMPLOYMENT.

"Continuous Employment" means any periods of employment not separated by quit, discharge, or other termination of employment between the periods of Service.

SECTION 1.19 – GENDER.

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both the masculine and feminine genders.

SECTION 1.20 – ACTUARIAL PRESENT VALUE.

(a) For lump sum payments, other than pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, the "Actuarial Present Value" of a benefit shall be determined using the Interest Rate for the 30-year Treasury Securities (the "Applicable Interest Rate"). The Applicable Interest Rate shall be effective for lump sum payment as of January 1, 2000 and shall be adjusted on the first day of each Plan Year. The Applicable Interest Rate shall be determined in the month of November preceding each Plan Year. The mortality assumption shall be the 1983 Group Annuity Mortality Table weighted fifty percent (50%) Male and fifty percent (50%) Female (the "Applicable Mortality Table"). Notwithstanding the above, effective as of January 1, 2008, the Applicable Mortality Table shall be the mortality table specified in the Plan Year under Code Section 417(e)(3)(B) and the Applicable Interest Rate is generally defined as the adjusted first, second and third segment rates applied under rules similar to the rules of Code Section 430(h)(2)(C) for the month before the date of the distribution or such other time as the Secretary of the Treasury may by regulations prescribe; provided, however, that such interest rate is subject to the transition rule set forth in Code Section 417(e)(3)(D)(ii), which phases in the use of the segment rates over a period of five years. For plan years 2008, 2009, 2010, 2011 and 2012 the Applicable Interest Rate is a blend of the segment interest rate set forth under Code Section 430(h)(2)(C) and the 30-year Treasury Rate based upon the following applicable percentages:

	Segment Rate	30 Year Treasury Rate
2008	20%	80%
2009	40%	60%
2010	60%	40%
2011	80%	20%
2012	100%	0%

(b) For lump sum payments on or after January 1, 2000, other than pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, the "Actuarial Present Value" of the benefit shall be determined using the Interest Rate for the 30-Year Treasury Securities ("the Applicable Interest Rate"). The Applicable Interest Rate shall be effective for lump sum payments as of January 1, 2000, and shall be adjusted on the first day of each Plan Year. The Applicable Interest Rate shall be determined in the month of November preceding each Plan Year. The mortality assumption shall be the 1983 Group Annuity Mortality Table weighted Fifty percent (50%) Male and Fifty percent (50%) Female.

(c) For payments pursuant to a Qualified Domestic Relations Order, prior to January 1, 2000, the "Actuarial Present Value" of a benefit shall be determined using the immediate interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a Notice of Sufficiency on the first day of the Plan Year in which the date as of which the benefit is valued occurs.

(d) For converting the Normal Form of Benefit to all other optional forms on or after January 1, 2000, including payments pursuant to at Qualified Domestic Relations Order, the "Actuarial Present Value" of the benefit shall be determined using the interest rate of seven percent (7%).

(e) For converting the Normal Form of Benefit to all optional forms, including payments pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, the mortality assumption shall be based on the 1971 Group Annuity Mortality Table, weighted as follows:

(i) for a Participant's benefit, 100% male and 0% female;

(ii) for the benefit of a Participant's Spouse or former Spouse, 0% male and 100% female; and

(iii) in any other case, 50% male and 50% female.

(f) "Actuarial equivalence" means two benefits of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in this Section 1.20.

(g) Notwithstanding any other provision of Section 1.20 to the contrary, for payments to an alternate payee pursuant to a Qualified Domestic Relations Order when payments commence due to the commencement of a Disability Pension to the Participant, the mortality assumption shall be based on the 1971 Group Mortality Table - Female for the alternate payee and the 1965 Railroad Retirement Board - Disabled Life Table for the Participant.

(h) With respect to distributions with annuity starting dates on or after January 1, 2003, any reference in the plan to the applicable mortality table or the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the Plan.

Notwithstanding the aforementioned provisions of this Section, effective January 1, 2008, this Section is amended and restated as follows:

(a) For lump sum payments, other than pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, the "Actuarial Present Value" of a benefit shall be determined using the Interest Rate for the 30-year Treasury Securities ("the Applicable Interest Rate"). The Applicable Interest Rate shall be effective for lump sum payment as of January 1, 2000 and shall be adjusted on the first day of each Plan Year. The Applicable Interest Rate shall be determined in the month of November preceding each Plan Year. The mortality assumption shall be the 1983 Group Annuity Mortality Table weighted fifty percent (50%) Male and fifty percent (50%) Female (the "Applicable Mortality Table"). Notwithstanding the above, effective as of January 1, 2008, the Applicable Mortality Table shall be the mortality table specified for the Plan Year under Code Section 417(e)(3)(B) and the Applicable Interest Rate shall be the adjusted first, second and third segment rates applied under rules similar to the rules of Section 430(h)(2)(C) of the Code for the month before the date of the distribution or such other time as the Secretary of the Treasury may by regulations prescribe. For this purpose, the adjusted first, second, and third segment rates are the first, second and third segment rates which would be determined under Section 430(h)(2)(C) of the Code if-

(i) Section 430(h)(2)(D) of the Code were applied by substituting the average yields for the month described in Section 430(h)(2)(C) of the Code for the average yields for the 24-month period described in such section;

(ii) Section 430(h)(2)(G)(i)(II) were applied by substituting "section 417(e)(3)(A)(ii)(II) for section "section 412(b)(5)(B)(ii)(II); and

(iii) The applicable percentage under section 430(h)(2)(G) were determined in accordance with the following table:

In the case of Plan Years beginning on:	The applicable percentage is:
2008	20%
2009	40%
2010	60%
2011	80%

(b) For converting the normal form of benefit to all optional forms on or after January 1, 2000, including payments pursuant to a Qualified Domestic Relations Order and lump sum payments, the "Actuarial Present Value" of a benefit shall be determined using the interest rate of 7%; provided, however, effective as of January 1, 2008, the Actuarial Present Value shall be determined using the Applicable Interest Rate set forth above in subsection (a).

(c) For converting the Normal Form of Benefit to all optional forms including payments pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, the mortality assumption shall be based on the 1971 Group Annuity Mortality Table, weighted as follows:

(i) for a Participant's benefit, 100% male and 0% female;

(ii) for the benefit of a Participant's Spouse or former Spouse, 0% male and 100% female; and

(iii) in any other case, 50% male and 50% female.

Notwithstanding the above provisions of this subsection (c), effective as of January 1, 2008, the mortality assumption shall be determined using the Applicable Mortality Table set forth above in subsection (a).

(d) "Actuarial equivalence" means two benefits of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in this Section 1.01.

SECTION 1.21 – ANNUITY STARTING DATE.

(a) The "Annuity Starting Date," for purposes of §1.401 (a)-20 of the Treasury Regulations, subject to Subsections (b) and (e), below, means the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

(i) 30 days after submission by the Participant of a completed application for benefits, or

(ii) 30 days after the Plan advises the Participant of the available benefit payment options, unless

(A) the benefit is being paid as a Husband and Wife Pension at or after the Participant's Normal Retirement Age,

(B) the benefit is being paid out automatically as a lump sum under Subsection 6.05(f), or

(C) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of that 30-day period.

(b) The Annuity Starting Date shall not be later than the Participant's Required Beginning Date as defined in Section 1.22.

(c) The Annuity Starting Date for a Beneficiary or alternate payee pursuant to a Qualified Domestic Relations Order shall be determined as stated in Subsections (a) and (b) above, except that references to the Husband and Wife Pension and spousal consent do not apply.

SECTION 1.22 – REQUIRED BEGINNING DATE.

The Required Beginning Date for a Participant, other than a 5% owner, who attains age 70 1/2 shall be the April 1st of the calendar year following the calendar year in which the Participant reaches age 70 1/2; provided, however, that the Participant has not elected to defer commencement of benefits until such time as he ceases to work in Covered Employment and retires. If the Participant retires in a calendar year after the calendar year in which he attained age 70 1/2, the Plan will actuarially increase the Participant's accrued benefit to take into account the period after age 70 1/2 when the Participant was not receiving benefits under the Plan.

SECTION 1.23 – OTHER TERMS.

Additional terms are defined in other sections of this Plan as follows:

	Terms	Section(s)
(a)	ERISA	2.01
(b)	Regular Pension	3.02 and 3.03
(c)	Early Retirement	3.04 and 3.05
(d)	Deferred Pension	3.08 and 3.09
(e)	Disability Pension	3.10 to 3.14
(f)	Pension Credit	4.01
(g)	Year of Vesting Service	4.02
(h)	Break in Service (One-Year Break in Service, Permanent Break in Service)	4.03
(i)	Husband and Wife Pension	5.01
(j)	Preretirement Surviving Spouse Pension	5.03
(k)	Retired or Retirement	6.06
(l)	Vested Status	6.09
(m)	Partial Pensions	9.01

ARTICLE II

PARTICIPATION

SECTION 2.01 – PURPOSE.

This article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (hereinafter 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, beginning with his employment commencement date, during which he completed at least 22 weeks of Service in Covered Employment which is the equivalent of 990 Hours of Service. The required Hours of Service may also be completed with any Hours of Service in other employment with an Employer if that other Employment is Continuous with the Employee's Covered Employment with that Employer.

If an Employee does not complete 22 weeks of Service in the foregoing period, then he shall become a Participant in the Plan on the earliest January 1 or July 1 following 22 weeks of Service in Covered Employment during any Plan Year.

SECTION 2.03 – TERMINATION OF PARTICIPATION.

A person who incurs a One-Year Break in Service (as defined in Section 4.03) shall cease to be a Participant as of the last day of the Plan Year which constituted the One-Year Break, unless such person is a Pensioner, or has acquired the right to a pension (other than for permanent disability under Section 3.10), whether immediate or deferred.

SECTION 2.04 – REINSTATEMENT OF PARTICIPATION.

An Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant by meeting the requirements of Section 2.02 on the basis of Service after the Plan Year during which his participation terminated, in which case Participation shall commence retroactive to the Participant's earliest continuous reemployment commencement date.

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 Pension Credits and Years of Vesting Service for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Husband and Wife Pension (Article V). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI. Eligibility depends on Pension Credits, which are defined in Section 4.01, or Years of Vesting Service, which are defined in Section 4.02.

SECTION 3.02 – REGULAR PENSION – ELIGIBILITY.

A Participant shall be entitled to retire and to receive a Regular Pension if he meets each of the following requirements effective January 1, 2000:

(a) He has attained age 65, and

(b) He has at least five (5) Years of Vesting Service with at least one (1) Hour of Service under the Plan after January 1, 1998.

SECTION 3.03 – REGULAR PENSION - AMOUNT.

The monthly amount of the Regular Pension is determined by multiplying the Participant's total Pension Credits (not in excess of a maximum of 25 Pension Credits) by the Benefit Accrual Rate shown on the following table that corresponds to the Employer weekly Contribution Rate paid to the Fund on the Participant's behalf at the time he terminated work in Covered Employment, subject to the provisions of Section 3.20.

Employer Weekly Contribution Rate	**Benefit Accrual Rate Per Pension Credit**	**Maximum Monthly Regular Pension**	**Service Earned and Retirements On and After August 1, 1995 Benefit Accrual Rate Per Pension Credit**	**Maximum Monthly Regular Pension**
$10.00 but less than $13.00	$ 8.00	$ 220.00	$10.00	$ 250.00
$13.00 but less than $15.00	8.00	220.00	10.80	270.00
$15.00 but less than $19.50	9.60	240.00	11.60	290.00
$19.50 but less than $22.00	11.00	275.00	13.00	325.00
$22.00	13.00	325.00	15.00	375.00
$37.00 through $43.00	29.00	725.00	31.00	775.00
$44.00 through $50.00	31.00	775.00	33.00	825.00
$51.00 through $54.00	45.00	1,125.00	47.00	1,175.00
$55.00 through $60.00	46.00	1,150.00	48.00	1,200.00
$61.00 through $64.00	48.00	1,200.00	50.00	1,250.00
$65.00 through $68.00	50.00	1,250.00	52.00	1,300.00
$69.00 through $78.00	58.00	1,450.00	60.00	1,500.00
$79.00 or more	72.00	1,800.00	72.00	1,800.00

Employer Weekly Contribution Rate	**Service Earned On Or After January 1, 1997 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit**	**Maximum Monthly Regular Pension**
$83.00 through $84.00	76.00	1,900.00
$85.00 or more	80.00	2,000.00
	Service Earned On Or After January 1, 1998 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit	
$85.00 or more	88.00	2,200.00

	Service Earned On Or After January 1, 2000 With Retirement Thereafter* **Benefit Accrual Rate Per Pension Credit**	
$91.00 or more	100.00	2,500.00
	Service Earned On Or After January 1, 2001 With Retirement Thereafter* **Benefit Accrual Rate Per Pension Credit**	
$100.00 or more	112.00	2,800.00
	Service Earned On Or After January 1, 2002 With Retirement Thereafter* **Benefit Accrual Rate Per Pension Credit**	
$110.00 or more	128.00	3,200.00
	Service Earned On Or After January 1, 2003 With Retirement Thereafter* **Benefit Accrual Rate Per Pension Credit**	
$124.00 or more	148.00	3,700.00

*To be eligible, the Participant must be employed in Covered Employment on or after the required date by a Contributing Employer whose weekly contribution rate is at the required level. At least one (1) weekly contribution at the applicable aforementioned rate must be made by the Contributing Employer on behalf of the Participant on or after the required date.

Effective January 1, 2006, the aforementioned schedules are amended to reflect the following reduced accrual rates for accruals earned on or after January 1, 2006:

Employer Weekly Contribution Rate	Service Earned On Or After January 1, 2006 Benefit Accrual Rate Per Pension Credit	Maximum Monthly Pension Benefit
$79-$82	**$36**	**$900**
$83-$84	**$38**	**$950**
$85-$90	**$44**	**$1,100**
$91-$99	**$50**	**$1,250**
$100-$109	**$60**	**$1,500**
$110-$116	**$64**	**$1,600**
$117-$123	**$70**	**$1,750**
$124	**$74**	**$1,850**

Additionally, for clarification purposes only, prior to January 1, 2006 the corresponding benefit accrual rate for an Employer paying the weekly contribution rate of $105 was a $120 benefit accrual and, as reflected above, reduced to $60 effective January 1, 2006. Further, prior to

January 1, 2006, the corresponding benefit accrual rate for an Employer paying the weekly contribution rate of $117 was a $140 benefit accrual and, as reflected above, $70 effective January 1, 2006.

SECTION 3.04 – EARLY RETIREMENT PENSION - ELIGIBILITY.

A Participant shall be entitled to retire and to receive an Early Retirement Pension if he meets each of the following requirements effective January 1, 2001:

(a) He has attained age 55, and

(b) He has at least 15 Pension Credits.

SECTION 3.05 – EARLY RETIREMENT PENSION - AMOUNT.

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 Early Retirement Pension precedes the attainment of age 65 by the Pensioner, to the age of 56. For each month that payment of this benefit precedes the attainment of age 56 by the Pensioner, the monthly benefit shall be further reduced by 3/10 of one percent for each such month.

SECTION 3.06 – SERVICE PENSION - ELIGIBILITY.

(a) A Participant shall be entitled to retire on a Service Pension if he meets each of the following requirements:

  (i) He has received at least 25 Pension Credits; and

  (ii) He attained an age which, when added to the number of total Pension Credits he has received, equals or exceeds 90; and

  (iii) He is working in Covered Employment at the time he meets the requirements in (i) and (ii) above.

(b) Notwithstanding the foregoing, a Participant who at any time has incurred a Break in Service of one year or more shall not be entitled to receive a Service Pension unless, after incurring the Break in Service, he returns to work in Covered Employment for a period sufficient to receive a number of Pension Credits at least equal to the number of consecutive years of his Break in Service, or he received at least five (5) additional Pension Credits, after his return to Covered Employment, whichever is less.

(c) Notwithstanding the foregoing, a Participant shall satisfy Subsection 3.06(a)(i) in the event he was continuously employed by the same Employer with participation and Service Credits being divided between this Plan and a Related Plan as defined in Article IX, but only if he has received at least 20 consecutive Pension Credits under this Plan which, when added to his earlier Related Service Credit earned under the Related Plan, equals at least 25 combined credits. For purposes of Subsection 3.06(a)(ii), a Participant satisfying the criteria set forth in this Subsection 3.06(c) will have his Related Service Credit added for the limited purpose of reaching the 90 threshold.

Effective January 1, 2006, the aforementioned provisions of this Section are amended and restated as follows:

(a) A Participant shall be entitled to retire on a Service Pension if he meets each of the following requirements:

- (i) He has received at least 25 Pension Credits; and
- (ii) He attained an age which, when added to the number of total Pension Credits he has received, equals or exceeds 90; and
- (iii) For benefit accruals earned on or after January 1, 2006, he is age sixty (60); and
- (iv) He is working in Covered Employment at the time he meets the requirements in (i), (ii) and (iii) above.

(b) With respect to item (iii) above, the age 60 requirement applies to accruals earned on and after January 1, 2006. Therefore, if, as December 31, 2005, the Participant earned enough credits to qualify for the Service Pension, the Participant will be eligible for such benefit, unreduced, when he retires and otherwise satisfies the eligibility rules. However, if the Participant earned pension credits both before and after January 1, 2006, and he needs the post-January 1, 2006 credits to qualify for the Service Pension, only that portion of his benefit attributable to accruals earned on or after January 1, 2006 will be subject to a reduction. For instance, if, when both the pre and post-January 1, 2006 credits are added together, the Participant otherwise satisfies the rules for a Service Pension but he is under age 60, that portion of his benefit attributable to his pre-January 1, 2006 accruals will not be subject to a reduction. However, that portion of his benefit attributable to his post-January 1, 2006 accruals will be reduced by one-half of one percent (.5%) for each month his commencement of the pension precedes the attainment of age 60, to the age of 56. And, for each month that payment of the benefit precedes the attainment of age 56, that portion of his monthly benefit attributable to his post-January 1, 2006 accruals shall be further reduced by 3/10 of one percent (.3%) for each such month. The Participant, in such a case, shall have the option to elect to commence the unreduced portion of his benefit prior to age 60 but wait to commence the other portion until he reaches age 60 so it is not subject to reduction, or, he may elect to take both portions prior to age 60 with the post-January 1, 2006 accruals reduced accordingly.

(c) Notwithstanding the foregoing, a Participant who at any time has incurred a Break in Service of one year or more shall not be entitled to receive a Service Pension unless, after incurring the Break in Service, he returns to work in Covered Employment for a period sufficient to receive a number of Pension Credits at least equal to the number of consecutive years of his Break in Service, or he received at least five (5) additional Pension Credits, after his return to Covered Employment, whichever is less.

(d) Notwithstanding the foregoing, a Participant shall satisfy Subsection 3.06(a)(i) in the event he was continuously employed by the same Employer with participation and Service Credits being divided between this Plan and a Related Plan as defined in Article IX, but only if he has received at least 20 consecutive Pension Credits under this Plan which, when added to his earlier Related Service Credit earned under the Related Plan, equals at least 25 combined credits. For purposes of Subsection 3.06(a)(ii), a Participant satisfying the criteria set forth in this Subsection 3.06(c) will have his Related Service Credit added for the limited purpose of reaching the 90 threshold.

SECTION 3.07 – SERVICE PENSION - AMOUNT.

The monthly amount of the Service Pension is the amount shown on the following table that corresponds to the Employer Weekly Contribution Rate paid to the Fund on the Participant's behalf at the time he terminated work in Covered Employment, subject to the provisions of Section 3.20:

Employer Weekly Contribution Rate	**Monthly Amount of Service Pension**
$37.00 through $43.00	$ 775.00
$44.00 through $50.00	825.00
$51.00 through $54.00	1,175.00
$55.00 through $60.00	1,200.00
$61.00 through $64.00	1,250.00
$65.00 through $68.00	1,300.00
$69.00 through $78.00	1,500.00
$79.00 or more	1,800.00

Employer Weekly Contribution Rate	**Service Earned On Or After January 1, 1997 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit**	**Maximum Monthly Regular Pension**
$83.00 through $84.00	76.00	1,900.00
$85.00 or more	80.00	2,000.00
	Service Earned On Or After January 1, 1998 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit	
$85.00 or more	88.00	2,200.00
	Service Earned On Or After January 1, 2000 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit	
$91.00 or more	100.00	2,500.00
	Service Earned On Or After January 1, 2001 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit	
$100.00 or more	112.00	2,800.00
	Service Earned On Or After January 1, 2002 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit	
$110.00 or more	128.00	3,200.00

	Service Earned On Or After January 1, 2003 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit	
$124.00 or more	148.00	3,700.00

*To be eligible, the Participant must be employed in Covered Employment on or after the required date by a Contributing Employer whose weekly contribution rate is at the required level. At least one (1) weekly contribution at the applicable aforementioned rate must be made by the Contributing Employer on behalf of the Participant on or after the required date.

Effective January 1, 2006, the aforementioned schedules are amended to reflect the following reduced accrual rates for accruals earned on or after January 1, 2006:

Employer Weekly Contribution Rate	Service Earned On Or After January 1, 2006 Benefit Accrual Rate Per Pension Credit	Maximum Monthly Pension Benefit
$79-$82	**$36**	**$900**
$83-$84	**$38**	**$950**
$85-$90	**$44**	**$1,100**
$91-$99	**$50**	**$1,250**
$100-$109	**$60**	**$1,500**
$110-$116	**$64**	**$1,600**
$117-$123	**$70**	**$1,750**
$124	**$74**	**$1,850**

Additionally, for clarification purposes only, prior to January 1, 2006 the corresponding benefit accrual rate for an Employer paying the weekly contribution rate of $105 was a $120 benefit accrual and, as reflected above, reduced to $60 effective January 1, 2006. Further, prior to January 1, 2006, the corresponding benefit accrual rate for an Employer paying the weekly contribution rate of $117 was a $140 benefit accrual and, as reflected above, $70 effective January 1, 2006.

SECTION 3.08 – DEFERRED PENSION - ELIGIBILITY.

(a) A Participant shall be entitled to retire and to receive a Deferred Pension if he has at least 10 Years of Vesting Service as defined in Section 4.02 and retired prior to January 1, 2000. A Participant who earns at least one (1) Hour of Service under the Plan after

January 1, 1998 shall be entitled to retire and to receive a Deferred Pension if he has at least five (5) Years of Vesting Service as defined in Section 4.02.

(b) A Non-Bargained Employee shall be entitled to a Vested Pension provided he meets the vesting requirements in Section 11.04.

(c) A Deferred Pension shall be payable to an eligible retired Participant:

  (i) after the Participant has attained Normal Retirement Age as defined in Section 1.14, or, if earlier,

  (ii) after the Participant has satisfied the requirements for an Early Retirement Pension set forth in Section 3.04.

SECTION 3.09 – DEFERRED PENSION - AMOUNT.

(a) The monthly amount of the Deferred Pension payable at age 65 shall be 3% of the amount of the maximum monthly Regular Pension to which the Participant would be entitled to receive under Section 3.03, multiplied by the total number of the Participant's Pension Credits up to a maximum of 33-1/3 Pension Credits. In no event shall the Deferred Pension amount be in excess of the maximum monthly Regular Pension which the Participant would be entitled to receive under Section 3.03.

(b) If a Participant meets the requirements of Subsections 3.04(a) and 3.04(b) and retires on a Deferred Pension prior to age 65, the monthly amount of the Deferred Pension will be based on the Deferred Pension amount which would be payable at his Normal Retirement Age subject to the reduction for early retirement specified in Section 3.05.

SECTION 3.10 – DISABILITY PENSION – ELIGIBILITY AND COMMENCEMENT.

(a) A Participant shall be entitled to retire and to receive a Disability Pension if he has satisfied each of the following requirements:

(i) He has at least 15 Pension credits; and

(ii) He is at least age 45 and his total disability commenced no earlier than 12 months prior to attaining age 45; and

(iii) He is totally and permanently disabled as defined in this Plan; and

(iv) He was employed in Covered Employment for at least 11 weeks, (the equivalent of 495 hours), within the 12 months preceding the time he became permanently and totally disabled, provided that he was employed in Covered Employment on or after attaining age 44.

(b) The Disability Pension shall commence the first day of the month following the month in which the Board of Trustees determines that the Participant satisfies the definition of "Disability" as set forth in Subsection 3.12 (a), but in no event earlier than the month the application is filed consistent with Article VI, Section 6.01 (b).

(c) As noted below in Section 3.26 below, effective for plan years beginning January 1, 2015, the Disability Pension has been eliminated for all participants. This change will not impact Participants who were receiving a Disability Pension prior to January 1, 2015.

SECTION 3.11 – DISABILITY PENSION - AMOUNT.

The monthly amount of the Disability Pension shall be the same as the Regular Pension which the Participant would have been entitled to receive if he had attained Normal Retirement Age.

SECTION 3.12 – DISABILITY DEFINED.

(a) A Participant shall be considered permanently and totally disabled only if the Board of Trustees, in their sole and absolute judgment, find, on the basis of medical evidence, that:

(i) Such disability will be permanent and continuous during the remainder of his life; and

(ii) He has been totally disabled by bodily injury or disease so as to be prevented thereby from engaging in his or her previous occupation or any other work classification for which Pension Credits or Related Service Credit, as defined in the Plan, may be received by a Participant.

(b) Prior to Normal Retirement Age, a Disability Pensioner shall have his benefit payments suspended for any calendar month in which he performs any work of any type for which he receives any form of compensation or is entitled to compensation for work performed, as set forth in Article VI, Section 6.07 and 6.08.

Effective on and after January 1, 2006, this Section is amended and restated as follows:

A Participant shall be considered permanently and totally disabled only if the Board of Trustees, in their sole and absolute judgment, find, on the basis of medical evidence, that:

(i) Such disability will be permanent and continuous during the remainder of his life; and

(ii) He has been totally disabled by bodily injury or disease so as to be prevented thereby from engaging in his or her previous occupation or any other work classification for which Pension Credits or Related Service Credit, as defined in the Plan, may be received by a Participant.

SECTION 3.13 – PROOF OF TOTAL AND PERMANENT DISABILITY.

(a) A Participant applying for a Disability Pension may be required to submit to an examination by a physician or physicians selected by the Trustees and may be required to submit to re-examination periodically as the Trustees determine. However, the Trustees in their discretion may waive re-examination after the Participant has attained age 65.

(b) The Trustees, may, at their discretion, accept as evidence, in lieu of medical examinations, written verification that the Participant has received or is entitled to receive a Certificate of Social Insurance Award under Title II of the Social Security Act.

(c) The Trustees shall, in their sole and final judgment, determine whether any total and permanent disability exists, and any Participant's entitlement to a Disability Pension hereunder.

SECTION 3.14 – CESSATION OF TOTAL AND PERMANENT DISABILITY.

Any Participant retiring under the Disability Pension provisions of the Plan who subsequently ceases to be totally and permanently disabled may:

(a) Apply for a Regular Pension, Early Retirement Pension, or Deferred Pension provided he has satisfied the requirements for one such benefit, but any benefit which the Participant is eligible to receive may not become payable before the month immediately following the month in which the Disability Pension has terminated, and the amount shall be based on the then attained age of the Participant; or

(b) Return to Covered Employment and resume accrual of Pension Credits.

SECTION 3.15 – SIXTY PAYMENT GUARANTEE.

(a) In the event the Pensioner and Spouse have rejected the Husband and Wife Pension and the Pensioner is receiving a Regular Pension, Early Retirement Pension, Service Pension, Deferred Pension or 30-and-Out Pension, and the Pensioner dies within a 60 month period beginning with the Annuity Starting Date, the balance of the monthly pension to which he was entitled to receive shall become payable to his designated beneficiary for the remainder of the said 60 month period and any monthly benefits payable under this Subsection 3.15(a) shall be in the amount the Pensioner received just prior to his death.

(b) In the event an active Vested Participant who has received at least 15 Pension Credits dies prior to retirement, or an inactive Vested Participant who has attained at least age 55 who has received at least 15 Pension Credits dies prior to retirement, a total of sixty (60) payments of the monthly pension which said Participant was entitled to receive shall become payable to his designated beneficiary commencing the first day of the second month following the Participant's death.

(c) The Sixty Payment Guarantee shall also apply to a Pensioner receiving a Disability Pension provided he had attained at least age 55 at the time his pension commenced. Upon the death of the Pensioner, the designated beneficiary of the Pensioner shall be entitled to receive the balance, if any, which results from subtracting the total of the Disability Pension benefits paid to the Pensioner from the total of 60 monthly payments of the Early Retirement Pension to which the Pensioner would have been entitled had he not retired on a Disability Pension.

(d) The designation of a beneficiary under the Sixty Payment Guarantee shall in all cases be limited to the Pensioner's or Participant's, as the case may be, legal spouse or his dependent child or children. If no beneficiary has been designated in writing, the Sixty Payment Guarantee shall be payable first to the legal spouse then to his minor dependent child or children who are under age eighteen (18) at the time of the Pensioner's or Participant's death. If the Sixty Payment Guarantee is payable to more than one child, each child shall receive an equal share until they have reached eighteen (18) years of age or the Sixty Payment Guarantee ceases. As each child reaches age eighteen (18), his share of benefits under this Section shall become payable to the other dependent children under age eighteen (18), in equal amounts. If no surviving spouse or dependent children remain as described herein, then the Sixty Payment Guarantee shall cease and not be payable.

SECTION 3.16 – TEN YEARS CERTAIN OPTION.

(a) A Participant who is entitled to receive a Regular Pension, Service Pension, Early Retirement Pension, or 30-and-Out Pension may elect to receive payment for his life after retirement in a lower monthly amount, with the provision that if he should die before receiving a total of 120 monthly payments, payments shall be continued to his designated beneficiary at the same reduced amount until a combined total of 120 monthly payments have been paid to the Pensioner and to his designated beneficiary. If this option is elected in writing by the Participant, then no other benefit shall be payable under this Plan.

(b) The factors applicable to the Ten Years Certain Option shall be 94%, plus 0.4% for each year the Participant has not attained age 65 at retirement, minus 0.9% for each year the Participant is older than age 65 at retirement.

(c) Election by a Participant of the Ten Years Certain Option shall be subject to the following conditions:

(i) The election must be made in writing on a form prescribed by the Trustees and filed with the Trustees in advance of the Annuity Starting Date. The Participant's Annuity Starting Date must be within 24 months of the date that he last worked in Covered Employment and had contributions made on his behalf to the Pension Fund; and

(ii) Once elected, the Ten Years Certain Option may not be revoked; and

(iii) Upon election of this option, the Sixty (60) Payment Guarantee provision of Section 3.15 shall not apply; and

(iv) This option may not be elected if the Pensioner is entitled to the Husband and Wife provision of Subsection 5.02(a), unless the Husband and Wife Pension has been rejected by the Pensioner and his spouse in accordance with 5.02(d); and

(v) The designation of a beneficiary under the Ten Years Certain Option shall be limited to the Pensioner's legal spouse or his minor dependent child or children if the Pensioner is not married at the time his pension payments commence. If the surviving spouse of a deceased Pensioner dies prior to the expiration of the guarantee period provided by this Section, any remaining monthly benefits payable under this Section shall be paid to the surviving minor child or children of the Pensioner. Monthly benefits payable to a minor child shall terminate upon (1) the expiration of the guarantee period provided by this section or, (2) the end of the month in which the child reaches age 18, whichever occurs earlier; and

(vi) A Participant or Pensioner who has previously received a Disability Pension shall not be eligible to elect this option.

SECTION 3.17 – PRE-RETIREMENT DEATH BENEFIT.

(a) If an active Vested Participant having received at least fifteen (15) Pension Credits dies before receiving any pension payments, sixty payments of the monthly pension to which the Participant would have been entitled had he reached age 55, retired and died the next day, shall be payable to his designated beneficiary in accordance with Subsection 3.15(b).

(b) If an inactive Vested Participant, who has attained at least age 55, and has received at least fifteen (15) Pension Credits dies before receiving any pension payments, sixty payments of the monthly pension to which the Participant would have been entitled to had he retired and died the next day shall be payable to his designated beneficiary in accordance with Subsection 3.15(b).

(c) The designation of a beneficiary under the Pre-retirement Death Benefit shall be limited to the Pensioner's legal spouse, or to his minor dependent child or children if the Pensioner is not married at the time his pension payments commence. If the surviving spouse of a deceased Pensioner dies prior to the expiration of the guarantee period provided by this section, any remaining monthly benefits payable under this Section shall be paid to the surviving minor child or children of the Pensioner. Monthly benefits payable to a minor child shall terminate upon (1) the expiration of the guarantee period provided by this Section or, (2) the end of the month in which the child reaches age 18, whichever occurs earlier.

(d) No benefits shall be payable under this section if the surviving spouse of a deceased Participant is entitled to receive benefits under Section 5.03 of the Plan.

SECTION 3.18 – SINGLE – SUM DISTRIBUTION.

(a) A Participant or beneficiary, who is applying for or presently receiving lifetime monthly benefit under the Plan, may apply for a single sum payment equal to the actuarial present value of his or her lifetime benefit if:

(i) the equivalent monthly benefit payment being received is less than $75; and

(ii) the actuarial present value of the lifetime benefit at the time of application is less than $7,000 in total.

no [illegible]

(b) Application for payment of a single-sum distribution must be made to the Board of Trustees, or to its designate, and the Board of Trustees shall have the sole and absolute judgment to determine the merits of any such application based on all evidence submitted by the applicant. Payment of any single-sum option shall be made during the first month following the date of Board of Trustee approval of such application.

SECTION 3.19 – RETIREE DEATH BENEFIT.

In the event that a Pensioner dies while receiving a pension, a Retiree Death Benefit in the amount of $2,500 shall be paid to the designated beneficiary of the deceased Pensioner, provided that the Pensioner had terminated work in Covered Employment at or after attainment of age 55 and he was receiving a Regular Pension, a Service Pension, an Early Retirement Pension, a 30-and-Out Pension, or a Disability Pension based on at least fifteen (15) Pension Credits. The Pensioner shall be entitled to designate any living natural person as his beneficiary for the purpose of this retiree death benefit only. If the Pensioner failed to designate a beneficiary or if the designated beneficiary is not living at the time of the Pensioner's death, no Retiree Death Benefit shall be payable.

Effective January 1, 2003, this Section is amended and restated as follows:

In the event that a Pensioner dies while receiving a pension, a Retiree Death Benefit in the amount of $2,500 shall be paid to the designated beneficiary of the deceased Pensioner, provided that the Pensioner was receiving a Regular Pension, a Service Pension, an Early Retirement

Pension, a 30-and-Out Pension, or a Disability Pension. The Pensioner shall be entitled to designate any living natural person as his beneficiary for the purpose of this Retiree Death Benefit only. If the Pensioner failed to designate a beneficiary or if the designated beneficiary is not living at the time of the Pensioner's death, no Retiree Death Benefit shall be payable.

SECTION 3.20 – APPLICATION OF BENEFIT INCREASES.

(a) Any Pension which a Participant may be entitled to receive shall be determined under the terms of the Plan in effect at the time the Participant's last Contributing Employer terminates contributions on behalf of that Participant, In the event the Participant has incurred a One-Year Break in Service since contributions were most recently made on his behalf, he will be entitled to have his entire benefit calculated under the Plan in effect at the time of his subsequent termination from Covered Employment only if he subsequently earns additional Pension Credits through such Covered Employment which at least equal the number of One-Year Breaks in Service he incurred after the initial One-Year Break in Service. Notwithstanding the preceding sentence, if the Participant returns to Covered Employment after incurring One-Year Break(s) in Service and earns at least five (5) additional Pension Credits, all of his Pension Credits shall be considered continuous in any determination of the pension amount properly payable under the Plan.

(b) In the event the Participant does not receive additional Pension Credits equal to the number of One-Year Breaks in Service he incurred after he initially incurred a One-Year Break in Service, his pension shall be determined by the sum of the proportional amount attributable to employment prior to the initial One-Year Break in Service plus the additional amount attributable to employment and Pension Credits earned upon re-employment with Contributing Employers. In all such cases in which the Participant's Pension Credits exceed 2 in total, the most favorable 25 Pension Credits shall be used in determining the pension benefit of such Participant.

(c) If a Participant has worked in Covered Employment with more than one Employer and his current Employer is obligated to contribute to the Plan at an Employer Weekly Contribution Rate that is higher than his former Employer, the Participant shall be entitled to have all Pension Credits adjusted to the corresponding higher benefit level only if he received at least five (5) Pension Credits at the higher Employer Weekly Contribution Rate.

(d) If the Participant fails to satisfy the requirements of subparagraph (b) above, his Regular Pension shall be the sum of the proportional amounts attributable to employment under each Employer Weekly Contribution Rate. If a Participant has worked in Covered Employment with more than one Employer and his current Employer is obligated to contribute to the Plan at an Employer Weekly Contribution Rate that is lower than his former Employer, his Regular Pension shall be the sum of the proportional amounts attributable to employment under each such Employer Weekly Contribution Rate. In no event shall this provision result in a reduction of the Participant's accrued benefit at any time.

SECTION 3.21 – NON-DUPLICATION.

Unless otherwise specifically provided in this Plan, a person shall be entitled to receive only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a benefit as the spouse of a deceased Pensioner if he is otherwise qualified to receive such additional benefit.

SECTION 3.22 – ROUNDING OF PENSION.

All pensions under the Plan shall be in even dollar amounts, and if the amount produced is other than an even dollar amount, it shall be rounded off to the next higher whole dollar amount.

SECTION 3.23 – PRE-RETIREMENT DEATH BENEFIT PAYMENTS FOR NON-SPOUSE BENEFICIARIES.

If the pre-retirement death benefit is being paid to someone other than the Participant's surviving spouse, payments must either:

(a) be completed by December 31 of the fifth calendar year following the year of the Participant's death, or

(b) begin by December 1 of the year following the year of the Participant's death and be paid out over a period no longer than the beneficiary's life or life expectancy, as determined under Table V of Treasury Regulation §1.72-9 as of the date payments commence, except that they can continue until the end of the fifth calendar year following the year of the Participant's death if longer.

SECTION 3.24 – SURVIVOR BENEFIT LIMITATIONS.

Notwithstanding any other provision of the Plan, all survivor benefits shall comply with the limits of Internal Revenue Code §401 (a)(9) and the incidental benefit rule and the regulations prescribed under them including proposed Treasury Regulation §1.401(a)(9)-1 and §1.401(a)(9)-2.

SECTION 3.25 – 30-AND-OUT PENSION - ELIGIBILITY.

A Participant shall be eligible to retire at any age and receive a 30-And-Out Pension if he has received at least thirty (30) Pension Credits. However, a Participant shall also be eligible in the event he was employed by the same Employer with participation and Service Credits being divided between this Plan and a Related Plan as defined in Article IX, but only if he has received at least 20 Pension Credits under this Plan which, when added to his Related Service Credit earned under the Related Plan, equals at least 30 combined credits; for purposes of this section, a Participant satisfying this criteria will have his Related Service Credit added for the limited purpose of reaching the 30 Pension Credit threshold.

The 30-And-Out Pension is only available to a Participant who, in addition to satisfying all other eligibility requirements, satisfies each of the following: (i) is employed in Covered Employment after January 1, 1998 by a Contributing Employer, (ii) has at least one (1) weekly contribution payable by the Contributing Employer on his behalf after January 1, 1998, and (iii) then retires after January 1, 1998.

Notwithstanding Article IX (Partial Pensions), the 30-And-Out Pension is not available as a partial pension.

<u>Effective January 1, 2006, the aforementioned provisions of this Section are amended and restated as follows:</u>

A Participant shall be eligible to retire and receive a 30-And-Out Pension if he has received at least thirty (30) Pension Credits. However, a Participant shall also be eligible in the event he was employed by the same Employer with participation and Service Credits being divided between this Plan and a Related Plan as defined in Article IX, but only if he has received at least 20 Pension Credits under this Plan which, when added to his Related Service Credit earned under the Related Plan, equals at least 30 combined credits; for purposes of this section, a Participant satisfying this criteria will have his Related Service Credit added for the limited purpose of reaching the 30 Pension Credit threshold.

The 30-And-Out Pension is only available to a Participant who, in addition to satisfying all other eligibility requirements, satisfies each of the following: (i) is employed in Covered Employment after January 1, 1998 by a Contributing Employer, (ii) has at least one (1) weekly contribution payable by the Contributing Employer on his behalf after January 1, 1998, and (iii) then retires after January 1, 1998. Additionally, for benefit accruals earned on or after January 1, 2006, the Participant must be at least age sixty (60) to qualify for the 30-And-Out Pension.

Notwithstanding Article IX (Partial Pensions), the 30-And-Out Pension is not available as a partial pension.

With respect to the age 60 requirement noted before, this applies to accruals earned on and after January 1, 2006. Therefore, if, as December 31, 2005, the Participant earned enough credits to qualify for the 30-And-Out Pension, the Participant will be eligible for such benefit, unreduced, when he retires and otherwise satisfies the eligibility rules. However, if the Participant earned pension credits both before and after January 1, 2006, and he needs the post-January 1, 2006 credits to qualify for the 30-And-Out Pension, only that portion of his benefit attributable to accruals earned on or after January 1, 2006 will be subject to a reduction. For instance, if, when both the pre and post-January 1, 2006 credits are added together, the Participant otherwise satisfies the rules for a 30-And-Out Pension but he is under age 60, that portion of his benefit attributable to his pre-January 1, 2006 accruals will not be subject to a reduction. However, that portion of his benefit attributable to his post-January 1, 2006 accruals will be reduced by one-half of one percent (.5%) for each month his commencement of the pension precedes the attainment of age 60, to the age of 56. And, for each month that payment of the benefit precedes the attainment of age 56, that portion of his monthly benefit attributable to his post-January 1, 2006 accruals shall be further reduced by 3/10 of one percent (.3%) for each such month. The Participant, in such a case, shall have the option to elect to commence the unreduced portion of his benefit prior to age 60 but wait to commence the other portion until he reaches age 60 so it is not subject to reduction, or, he may elect to take both portions prior to age 60 with the post-January 1, 2006 accruals reduced accordingly.

SECTION 3.26 – 30-AND-OUT PENSION - AMOUNT.

The monthly amount of the 30-And-Out Pension is the amount shown on the following table that corresponds to the Employer Weekly Contribution Rate paid to the Fund on the Participant's behalf at the time he terminates work in Covered Employment, subject to the provisions of Section 3.20 (Application of Benefit Increases):

Employer Weekly Contribution Rate	Benefit Accrual Rate Per Pension Credit	Monthly Amount of 30-And-Out Pension
$37.00 through 43.00	31.00	775.00
$44.00 through 50.00	33.00	825.00
$51.00 through 54.00	47.00	1,175.00
$55.00 through 60.00	48.00	1,200.00
$61.00 through 64.00	50.00	1,250.00
$65.00 through 68.00	52.00	1,300.00
$69.00 through 78.00	60.00	1,500.00
$79.00 through 82.00	72.00	1,800.00

Employer Weekly Contribution Rate	Service Earned On Or After January 1, 1997 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit	Maximum Monthly Regular Pension
$83.00 through $84.00	76.00	1,900.00
$85.00 or more	80.00	2,000.00
	Service Earned On Or After January 1, 1998 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit	
$85.00 or more	88.00	2,200.00

	Service Earned On Or After January 1, 2000 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit	
$91.00 or more	100.00	2,500.00
	Service Earned On Or After January 1, 2001 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit	
$100.00 or more	112.00	2,800.00
	Service Earned On Or After January 1, 2002 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit	
$110.00 or more	128.00	3,200.00
	Service Earned On Or After January 1, 2003 With Retirement Thereafter* Benefit Accrual Rate Per Pension Credit	
$124.00 or more	148.00	3,700.00

*To be eligible, the Participant must be employed in Covered Employment on or after the required date by a Contributing Employer whose weekly contribution rate is at the required level. At least one (1) weekly contribution at the applicable aforementioned rate must be made by the Contributing Employer on behalf of the Participant on or after the required date.

Effective January 1, 2006, the aforementioned schedules are amended to reflect the following reduced accrual rates for accruals earned on or after January 1, 2006:

Employer Weekly Contribution Rate	Service Earned On Or After January 1, 2006 Benefit Accrual Rate Per Pension Credit	Maximum Monthly Pension Benefit
$79-$82	**$36**	**$900**
$83-$84	**$38**	**$950**
$85-$90	**$44**	**$1,100**
$91-$99	**$50**	**$1,250**
$100-$109	**$60**	**$1,500**
$110-$116	**$64**	**$1,600**
$117-$123	**$70**	**$1,750**
$124	**$74**	**$1,850**

Additionally, for clarification purposes only, prior to January 1, 2006 the corresponding benefit accrual rate for an Employer paying the weekly contribution rate of $105 was a $120 benefit accrual and, as reflected above, reduced to $60 effective January 1, 2006. Further, prior to January 1, 2006, the corresponding benefit accrual rate for an Employer paying the weekly contribution rate of $117 was a $140 benefit accrual and, as reflected above, $70 effective January 1, 2006.

SECTION 3.26 – CHANGES EFFECTIVE JANUARY 1, 2015, PURSUANT TO 2014 REHABILITATION PLAN ALTERNATIVE SCHEDULE UPDATE.

Effective January 1, 2015, notwithstanding any other provision of the Plan, the Trustees have implemented the changes set forth below pursuant to the 2014 Rehabilitation Plan Alternative Schedule Update. These changes will not impact a retiree or beneficiary who began receiving benefits from the Fund prior to January 1, 2015.

FOR PARTICIPANTS WHOSE CONTRIBUTING EMPLOYERS HAVE ELECTED SCHEDULE A OF THE FUND'S REHABILITATION PLAN

1. For Participants with twenty-five or more years of credited service as of January 1, 2015 who are employed by Contributing Employers making contributions pursuant to Alternative Schedule A of the Fund's Rehabilitation Plan, there is no change to the current Plan of benefits related to the Service Pension

2. For Participants with fewer than 25 years of Credited Service as of January 1, 2015, the unreduced pension payable after thirty (30) years of service has been eliminated. Accordingly, in order to qualify for an unreduced Service Pension prior to Normal Retirement Age, Participants must now meet the Golden 90 age / service requirement.

3. For all Participants, the Disability Pension has been eliminated effective January 1, 2015. This elimination will not impact Participants who were receiving a Disability Pension prior to January 1, 2015.

4. For all Participants, the Pre-Retirement Surviving Spouse Benefit has been reduced to the extent allowable by law effective January 1, 2015. This elimination will not impact any Pre-Retirement Surviving Spouse Benefit attributable to a Participant's death occurring before January 1, 2015.

These modifications applicable to Participants whose Employers make contributions pursuant to Alternative Schedule A of the Fund's Rehabilitation Plan are further highlighted below in the following Examples:

EXAMPLE 1 (elimination of the thirty-and-out retirement benefit for Participants having fewer than twenty-five years of Credited Service as of January 1, 2015):

John's Employer makes Contributions to the Fund pursuant to Alternative Schedule A of the Fund's Rehabilitation Plan. As of January 1, 2015, John has fewer than twenty-five (25) years of Credited Service with the Fund. In order for John to secure a Service Pension prior to his Normal Retirement Age, John must now satisfy the Golden 90 age / service requirement.

Jack's Employer makes Contributions to the Fund pursuant to Alternative Schedule A of the Fund's Rehabilitation Plan. As of January 1, 2015, Jack has at least twenty-five (25) years of Credited Service with the Fund. Jack's entitlement to a 30 and out Service Pension will not change because of the Fund's 2014 Rehabilitation Plan Alternative Schedule Update.

EXAMPLE 2 (elimination of the Disability Benefit for all Participants who are not receiving a Disability Pension as of January 1, 2015):

Bill's Employer makes Contributions to the Fund pursuant to Alternative Schedule A of the Fund's Rehabilitation Plan. Bill becomes totally and permanently disabled after January 1, 2015 within the requirements of the Fund's Plan. Bill is age 55, he has at least 15 pension credits, and he worked in Covered Employment (for which contributions were paid to the Fund) for at least 11 weeks within the 12 months before he became permanently and totally disabled. As Bill was not receiving a Disability Pension by January 1, 2015, he will not be eligible for a Disability Pension. If Bill wants to immediately collect his earned pension benefit, Bill will be required to elect an Early Retirement Pension. Bill's Early Retirement Pension will be reduced by a factor of 0.5% for each month of age less than 65 to 56 and 0.3% for each month of age less than 56 that Bill's benefits commence.

Dave's Employer makes Contributions to the Fund pursuant to Alternative Schedule A of the Fund's Rehabilitation Plan. Dave became totally and permanently disabled and began collecting a Disability Pension on November 30, 2014. Dave's Disability Pension benefit will not change because of the Fund's 2014 Rehabilitation Plan Alternative Schedule Update.

EXAMPLE 3 (reduction in the Pre-Retirement Surviving Spouse Benefit to the extent allowable by law effective January 1, 2015):

Steve's Employer makes Contributions to the Fund pursuant to Alternative Schedule A of the Fund's Rehabilitation Plan. Steve is a Participant in the Fund. Steve dies on February 1, 2015. At the time of his death, Steve had been married to Jill for at least 1 year. Steve was 37 years old at the time of his death and had accumulated 15 years of Credited Service under the Fund's plan of benefits. As Steve died after December 31, 2014, Jill will be entitled to her share of Steve's pension benefit at the time that Steve would have been first eligible to receive a pension benefit from the Fund (i.e., the date that Steve, if he had survived, would have been eligible for an Early Retirement pension from the Fund).

Dan's Employer makes Contributions to the Fund pursuant to Alternative Schedule A of the Fund's Rehabilitation Plan. Dan is a Participant in the Fund. Dan dies on November 30, 2014. At the time of his death, Dan had been married to Beth for at least 1 year. Dan was 37 years old at the time of his death and had accumulated 15 years of Credited service under the Fund's plan of benefits. As Dan died before January 1, 2015, Beth's entitlement to the Pre-Retirement Surviving Spouse Benefit will not change because of the Rehabilitation Plan Alternative Schedule Update.

FOR PARTICIPANTS WHOSE CONTRIBUTING EMPLOYERS HAVE ELECTED SCHEDULE C OF THE FUND'S REHABILITATION PLAN:

1. For Participants with twenty-five (25) or more years of credited serviced as of January 1, 2015 who are employed by Contributing Employers making contributions pursuant to Alternative Schedule C of the Fund's Rehabilitation Plan, there is no change to the current Plan of benefits related to the Service Pension.

2. For Participants with fewer than 25 years of Credited Service as of January 1, 2015, the unreduced pension payable after thirty (30) years of service has been eliminated. Accordingly, in order to qualify for an unreduced Service Pension prior to Normal Retirement Age, Participants must now meet the Golden 90 age / service requirement.

3. For all Participants, the Disability Pension has been eliminated effective January 1, 2015. This elimination will not impact Participants who were receiving a Disability Pension prior to January 1, 2015.

4. For all Participants, the Pre-Retirement Surviving Spouse Benefit has been reduced to the extent allowable by law effective January 1, 2015. This elimination will not impact any Pre-Retirement Surviving Spouse Benefit attributable to a Participant's death occurring before January 1, 2015.

5. The Accrual Rate for years of Credited Service accumulated during 2015 is $0 and after 2015 is $60.00.

These modifications applicable to Participants whose Employers make contributions pursuant to Alternative Schedule C of the Fund's Rehabilitation Plan are further highlighted below in the following Examples:

<u>**EXAMPLE 1** (elimination of the thirty-and-out retirement benefit for Participants having fewer than twenty-five years of Credited Service as of January 1, 2015)</u>:

John's Employer makes Contributions to the Fund pursuant to Alternative Schedule A of the Fund's Rehabilitation Plan. As of January 1, 2015, John has fewer than twenty-five (25) years of Credited Service with the Fund. In order for John to secure a Service

Pension prior to his Normal Retirement Age, John must now satisfy the Golden 90 age / service requirement.

Jack's Employer makes Contributions to the Fund pursuant to Alternative Schedule A of the Fund's Rehabilitation Plan. As of January 1, 2015, Jack has at least twenty-five (25) years of Credited Service with the Fund. Jack will be entitled to receive an unreduced Service Pension after thirty (30) years of Credited Service, as he would have prior to the 2014 Rehabilitation Plan Alternative Schedule Update.

EXAMPLE 2 (elimination of the Disability Benefit for all Participants who are not receiving a Disability Pension as of January 1, 2015):

Bill becomes totally and permanently disabled after January 1, 2015 within the requirements of the Fund's Plan. Bill is age 55, he has at least 15 pension credits, and he worked in Covered Employment (for which contributions were paid to the Fund) for at least 11 weeks within the 12 months before he became permanently and totally disabled. As Bill was not receiving a Disability Pension by January 1, 2015, he will not be eligible for a Disability Pension. If Bill wants to immediately collect his earned pension benefit, Bill will be required to elect an Early Retirement Pension. Bill's Early Retirement Pension will be reduced by a factor of 0.5% for each month of age less than 65 to 56 and 0.3% for each month of age less than 56 that Bill's benefits commence that Bill's benefits commence.

Dave became totally and permanently disabled and began collecting a Disability Pension on November 30, 2014. Dave's Disability Pension benefit will not change because of the Fund's 2014 Rehabilitation Plan Alternative Schedule Update.

EXAMPLE 3 (reduction in the Pre-Retirement Surviving Spouse Benefit to the extent allowable by law effective January 1, 2015):

Steve is a Participant in the Fund. Steve dies on February 1, 2015. At the time of his death, Steve had been married to Jill for at least 1 year. Steve was 37 years old at the time of his death and had accumulated 15 years of Credited Service under the Fund's plan of benefits. As Steve died after December 31, 2014, Jill will be entitled to her share of Steve's pension benefit at the time that Steve would have been first eligible to receive a pension benefit from the Fund (i.e., the date that Steve, if he had survived, would have been eligible for an Early Retirement pension from the Fund).

Dan is a Participant in the Fund. Dan dies on November 30, 2014. At the time of his death, Dan had been married to Beth for at least 1 year. Dan was 37 years old at the time of his death and had accumulated 15 years of Credited service under the Fund's plan of benefits. As Dan died before January 1, 2015, Beth is entitled to collect on Dan's pension benefit without regard to the 2014 the same way that she would have prior to the 2014 Rehabilitation Plan Alternative Schedule Update.

EXAMPLE 4 (pension accrual rate change to $60.00 for years of Credited Service after 2015):

Joe's Employer makes Contributions to the Fund pursuant to Alternative Schedule C of the Fund's Rehabilitation Plan. As of January 1, 2015, Joe has twenty-five (25) years of Credited Service and an accrued benefit of $3,404. Joe intends to work an additional five years and then retire on January 1, 2020 at age 55 with thirty (30) years of Credited Service. If Joe earns five (5) additional pension credits his monthly accrued benefit at retirement, prior to any adjustments for early retirement or form of payment election, will equal $3,644 ($3404 as of January 1, 2015 plus $0 for the one (1) year of Credited Service he will have earned in 2015 plus $240 ($60 times 4) for the four (4) years of Credited Service he will have earned during the Plan years ending December 31, 2016, 2017, 2018 and 2019).

Under the prior Alternative Schedule C, Joe would have had a monthly accrued benefit of $3,700 ($3404 as of January 1, 2015 plus $0 for the one (1) year of Credited Service he will have earned in 2015 plus $296 ($74 times 4) for the four (4) years of Credited Service he will have earned during the Plan years ending December 31, 2016, 2017, 2018 and 2019).

Effective January 1, 2015, The Trustees have eliminated Alternative Schedule B and Alternative Schedule D from the Fund's Rehabilitation Plan pursuant to the 2014 Rehabilitation Plan Alternative Schedule Update. Based on information provided to the Trustees, no Contributing Employer had elected either Alternative Schedule B or Alternative Schedule D. Accordingly, the elimination of these alternative schedules will not have an impact on any Participant or Alternate Payee. Rather, the elimination of these Alternative Schedules will merely reduce the number of Alternative Schedules from which Contributing Employers may elect.

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 (Effective January 1, 1956).***
For periods during the Contribution Period before January 1, 1976, a Participant shall receive one year of Pension Credit in each Plan Year in which he worked at least 27 weeks in Covered Employment.

(ii) ***Before the Contribution Period (to December 31, 1955).***
A Participant shall receive one year of Pension Credit in each Plan Year in which he worked at least 27 weeks in Covered Employment.

A Participant shall receive Pension Credits before the Contribution Period only if he performed work in at least 27 weeks during the Plan Year 1955 in a job classification and at a plant location covered by a collective bargaining agreement between the employer and the Union; or if he performed work in at least 27 weeks during the Plan Year 1954 in a job classification and at a plant location covered by a collective bargaining agreement between the employer and the Union, provided he establishes to the satisfaction of the Board of Trustees that he was totally disabled from so doing during the Calendar Year 1955.

(b) For Employment After December 31, 1975
For periods after December 31, 1975, a Participant shall receive one year of Pension Credit in each Plan Year in which he shall have worked at least 22 weeks (the equivalent of 990 Hours of Service) in Covered Employment.

(c) In no event shall any Participant receive more than one Pension Credit for Covered Employment in any one Calendar Year.

(d) A Participant shall be credited with a total of one (1) year of Pension Credit for the period immediately prior to first becoming a Participant wherein he otherwise satisfied the requirements for participation in the Plan as well as accrual of Pension Credit under this Article IV.

SECTION 4.02 – YEARS OF VESTING SERVICE.

(a) General Rule.

A Participant shall be credited with one Year of Vesting Service for each Plan Year during the Contribution Period including periods before he became a Participant in which he worked in Covered Employment for at least 22 weeks (the equivalent of 990 Hours of Service).

(b) Additions.

If a Participant works for a Contributing Employer in a job not covered by this Plan and such Employment is Continuous (uninterrupted by a quit, discharge or termination) with his employment with that Employer in Covered Employment, his Hours of Service in such non-covered job during the Contribution Period after December 31, 1975 shall be included in determining Years of Vesting Service.

(c) Exceptions.

A Participant shall not be entitled to Credit toward a Year of Vesting Service for the following periods:

(i) Years preceding a Permanent Break in Service as defined in Subsection 4.03(d) for periods prior to January 1, 1976; and

(ii) Years preceding a Permanent Break in Service as defined in Subsection 4.03(c); and

(iii) Years before January 1, 1971 unless the Participant earned at least three Years of Vesting Service after December 31, 1970.

SECTION 4.03 – BREAKS IN SERVICE.

(a) General.

If a Participant incurs a Permanent Break in Service before he has received at least ten (10) Pension Credits or ten (10) Years of Vesting Service (5 Years of Vesting Service for a Non-Bargained Employee), (five (5) Years of Vesting Service for a Bargained Employee who earns at least one (1) Hour of Service under the Plan after January 1, 1998), he shall cease to be a Participant in the Plan, and he shall forfeit permanently all Years of Vesting Service and all Pension Credits received previous to such Break in Service. A Participant who has sustained one or more One-Year Breaks in Service as defined below, but not a permanent Break in Service, shall be considered an inactive Participant. An inactive Participant who is not entitled to receive any benefit under sections 3.02, 3.04, 3.06, 3.08 or 3.09 of the Plan shall lose and forfeit all Years of Vesting Service and Pension Credits received prior to his most recent One-Year Break in Service, subject only to the restoration provisions of subparagraph (b)(iii) below.

(b) One-Year Break in Service.

(i) A person has a One-Year Break in Service in any Plan Year in which he fails to complete at least 11 weeks (the equivalent of 495 Hours of Service in Covered Employment.

(ii) Time of employment with a Contributing Employer in non-Covered Employment after December 31, 1975, if creditable under Subsection 4.02(b) shall be included as if it were Covered Employment in determining whether a One-Year Break in Service has been incurred.

(iii) A One-Year Break in Service is repairable if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service. In such case, previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this subparagraph (b)(iii) shall change the effect of a Permanent Break in Service sustained by an inactive Participant.

(iv) Solely for the purpose of determining whether a One-Year Break in Service has occurred, the absence of an Employee from Service by reason of (A) her pregnancy, (B) birth of a child of the Employee, (C) placement of a child with the Employee in connection with his or her adoption of the child, or (D) care for such child for a period beginning immediately after such birth or placement shall be credited as Hours of Service for Years of Vesting Service only to the extent that Hours of Service for Years of Vesting Service only would have been credited but for such absence (or, where that cannot be determined, eight Hours of Service per day of absence) to a maximum of 501 hours for each such pregnancy, childbirth or placement. The Hours of Service so credited shall be applied to the Plan Year in which such absence begins, if so doing will prevent the Employee from incurring a One-Year Break in Service in that Plan Year; otherwise they shall be applied to the next Plan Year. The Trustees may require, as a condition for granting such Hours of Service for Years of Vesting Service only, that the Employee establish in timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit. This subparagraph (b)(iv) shall apply to qualifying absences that begin only after December 31, 1984.

(v) Any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) shall not be counted as a Break in Service for purposes of determining eligibility and vesting.

(c) Permanent Break in Service After December 31, 1975.

An inactive Participant has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after December 31, 1975, which equal or exceed the number of Full Years of Vesting Service or Pension Credits during the Contribution Period, whichever is greater, which he received previous to his most recent One-Year Break in Service. In any event, however, an inactive Participant shall not incur a

Permanent Break in Service after December 31, 1975 unless he has at least five (5) consecutive One-Year Breaks.

(d) Permanent Break in Service Before January 1, 1976.

A person shall have incurred a Permanent Break in Service if after January 1, 1956 and before January 1, 1976 he has failed to receive any Pension Credit in at least five (5) consecutive Plan Years, and if prior to January 1, 1956, he failed to earn any Pension Credit in three (3) consecutive Plan Years.

SECTION 4.04 – MILITARY SERVICE.

(a) As required by the Uniformed Services Employment and Reemployment Rights Act of 1994 and effective December 12, 1994, Participants who leave employment for service in the uniformed services will receive Vesting Service and Pension Credit if all of the following conditions are satisfied.

(i) The Participant is absent from employment because of "service in the uniformed service." The terms "uniformed services" includes the Armed Forces, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps for the Public Health Service, and any other category or person designated by the President in time of war or emergency;

(ii) The Participant's pre-military service employment lasted beyond a brief, non-recurrent period and there was a reasonable expectation that it would continue indefinitely;

(iii) The Participant gave notice to his Employer in advance of taking military leave, except where such notice was unreasonable or impossible due to military necessity or other circumstances;

(iv) The Participant's absence does not exceed a total of five (5) years due to military service, except as otherwise required by law;

(v) The Participant is honorably discharged;

(vi) The Participant applies for reemployment with the Employer within the following specified time limits. If service is for:

Less than 31 days:	Generally the next work shift plus 8 hours
More than 30 days but less than 181 days:	Generally within 14 days
More than 180 days:	Generally within 90 days

(vii) The Participant is qualified for the position or can become qualified without creating undue hardship for the Employer. Disabled Veterans who are not qualified must be given a position most proximate to the one lost consistent with the circumstances.

(viii) There is no change in the Employer's circumstances that would make reemployment impossible or unreasonable.

(b) If all of the foregoing conditions in Subsection 4.04(a) are satisfied, the Participant will be credited with the same Vesting Service and Pension Credit that he would have received but for the military leave. Furthermore, no Break in Service will occur. The Plan will credit the Participant once his Employer notifies the Plan, as required by law, within 30 days of the Participant's reemployment. The Employer must provide this notice to the Plan. The Employer is obligated to retroactively fund the cost of providing the credit. This will require the Employer to make retroactive contributions to the Plan on behalf of the Participant.

ARTICLE V

HUSBAND AND WIFE PENSION

SECTION 5.01 – GENERAL.

This Article applies only to Participants who have at least one Hour of Service (including paid leave) for an Employer after December 31, 1975, except as provided in Section 5.04. The following general provisions are subject to all of the conditions and limitations in this Article:

(a) If a married Participant with a vested right to a pension under the Plan (other than a Disability Pension) dies after August 22, 1984 but before his pension payments have commenced, a Pre-retirement Surviving Spouse Pension shall be payable as described in this Article.

(b) If a married Participant with a vested right to a pension under the Plan (other than a Disability Pension) dies after August 22, 1984 but before his pension payments have commenced, a Pre-retirement Surviving Spouse Pension shall be payable as described in this Article.

(c) For purposes of this Plan, a spouse is a person to whom a Participant is considered lawfully married and, if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of §206(d) of ERISA and §414(p) of the Code), a Participant's former Spouse.

(d) To be eligible to receive the survivor's pension in accordance with a 50% Husband-and-Wife Pension or a Pre-retirement Surviving Spouse Pension, the Spouse must be a "Qualified Spouse." A Spouse is a Qualified Spouse if the Participant and Spouse were married on the date of the Participant's death and had been married throughout the year ending with the date the Participant's pension payments begin or, if earlier, the date of death. A Spouse is also a Qualified Spouse if the Participant and Spouse became married within a year immediately preceding the date the Participant's pension payments start and they were married for at least a year before his death.

(e) Notwithstanding any provision to the contrary in paragraph (c) or (d) above, for purposes of this Article a person to whom a Participant was married on the date his pension payments started and for at least one year immediately before that, but who is divorced from the Participant after that date, shall be considered his Qualified Spouse on the date of his death (if she is living at that time) unless a Qualified Domestic Relations Order provides otherwise.

SECTION 5.02 – HUSBAND AND WIFE PENSION AT RETIREMENT.

(a) Subject to the provisions of Section 5.09, the pension of a Participant who is married to a Qualified Spouse on the Annuity Starting Date shall be paid in the form of a 50% Husband and Wife Pension, unless a valid waiver of that form of payment has been filed with the Trustees. This includes a Disability Pension that is payable. A Qualified Spouse of a Participant may receive the balance of payments due under the Sixty Payment Guarantee provision of Section 3.15 of the Pension Plan, and then be eligible to receive the Pre-retirement Surviving Spouse Pension, as hereinafter provided, if the deceased Participant was an active Participant on the date of his death, and if he had attained at least age fifty-five (55) and had received at least fifteen (15) Pension Credits on the date of his death. Moreover, the Qualified Spouse of a Pensioner may receive the balance of payments due under Section 3.15 of the Pension Plan, and then be eligible to receive the 50% Husband-and-Wife Pension (Surviving Spouse portion, i.e., 50%) as hereinafter provided, if the deceased Pensioner retired being eligible for either an Early Retirement, Service Pension, or 30-and-Out Pension.

(b) A 50% Husband-and-Wife Pension means that the Participant will receive an adjusted monthly benefit for his life and, if the Participant dies before his Qualified Spouse, the Qualified Spouse will receive a monthly benefit for her lifetime which shall be 50% of the Participant's adjusted monthly benefit. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement) to which the Participant would otherwise be entitled to receive, with the adjustment(s) as follows:

(i) If the Participant's benefit is not a Disability Pension, the percentage of the monthly amount payable shall be 89% plus .4% for each year that the Spouse is older than the Participant and minus .4% for each year that the Spouse is younger than the Participant; and

(ii) If the Participant's benefit is a Disability Pension, the percentage of the monthly amount payable shall be 77.5% plus .4% for each year that the Spouse is older than the Participant and minus .4% for each year that the Spouse is younger than the Participant; and

(iii) In no event shall the percentage of the monthly amount payable be greater than 99%.

(c) A Husband-and-Wife Pension, once payments have begun, may not be revoked nor the Pensioner's benefits increased by reason of subsequent dissolution of marriage of the spouse before that of the Participant.

(d) A retiring Participant shall be advised by the Trustees of the effect of payment under the 50% Husband-and-Wife Pension, including a comparison of the full single life pension amount and of the adjusted amount under Subsection 5.02(b).

(e) The 50% Husband-and-Wife Pension may be waived in favor of another form of benefit distribution only as follows:

(i) The Participant files a waiver in writing on such form as the Trustees may prescribe, and the Participant's Qualified Spouse acknowledges the effect of the waiver and consents to it in writing, which waiver form shall be properly notarized by a notary public.

(ii) The Participant establishes to the satisfaction of the Trustees that:

(A) he or she is not married ;

(B) the Spouse whose consent would be required cannot be located; or

(C) the Participant and Spouse are legally separated, or

(D) the Participant has been abandoned by the Spouse as confirmed by a court order, or

(E) consent of the Qualified Spouse cannot be obtained because of extenuating circumstances, as provided in IRS regulations.

(iii) A waiver is valid only if a written explanation of the effect of the 50% Husband and Wife Pension that satisfies the requirements of subparagraph (v) below has been provided to the Participant no earlier that 90 days before (180 days effective as of January 1, 2007) the Annuity Starting Date and no later than 30 days before the Annuity Starting Date. The Participant may file a new waiver or revoke a previous waiver at any time during the 90-day period (180-day period effective as of January 1, 2007) prior to the Annuity Starting Date. The Participant may waive the thirty (30) day waiting period with the consent of his spouse.

(iv) A Qualified Spouse's consent to a waiver of the Husband- and-Wife Pension shall be effective only with respect to that Qualified Spouse, and it shall be irrevocable unless the Participant revokes the waiver to which it relates.

(v) As set forth above in subparagraph (iii), the Participant shall be provide with a written explanation of: (1) the terms and conditions of the 50% Husband and Wife Pension and for periods after January 1, 2008, the terms and conditions of a 75% Qualified Optional Survivor Annuity as provided under Section 5.09; (2) the Participant's right to make and the effect of an election to waive the joint and survivor annuity benefit forms; (3) the rights of a Participant's spouse; (4) the right of a Participant to defer commencement of benefits and the consequences of such a deferral, and (5) the right to make, and the effect of, a revocation of a previous election.

(f) If the 50% Husband-and-Wife Pension would be payable except for the fact that the Spouse is not a Qualified Spouse on the date the Participant's pension payments start because the Participant and Spouse have not been married for at least a year at that time, pension payments to the Participant shall be made in the amount adjusted for the 50% Husband-and-Wife Pension and if the Participant and Spouse have not been married to each other for at least a year before the death of the Participant, the difference between the amounts that had been paid and the amounts that would have been paid if the monthly amount had not been adjusted shall be paid to the Spouse, if then alive, and otherwise to the Participant's designated beneficiary , if any.

SECTION 5.03 – PRE-RETIREMENT SURVIVING SPOUSE PENSION.

(a) If a Participant who has a Qualified Spouse dies before his Annuity Starting Date but at a time when he had received a vested right to a pension, a Pre-retirement Surviving Spouse Pension shall be paid to his surviving Spouse.

(b) A Spouse is a Qualified Spouse for the purpose of this Section 5.03 if the Participant and Spouse have been married to each other throughout the year immediately before his death, or if the couple were divorced after being married for at least one year and the former spouse is required to be treated as a Spouse or Surviving Spouse under a Qualified Domestic Relations Order.

(c) If the Participant described in Subsection 5.03(a) above died at a time when he would have been eligible to begin receiving payment of a pension (other than a Disability Pension) had he retired, the surviving Qualified Spouse shall be entitled to a lifetime Surviving Spouse Pension determined in accordance with the provisions of Section 5.02 as if the Participant had retired the day before he died.

(d) If the Participant described in Subsection 5.03(a) above died before he would have been eligible to begin receiving pension payments had he retired (other than a Disability Pension), the surviving Qualified Spouse shall be entitled to a Pre-retirement Surviving Spouse Pension determined as if the Participant had separated from service under the Plan on the earlier of the date he last worked in Covered Service or the date of his death, had survived to the earliest age at which a pension (other than a Disability Pension) would be payable to him under the Plan, retired at that age with an immediate 50% Husband-and-Wife Pension, and died the next day.

(e) If the Participant has accrued at least 10 Years of Vesting Service (five (5) Years of Vesting Service for a Participant who earns at least one (1) Hour of Service under the Plan after January 1, 1998) but not more than 14 Pension Credits, the Pre-retirement Surviving Spouse Pension shall be payable in one of the following forms as elected by the surviving Spouse and approved by the Board of Trustees:

  (i) A 50% Husband-and-Wife Pension payable when the Participant would have reached age 65, or

  (ii) An immediate annuity based on the Actuarial Present Value of the 50% Husband-and-Wife Pension benefit when the Participant would have reached age 65.

(f) If the Participant has accrued at least 15 Pension Credits the Pre-retirement Surviving Spouse Pension shall be payable in one of the following forms as elected by the surviving Spouse and approved by the Board of Trustees.

  (i) A 50% Husband-and-Wife Pension based on the provisions of Section 3.04 is payable when the Participant would have reached age 55, or

(ii) The greater of:

(A) An immediate annuity based on the Actuarial Present Value of the 50% Husband-and-Wife Pension benefit starting when the Participant would have reached age 55, or

(B) An immediate annuity based on the Actuarial Present Value of 60 payments of the monthly pension to which he would have been entitled had he retired at age 55 and died the next day.

(g) Notwithstanding any other provision of this Article, a Pre-retirement Surviving Spouse **Pension shall not be paid in the form, manner or amount described above if anyone of the** alternatives set forth in this Subsection 5.03(g) applies.

(i) If the Actuarial Present Value of the benefit is $5,000 ($1,000 effective March 28, 2005) or less the Trustees shall make a single-sum payment to the Spouse in an amount equal to that Actuarial Present Value, in full discharge of the Pre-retirement Surviving Spouse Pension.

(ii) The Spouse may elect in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Pre-retirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 70-1/2. The amount payable at that time shall be determined as described in Subsections 5.03(c) and 5.03(d), except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last had an Hour of Service in Covered Employment (unless otherwise specified) as if the Participant had retired with a 50% Husband-and-Wife Pension on the day before the surviving Spouse's payments are scheduled to start, and died the next day.

(iii) If the Pre-retirement Surviving Spouse Pension is payable under Subsection 5.03(d) and it would not otherwise begin until at least one year after the Trustees receive notice of the Participant's death, the surviving Spouse may elect to have payments start earlier, but no earlier than 60 days after she applies for the benefits, on whatever form the Trustees may prescribe. In that case the monthly benefits will be adjusted so that the Actuarial Present Value of the pension payable to the surviving Spouse is equivalent to that of the pension that would have been payable under Subsection 5.03(d). No election may be made under this paragraph if the pension that would become payable to the surviving spouse would be less than $25 per month.

(iv) The Actuarial Present Value under Subparagraph 5.03(g)(i) shall be determined using a 7% interest assumption, if that would produce a higher benefit.

(h) Effective January 1, 2007, in the case of a Participant on a leave of absence to perform qualified military service with reemployment rights described in Code Section 414(u) (and any related legislation or guidance issued thereunder) and who dies while performing such qualified military service, shall be treated as if he had been employed by an Employer on his date of death and his survivors shall be entitled to any such additional benefits to which a Participant's survivors would otherwise have become entitled if he had returned to employment and died the next day (which shall include vesting credit for such military service period, but exclude benefit accruals relating to the period of such military service).

SECTION 5.04 – BENEFIT ADJUSTMENTS IF PAYMENT OF PRE-RETIREMENT SURVIVING SPOUSE PENSION POSTPONED.

(a) Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Pre-retirement Surviving Spouse Pension is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the surviving spouse's Annuity Starting Date after retiring with a Husband and Wife Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

(b) If a surviving Spouse dies before the Annuity Starting Date for the Pre-retirement Surviving Spouse Pension, that benefit will be forfeited.

SECTION 5.05 – INACTIVE VESTED PARTICIPANTS.

(a) A Participant who:

(i) had at least one hour of service under the Plan after September 1, 1974 but none after December 31, 1975,

(ii) has a vested right to a pension under this Plan,

(iii) had not retired under the Plan before August 23, 1984, and

(iv) is not otherwise entitled to, or eligible to elect, protection for a surviving Spouse through a "qualified joint and survivor annuity" within the meaning of Section 205 of the Act, either before or after enactment of the Retirement Equity Act, shall be entitled to elect to receive his benefit as a Husband-and- Wife Pension in accordance with the provisions of this Plan in effect before the effective date of this Article, by written request filed with the Trustees before the Effective Date of his Pension.

(b) A Participant who:

(i) had at least one hour of service for an Employer on or after January 1, 1976,

(ii) has a vested right to a pension and credit for at least ten (10) Years of Vesting Service (five (5) Years of Vesting Service for a Participant who earns at least one (1) Hour of Service under the Plan after January 1, 1998), and

(iii) was not receiving pension payments under the Plan as of August 23, 1984, is entitled to protection for a surviving Spouse through a "qualified joint and survivor annuity" through this Article as amended pursuant to the Retirement Equity Act of 1984.

(c) The benefit schedule applied under this subsection shall be that in effect as of the beginning of the Plan Year immediately after 1975 or, if later, the beginning of the Plan Year immediately after the Participant last completed a Year of Service, unless otherwise expressly specified.

SECTION 5.06 – RELATION TO QUALIFIED DOMESTIC RELATIONS ORDER.

Any rights of a former Spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant.

SECTION 5.07 – TRUSTEES' RELIANCE.

The Trustees shall be entitled to rely on written representations, consents, revocations and affidavits submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding and shall discharge the Fund and the Trustees from liability to the extent of the payments made. The Fund shall not be liable under this Article for any duplicate benefits with respect to the same Participant, or for surviving Spouse benefits in excess of the Actuarial Present Value of the benefits described in this section, determined as of the Annuity Starting Date or, if earlier, the date of the Participant's death.

SECTION 5.08 – ADJUSTMENT OF PENSION AMOUNT.

(a) When a Husband and Wife Pension becomes effective, the amount of the Participant's monthly pension benefit shall be adjusted in accordance with Subsection 5.02(b). In the event the spouse predeceases the Pensioner, the monthly benefit will be adjusted to an amount as though the Pensioner's Spouse had died prior to the receipt of any pension payments. The adjustment will commence with the first monthly payment following receipt of notification of the Spouse's death by the Plan.

(b) Any such adjustment under this Section shall not be deemed a vested right of any Participant nor part of his accrued benefit, and shall be subject to change by the Trustees for pensions commencing later or for any elections or rejections which the Participant may subsequently make as permitted by the Plan.

SECTION 5.09 - 75% QUALIFIED OPTIONAL SURVIVOR ANNUITY.

(a) Effective January 1, 2009, a Participant who is eligible for the automatic 50% Husband and Wife Pension or the Pre-Retirement Surviving Spouse Pension under this Article V may elect to receive a 75% Qualified Optional Survivor Annuity.

(b) The general terms and conditions for the 50% Husband and Wife Pension under this Article shall apply to the 75% Qualified Optional Survivor Annuity.

(c) A 75% Qualified Optional Survivor Annuity means that the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the Qualified Spouse will be entitled to receive 75% of the reduced lifetime amount that the retired Pensioner was receiving at the time of his death. The monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement) as follows:

(i) If the Participant's pension is not a Disability Pension - the percentage shall be 84.5% plus 0.5% for each full year that the Spouse is older than the Participant and minus 0.5% for each full year that the Spouse is younger than the Participant;

(ii) If the Participant's pension is a Disability Pension - the percentage shall be 70.3% plus 0.5% for each full year that the Spouse is older than the Participant and minus 0.5% for each full year that the Spouse is younger than the Participant;

(iii) In no event is the percentage to be greater than 99%.

(d) Each Participant –

  (i) May elect at any time during the applicable election period to waive the 50% Husband-and-Wife Pension form of benefit or the qualified preretirement survivor annuity form of benefit (or both),

  (ii) If the Participant elects a waiver under clause (i), may elect the qualified optional survivor annuity at any time during the applicable election period, and

  (iii) May revoke any such election at any time during the applicable election period.

The term "applicable election period" means:

  i. in the case of an election to waive the qualified joint and survivor annuity form of benefit, the 90-day period (180-day period effective as of January 1, 2007) ending on the annuity starting date; or

  ii. in the case of an election to waive the qualified preretirement survivor annuity, 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 Participants' death. In the case of a participant who is separated from service, the applicable election period under subparagraph (2) with respect to benefits accrued before the date of such separation from service shall not begin later than such date.

ARTICLE VI

APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS

SECTION 6.01 – APPLICATIONS.

(a) All applications for benefits by any person must be applied for in writing and filed with the Trustees in advance of the Annuity Starting Date, on such forms prescribed by the Trustees. To be timely for this purpose, an application need not be formally complete provided it gives notice to the Trustees of the applicant's intention to retire and desire to begin to receive pension payments.

(b) A pension shall not be payable for any month before the month an application has been filed, except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances and through no fault or neglect on the part of the applicant.

(c) In general, the benefit payment form elected shall be irrevocable once it begins. As part of the application process, the Participant will be provided with an explanation of the relative values of the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Section 417(a)(3) of the Code.

SECTION 6.02 – INFORMATION AND PROOF.

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his entitlement to any benefit under this Plan. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or false proof material to his claim for benefits, any benefits that are 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, through legal proceedings and other alternative actions, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of a material fact) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted by this Article.

SECTION 6.03 – ACTION OF TRUSTEES.

(a) The Trustees shall in their sole judgment determine the standard of proof required in any case and the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties.

(b) Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's entitlement to any benefit and to commence the payment of benefits.

(c) All questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, as to the construction of the language of this Plan or any rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Board of Trustees for decision. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the ERISA - mandated review procedure set forth in Section 7.04. The decision on review shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

SECTION 6.04 – RIGHT TO APPEAL.

In the event a claim is denied, in whole or part, the claimant will be advised of the following:

(a) The specific reason(s) for the denial;

(b) Specific reference to the Plan provisions on which the denial was based;

(c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(d) An explanation of the procedures required for further review including the claimant's right to review any pertinent documents.

Claim Review

If the claimant disagrees with the denial, he or she or his or her duly authorized representative may:

(a) Request review by the Board of Trustees upon written application to the Plan;
(b) Review pertinent documents; and
(c) Submit issues and comments in writing.

The request for review must be in writing and made within sixty (60) calendar days of the claimant's receipt of the written notification of denial.

Normally, the claimant will receive a final decision within 60 days of the date his or her request for review is received (or such other time period as required by law). However, in special cases requiring a delay, he or she will receive notice of the final decision within 120 days (or such other time period as required by law). If such an extension is needed, he or she will be provided with written notice. The decision on review will be in writing and include specific reasons for the decision, as well as specific references to the pertinent Plan provisions on which the decision is based. If he or she does not receive the decision within the time set forth herein, the claim shall be deemed denied on review.

The Plan gives the Board of Trustees full discretion and authority to make the final decision regarding all areas of Plan interpretation and administration, including: eligibility for benefits, the level of benefits provided, and interpretation of Plan language and administrative procedures.

The decision of the Board of Trustees is final and binding on all individuals dealing with or claiming benefits under the Plan, and if challenged in court, the Plan intends for the Board of Trustees' decision to be upheld, unless found by a court of competent jurisdiction to be arbitrary and capricious.

The claimant must comply with these appeal procedures prior to instituting legal action on a claim for benefits. Any legal action must be filed within ninety (90) calendar days following the claimant's receipt of the Board of Trustees' decision on review.

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.

(b) Subject to the provisions of Section 6.06, pension benefits shall be payable commencing on the Annuity Starting Date. Payment of benefits will begin not later than the 60th day after the close of the Plan Year in which the latest of the following events occur:

(1) Participant attains Normal Retirement Age;

(2) The 10th anniversary of the date on which the Participant commenced participation in the Plan; or

(3) Participant retires as that term is defined in Section 6.06.

With respect to item (4) above, any such election must be made by submitting to the Plan a written statement, signed by Participant, which describes the benefit and the date on which the payment of such benefit shall commence. In no event will the exercise of such election cause benefits payable under the Plan with respect to Participant in the event of his death to be more than "incidental" within the meaning of Treasury Regulation §1.401-1 (b)(1)(i).

(c) A Participant may, however, elect in writing on a form prescribed by the Trustees to postpone commencement of benefits to a date no later than his Required Beginning Date.

(i) A Participant who earns additional Pension Credit and who is being paid a pension because he has attained the Required Beginning Date will have his pension recalculated each January 11 for the additional Pension Credit earned during the Plan Year without any offset of the payments received against the additional Pension Credit earned.

(ii) A Participant who has been definitely located, who has attained his Required Beginning Date, and fails to complete an application for benefits on a timely basis will have his benefits paid as follows:

(A) If the Actuarial Present Value of the Participant's benefit is $5,000 ($1,000 effective March 28, 2005) or less, in a single-sum payment.

(B) In any other case, in the form of a Husband and Wife Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is three years older than the wife.

(C) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single life annuity if the Participant proves that he did not have a Qualified Spouse (including an alternate payee under a Qualified Domestic Relations Order) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and spouse if proven to be different from the foregoing assumptions.

(D) Federal, state, and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

(d) Effective January 1, 1989, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date, for which benefits were not suspended pursuant to the provisions of this Plan, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Husband and Wife Pension, if no other form is elected.

(i) 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.

(ii) The actuarial increase will be 1% per month for the first sixty (60) months after Normal Retirement Age and 1.5% per month for each month thereafter.

(e) Effective January 1, 1985 if a Participant's designated beneficiary is not his Surviving Spouse, the payment of any benefits under the Plan that become payable as a result of the Participant's death shall begin no later than one year from the date of death or, if later, as soon as practicable after the Plan receives written verification of the Participant's death.

(f) Notwithstanding any other provision of this Plan, if the Actuarial Present Value of a benefit payable under the Plan is $5,000 ($1,000 effective March 28, 2005) or less as of the date payment would start, the Trustees shall pay that benefit in a single sum equal to that value. For this purpose, the Actuarial Present Value shall be determined in accordance with Section 1.20, except that the assumption shall be 7% if that would produce a larger lump sum amount. This subsection shall not apply after payment of the

Participant's pension has begun unless the Participant or designated beneficiary consents in writing to the single-sum distribution.

(g) In the case where a Participant elects an Annuity Starting Date that is prior to the date in which the written explanation of the Husband and Wife Pension is given (called a "Retroactive Annuity Starting Date"), payment of benefits shall include retroactive payments for any months for which a pension is due and payable. Payments may be received retroactive to the Participant's Normal Retirement age, the Disability Pension commencement date, or the Regular, Early, Service, 30-and-Out, or Deferred Pension commencement date, as applicable. In the Case of a Participant who continues in employment with the Employer after his Normal Retirement Age, benefit payments may be made retroactive to the Participant's Normal Retirement Age.

(i) Effective January 1, 2004, if a Participant is eligible for a retroactive payment of benefits in accordance with this paragraph, the Participant may affirmatively elect to receive a benefit based upon a Retroactive Annuity Starting Date. If the Participant does not affirmatively elect a Retroactive Annuity Starting Date, he shall receive a benefit which is the Actuarial Equivalent (as defined in Subsection paragraph 6.05(g)(ii)(B) below) of the benefit which would have been payable as of the Retroactive Annuity Starting Date.

Upon receipt of a Participant election to receive benefits based upon a Retroactive Annuity Starting Date and any applicable spousal consent, the Participant shall receive the same future periodic payments that would have been paid had the payments actually commenced on the Retroactive Annuity Starting Date. The Participant shall also be paid a make-up payment to reflect any missed payment(s) for the period from the Retroactive Annuity Starting Date to the date benefit distributions commence, along with an appropriate adjustment for interest based on an interest rate of 4% compounded monthly.

(ii) If the Participant does not elect to receive benefits based on a Retroactive Annuity Starting Date, the monthly benefit will be the Accrued Pension, actuarially increased for each complete calendar month between the Retroactive Annuity Starting Date and the date pension payments commence, for which benefits were not suspended pursuant to the provisions of this Plan, and then converted as of the date pension payments commence to the benefit payment form elected in the pension application or to the automatic form of 50% Husband and Wife Pension, if no other form is elected.

(A) 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.

(B) The actuarial increase will be 1% per month for the first 60 months after the Participant's Annuity Starting Date and 1.5% per month for each month thereafter.

(iii) The provisions of subparagraph 6.05(g)(i) shall apply for a retroactive Disability Pension where a disability pensioner's Annuity Starting Date is before the date the Participant's Disability Pension commences. The disability pensioner's benefit at the Disability Pension commencement date will be increased for each complete calendar month between the Annuity Starting Date and the Disability Pension commencement date.

If a Participant receives an Actuarial Equivalent benefit, the Participant shall not receive retroactive payment of benefits or an appropriate adjustment for interest.

Rather, the benefit payable shall be actuarially increased to the date benefit distributions commence.

Effective January 1, 2004, if a Participant leaves Covered Employment prior to his Normal Retirement Age and fails to submit an application and affirmatively elect a Retroactive Annuity Starting Date prior to the date of his death, and the eligible Surviving Spouse files an application after the participant's Normal Retirement Age, the Participant's eligible Surviving Spouse, at the time of his death shall have the option to either receive a prospective benefit which is equal to the Actuarial Equivalent of the Survivor Pension at the Participant's Normal Retirement Age, or receive retroactive payments to the Participant's Normal Retirement Age, including an appropriate adjustment for interest as discussed in Subsection 6.05(g)(i).

A Participant shall not be entitled to any retroactive payment or actuarial adjustment for any month during which his or her benefits are suspended due to working in Disqualifying Employment.

This Subsection 6.05(g) shall not apply where, due solely to administrative delay, a distribution commences more than 90 days after the written explanation of the 50% Husband and Wife Pension is provided to the Participant.

(h) Notwithstanding any other provision of this Plan, if the Actuarial Present Value of a Participant's retirement benefit (or any other benefit then payable under the Plan) exceeds, or ever exceeded, $5,000, and such benefit is "immediately distributable," the payment of such benefit may not commence prior to the Participant's Normal Retirement Age unless the Participant (or, where the Participant has died, the surviving Spouse) elects in writing, and if he is married and the payment is in a form other than a 50% Husband and Wife Pension (or a 75% Qualified Optional Survivor Annuity for periods after January 1, 2008), the consent of his Qualified Spouse is also received. For purposes of the foregoing, a benefit is "immediately distributable" if any part of the Participant benefit could be distributed to the Participant or to the surviving Spouse before the Participant attains (or would have attained, if the Participant had not died) his Normal Retirement Age. If the distribution exceeds $5,000, and is "immediately distributable," the Participant shall be notified of his rights to either receive a distribution or defer receipt of benefits. Effective as of January 1, 2007, any notice issued hereunder shall contain a description of the Participant's right to defer the receipt of a distribution and the consequences of failing to defer receipt of such distribution and shall otherwise comply with the requirements imposed under Code Section 411(a)(11) and any applicable IRS Regulations or other guidance promulgated by the IRS. Until final Regulations are issued under Code Section 411(a)(11), the notice provided under this subsection (g) shall be written in a manner reasonably calculated to be understood by the Participant and shall satisfy the requirements of IRS Notice 2007-7.

SECTION 6.06 – RETIREMENT.

(a) General Rule.

To be considered retired, a Participant must have permanently separated from all service with any and all Contributing Employers, directly and indirectly, except as provided in Subsection 6.06(b) below.

(b) Minimal Employment.

A Participant who has separated from his previous employment, as defined in Subsection 6.06(a), shall be considered retired notwithstanding subsequent employment or reemployment with a Contributing Employer for less than 40 hours in any month, except as provided in Subsection 6.07(a) below.

SECTION 6.07 – SUSPENSION OF BENEFITS.

(a) Before Normal Retirement Age.

(i) The monthly benefit of a Pensioner, other than a Disability Pensioner shall be suspended for any month in which the Pensioner is employed in disqualifying employment before he has attained Normal Retirement Age. "Disqualifying employment", for the period before Normal Retirement Age, shall include any of the following (1) being employed by any employer signatory to a collective bargaining agreement with the Union, regardless of whether such employer is a

Contributing Employer and regardless of the type of work, unless such work is in a non-Covered Employment position with the Contributing Employer for which the Pensioner worked immediately prior to retirement; (2) being employed by any employer in the same or related business or industry as any employer signatory to a collective bargaining agreement with the Union, regardless of whether such employer is a Contributing Employer and regardless of the type of work; (3) self-employment in the same or related business or industry as any employer signatory to a collective bargaining agreement with the Union, regardless of whether such employer is a Contributing Employer and regardless of the type of work. With respect to a Disability Pensioner, he shall have his benefit payments suspended for any calendar month in which he performs any work of any type for which he receives any form of compensation or is entitled to compensation for work performed, this being considered disqualifying employment. Except as specifically set forth herein, all other provisions of this Section shall apply equally to Pensioners and Disability Pensioners and any reference to Pensioner or Participant shall include a Disability Pensioner.

(ii) In addition, the monthly benefit of a Pensioner reemployed under this Section shall be suspended for the six (6) 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 subparagraph (i), in accordance with the notification requirements of paragraph (d), or has willfully misrepresented to the Plan with respect to disqualifying employment, the monthly benefit shall be suspended for an additional period of six (6) months.

(iii) The provisions of this Subparagraph 6.07(a)(ii) shall not, however, result in the suspension of benefits for any month after the Participant has attained Normal Retirement Age.

(b) After Normal Retirement Age.

(i) If the Pensioner 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 "disqualifying employment", as defined in this Subsection 6.07(b)(I). After attainment of Normal Retirement Age, "disqualifying employment" means employment or self-employment that is (A) in an industry covered by the Plan when the Participant's pension payments began, (8) in the geographic area covered by the Plan when the Participant's pension began, and (C) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. However, in any event, any work for at least 40 hours in a month for which contributions are required to be made to the Plan shall be considered disqualifying employment.

(ii) The term, "industry covered by the Plan", means work normally performed by Teamsters and any other work in the industry which falls under the jurisdiction of the Union 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 is the jurisdiction of the Union and any other areas covered by the Plan when the Participant's pension began or, but for suspension under this Article, would have begun. The geographic area covered by the Plan shall also include any area covered by a plan which, under a Reciprocal Agreement in effect when the Participant's pension payments began, had forwarded contributions to this Plan, on the basis of which this Plan accrued benefits for the Participant.

(iv) If a retired Participant reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, 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 was resumed.

(v) Paid time for which services are not actually rendered by the Pensioner shall be counted toward the measure of 40 hours if it is paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. 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 in the preceding sentence, performed on or attributed to that single day.

(vi) Notwithstanding any other provision of this Section 6.07, as of the Participant's Required Beginning Date, no employment will be considered disqualifying employment with respect to such Participant.

(c) Definition of Suspension.

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recovered through deductions from future pension payments, pursuant to Subsection 6.07(f), and in accordance with Section 6.03.

(d) Notices.

(i) Upon commencement of pension payments, the Plan shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and areas covered by the Plan. If benefits have been suspended and then such payments are later resumed, new notification shall, upon resumption, be given to the Pensioner, if there has been any material change in the suspension rules or the identity of the industries or areas covered by the Plan.

(ii) A Pensioner shall notify the Plan in writing within 30 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased disqualifying employment. The Pensioner shall have the right to overcome such presumption by presenting proof satisfactory to the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

(iii) The Fund shall inform all Pensioners at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

(iv) A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to withhold all benefit payments until such notice is filed with the Plan.

(v) Any Participant or Pensioner may request an advance determination from the Plan whether a particular employment is considered disqualifying employment. The Plan shall provide the Participant or Pensioner, with its determination within a reasonable time after such request.

(vi) The Plan shall inform a Pensioner of any suspension of his benefits by notice given by personal delivery or certified mail, return receipt requested, during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Pensioner to notify the Plan when the disqualifying employment has ended. If the Trustees intend to recover prior overpayments by an offset under Subparagraph 6.07(f)(ii), the suspension notice shall further explain the offset procedure and identify the amount to be recovered, and the periods of employment related to such recovery.

(e) Review of Suspension.

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying employment.

(f) Resumption of Benefit Payments.

(i) Benefits that have been suspended pursuant to this Article shall be resumed for 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 requirements of subparagraph (d) above.

(ii) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before reduction), except for the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his designated beneficiary or contingent annuitant, subject to the same 25 percent limitation on the rate of reduction.

Effective for all retirements on and after January 1, 2006, this Section 6.07 is amended and restated as follows:

(a) Before Normal Retirement Age.

(i) The monthly benefit of a Pensioner shall be suspended for any month in which the Pensioner is employed in disqualifying employment before he has attained Normal Retirement Age. "Disqualifying employment", for the period before Normal Retirement Age, shall include being employed or engaged, within the jurisdiction of the Union, in work of any type covered by the terms of the Collective Bargaining Agreement in effect between the Union and the Employers, or in any type of work normally performed by Bakery Drivers, or other work which would be considered covered employment under other Teamster bargaining agreements, or work in related industries covered by a Reciprocal Agreement with this Plan.

(ii) In addition, the monthly benefit of a Pensioner reemployed under this Section shall be suspended for the six (6) 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 subparagraph (i), in accordance with the notification requirements of paragraph (d), or has willfully misrepresented to the Plan with respect to disqualifying employment, the monthly benefit shall be suspended for an additional period of six (6) months.

(iii) The Trustees may, for good cause, waive either or both of these additional periods of suspension. The provisions of this Subparagraph 6.07(a)(ii) shall not, however, result in the suspension of benefits for any month after the Participant has attained Normal Retirement Age.

(b) After Normal Retirement Age.

(i) If the Pensioner 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 "disqualifying employment", as defined in this Subsection 6.07(b)(i). After attainment of Normal Retirement Age, "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 under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. However, in any event, any work for at least 40 hours in a month for which contributions are required to be made to the Plan shall be considered disqualifying employment.

(ii) The term, "industry covered by the Plan", means work normally performed by Bakery Drivers and any other work in the industry which falls under the jurisdiction of the Union 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 is the jurisdiction of the Union and any other areas covered by the Plan when the Participant's pension began or, but for suspension under this Article, would have begun. The geographic area covered by the Plan shall also include any area covered by a plan which, under a Reciprocal Agreement in effect when the Participant's pension payments began, had forwarded contributions to this Plan, on the basis of which this Plan accrued benefits for the Participant.

(iv) If a retired Participant reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, 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 was resumed.

(v) Paid time for which services are not actually rendered by the Pensioner shall be counted toward the measure of 40 hours if it is paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. 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 in the preceding sentence, performed on or attributed to that single day.

(c) Definition of Suspension.

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recovered through deductions from future pension payments, pursuant to Subsection 6.07(g), and in accordance with Section 6.03.

(d) Notices.

(i) Upon commencement of pension payments, the Plan shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and areas covered by the Plan. If benefits have been suspended and then such payments are later resumed, new notification shall, upon resumption, be given to the Pensioner, if there has been any material change in the suspension rules or the identity of the industries or areas covered by the Plan.

(ii) A Pensioner shall notify the Plan in writing within 30 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased disqualifying employment. The Pensioner shall have the right to overcome such presumption by presenting proof satisfactory to the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

(iii) The Fund shall inform all Pensioners at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

(iv) A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to withhold all benefit payments until such notice is filed with the Plan.

(v) Any Participant or Pensioner may request an advance determination from the Plan whether a particular employment is considered disqualifying employment. The

Plan shall provide the Participant or Pensioner, with its determination within a reasonable time after such request.

(vi) The Plan shall inform a Pensioner of any suspension of his benefits by notice given by personal delivery or certified mail, return receipt requested, during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Pensioner to notify the Plan when the disqualifying employment has ended. If the Trustees intend to recover prior overpayments by an offset under Subparagraph 6.07(g)(ii), the suspension notice shall further explain the offset procedure and identify the amount to be recovered, and the periods of employment related to such recovery.

(e) Review of Suspension.

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying employment.

(f) Waiver of Suspension

The Trustees may, at their own discretion or upon request of a Pensioner, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Pensioner's previous record of benefit suspensions or noncompliance with report requirements under this Article.

(g) Resumption of Benefit Payments.

(i) Benefits that have been suspended pursuant to this Article shall be resumed for 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 requirements of subparagraph (d)(iii) above.

(ii) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before reduction), except for the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his designated beneficiary or contingent annuitant, subject to the same 25 percent limitation on the rate of reduction.

(h) Compliance with Revenue Procedure 2005-23.

These rules are intended to and shall comply with Revenue Procedure 2005-23 in all respects.

Effective October 11, 2006, subsection (a) of this Section is amended and restated as follows:

(a) Before Normal Retirement Age.

(i) The monthly benefit of a Pensioner shall be suspended for any month in which the Pensioner is employed in disqualifying employment before he has attained Normal Retirement Age. "Disqualifying employment", for the period before Normal Retirement Age, shall include being employed or engaged, within the jurisdiction of the Union, in work of any type covered by the terms of a Collective Bargaining Agreement in effect between the Union and the Employers, or in any type of work normally performed by Bakery Drivers (except work as part-time merchandisers or performing pull-ups on a part-time basis).

(ii) In addition, the monthly benefit of a Pensioner reemployed under this Section shall be suspended for the six (6) 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 subparagraph (i), in accordance with the notification requirements of paragraph (d), or has willfully misrepresented to the Plan with respect to disqualifying employment, the monthly benefit shall be suspended for an additional period of six (6) months.

(iii) The Trustees may, for good cause, waive either or both of these additional periods of suspension. The provisions of Subparagraph 6.07(a)(ii) shall not, however, result in the suspension of benefits for any month after the Participant has attained Normal Retirement Age.

SECTION 6.08 – BENEFIT PAYMENTS FOLLOWING SUSPENSION.

(a) The monthly amount of pension when resumed after suspension shall be determined under Subparagraphs 6.08(a)(i) or 6.08(a)(ii), whichever is applicable, and adjusted for any optional form of payment in accordance with Subparagraph 6.08(a)(iii). Nothing in this Section 6.08 shall be construed to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payments, except to the extent that it may be expressly directed by other provisions of the Plan. If a Pensioner receiving a Service Pension has his benefits suspended under this Section, no adjustment is necessary when his benefit payments are resumed.

(i) Resumption Before Normal Retirement Age.

The amount shall be determined under this paragraph if, upon resumption (the end of the first month for which payment is resumed) the Participant had not yet attained Normal Retirement Age. The amount shall be determined as if it were then being determined for the first time, but on the basis of the Pensioner's adjusted age. The adjusted age shall be the age of the Pensioner at the beginning of the first month for which payment is resumed, reduced by (A) the months for which he previously received benefits to which he was entitled and (8) the months for which his benefits were suspended for work (other than Covered Employment reported as required to the Trustees) if that work was disqualifying and would have been disqualifying if he had already attained Normal Retirement Age.

(ii) Resumption After Normal Retirement Age.

The amount shall be determined under this paragraph, if, upon resumption (the end of the first month for which payment is resumed) the Pensioner had attained Normal Retirement Age. 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 Pensioner at the beginning of the first month for which payment is resumed, the Pensioner's Normal Retirement Age, reduced by (A) the months for which he previously received benefits to which he was entitled, and (8) the months for which his benefits were suspended for work (other than Covered Employment reported as required to the Trustees) if that work was disqualifying and would have been disqualifying if he had already attained Normal Retirement Age.

(iii) If, however, following resumption, benefits are payable to the Participant for months for which payment would have been suspended under Subparagraph 6.07(a)(ii) (months of suspension in addition to the months of disqualifying employment -but payment was not suspended because he had attained Normal Retirement Age), the amount of his monthly pension after determination under this paragraph (ii) shall be reduced by one-half of one percent multiplied by the number of such months, but not in any event to an extent that would result in forfeiture of the Participant's Normal Retirement Pension in violation of §203(a)(3)(b) of ERISA.

(iv) The amounts determined under the above Subparagraphs 6.07(a)(i), 6.07(a)(ii) and 6.07(a)(iii) shall be adjusted for the Husband and Wife Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or beneficiary are properly payable under this Plan.

(b) A Pensioner who returns to 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 re-computation of this pension amount based on the additional service.

(c) If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a re-computation of his pension amount, based on any additional Pension Credits.

(d) A Pensioner who returns to Covered Employment shall not be entitled to a higher pension amount upon subsequent termination of employment.

(e) A Husband and Wife Pension in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension.

(f) A Pensioner who returns to Covered Employment and earns additional accrual shall be entitled to a new election as to form of benefit payment for such additional accrual; provided, however, that the first election on or after Normal Retirement Age shall apply for any subsequent accrual earned.

SECTION 6.09 – VESTED STATUS OR NON-FORFEITABILITY.

(a) The Employee Retirement Income Security Act requires that certain benefits under this Plan be non-forfeitable, or "vested", to certain Participants.

(b) Vested Status is earned as follows:

(i) A Participant's right to his Regular Pension is Non-forfeitable upon his attainment of Normal Retirement Age, except to the extent that benefits are cancelled, pursuant to Section 7.04, because the employer has ceased to contribute to the Plan with respect to the employment unit in which the Participant was employed.

(ii) A Participant acquires Vested Status after completion of ten (10) Years of Vesting Service (five (5) Years of Vesting Service for a Participant who earns at least one (1) Hour of Service under the Plan after January 1, 1998) as required to be credited in accordance with §411 of the Internal Revenue Code and §203 of ERISA and as further defined by the applicable regulations. A Participant who performs work in

Non- Bargained Employment acquires Vested Status in accordance with Section 10.04. Periods of Service and Breaks in Service are defined for that purpose under this Plan on the basis of all compensated Hours of Work in accordance with Section 1.17 of this Pension Plan.

(c) ERISA also provides certain limitations on any Plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may deprive a Participant of Vested Status if he has already received it at the time of the amendment. A Plan amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has received at least three (3) Years of Vesting Service at the time the Amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status under the pre-amendment Plan rule. That option may be exercised within 60 days after the latest of the following dates:

(i) When the Plan amendment was adopted,

(ii) When the Plan amendment became effective, or

(iii) When the Participant was given written notice of the Plan amendment.

(d) For purposes of applying the provisions of this section and of determining when a Participant has acquired a Non-forfeitable right to a benefit, as defined under law, the vesting schedule of this Plan consists of 100% Non-forfeitability (Vested Status) for a Participant who has completed at least 10 Years of Vesting Service (five (5) Years of Vesting Service for a Participant who earns at least one (1) Hour of Service under the Plan after January 1, 1998). A Participant who performs work in Non-Bargained Employment acquires Vested Status in accordance with Section 10.04. While this Plan provides Deferred, Early Retirement and Disability Pensions on the basis of requirements that may be met by some Participants who have not completed 10 Years of Vesting Service (five (5) Years of Vesting Service for a Participant who earns at least one (1)

Hour of Service under the Plan after January 1, 1998), such eligibility rules represent provisions of the Plan separate and apart from the vesting requirements imposed by law.

SECTION 6.10 – NON-DUPLICATION WITH DISABILITY BENEFITS.

No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from the Teamsters Local Union 52 Health and Welfare Fund. This provision shall, however, be subject to the provisions of Subsection 6.07(c).

SECTION 6.11 – INCOMPETENCE OR 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 sole discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or 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 6.12 – 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 6.12(a) above or any other provision of the Plan, benefits shall be paid in accordance with a Qualified Domestic Relations Order as defined in §206(d)(3) of the Act, and with written procedures adopted by the Trustees in connection with such Orders, which shall be binding on all Participants, Beneficiaries and other parties. 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 ordered to be made under a Qualified Domestic Relations Order or by the United States Government. Section 1.20 of Article I shall apply to determine the Actuarial Present Value of a benefit with respect to any Qualified Domestic Relations Order, if necessary.

SECTION 6.13 – 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 Pensioner Fund; and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

SECTION 6.14 – MERGERS.

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other pension plan each Participant of this Plan 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 regulations adopted by the Pension Benefit Guaranty Corporation and/or Internal Revenue Service.

SECTION 6.15 – MAXIMUM BENEFITS.

(a) General Rule.

(i) Except as provided in Subparagraph 6.15(a)(iii), the annual Accrued Benefit relating to employment with a contributing Employer that is payable with respect to any Participant shall not exceed:

(A) $140,000 or, if lower,

(B) 100 percent of the Participant's average Compensation from the Employer in the period of three consecutive calendar years, or 12-month periods, in which his Compensation was the highest. For this purpose, compensation shall be determined based on wage rates established in Collective Bargaining Agreements and covered service as reported to the Fund, to the extent available, or on other records deemed by the Administrator to be reliable. Information on Participants' Compensation furnished to the Administrator by a contributing Employer shall be deemed reliable. In addition, the Administrator may rely on information on Compensation furnished by a Participant or Beneficiary unless the Administrator determines that it is not reliable. Effective January 1, 2002, the 100 percent-of-pay limit is repealed for multiemployer defined benefit plans pursuant to The Economic Growth and Tax Relief Reconciliation Act of 2001.

(ii) This limit shall not apply to any benefits payable in a year and attributable to the Employer that do not exceed $1,000 a year for each Plan Year in which the Participant earns a year of Vesting Service with that Employer, up to a maximum of $10,000. If the Participant earns a fraction of a year of service the $1,000 amount for that year is reduced by multiplication by that fraction.

This subsection (ii) shall not apply if the Participant has also been covered by an individual account plan to which the Employer contributed on his behalf, and such plan was maintained as a result of collective bargaining involving the same employee representative as this Plan.

(iii) (A) The $140,000 limit in Subsection (a)(i)(A) is increased annually in accordance with IRS rulings and regulations under Code §415(d).

(B) For purposes of Subsection (a)(i)(B), a Participant's average Compensation is deemed to be increased in each calendar year following his termination of service with the Employer for increases in the cost of living, based on the procedures used to adjust benefit amounts under §215(i)(2)(A) of the Social Security Act.

(C) Benefit payments that are limited by this Article shall be increased annually to the level permitted by the limitations of this Article as adjusted for later years in accordance with this subsection, but in no event to a level higher than the benefits attributable to Benefit Credits earned by the Participant.

(iv) The benefit under this Plan considered as payable with respect to a Participant and an Employer shall equal the excess of the benefit over the benefit computed as if the Participant had no covered service with the Employer, which shall be determined by multiplying the Participant's total benefit by the ratio of covered service with the Employer to total covered service.

(v) The benefit limitations applied in this Section 6.15 will be applied by considering all of the Participant's benefits, service, Plan participation and Compensation as if attributable to a single Employer, to the extent that the resulting benefits payable to the Participant are no less than what would otherwise be payable.

(b) Adjustment of Dollar Limit for Early or Late Retirement.

(i) If a Participant's benefit payments begin before the Participant's Social Security retirement age, but on or after age 62, the dollar limit under Subparagraph 6.15(a)(i) is reduced as follows:

(A) If the Participant's Social Security retirement age is 65, the dollar limit is reduced by 5/9 of 1% for each month by which benefits begin before the month in which the Participant reaches 65.

(B) If the Participant's Social Security retirement age is later than 65, the dollar limit is reduced by 5/9 of 1 % for each of the first 36 months and 5/12 of 1% for each additional month (up to 24) by which benefits begin before the month of the Participant's Social Security retirement age.

(ii) If a Participant's benefit payments begin prior to age 62, the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age 62.

(iii) If a Participant's benefit payments begin after Social Security retirement age, the limit is increased to the Actuarial Equivalent of the dollar limit otherwise payable at the Social Security retirement age.

(iv) For purposes of this Section, Social Security retirement age is:

(A) Age 65, for a Participant born before January 1, 1938;

(B) Age 66, for a Participant born after December 31, 1937 and before January 1, 1955, and

(C) Age 67, for a Participant born after December 31, 1954.

(v) In the case of a Participant employed by a tax-exempt Employer:

(A) If the Participant's benefit payments begin before age 65, but on or after age 62, the dollar limit is not reduced.

(B) If the Participant's benefit payments begin before age 62, but on or after age 55, the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age 62, but not below $75,000.

(C) If the Participant's benefit payments begin before age 55, the dollar limit is reduced to the Actuarial Equivalent of a $75,000 benefit at age 55.

(D) If the Participant's benefit payments begin after age 65, the dollar limit is increased to the Actuarial Equivalent of the benefit payable at age 65.

(vi) For purposes of this Section, the Actuarial Equivalent is based on a 7 percent interest assumption and the 1983 Group Annuity Mortality Table For Males.

(c) Adjustment for Optional Payment Form.

The limitation in Subsection 6.15(a)(i)(A) (as otherwise modified under this Article) is reduced by the Actuarial Equivalent of payments that will be made after the Participant's death under Section 3.15 based on a 5 percent interest assumption and the 1983 Group Annuity Mortality Table for Males. If the Participant's Accrued Benefit is paid in an alternative payment form other than a Husband and Wife Pension, the limitation as so reduced is applied to the Accrued Benefit before it is converted to the alternative payment form, so that the amount payable under the payment form selected will be the Actuarial Equivalent (based on the interest assumption prescribed by the plan for determining the amount payable in the alternative form selected, if it is greater than 5%) of the amount determined under the preceding sentence.

(d) Plan Aggregation.

(i) In applying the limits of this Section, the benefits of and annual additions under all other retirement plans sponsored by the Employer shall be taken into consideration, except for multi-employer plans.

(ii) Except as noted in paragraph (i), all defined benefit plans sponsored by the Employer are treated as a single plan. Benefits payable under any other such plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made in his benefits payable under this plan, if necessary, to observe these limits.

(iii) Except as noted in paragraph (i), if a Participant is covered under one or more defined contribution plans sponsored by the Employer, his combined benefits and annual additions under all such defined benefit and defined contribution plans shall not exceed the applicable combined plan limits under Code §415(e) and the rules and regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this plan, but benefits under this plan will be reduced to the extent necessary if benefits under the other plans cannot be reduced. The combined defined benefit/defined contribution plan limitation under Code §415(e) relating to plans sponsored by the same employer shall be eliminated beginning January 1, 2000 as required by law.

(e) Phase-In Over Years of Service.

(i) The limit in Subsection 6.15(a)(i)(B) shall be phased in, with respect to each Participant, at the rate of 10% for each Plan Year in which the Participant earns a year of Vesting Service or Benefit Credit with the Employer, up to 100%. If the Participant earns a fraction of a year of Service or Credit, the 10% rate for the year is reduced by multiplication by that fraction.

(ii) In applying this rule to benefits under other plans with which benefits under this Plan are aggregated under Subsection 6.15(d)(i), the phase-in for those other plans' benefits shall be based on years of Vesting Service as defined in those other plans.

(f) Phase-In Over Years of Participation.

If a Participant has fewer than 10 years of participation in this Plan, the dollar limitation in Subsection 6.15(a)(i)(A) shall be multiplied by a fraction, the numerator of which is the participant's total years and fractional years of participation in this Plan and the denominator of which is 10. The limitation thus obtained shall not be less than 10% of the dollar limitation.

(g) Limitation Year.

The annual limits of this Article shall be applied on a calendar year basis.

(h) Protection of Prior Benefits.

(i) For any year before 1983, the limitations prescribed by §415 of the Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Article if it would have satisfied those limitations under the prior law.

(ii) For any year before 1992, the limitations prescribed by §415 of the Code as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this Article if it would have satisfied those limitations under the prior year.

(i) Interpretation or Definition of Other Terms.

The terms "Employer" and "Compensation," and other terms used in this Article that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Article as prescribed in Code §415 and the regulations and rulings issued thereunder.

(j) Effective for limitation years beginning after December 31, 1997, for purposes of applying the aforementioned limitations, compensation paid or made available during such limitation year shall include any elective deferral (as defined in IRC §402(g)(3)), and any amount which is contributed or deferred by the Employer at the election of the Employee and which can not be included in the gross income of the Employee by reason of IRC §125 or §457.

For limitation years beginning on and after January 1, 2001, for purposes of applying the limitations described in this Section 6.15 of the Plan, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Employee by reason of IRC §132(f)(4).

<u>Effective for Plan Years beginning on or after December 31, 2001, this Section is amended as follows notwithstanding any inconsistent provision in the preceding text:</u>

(a) **In General.**

(1) Effective for limitation years beginning after December 31, 2001,a Participant's accrued benefit shall not exceed the maximum permissible benefit.

(2) To the extent that any provisions of Section 6.15 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) **Effect on Participants.** Benefit increases resulting from the increase in the IRC §415(b) limitations enacted in the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") will be provided to all current and former Participants (with benefits limited by §415(b)) who have an accrued benefit under the Plan immediately prior to the effective date of this Section (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under IRC §415(b)).

(c) **Definitions.**

(1) <u>Defined Benefit Dollar Limitation.</u> The "defined benefit dollar limitation" is $160,000, as adjusted, effective January 1 of each year, under IRC §415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight

life annuity. A limitation as adjusted under IRC §415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

(2) Maximum Permissible Benefit. 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).

(A) Fewer than 10 Years of Participation. 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) Benefits Beginning Before Age 62. If the benefit of a Participant begins before the Participant attains 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 before age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using interest rate and mortality table (or other tabular factor) specified in the Plan, if any, for purposes of determining the actuarial equivalence for the most generous early retirement benefit for which the Participant qualifies as of the Annuity Starting Date 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.

(C) Benefits Beginning after Age 65. 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 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 the Plan, if any, for the purposes of determining Actuarial Equivalence for late retirement (whether or not applicable in an individual case) 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. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(d) Aggregation. Effective for limitation years beginning after December 31, 2001, this Plan shall not be combined or aggregated with a non-multiemployer plan for purposes of applying the IRC §415(b)(1)(B) compensation limit to the non-multiemployer plan.

Increase in Limit on Compensation Taken Into Account.

(a) **Increase in Limit.** The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed $200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the "determination period"). To the extent that the provisions of Section 9.09 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) **Cost of Living Adjustment.** The $200,000 limit on annual compensation in subsection (a) above shall be adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

Effective January 1, 2008, this Section is amended as follows notwithstanding any inconsistent provision in the preceding text:

(a) Limitations on Benefits Under Section 415 In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after July 1, 2007, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section is intended to incorporate the requirements of Section 415 of the Code by reference including the final Regulations effective January 1, 2008, the Pension Funding Equity Act of 2004 effective January 1, 2004 and the Pension Protection Act of 2006 effective January 1, 2006, except as otherwise specified herein.

(b) **Definitions**

(i) "Limitation Year" means the Calendar Year.

(ii) "Plan Benefit" means as of any date, the amount of a Participant's Benefit as determined under the applicable provisions of the Plan before application of the limits in this Section.

(iii) "415 Compensation" means:

(A) Wages within the meaning of Section 3401(a) of the Codes (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code; provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Sec. 3401(a)(2) of the Code) are disregarded for purposes of this definition; and

(B) All other payments of compensation to an Employee by his or her Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Sections 6041(d), 605(a)(3), and 6052 of the Code (e.g., a W-2 or a 1099);

(iv) "Severance From Employment" has occurred when a Participant is no longer an employee of an Employer maintaining the Plan.

(c) **Limit on Accrued Benefits**

For Limitation Years beginning on or after July 1, 2007, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the applicable limit determined in accordance with Section 415 of the Code and the Treasury Regulations thereunder for that Limitation year. If a Participant's Plan Benefit for a Limitation Year beginning on or after July 1, 2007 would exceed the applicable limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the applicable limit for that Limitation Year.

(d) **Limits on Benefits Distributed or Paid**

For Limitation Years beginning on or after July 1, 2007, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the applicable limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the applicable limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the applicable limit for that Limitation Year.

(e) **Multiple Plans**

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits under this Plan shall be reduced only after all reductions have been made under such other plan.

(f) **Interest Rates**

(1) Interest Rates for Annuity Starting Dates in Plan Years Beginning On or After January 1, 2006.

Effective for Annuity Starting Dates in Plan Years beginning on or after January 1, 2006, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

(i) the interest rate and mortality table specified in the Plan for determining the actuarial equivalence of benefits under Section 417(e) of the Code, or

(ii) 5.5 percent and the Applicable Mortality Table, or

(iii) the interest rate and mortality table specified in the Plan for determining the actuarial equivalence of benefits under Section 417(e) of the Code that produces a benefit of not more than 105% of the benefit that would be provided using the "Applicable Interest Rate".

(2) Interest Rates for Annuity Starting Dates in Plan Years Between January 1, 2004 and December 31, 2005.

Effective for Annuity Starting Dates in Plan Years beginning on or after January 1, 2004, and ending December 31, 2005, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

(i) the interest rate and mortality table specified in the Plan for determining the actuarial equivalence of benefits under Section 417(e) of the Code, or

(ii) 5.5 percent and the Applicable Mortality Table.

(g) **General**

(i) To the extent that a Participant's benefit is subject to provisions of Section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(ii) This Section is intended to satisfy the requirements imposed by Section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by Section 415 of the Code and the Treasury Regulations thereunder.

(iii) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under Section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

SECTION 6.16 – RECOVERY OF OVERPAYMENTS.

If the Plan should provide any form of benefit or payment under the Plan, and, for whatever reason, such benefit was not required or in excess of the amount required under the terms of the Plan or otherwise mistakenly paid, the Plan shall have the right to offset future benefits to the extent of the overpayment consistent with Treas. Reg. §1.401(a)-13. This provision does not limit the Plan's right to recover such amounts by any other lawful means.

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 to any other person, or be subject to any claims of any kind or nature by the Employers, except for the return of a contribution which is made by an employer as a result of a mistake of fact if the return is made within the time limits prescribed by law.

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, while satisfying 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 obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its collective bargaining with the Union.

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 make such payments.

SECTION 7.03 – NEW EMPLOYERS.

(a) If an Employer is sold, merged or otherwise undergoes a change of corporate or 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 herein.

(b) A new employer shall be accepted by the Trustees as a Contributing Employer upon application by the Union, if:

(i) The employer, together with the Union, signs the standard language for participation in the Plan, as approved by the Trustees, which sets forth the full details of the basis for contributions to the fund and the basis for acceptance as a Contributing Employer, and

(ii) The employer or Union furnishes the name, date of birth and employment history of each Employee then covered by the Collective Bargaining Agreement between the Union and the new employer, and

(iii) The new employer meeting the requirements of (a) and (b) above may be accepted as a Contributing Employer by the Trustees if such acceptance will not adversely affect the actuarial soundness of the Fund as determined by the Trustees after consultation with the actuaries for the Fund. If the acceptance of an employer will, in the judgment of the Trustees, adversely affect the actuarial soundness of the Fund, then the Trustees may, as a condition of acceptance, impose any terms and conditions they consider necessary to preserve the actuarial soundness of the Fund and to preserve an equitable relationship between the basis of contributions of all Contributing Employers and the benefits provided for all Employees, or the Trustees in their discretion may deny acceptance of the employer altogether. Such conditions for acceptance may include, but shall not be limited to, the imposition of special waiting periods before the commencement of benefits to Pensioners, and/or limitations on years of Vesting Service and/or Pension Credits for periods prior to the Contribution Period.

(c) A written Notice of Acceptance shall be sent by the Trustees to any new Contributing Employer who is accepted for participation in the Fund. Unless and until such written notice shall be sent by the Trustees, any employer shall not be deemed to have been accepted for participation in the Fund.

SECTION 7.04 – TERMINATED EMPLOYERS.

(a) The provisions of this Section establish the respective obligations of the Pension Fund and of an Employer in the event that an Employer ceases to participate in the Pension Fund as a Contributing Employer with respect to a bargaining unit.

(b) An Employer ceases to participate in the Pension Fund with respect to a bargaining unit if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining Agreement for the bargaining unit 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 within a bargaining unit before it participated in the Plan, and after it ceased to participate in the plan and, moreover, is not liable for benefits that cannot be paid out of "net contributions". "Net contributions" shall be the contributions received from the Employer with respect to the terminated unit, less the sum of benefits paid during the participation of the Employer unit and attributable to a Participant's service in the terminated unit, each adjusted for administration expenses and investment yield as determined by the Trustees on a reasonable basis. Neither shall the Trustees, the Employers who remain as Contributing Employers with respect to the units for which they continue to maintain this Plan, or the Union shall be obliged to make such payments. Any benefits not paid on the basis of this subsection shall be the obligation of the employer that terminated Participation in the Fund.

(d) The Trustees may discharge their liability under this Section by allocating assets sufficient to meet their liability for benefits, as defined under Subsection 7.04(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 7.04 if, and to the extent, necessary to retain the status of the Plan as a "multi-employer" Pension Plan under the Employee Retirement Income Security Act of 1974.

SECTION 7.05 – TERMINATION OF PLAN.

(a) Right to Terminate.

The Trustees shall have the right to terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination or partial termination shall be non-forfeitable.

(b) Priorities of Allocation.

In the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries, and Participants in the following order:

(i) First, in the case of benefits as a pension:

(A) in the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period.

(B) in the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such 3-year period if the Participant had retired prior to the beginning of the 3-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which the pension would be the least.

(ii) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.

(iii) Third, to all other vested benefits under this Plan.

(iv) Fourth, to all other benefits under this Plan.

(c) Allocation Procedure.

For purposes of Subsection 7.05(b) thereof:

(i) The amount allocated under any paragraph of Subsection 7.05(b) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of Subsection 7.05(b).

(ii) If the assets available for allocation under any paragraph of Subsection 7.05(b) (other than Paragraphs 7.05(b)(iii) and 7.05(b)(iv)) are insufficient to satisfy in full the benefits of all individuals which are described in that subparagraph, the assets shall be allocated pro-rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that Subparagraph.

(iii) This Subparagraph shall apply if the assets available for allocation under Subparagraph 7.05(b)(iii) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.

(A) If this subparagraph applies, except as provided in Subsection 7.05(c)(iii)(8), below, the assets shall be allocated to the benefits of individuals described in Subsection (b)(iii) on the basis of the benefits of individuals which would have been described in such Subparagraph 7.05(b)(iii) under the Plan as in effect at the beginning of the 5-year period ending on the date of Plan termination.

(B) If the assets available for allocation under Subsection 7.05(c)(iii)(A), above, are sufficient to satisfy in full the benefits described in such paragraph (without regard to this subparagraph), then for purposes of Subsection 7.05(c)(iii)(A), benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan Amendment effective during such 5-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in Subsection 7.05(c)(iii)(A) on the basis of the Plan as amended by the next succeeding Plan Amendment effective during such period.

SECTION 7.06 – ADMINISTRATION AUTHORITY.

The Trustees have authority to control and manage jointly the operation and administration of the Pension Fund and of this Pension Plan in accordance with the terms of the Trust Agreement and of this Pension Plan and amendments thereof, including the authority to establish and effectuate funding policies and methods consistent with the objectives of this Pension Plan, and including the authority provided by the Trust Agreement to allocate responsibilities for the operation and administration of the Pension Fund and of this Pension Plan.

SECTION 7.07 – DECISIONS OF TRUSTEES.

All decisions by the Trustees, including all rules and regulations adopted by the Trustees, all amendments of the Trust Agreement and this Pension Plan by the Trustees and all interpretations by the Trustees of any of said documents shall be binding upon all parties to the Trust Agreement, the Union, each Contributing Employer, all individuals claiming benefits pursuant to this Pension Plan or any amendment thereof and all other individuals engaging in any transaction with the Pension Fund.

SECTION 7.08 – ELIGIBILITY VERIFICATION.

Each individual receiving pension or other benefits provided by this Pension Plan shall submit to the Pension Fund on request his sworn statement that verifies his continuing eligibility to receive such benefits. If such statement is not received by the Pension Fund within 60 days after a request therefore is mailed to his last known address, all benefit payments shall be suspended until such statement is received and approved by the Pension Fund.

SECTION 7.09 – CHANGE OF ADDRESS.

A Pensioner, Disabled Participant or other individual receiving benefit payments who fails to notify the Pension Fund of a change of address shall have all benefit payments which are undeliverable held without interest unless and until a claim therefore is made.

SECTION 7.10 – CONSTRUCTION.

This Pension Plan is created and administered in the State of Ohio. All questions pertaining to the validity of construction of this Pension Plan shall be determined in accordance with the laws of the State of Ohio and, to the extent of pre-emption with the laws and regulations of the United States.

SECTION 7.11 – SAVINGS CLAUSE.

If any provision of this Pension Plan shall be held to be unlawful, or unlawful as to any individual or instance, such fact shall not affect adversely any other provision contained within the Pension Plan or the application of such provision to any other individual or instance unless and until such illegality shall make impossible the administration of this Pension Plan.

SECTION 7.12 - FUNDING RULE UNDER PENSION PROTECTION ACT.

Effective as of January 1, 2008, the Plan will be subject to the additional funding rules imposed upon multiemployer plans as adopted by the Pension Protection Act of 2006 and set forth under Section 432 of the Code. In accordance with Section 432 of the Code, the following rules shall apply:

(i) Not later than the 90th day of each Plan Year, the Plan's actuary must certify to the Board of Trustees and the IRS the funding status of the Plan in accordance with the requirements of Section 432(b)(3). If the Plan had previously been certified as in endangered or critical status, the Plan's actuary must also certify whether or not the Plan is making the scheduled progress in meeting the requirements of either its funding improvement plan or its rehabilitation plan.

(ii) If the Plan's actuary certifies that the Plan is in endangered or critical status with respect to a Plan Year, the Administrator shall provide notice of such status within 30 days to Participants, Beneficiaries, any bargaining parties, the PBGC and the Secretary of Labor as required under Section 432(b)(3)(D).

(iii) If the Plan is certified as in endangered status pursuant to the provisions of Section 432(b)(1) of the Code, the Board of Trustees shall adopt and implement a funding improvement plan in accordance with the provisions of Section 432(c) of the Code and the Plan and the Board of Trustees will be subject to the rules and restrictions imposed upon plans in endangered status as set forth under Section 432(d) of the Code.

(iv) If the Plan is certified as in critical status pursuant to the provisions of Section 432(b)(2) of the Code, the Board of Trustees shall adopt and implement a rehabilitation plan in accordance with the provisions of Section 432(e) of the Code and the Plan and the Board of Trustees will be subject to the rules and restrictions imposed upon plans in critical status as set forth under Section 432(f) of the Code.

ARTICLE VIII

AMENDMENTS

SECTION 8.01 – AMENDMENT.

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) as necessary to establish or maintain the qualifications 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(c)(8) of ERISA and Code Section 412(c)(8) (for plan years beginning on or before December 31, 2007) or Code Section 412(d)(2) (for plan years after December 31, 2007), and the Secretary of Labor has been notified of such amendment and the Secretary of Labor has either approved it or, within 90 days after the date on which such notice was filed, failed to disapprove such Plan amendment.

ARTICLE IX

PARTIAL PENSIONS

SECTION 9.01 – PURPOSE.

Partial Pensions are provided under this Plan for employees who would otherwise lack sufficient Pension Credits 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 his employment was divided.

SECTION 9.02 – RELATED PLANS.

By resolution duly adopted, the Trustees may 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 9.03 – RELATED SERVICE CREDITS.

Service Credit accumulated and maintained by an individual under a Related Plan shall be recognized under this plan as Related Service Credit. The Trustees shall compute Related Service Credit on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

SECTION 9.04 – COMBINED SERVICE CREDIT.

The total of an individual's Service Credit under this Plan and Related Service Credit together comprise the individual's Combined Service Credit. No more than one year of Combined Service Credit shall be counted in any Plan Year.

SECTION 9.05 – ELIGIBILITY.

An individual 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, except either a Disability Pension Benefit under Section 3.10 of the Plan, a 30-and-Out Pension, or an unreduced Service Pension under Section 3.06 of the Plan if the individual has accumulated less than at least twenty-five (25) years of Pension Credit, as defined in Section 4.01 of the Plan, from Covered Employment while under the jurisdiction of this Pension Fund, if his Combined Service Credit were treated as Pension Credit under this Plan; and

(b) In addition to any other requirements necessary to be eligible under Subsection 9.04(a), he has, under this Plan, at least two years of Service Credit based on actual employment during the Contribution Period; and

(c) He is found to be (i) eligible for a Partial Pension from a Related - Plan, and (ii) 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 individual at the time of, or immediately prior to, his Retirement. If at that time the individual was not represented by anyone such Local Union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the individual in the 36-consecutive calendar months immediately preceding his Retirement; and

(d) A pension is not payable to him from a Related Plan independently of its provisions for a Partial Pension. However, an individual 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 9.06 – BREAK IN SERVICE.

In applying the Break in Service rules of this Plan, any period in which an individual 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 9.07 – ELECTION OF PENSIONS.

If an individual 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 9.08 – PARTIAL PENSION AMOUNT.

The amount of the Partial Pension shall be determined as follows:

(a) The amount of the pension to which the individual 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 Subsection 9.08(b) shall be multiplied by the pension amount determined in Subsection 9.08(a) and the result shall be the Partial Pension amount payable by this Plan.

(d) Notwithstanding the provisions of this Section to the contrary, in the event that an individual was continuously employed by the same Employer, however, participation and Service Credits are divided between this Plan and a Related Plan, as defined herein, the amount of the Partial Pension payment by this Plan shall in all cases be based on the Benefit Accrual Rate in effect for that same Employer on the Retirement Date of the individual. This subsection is effective only for any and all retirements and applications for benefits received by the Pension Fund on and after September 1, 1994.

(e) Notwithstanding the provisions of this Section to the contrary, in the event an individual was continuously employed in a bargaining unit position by the same Employer for at least fifteen (15) consecutive calendar years immediately prior to retirement, however, participation and Service Credits are divided between this Plan and a Related Plan, as defined herein, the amount of the Partial Pension payment by this Plan shall be based on the Benefit Accrual Rate in effect for that same Employer on the Retirement Date of the individual. This subsection is effective only for any and all retirements and applications for benefit received by the Pension Fund on and after November 1, 1999.

Section 9.09 – Payment of Partial Pensions.

The Payment of a Partial Pension shall be subject to all of the conditions contained in 1:his 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.

Section 9.10 – Effective Date.

This Article and the payment of Partial Pensions hereunder, shall be effective on and after January 1, 1973.

ARTICLE X

EMPLOYER WITHDRAWAL LIABILITY

SECTION 10.01 – IN GENERAL.

(a) **An Employer that withdraws from the Plan after September 26, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multi-employer Pension Plan Amendments Act of 1980 ("ERISA").**

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("PBGC") are considered a Single Employer, and the entity resulting from a change in business form described in §4218(1) of ERISA (29 U.S.C. Section 1381 et. seq.) is considered to be the original Employer.

SECTION 10.02 – COMPLETE WITHDRAWAL DEFINED.

(a) A complete withdrawal occurs when an Employer:

(i) permanently ceases to have an obligation to contribute under the Plan, or

(ii) permanently ceases all covered operations under the Plan.

(b) For this purpose, an Employer's obligation to contribute is not considered to have permanently ceased solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

(c) The date of a Complete Withdrawal is the earlier of the date the Employer's obligation to contribute ceased or the date of the cessation of covered operations.

<u>SECTION 10.03 – AMOUNT OF LIABILITY FOR COMPLETE WITHDRAWAL.</u>

The amount of an Employer's liability for a Complete Withdrawal shall be the Employer's proportional share of the Plan's un-funded liability for vested benefits, as calculated under Subsection 10.03(a), but not less than the un-funded liability for vested benefits attributable to service with the Employer as calculated under Subsection 10.03(b).

(a) Proportional Share of Un-funded Liability for Vested Benefits. The amount of an Employer's liability for a Complete Withdrawal shall be its initial liability amount, reduced in accordance with Subsection 10.03(c). The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.

(i) ***Initial Liability Amounts.***

The initial liability amount is:

(A) ***<u>"Old" Employer.</u>***

In the case of an Employer that was obligated to contribute for any part of the Plan Year ended December 31, 1979 and for any part of the period from September 26, 1980 through December 31, 1980, the sum of

(1) its proportional share of the balance of the Plan's un-funded vested liability of December 31, 1979, plus

(2) the sum of its proportional shares of the balances of the changes in the Plan's un-funded vested liability and of the reallocated liability amounts for each Plan Year that ended after December 31, 1979 and before the date of the Employer's withdrawal.

(B) ***<u>New Employer.</u>***

In the case of any other Employer that was first obligated to contribute after December 31, 1979, the sum of its proportional shares of the changes in the Plan's un-funded vested liability and of the reallocated amounts for each Plan Year that ended after December 31, 1979 and before the date of the Employer's withdrawal.

(ii) ***Un-funded Vested Liability Defined.***

(A) For purposes of this Article, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

(B) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this Article, upon recommendation of the Plan's enrolled actuary.

(C) The un-funded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled actuary.

(iii) The balance of the Plan's un-funded vested liability as of December 31' 1979 is the amount determined as of December 31, 1979 reduced by 5% of such amount for each succeeding complete Plan Year.

(iv) Annual Change in Un-funded Vested Liability.

(A) The change in the Plan's un-funded vested liability for a Plan Year is the amount (which may be less than zero) determined by subtracting the un-funded vested liability as of the end of the Plan Year from the sum of

(1) the balance (as of the end of the Plan Year) of the un-funded vested liability as of December 31, 1979, plus

(2) the sum of the balances (as of the end of the Plan Year) of the changes in the un-funded vested liability for each Plan Year that ended after December 31 , 1979 and before the Plan Year for which the change is determined.

(B) The balance of the change in the Plan's un-funded vested liability for a Plan Year is the change in the Plan's un-funded vested liability for that year reduced by 5% of such amount for each succeeding complete Plan Year.

(v) Reallocated Liability Amount.

For each Plan Year ended after December 31, 1979, the reallocated liability amount is:

(A) any amount of un-funded vested liability that the Trustees determine in the Plan Year to be un-collectible for reasons arising out of cases or proceedings under Title II, United States Code, or similar proceedings;

(B) any amount of un-funded vested liability that the Trustees determine in the Plan Year will not be assessed as a result of the limitations on liability described in §4209, §4219(c)(1)(B), or §4225 of ERISA against an

Employer to whom a notice of liability under §4219 of ERISA has been sent; and

(C) any amount that the Trustees determine to be un-collectible or un-assessable in the Plan Year for other reasons under standards not inconsistent with such regulations as may be prescribed by the Pension Benefit Guaranty Corporation.

The balance of the reallocated liability amount for a Plan Year is the reallocated liability amount for that year reduced by 5% of such amount for each succeeding complete Plan Year.

(vi) Apportionment of Un-funded Liability to Employer that has Withdrawn.

(A) ***"Old" Liability.***

An Employer's proportional share of the balance of the Plan's un-funded vested liability as of December 31, 1979 shall be determined by multiplying the balance of the Plan's un-funded vested liability as of that date by a fraction

(1) the numerator of which is the total contributions that the withdrawn Employer was obligated to make to the Plan for the 5 Plan Years ended on December 31, 1979; and

(2) the denominator of which is the total of Employer contributions reported in the audited financial statements of the Plan for the 5 Plan Years ended December 31, 1979, less any contributions otherwise included in that total made by any substantial Employer that was not obligated to contribute to the Plan in the period from April 29, 1980 to December 31, 1980, or had withdrawn from the Plan before April 29, 1980.

(B) ***<u>Liability Changes and Reallocated Uncollectibles.</u>*** An Employer's proportional share of the change in the unfunded vested liabilities and of the reallocated liability amount for a Plan Year ending after December 31, 1979 shall be determined by multiplying each of those amounts, if any, as determined for a Plan Year by a fraction

(1) the numerator of which is the total contributions that the withdrawn Employer was obligated to make to the Plan for the Plan Year in which the change or reallocation arose and the four preceding Plan Years ("Apportionment Base Period"); and

(2) the denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:

(a) the total contributions shall be all Employer contributions accrued in each of the Plan Years in the Apportionment Base Period if received by the Plan within 3 months after the end of the Plan Year plus any contributions accrued earlier but not included, for purposes of this denominator, as contributions with respect to any earlier Plan Year.

(b) notwithstanding paragraph (a), with respect to any Plan Year ended on or before December 31, 1979, the total Employer contributions shall be as reported in the audited financial statements of the Plan for those Plan Years. The total for any Plan Year ending after December 31, 1979 shall be reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total.

(c) the total adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under paragraphs (a) and (b), reduced by any contributions otherwise included in the total that were made by a substantial Employer that was not obligated to contribute to the Plan in the Plan Year in which the change or reallocation arose, and by any other Employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.

(C) For purposes of the denominators of the fractions described in paragraphs (A) and (B), "substantial Employer" means:

(1) an Employer that contributed, in any one Plan Year of the relevant period, at least 1% of total Employer contributions to the Plan in the period, as determined for purposes of the relevant denominator or, if lower, $250,000 and

(2) any other Employer that was a member of an Employer association, a group of Employers covered by a single Collective Bargaining Agreement or a group of Employers covered by agreements with a single labor organization, if the contribution obligations of substantially all members of the group ceased in a single Plan Year and the group's aggregate contributions to the Plan in anyone Plan Year of the relevant period totaled at least 1% of total Employer contributions to the Plan for that year, as determined for purposes of the relevant denominator or, if lower, $250,000.

(D) Notwithstanding paragraphs (A) and (B), the numerators of the fractions described in those paragraphs shall not include contributions that the Employer was obligated to make under a Collective Bargaining Agreement for which there was a permanent cessation of the obligation to contribute before April 29, 1980.

(b) Liability for Unfunded Vested Benefits Attributable to the Employer.

The liability of a withdrawn Employer under this Subsection 10.03(b) is the sum of the present value (as of the last day of the Plan Year preceding the date of withdrawal) of the vested benefits attributable to service with the Employer as defined in (i) below and the Employer's proportional share of the Plan's un-attributable liability for vested benefits as determined under (iii) below, less the value of the proportional share of the Plan's un-attributable liability for vested benefits as determined under (iii) below, less the value of the proportional share of the Plan's assets assigned to the Employer under (ii) below, reduced in accordance with Subsection 10.03(c).

(i) Attributable Vested Benefits.

(A) The value of vested benefits attributable to an Employer shall be the value of Pension Credits of Participants who have a non-forfeitable right to receive a benefit under the Plan and whose Pension Credit is attributable to an Employer pursuant to the following rules:

(1) all Pension credits of Pensioners and vested inactive employees as of December 31, 1981 are attributable to such person's last Employer by which he was employed for a period long enough to have earned at least one year of Pension Credit;

(2) for periods before January 1, 1982 all Pension Credits of Employees employed by the Employer on December 31, 1981 which are earned to such date shall be attributable to that Employer;

(3) for periods after December 31, 1981, until the Employer's withdrawal, Pension Credit shall be allocated on a Plan Year basis and the Pension Credit of an Employee for a Plan Year shall be attributable to the Employee's last Employer of record for the Plan Year.

(B) If the total service otherwise creditable to a Participant is greater than the maximum number of Pension Credits applicable to such Participant's non-forfeitable benefit under the Plan, the earliest years of credit, to the extent of the excess, shall be disregarded.

(ii) Employer's Proportional Share of Assets.

An Employer's proportional share of the Plan's assets for a Plan Year ending after December 31, 1979 shall be determined by multiplying that amount, if any, as determined for a Plan Year by a fraction

(A) The numerator of which is the total contributions that the withdrawn Employer was obligated to make to the Plan for the Plan Year preceding the year in which the withdrawal occurred and the four preceding Plan Years ("Apportionment Base Period"); and

(B) The denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:

(1) the total contributions shall be all Employer contributions accrued in each of the Plan Years in the Apportionment Base Period if received by the Plan within three months after the end of the Plan Year plus any contributions accrued earlier but not included, for purposes of this denominator, as contributions with respect to any earlier Plan Year.

(2) notwithstanding paragraph (1), with respect to any Plan Year ended on or before December 31, 1979, the total Employer contributions shall be as reported in the audited financial statements of the Plan for those Plan Years. The total for any Plan

Year ending after December 31, 1979 shall be reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total.

(3) the total adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under subparagraphs (1) and (2), reduced by any contributions otherwise included in the total that were made by a substantial Employer that was not obligated to contribute to the Plan in the Plan Year for which the withdrawn Employer's proportional share of assets is being determined, and by any other Employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.

(iii) ***Unattributable Vested Benefits.***

The Plan's unattributable vested benefits shall be that portion of the Plan's total liability for vested benefits that cannot be allocated to a specific Employer under the method set forth in (i) above. The withdrawn Employer shall be assigned a portion of that amount in the same ratio as the Employer's share of the Plan's assets, determined under (ii) above, bears to the Plan's total assets.

(iv) For purposes of the denominators of the fractions described in paragraph (ii), "substantial employer" means

(A) An Employer that contributed, in anyone Plan Year of the relevant period, at least 1% of total Employer contributions to the Plan in the period, as determined for purposes of the relevant denominator or, if lower, $250,000, and

(B) Any other Employer that was a member of an Employer association, a group of Employers covered by a single Collective Bargaining Agreement or a group of Employers covered by agreements with a single labor organization, if the contribution obligations of substantially all members of the group ceased in a single Plan Year and the group's aggregate contributions to the Plan in anyone Plan Year of the relevant period totaled at least 1% of total Employer contributions to the Plan in the period, as determined for purposes of the relevant denominator or, if lower, $250,000.

(v) The definition of vested benefits and the actuarial methods and assumptions applied to determine the liability under this subsection (b) shall be the same as under subsection (a) above.

(c) Limitations on the Amount of Withdrawal Liability.

(i) Deductible.

From the initial liability amount, there shall be deducted the lesser of:

(A) $50,000, less the excess of the initial liability amount over $100,000, or

(B) 3/4 of 1% of the Plan's un-funded vested liability as of the end of the Plan Year preceding the employer's withdrawal.

(ii) The amount of initial liability remaining after application of paragraph (i) shall be reduced, to the extent applicable, in accordance with §4219(c)(1)(8) of ERISA.

(iii) The amount of initial liability remaining after application of paragraph (ii) shall be reduced in accordance with §4225 of ERISA, if and to the extent that the Employer demonstrates that additional limitations under that section apply.

SECTION 10.04 – SATISFACTION OF WITHDRAWAL LIABILITY.

(a) Withdrawal liability shall be payable in installments, in accordance with Section 10.05. The total amount due in each 12-month period beginning on the date of the first installment shall be the product of

(i) the highest rate at which the Employer was obligated to contribute to the Plan in the Plan Year in which the withdrawal occurred and in the preceding 9 Plan Years, multiplied by

(ii) the Employer's average annual contribution base for the 3 consecutive Plan Years, within the 10 consecutive Plan Years ending before the year in which the withdrawal occurred, during which the Employer's contribution base was the highest,

except that the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the Employer's total amortized withdrawal liability.

(b) If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability shall be reduced in an amount equal to the value of the un-funded vested benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's un-funded vested liability under Section 10.03.

SECTION 10.05 – NOTICE AND COLLECTION OF WITHDRAWAL LIABILITY.

(a) General.

Notice of withdrawal liability, reconsideration, determination of the amortization period, and of the maximum years of payment shall be as provided in §4219 of ERISA and in this section. Prior to a request for Arbitration as provided for in Subsection 1 0.05(b) which follows, an Employer disputing a determination of withdrawal liability shall submit in writing any objections or requests for reconsideration to the Plan together with any documentation supporting the Employer's positions. A committee designated by the Plan shall evaluate and review the Employer's objections and attempt to resolve the issues of dispute, with the Plan's agreement, before the parties proceed to arbitration as provided for in Subsection 10.05(b).

(b) Arbitration.

A dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in §4221 of ERISA, to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with §4219(b)(2) of ERISA and any Plan rules adopted thereunder.

(c) Schedule of Payment.

(i) Withdrawal liability shall be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least 10 days after the date notice of, and demand for, payment is sent to the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Subparagraph 10.05(d)(ii), below.

(ii) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period for the withdrawal liability payments.

(d) Default.

(i) An Employer is in default on its withdrawal liability if

(A) any installment is not paid when due, and

(B) the Plan has notified the Employer of its failure to pay the liability on the date it was due, and

(C) the Employer has failed to pay the past-due installment within 60 days after its receipt of the late- payment notice.

(ii) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by the Chase Manhattan Bank, New York, New York, on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

(iii) In the case of a default in the payment of withdrawal liability, the plan may require immediate payment of some or all installments that would otherwise be due in the future.

(iv) In addition to the event described in Subparagraph 10.05(d)(i) above, an Employer is in default if the Trustees deem the Fund insecure as a result of any of the following events with respect to the Employer:

    (A) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors; or

    (B) the Employer's failure or inability to pay its debts as they become due; or

    (C) the commencement of any proceedings by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors; or

    (D) the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, certificate of incorporation and/or operating authority, or registration required by the Employer in the conduct of its business; or

(E) any other event or circumstance which in the judgment of the Trustees materially impairs the Employer's credit worthiness or the Employer's ability to pay its withdrawal liability when due.

(e) Liquidated Damages.

In any action by the Trustees to collect delinquent or defaulted Withdrawal liability, including a suit to enforce an arbitrator's award land a claim asserted by the Trustees in an action brought by an Employer or other party, if a court judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under Subparagraph 10.05(d)(ii), liquidated damages equal to the greater of

(i) the amount of interest charged on the unpaid balance, or

(ii) 20% of the unpaid amount awarded.

The Employer shall also pay attorney's fees and all costs incurred in the action, as awarded by the court. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

(f) Prepayment.

An Employer may prepay all or part of its withdrawal liability, without penalty.

(g) Other Terms and Conditions.

The Plan may require that an Employer post a bond, or provide the Plan other security for payment of its withdrawal liability, if

(i) the Employer's payment schedule would extend for longer than 18 months;

(ii) the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or

(iii) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the courts of the United States.

SECTION 10.06 – PARTIAL WITHDRAWAL DEFINED.

(a) Except as otherwise provided in this section, there is a partial withdrawal by an Employer on the last day of a Plan Year if for such Plan Year

(i) there is a 70 percent contribution decline, or

(ii) there is a partial cessation of the Employer's contribution obligation.

(b) For purposes of Subsection 10.06(a)

(i) (A) There is a 70 percent contribution decline for any Plan Year if during each Plan Year in the 3-year testing period the Employer's contribution base units do not exceed 30 percent of the Employer's contribution base units for the high base year.

(B) For purposes of Subsection 10.06(b)(i)(A)

(1) The term "3-year testing period" means the period consisting of the Plan Year and the immediately preceding 2 Plan Years.

(2) The number of contribution base units for the high base year is the average of such units for the 2 Plan Years for which the Employer's contribution base units were the highest within the 5 Plan Years immediately preceding the contribution base units for Plan Years prior to January 1, 1980 shall be deemed to be equal to the Employer's contribution base units for the Plan Year ended December 31, 1979.

(ii) (A) There is a partial cessation of the Employer's contribution obligation for the Plan Year if, during such year

(1) The Employer permanently ceases to have an obligation to contribute under one or more, but fewer than all, Collective Bargaining Agreements under which the Employer has be
obligated to contribute under the Plan but continues to p
work in the jurisdiction of the Collective Bargaining Agr
the type for which contributions were previousl
transfers such work to another location, or

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

(B) For purposes of Subsection 10.06(ii)(A), a cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because, with respect to the same Plan, one agreement that requires contributions to the Plan has been substituted to another agreement.

(c) Effective Dates.

(i) Subparagraph 10.06(a)(i) above shall not apply to any Plan Year prior to January l, 1983.

(ii) Subparagraph 10.06(a)(ii)verify above shall not apply to any cessation of contribution obligations occurring before September 26, 1980.

SECTION 10.07 – PARTIAL WITHDRAWAL – AMOUNT AND PAYMENT.

The amount of liability for a partial withdrawal and the total amount due in a 12 month period with respect to a partial withdrawal shall be pro rata shares of the amounts determined as if the Employer had withdrawn completely, in a manner consistent with the applicable provisions of §4206 and §4219 of ERISA.

SECTION 10.08 – LIABILITY ADJUSTMENT AND ABATEMENT.

(a) Successive Withdrawals.

If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal under the same Collective Bargaining Agreement, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) Abatement after Renewed or Increased Participation.

(i) If an Employer that has withdrawn from the Plan later renews the obligation to contribute and is accepted by the Trustees as a Contributing Employer of the Fund, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal shall be reduced in accordance with the rules adopted by the Trustees pursuant to regulations of the PBGC.

(ii) Partial withdrawal liability incurred as a result of a 70 percent contribution decline, shall be reduced or eliminated to the extent prescribed by §4208 of ERISA.

SECTION 10.09 – MASS WITHDRAWAL.

Notwithstanding any other provision of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA §4209 and §4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA sections.

SECTION 10.10 – NOTICE TO EMPLOYERS.

(a) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

ARTICLE XI

NON-BARGAINED EMPLOYEES

SECTION 11.01 – EMPLOYER

For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund for such employees, but not for determining covered service, the term "Employer" includes all members of an affiliated service group with the Employer within the meaning of §414(m) of the Internal Revenue Code and all other businesses aggregated with the Employer under §414(o) of the Internal Revenue Code.

For this purpose, an "Employer" also includes all corporations, trades or businesses under common control with the Employer within the meaning of §414(b) and (c) of the Internal Revenue Code.

For all other purposes, the term "Employer" shall have the meaning stated at Section 1.06.

SECTION 11.02 – NON-BARGAINED EMPLOYEE.

A "Non-Bargained Employee" means a person who is employed by an Employer and who is not covered by a Collective Bargaining Agreement, but is covered by another written agreement requiring Employer contributions on his or her behalf.

SECTION 11.03 – HIGHLY COMPENSATED EMPLOYEE.

(a) The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation form or status with respect to that Employer.

(b) A highly compensated active employee is an employee of the Employer who performs service for the Employer during the determination year and who during the look-back year:

(i) received compensation from the Employer in excess of $75,000 (as adjusted under §415(d) of the Internal Revenue Code);

(ii) received compensation from the Employer in excess of $50,000 (as adjusted under §415(d) of the Internal Revenue Code) and was a member of the top-paid group for that year, or

(iii) was an officer of the Employer and received compensation from the Employer in an amount greater than 50% of the dollar limitation in effect for that year under §415(b)(1)(A) of the Internal Revenue Code; or

(iv) meets one of the criteria listed in Subparagraph (a), above, for the determination year and is one of the 100 employees who received the most compensation from the Employer during the determination year, or

(v) is a 5% owner at any time during the look-back year or the determination year.

(c) If no officer received compensation in the determination year or look-back year at the level described in Subparagraph (b)(iii), above, the officer who received the highest pay in that year shall be treated as a Highly Compensated Employee.

(d) A highly compensated former employee is an employee who separated from service, or was deemed to have separated, before the determination year, performs no service for the Employer during the determination year, and was a highly compensated employee either for the separation year or for any determination year ending on or after the individual reaches age 55.

(e) The "determination year" is the plan year for which the test is being applied, and the look-back year is the 12-month period immediately preceding that plan year.

(f) An Employer may elect to make the look-back year calculation for a determination year on the basis of the calendar year ending with or within the applicable determination year, in accordance with Treasury regulation 1.414(q)-1T.

(g) If an employee is, during a determination year or look-back year, a family member of a Highly Compensated Employee who is either a 5% owner or one of the 10 most highly paid employees of the Employer during that year, then the family member and the highly compensated employee will, to the extent required by specific provisions of the Internal

Revenue Code, be treated as a single aggregated individual receiving compensation and benefits equal to the sum of the compensation and benefits of the persons ;aggregated. For this purpose, someone is a family member of a Highly Compensated Employee if he or she is that person's spouse, lineal ascendant or descendant or the Spouse of such lineal ascendants or descendants. In applying specific provisions of the Internal Revenue Code, the definition of "family member" may be more limited, as set forth in those provisions.

(h) The determination of who is a Highly Compensated Employee, including the determinations of the number and identity of Employees in the top-paid group, the top 100 employees, the number of employees treated as officers and the compensation that is considered, will be made in accordance with §414(q) of the Internal Revenue Code and the regulations thereunder.

(i) For plan years beginning on or after January 1, 1997, the term "Highly Compensated Employee" shall mean an employee of the Employer who performs service for the Employer during the determination year and who during the look-back year:

(i) received compensation from the Employer in excess of $80,000 (as adjusted under §415(d) of the Internal Revenue Code); or

(ii) was a 5% owner at any time during the look-back year or the determination year.

Further, for Plan years beginning on or after January 1, 1997, the family aggregation rules set forth in Subsection 11.03(g) are eliminated.

(j) For purposes of this Article XI, the term "compensation" will have the same meaning as the definition of "compensation" as set forth in Section 6.15 of the Plan.

(k) Effective for Plan years beginning on and after January 1, 2001, for the purpose of determining who is a Highly Compensated Employee as described in this Section 11.03 of the Plan, compensation paid or made available during such Plan years shall include elective amounts that are not includible in the gross income of the Employee by reason of IRC §132(f)(4).

SECTION 11.04 – VESTING FOR NON-BARGAINED EMPLOYEE.

(a) Non-Bargained Employees

A Non-Bargained Employee who has at least one Hour of Service after December 31, 1988 will attain Vested Status after accumulating 5 Years of Vesting Service in Non-bargained Work, as defined below.

(b) Transfer Between Bargained and Non-Bargained Status

(i) If a Participant has worked at different times in employment covered by a Collective Bargaining Agreement ("Bargained Work") and leaves such Bargained Work and continues to work for an Employer in Continuous Employment ("Non-bargained Work") the following rules shall apply:

(A) The maximum credit a Participant may receive for any Plan Year is one Year of Vesting Service. If a Participant works part of a Plan Year in Non-bargained Work and part of a Plan Year in Bargained Work, the Participant will receive credit for the Plan Year as a Bargained Year if the majority of the hours of Service were in Bargained Work; and conversely, the Participant will receive credit for that Plan Year as a Non-bargained Year if the majority of hours of Service were in Non-bargained Work; provided, however, if an Employee works 1,000 Hours of Service in Non-bargained Work in a Plan Year the Employee shall receive credit for that year as a Year of Vesting Service in Non-bargained Work.

(B) Participant to whom this Subsection 11.04(b) paragraph applies will acquire Vested Status when the Participant's combined years of Vesting Service attributable to Bargained Work and Non-bargained Work equal ten, or if sooner, when the Participant's Years of Vesting Service attributable to Non- bargained Work equal five.

(c) Break in Service

Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.

SECTION 11.05 – NON-DISCRIMINATION, COVERAGE, AND PARTICIPATION.

(a) Effective January l, 1989, participation in the Plan by Non-Bargained Employees shall be in compliance with §401(a)(4) (nondiscrimination rules), §410(b) (coverage rules), and §401(a)(26) (minimum participation rules) of the Internal Revenue Code.

(b) A Non-Bargained, Highly Compensated Employee shall not receive any Pension Credit (although vesting credit may be earned) for any Plan Year in which the Employer fails to meet the requirements of §410(b) and §401(a)(26) of the Internal Revenue Code with respect to coverage and participation of Non-Bargained Employees. §401(a)(26) applies during any Plan Year in which there are less than 50 Participants, including Participants covered by a Collective Bargaining Agreement.

ARTICLE XII

ROLLOVERS

SECTION 12.01 – ROLLOVERS.

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

SECTION 12.02 – DEFINITIONS.

(a) Eligible rollover distribution.

An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years of more; any distribution to the extent such distribution is required under §401(a)(9) of the Internal Revenue Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(b) **Eligible retirement plan.**

An eligible retirement plan is an individual retirement account described in §408(a) of the Internal Revenue Code, an individual retirement annuity described in §408(b) of the Internal Revenue Code which excludes a Roth IRA, Simple IRA, and Educational IRA, an annuity plan described in §403(a) of the Internal Revenue Code, or a qualified trust described in §401(a) of the Internal Revenue Code, that accepts the distributee's eligible rollover distribution. 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.

(c) Distributee.

A distributee includes an Employee or former Employee. In addition, the Employee's or former employee's surviving Spouse and the Employee's former Spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in §414(p) of the Internal Revenue Code, are distributees with regard to the interest of the Spouse or former Spouse.

(d) Direct rollover.

A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

SECTION 12.03 – DIRECT ROLLOVER OF PLAN DISTRIBUTIONS.

(a) Effective Date. This Section shall apply to distributions made after December 31, 2002, unless otherwise stated herein.

(b) Modification of Definition of Eligible Retirement Plan. For purposes of the direct rollover provisions in Section 12.02 of the Plan, an "eligible retirement plan" also shall include an annuity contract described in IRC §403(b) and an eligible plan under IRC §457(b), 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. The definition of eligible retirement plan also shall 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 IRC §414(p).

Effective January 1, 2008, an "eligible retirement plan" shall also include a Roth IRA. For distributions made after December 31, 2007, a Participant may elect to rollover directly an eligible rollover distribution (as defined in Code Section 402(c)(4) and pursuant to Code Section 408(A)(d)(3)(A)) to a Roth IRA described in Code Section 408A; provided, however, for taxable years beginning before January 1, 2010, a

Participant cannot make a qualified rollover contribution from an eligible retirement plan to a Roth IRA if, in the year the eligible rollover distribution is requested to be made, the Participant's modified adjusted gross income exceeds $100,000 or the Participant is married and files a separate return.

(c) **Rollovers by Nonspouse Beneficiaries.** Notwithstanding anything to the contrary, effective as of January 1, 2010, upon the death of the Participant an individual who is a Beneficiary within the meaning of Section 1.12 of the Plan and who is not the surviving Spouse of the Participant may elect to make a direct trustee-to-trustee transfer of all or any portion of a distribution payable to or on behalf of such Beneficiary to an individual retirement account or individual retirement annuity established for such purpose in accordance with the provisions of Code Section 402(c)(11). Such transfer shall be treated as an "eligible rollover distribution" within the meaning of Section 12.02(a) of the Plan and the account or annuity so established shall be treated as an inherited individual retirement account or individual retirement annuity within the meaning of Code Section 408(d)(3)(C) such that the amounts so transferred will not be eligible for further rollover treatment and distributions therefrom shall be made in accordance with the requirements of Code Section 401(a)(9)(B) (other than clause (iv) thereof). In accordance with applicable Treasury Regulations, a trust maintained for the benefit of one or more beneficiaries shall be treated in the same manner as a trust for a beneficiary, such that the trustee of such trust may elect such direct transfer.

ARTICLE XIII

[RESERVED]

ARTICLE XIV

MINIMUM DISTRIBUTION REQUIREMENTS

SECTION 14.01. GENERAL RULES.

(a) The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence.

(i) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(ii) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.

(iii) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) All distributions required under this Article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

(d) Notwithstanding the other provisions of this Article, other than paragraph (c) above, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

SECTION 14.02 TIME AND MANNER OF DISTRIBUTION.

(a) The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(ii) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) 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.

(iv) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 14.02(b), other than Section 14.02(b)(i), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 14.02(b) and Section 14.05, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 14.02(b)(iv) applies, the date distributions are required to begin to the surviving Spouse under Section 14.02)(b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 14.02(b)(i)), the date distributions are considered to begin is the date distributions actually commence.

(c) Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year, distributions will be made in accordance with Sections 14.03, 14.04 and 14.05 of this Article.

SECTION 14.03. DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR.

(a) 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:

(i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 14.04 or 14.05;

(iii) 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;

(iv) payments will either be nonincreasing or increase only as follows:

(A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 14.04 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Internal Revenue Code Section 415(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

(b) The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 14.02(b)(i) or 14.02(b)(ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

SECTION 14.04. REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING THE PARTICIPANT'S LIFETIME.

(a) If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

(b) Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 14.04(b), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

SECTION 14.05. REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE THE PARTICIPANT DIES BEFORE DATE DISTRIBUTION BEGINS.

(a) If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 14.02(b)(i) or 14.02(b)(ii), over the life of the designated Beneficiary or over a period certain not exceeding:

(i) 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

(ii) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(b) If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 14.05 will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 14.02(b)(i).

SECTION 14.06. DEFINITIONS.

(a) A designated Beneficiary is 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.

(b) A distribution calendar year is a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 14.02(b)

(c) Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(d) The Required Beginning Date is the date specified in the Plan.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

RESOLUTION ADOPTING AMENDED AND RESTATED PLAN

WHEREAS, the Board of Trustees ("Trustees") of the Teamsters Union Local No. 52 Pension Fund and its resulting Plan ("Plan") previously adopted an Agreement and Declaration of Trust ("Trust"), as amended and restated from time to time, and currently administers and maintains the Plan for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder; and

WHEREAS, in accordance with those documents, the Plan may be amended from time to time by the Trustees; and

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that the Plan, as amended and restated effective January 1, 2014 is hereby adopted by the Trustees.

BE IT RESOLVED, that this amended and restated Plan has been adopted to comply with all requirements including the Pension Protection Act of 2006 ("PPA '06"), the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act"), the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), and the Pension Relief Act of 2010 ("PRA 2010"), and all other applicable legislation and regulation passed since the prior restatement.

BE IT RESOLVED, that the changes incorporated in this amended Plan represent an interrelated whole. In the event that acceptance by the Internal Revenue Service requires any change in this amended Plan, the Trustees reserve the right to change the Plan in any lawful respect whatsoever.

BE IT RESOLVED, that in adopting this amended Plan, the Trustees have taken into consideration the fact that the regulations, rulings, and interpretations under PPA '06, HEART Act, WRERA and PRA 2010 and other applicable legislation and regulations may change before this Amendment becomes effective. The Trustees therefore reserve the right to change this Plan in any lawful respect to comply with, adjust to, or take into account any changes in regulations, rulings, and interpretations.

BE IT RESOLVED, that the Trustees further recognize that benefit payments under this Plan should not be delayed because of the interval between the date when the Plan is accepted as qualified by the Internal Revenue Service (hereinafter called the "interim period"). Therefore, for the duration of the interim period, benefit payments shall be made under the terms of this amended Plan.

BE IT FURTHER RESOLVED BY THE TRUSTEES, that this amended and restated Plan shall be file with the Internal Revenue Service for a determination as to the Plan's continued tax-qualified status, and to do such other acts as may be necessary and proper for the continuance of the amended and restated Plan and its related trust.

BE IT FINALLY RESOLVED BY THE TRUSTEES, the foregoing Resolution shall be communicated to all Plan Participants and Beneficiaries as required by applicable law;

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this Resolution may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This Resolution is hereby adopted this 21 day January, 2015, and effective as written above.

BOARD OF TRUSTEES

David D. Dudas

Segal Consulting

Teamsters Union Local No. 52 Pension Fund

Actuarial Valuation and Review as of January 1, 2018

Segal Consulting

1300 East Ninth Street, Suite 1900 Cleveland, OH 44114-1593
T 216.687.4400 www.segalco.com

October 16, 2018

Board of Trustees
Teamsters Union Local No. 52 Pension Fund
Cleveland, Ohio

Dear Trustees:

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

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Carri Bowman, Fund Manager. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Dave Arenberg

David M. Arenberg, CEBS
Vice President and Benefits Consultant

cc: George E. Faulkner, Esq.
Joseph Hoffman, Esq.
Ms. Carri Bowman
Mr. Duke Schaefer, CPA

Table of Contents

Teamsters Union Local No. 52 Pension Fund Actuarial Valuation and Review as of January 1, 2018

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results 7
Comparison of Funded Percentages 8
A. Developments Since Last Valuation 9
B. Funded Percentage and Funding Standard Account 11
C. Solvency Projections 12
D. Funding Concerns 13
E. Risk 13

Section 2: Actuarial Valuation Results

Participant Information 14
Financial Information 20
Actuarial Experience 23
Actuarial Assumptions 27
Plan Provisions 28
Contribution Rate Changes 28
Pension Protection Act of 2006 29
Funding Standard Account (FSA) 30
Solvency Projection 32
Funding Concerns 33
Risk 33
Disclosure Requirements 34

Section 3: Supplementary Information

Exhibit A - Table of Plan Coverage 35
Exhibit B - Participant Population 36
Exhibit C - Employment History 37
Exhibit D - Summary Statement of Income and Expenses on an Actuarial Basis 38
Exhibit E - Investment Return – Actuarial Value vs. Market Value 39
Exhibit F - Annual Funding Notice for Plan Year Beginning January 1, 2018 and Ending December 31, 2018 40
Exhibit G - Funding Standard Account 41
Exhibit H - Maximum Deductible Contribution 42
Exhibit I - Pension Protection Act of 2006 43

Section 4: Certificate of Actuarial Valuation

Certificate of Actuarial Valuation 45
Exhibit 1 - Summary of Actuarial Valuation Results 46
Exhibit 2 - Actuarial Present Value of Accumulated Plan Benefits 47
Exhibit 3 - Current Liability 48
Exhibit 4 - Information on Plan Status as of January 1, 2018 49
Exhibit 5 - Schedule of Projection of Expected Benefit Payments 50
Exhibit 6 - Schedule of Active Participant Data 51
Exhibit 7 - Funding Standard Account 52
Exhibit 8 - Statement of Actuarial Assumptions/Methods 56
Exhibit 9 - Summary of Plan Provisions 61

Introduction

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

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

Important Information about Actuarial Valuations

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

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

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	176	170
	• Number of inactive participants with vested rights[1]	253	235
	• Number of retired participants and beneficiaries	503	503
Assets:	• Market value of assets (MVA)	$31,041,037	$30,002,713
	• Actuarial value of assets (AVA)	31,710,032	29,009,877
	• AVA as a percent of MVA	102.2%	96.7%
Cash Flow:	• Projected employer contributions (including surcharges)	$2,849,806	$2,816,942
	• Actual contributions	2,759,670	--
	• Projected benefit payments and expenses	7,942,766	8,332,484
	• Insolvency projected in Plan Year beginning	2023	2024
Statutory Funding Information:	• Minimum required contribution	$45,222,730	$52,688,112
	• Maximum deductible contribution	207,776,518	222,618,094
	• Annual Funding Notice percentage	27.0%	24.7%
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$781,293	$754,852
	• Actuarial accrued liability	117,296,180	117,258,986
	• Unfunded actuarial accrued liability (based on AVA)	$85,586,148	$88,249,109

[1] Includes deferred beneficiaries

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	26.3%	24.1%	$120,367,214	$29,009,877
2. PPA'06 Liability and Annual Funding Notice	27.0%	24.7%	117,258,986	29,009,877
3. Accumulated Benefits Liability	26.5%	25.6%	117,258,986	30,002,713
4. Current Liability	18.5%	17.0%	176,743,217	30,002,713

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.00% and the actuarial value of assets. The funded percentage using market value of assets is 25.8% for 2017 and 24.9% for 2018.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 6.00% and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the funding investment return assumption of 6.00%, and compared to the market value of assets.
4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

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

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

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 13.94% for the 2017 plan year. The rate of return on the actuarial value of assets was 7.93%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.00%.
2. The contribution rates reflected in this valuation are:

Employer	**New Rate***	**Effective Date**
Bimbo Bakeries/ Entenmann's - Valley View/ Green**	$354	2/2017
	366	2/2018
Local 52 Union Office	361	5/2017
	372	5/2018
Nickles Baking – Lorain/ Cleveland West**	347	7/2017
	359	7/2018
Ohio Teamsters Credit Union	349	1/2017
	361	1/2018
Orlando Baking Co.	273	3/2017
	285	3/2018
Orlando II	212	3/2017
	224	3/2018
Schwebel** – (Strongsville, Mentor, Solon)	329	7/2017
	341	7/2018
Teamsters Local Union #964	361	5/2017
	372	5/2018

**Increases due to adoption of Rehabilitation Schedule A.*

***New entrants from these employers have contribution rates of $204 per week effective January 2017, and $216 per week effective January 2018 (except for Bimbo Bakeries with effective dates in February 2017 and 2018 respectively, and Schwebel with contribution rates of $216 effective July 2017 and $228 effective July 2018).*

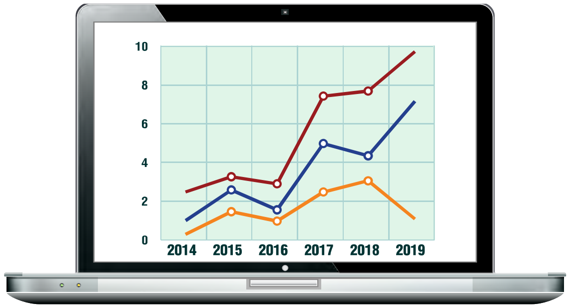
3. The 2018 certification, issued on March 30, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of January 1, 2018, classified the Plan as being in critical and declining status (that is, in the Red zone) because the projected funded percentage was 24.7%, there was a deficiency in the Funding Standard Account (FSA), and insolvency was projected within 7 years.
4. On December 31, 2018, it is expected that there will be a transfer of the liabilities of participants associated with one employer to a different plan. Since the transfer has yet to be approved by the Pension Benefit Guarantee Corporation, the effect of this transfer has not been included in these results.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 24.7%.
2. The funding deficiency in the FSA as of December 31, 2017 was $42.4 million an increase of $8.4 million from the prior year. There are no tax penalties for critical and declining plans that have a Rehabilitation Plan and comply with the requirements within that document.

C. Solvency Projections

1. The Rehabilitation Period began January 1, 2011. The Rehabilitation Plan was updated on July 25, 2012, and was further updated on October 22, 2014. In order to meet the annual standards of the Rehabilitation Plan, a projection of plan solvency must indicate that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2021.
2. The Plan is currently projected to remain solvent through the end of the 2023 plan year if market returns meet the current 6.00% assumption, every Collective Bargaining agreement has contribution rate increases consistent with Alternative Schedule A of the Rehabilitation Plan, administrative expenses increase 3% per year, and all other assumptions are met.
3. Insolvency is projected in the Plan year ending 2024, compared to the Plan year ending 2023 in the prior valuation.



D. Funding Concerns

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be monitored.
2. The actions already taken to address this issue include scheduled contribution rate increases per the updated Rehabilitation Plan as of October 22, 2014.
3. Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions.

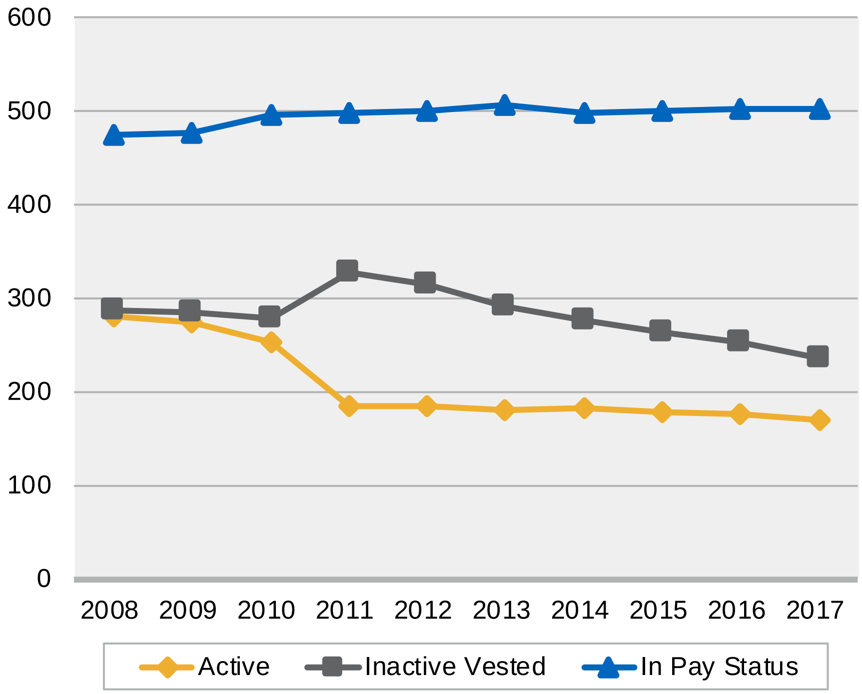
E. Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2,* beginning on page 33.

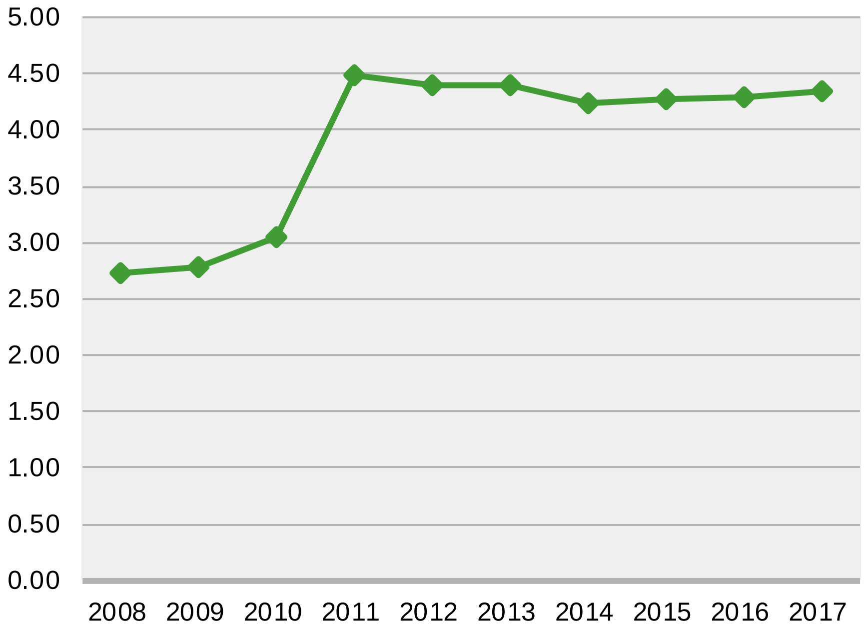
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- The number of non-active participants for each active participant peaked at 4.5 in 2011, and has declined slightly to 4.3 as of the current valuation.
- More details on the historical information are included in *Section 3, Exhibits A and B.*

POPULATION AS OF DECEMBER 31



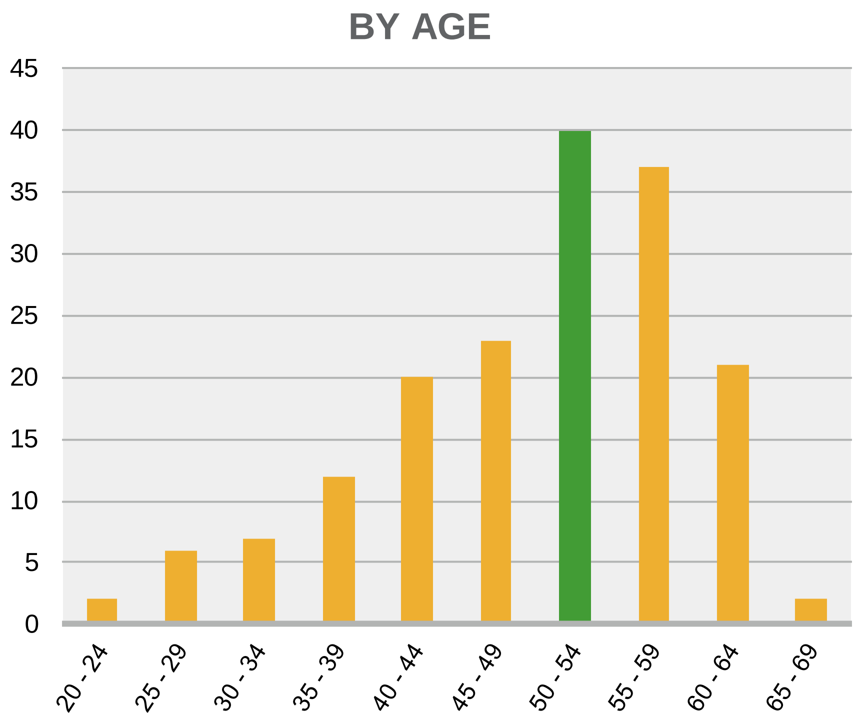
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

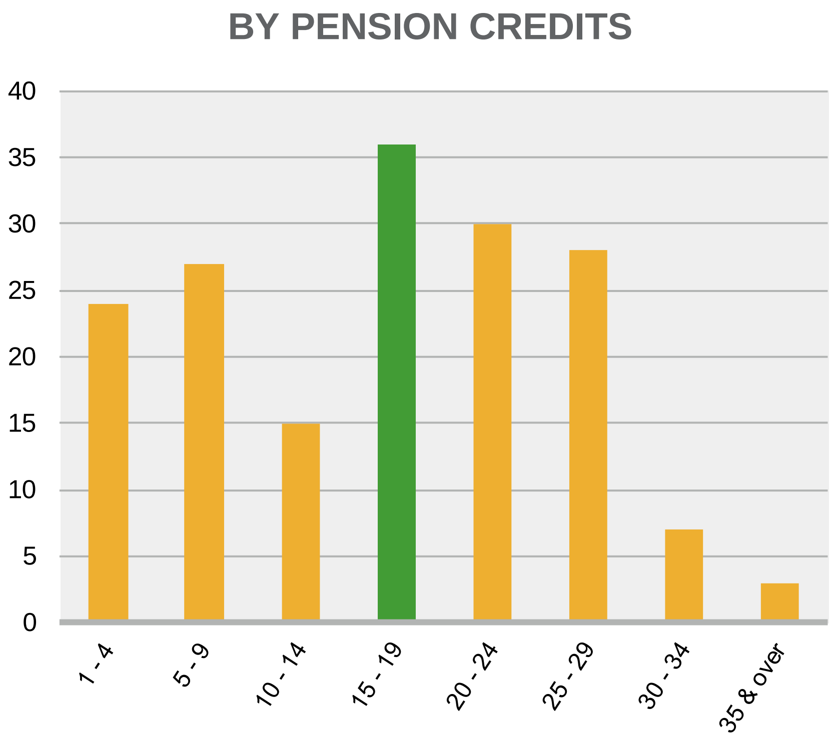


Active Participants

- There were 170 active participants this year, a decrease of 3.4% compared to 176 in the prior year.
- The age and service distribution is included in *Section 4*, *Exhibit 6*.

Distribution of Active Participants as of December 31, 2017



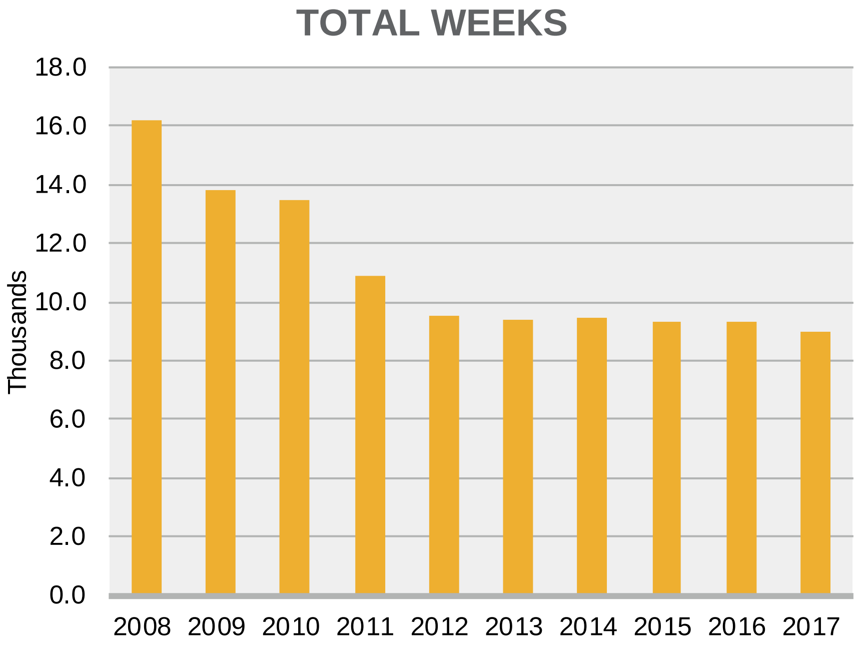


Average age	**50.2**
Prior year average age	50.6
Difference	**-0.4**

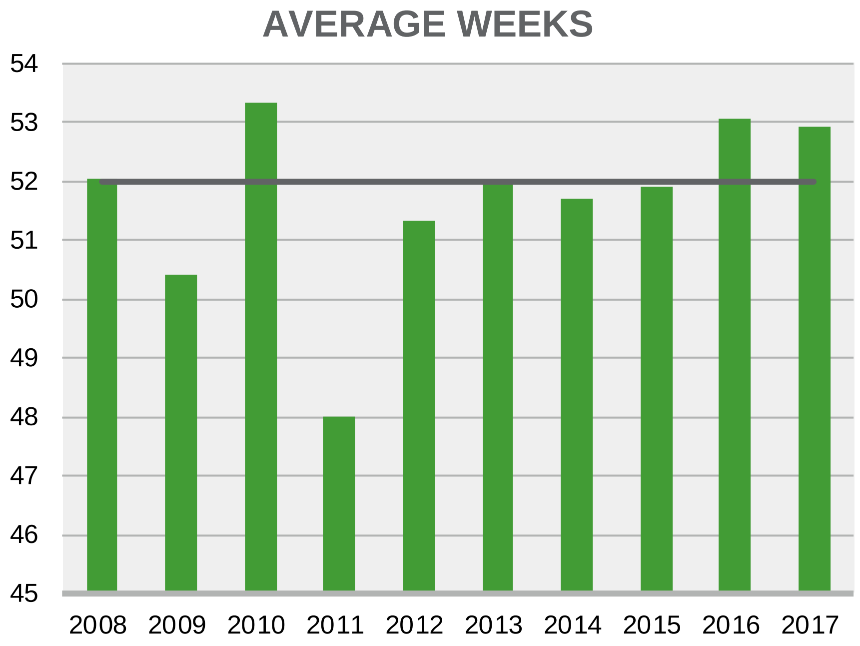
Average pension credits	**16.4**
Prior year average pension credits	16.5
Difference	**-0.1**

Historical Employment

- The charts below show a history of weeks worked over the last 10 years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of a level active population of 176, and that on average, contributions would be made for each active for 52 weeks each year.
- The valuation is based on 170 actives and a long-term employment projection of 52 weeks.



Historical Average Total Weeks	
Last year	8,999
Last five years	9,302
Last 10 years	11,040
Annual assumption	8,840



Historical Average Weeks	
Last year	52.9
Last five years	52.3
Last 10 years	51.7
Annual assumption	52.0

Note:

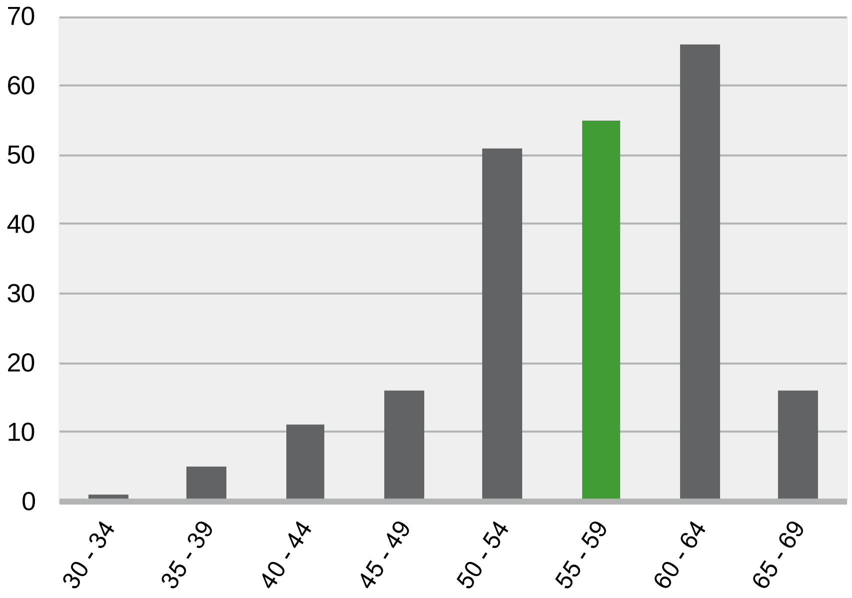
1. The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.
2. In 2011 the average weeks of contributions were adjusted to reflect the timing of the withdrawal of Interstate Brands.

Inactive Vested Participants

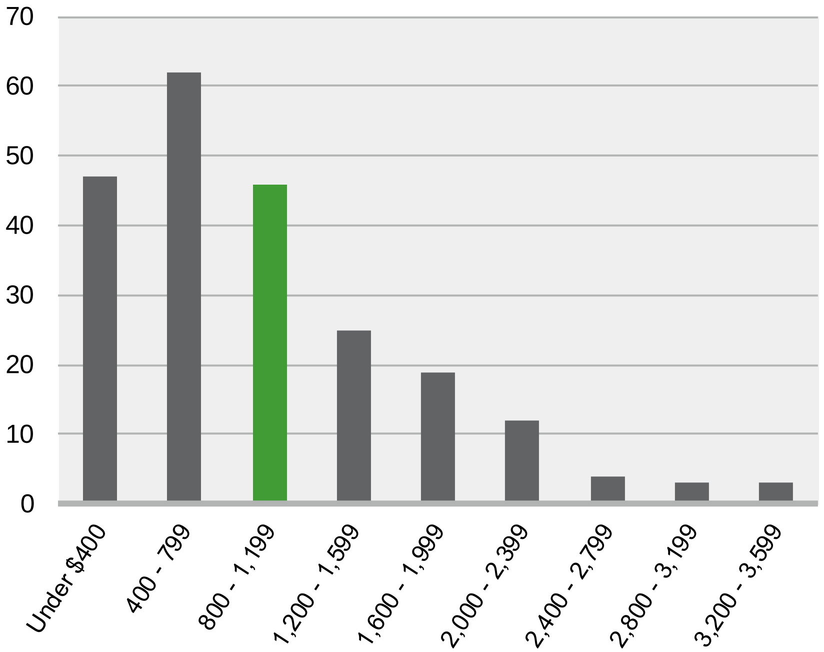
- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There were 221 inactive vested participants this year, a decrease of 6.4% compared to 236 last year.
- This excludes 14 beneficiaries entitled to future benefits this year and 17 last year.

Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE



BY MONTHLY AMOUNT



Average age	**56.0**
Prior year average age	55.7
Difference	**0.3**

Average amount	**$983**
Prior year average amount	$1,009
Difference	**-$26**

New Pensions Awarded

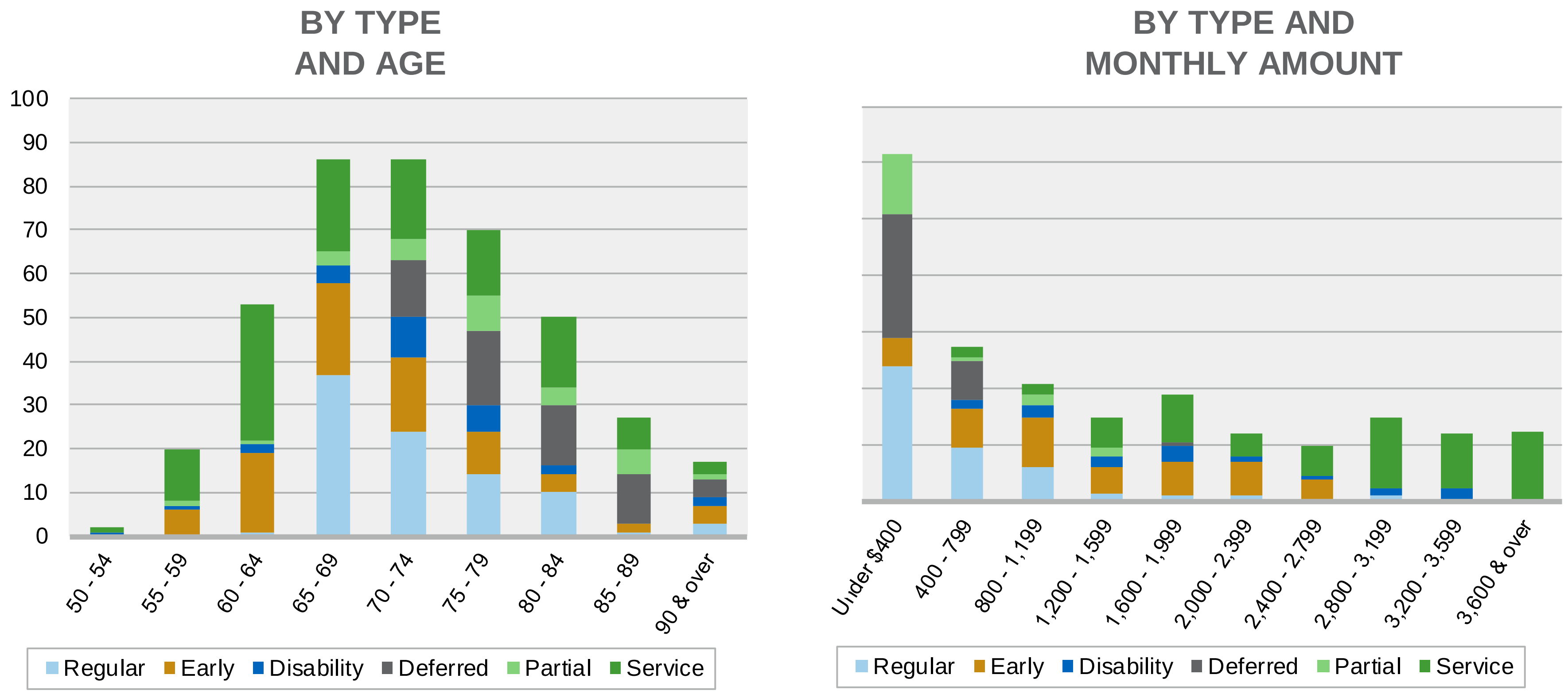
- During the fiscal year ended December 31, 2017, there were 29 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was $1,151. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

Year Ended Dec 31	Total		Regular		Service		Early		Disability		Deferred		Partial	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	16	$1,318	2	$1,618	4	$3,383	2	$1,201	–	–	4	$256	4	$223
2009	15	1,754	5	941	5	3,349	4	1,205	–	–	–	–	1	36
2010	30	2,278	–	–	15	3,603	3	2,026	2	$2,738	9	281	1	230
2011	21	1,483	3	1,060	3	3,334	6	1,482	2	2,602	6	608	1	216
2012	21	1,595	–	–	5	3,180	6	1,670	2	2,906	8	222	–	–
2013	23	1,440	7	559	5	2,919	8	1,378	2	1,756	–	–	1	64
2014	16	1,324	8	573	3	2,951	4	1,921	–	–	–	–	1	63
2015	15	1,323	6	364	4	2,856	5	1,246	–	–	–	–	–	–
2016	20	1,298	13	753	4	2,905	3	1,517	–	–	–	–	–	–
2017	29	1,151	15	622	2	3,061	12	1,495	–	–	–	–	–	–

Pay Status Information

- There were 411 pensioners and 92 beneficiaries this year, compared to 393 and 110, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $633,676, as compared to $605,649 in the prior year.

Distribution of Pensioners as of December 31, 2017


BY TYPE AND AGE

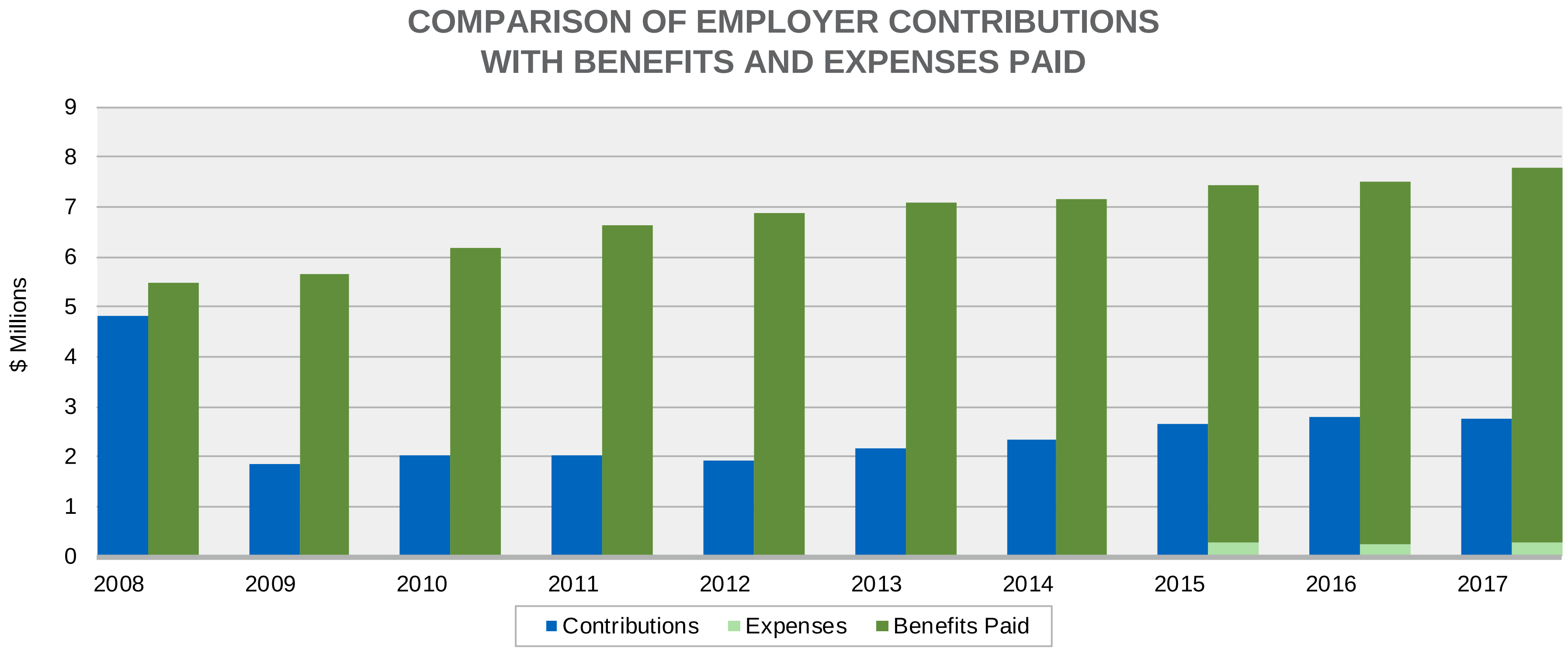
BY TYPE AND MONTHLY AMOUNT

Average age	**72.6**
Prior year average age	72.3
Difference	**0.3**

Average amount	**$1,444**
Prior year average amount	$1,419
Difference	**$25**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit D*.
- For the most recent year, benefit payments and expenses were 2.8 times contributions.



Note for years prior to 2015, employer contributions are net of expenses.

Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

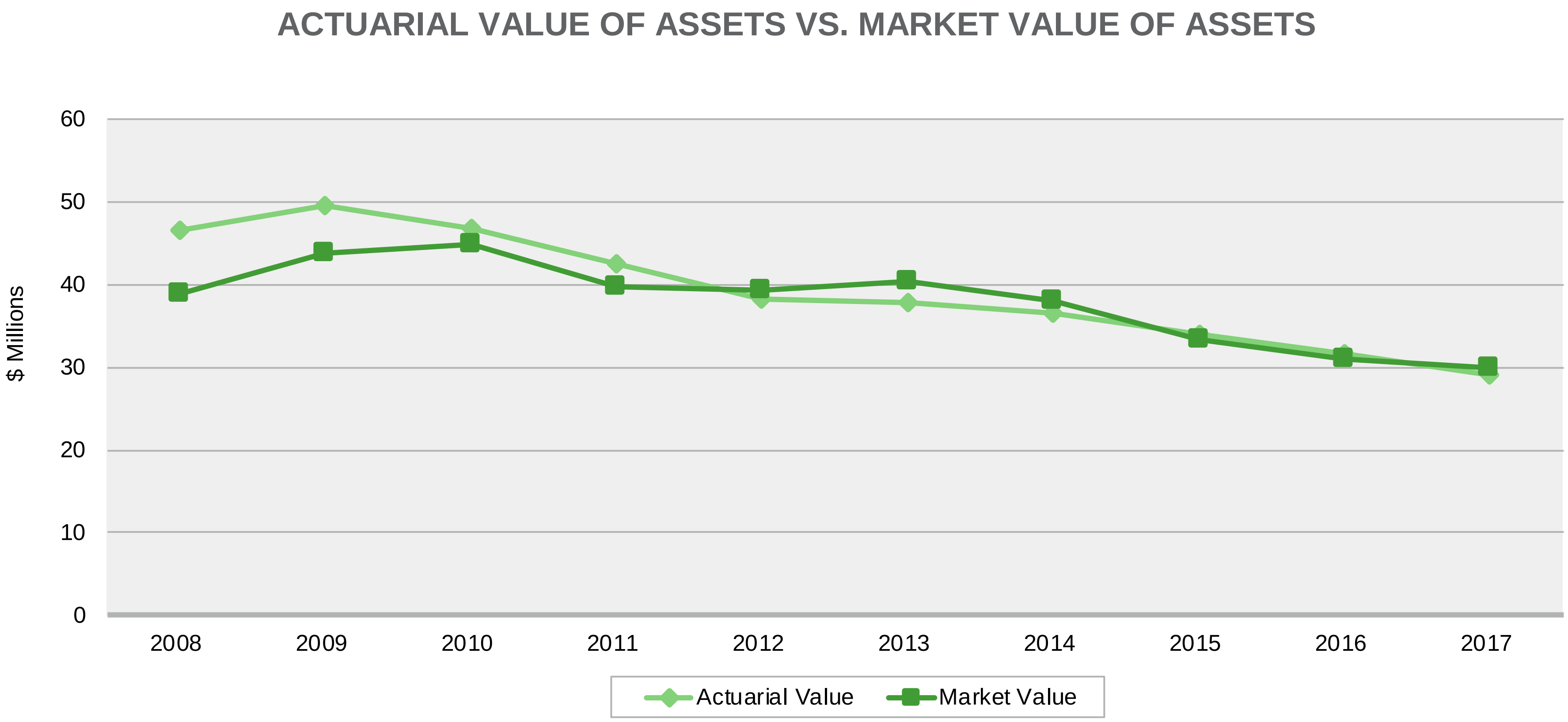
1	Market value of assets, December 31, 2017				$30,002,713
			Original Amount*	Unrecognized Return**	
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2017	$2,264,532	$1,811,626	
	(b)	Year ended December 31, 2016	498,302	298,981	
	(c)	Year ended December 31, 2015	-2,592,061	-1,036,824	
	(d)	Year ended December 31, 2014	-404,733	-80,947	
	(e)	Year ended December 31, 2013	3,247,465	0	
	(f)	Total unrecognized return			$992,836
3	Preliminary actuarial value: (1) - (2f)				29,009,877
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2017: (3) + (4)				29,009,877
6	Actuarial value as a percentage of market value: (5) ÷ (1)				96.7%
7	Amount deferred for future recognition: (1) - (5)				$992,836

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History for Years Ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan’s financial status.
- For this Plan, the actuarial value is significant because it is used to determine the PPA’06 funded percentage.
- As this Plan is in critical and declining status, the amortization of the unfunded is less significant than forestalling insolvency.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the Funding Standard Account as an experience gain or loss.
- Assumptions are generally not changed if experience is believed to be a short-term development and that experience will return to assumed levels within a reasonable amount of time.
- The net experience variation for the year, other than investment experience, was 0.1% of the projected actuarial accrued liability from the prior valuation. This was primarily due to fewer retiree deaths than expected, partially offset by fewer retirements from active status than expected.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Gain from investments	$562,561
2	Loss from administrative expenses	-14,344
3	Net loss from other experience	-90,299
4	**Net experience gain:** 1 + 2 + 3	**$457,918**

Actuarial Value Investment Experience

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

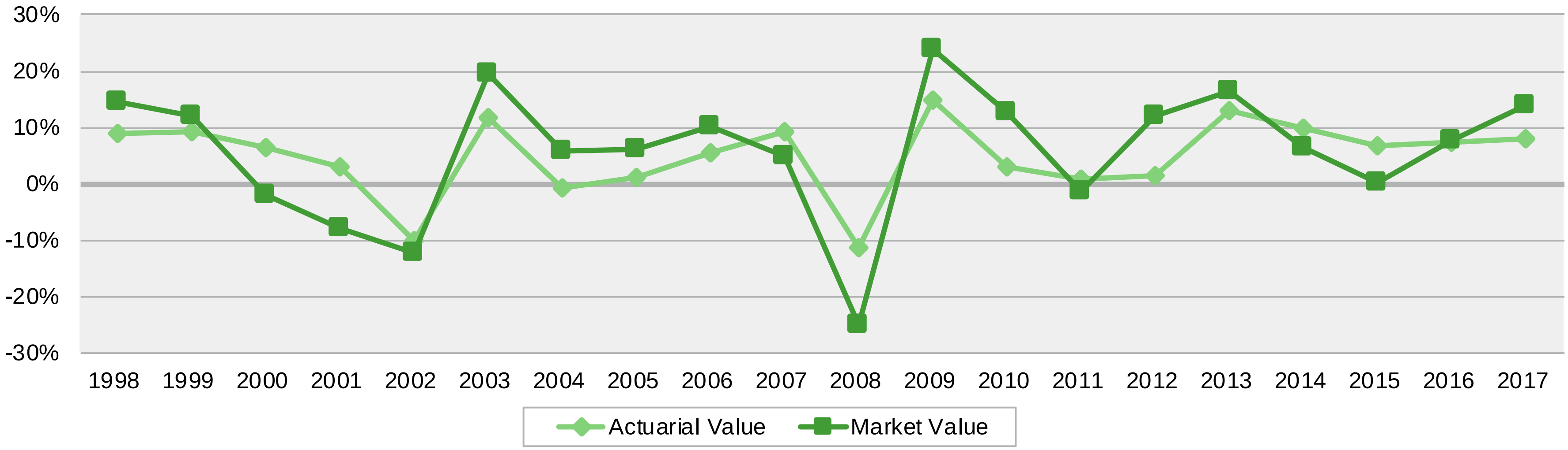
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$2,314,717
2	Average actuarial value of assets	29,202,596
3	Rate of return: 1 ÷ 2	7.93%
4	Assumed rate of return	6.00%
5	Expected net investment income: 2 x 4	$1,752,156
6	**Actuarial gain from investments:** 1 - 5	**$562,561**

Historical Investment Returns

- The net investment return is devised from historical data, current and recent market expectations, the investment time horizon, and professional judgment.
- Given the low fixed income interest rate environment, current asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed rate of return on investments of 6.00%.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31*



**The actuarial value of assets for the year 2001 does not reflect the change in asset method.*

Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	7.93%	13.94%
Most recent five-year average return:	9.10%	8.75%
Most recent ten-year average return:	4.61%	5.23%
20-year average return:	5.27%	4.88%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $288,964, as compared to the assumption of $275,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past three years was 15.0, compared to 14.9 projected deaths. The number of deaths for disabled pensioners over the same three years was 1.7 compared to 1.8 projected deaths.

Other Experience

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

Actuarial Assumptions

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

Plan Provisions

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

Contribution Rate Changes

The negotiated contribution rates reflected in this valuation are:

Employer	New Rate*	Effective Date
Bimbo Bakeries/ Entenmann's - Valley View/ Green**	$354	2/2017
	366	2/2018
Local 52 Union Office	361	5/2017
	372	5/2018
Nickles Baking – Lorain/ Cleveland West**	347	7/2017
	359	7/2018
Ohio Teamsters Credit Union	349	1/2017
	361	1/2018
Orlando Baking Co.	273	3/2017
	285	3/2018
Orlando II	212	3/2017
	224	3/2018
Schwebel** – (Strongsville, Mentor, Solon)	329	7/2017
	341	7/2018
Teamsters Local Union #964	361	5/2017
	372	5/2018

** Increases due to adoption of Rehabilitation Schedule A.*

*** New entrants from these employers have contribution rates of $204 per week effective January 2017, and $216 per week effective January 2018 (except for Bimbo Bakeries with effective dates in February 2017 and 2018 respectively, and Schwebel with contribution rates of $216 effective July 2017 and $228 effective July 2018).*

Pension Protection Act of 2006

2018 Actuarial Status Certification

Year	Zone Status
2009	Critical
2010	Critical
2011	Critical
2012	Critical
2013	Critical
2014	Critical
2015	Critical and Declining
2016	Critical and Declining
2017	Critical and Declining
2018	Critical and Declining

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit I.*
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity projection that the active population would remain level at 176 and, on the average, contributions will be made for each active for 52 weeks each year.
- This Plan was classified as being in critical and declining status (that is, in the Red zone) because the projected funded percentage was 24.7%, there was a deficiency in the Funding Standard Account (FSA), and insolvency was projected within 7 years.

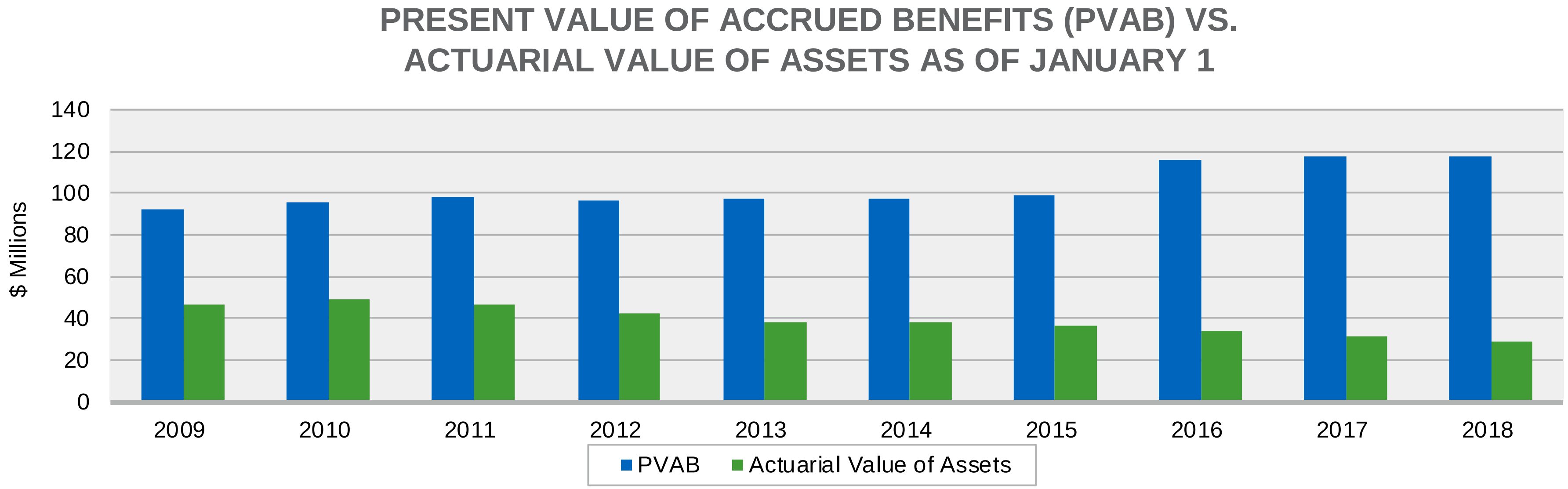
Rehabilitation Plan Update

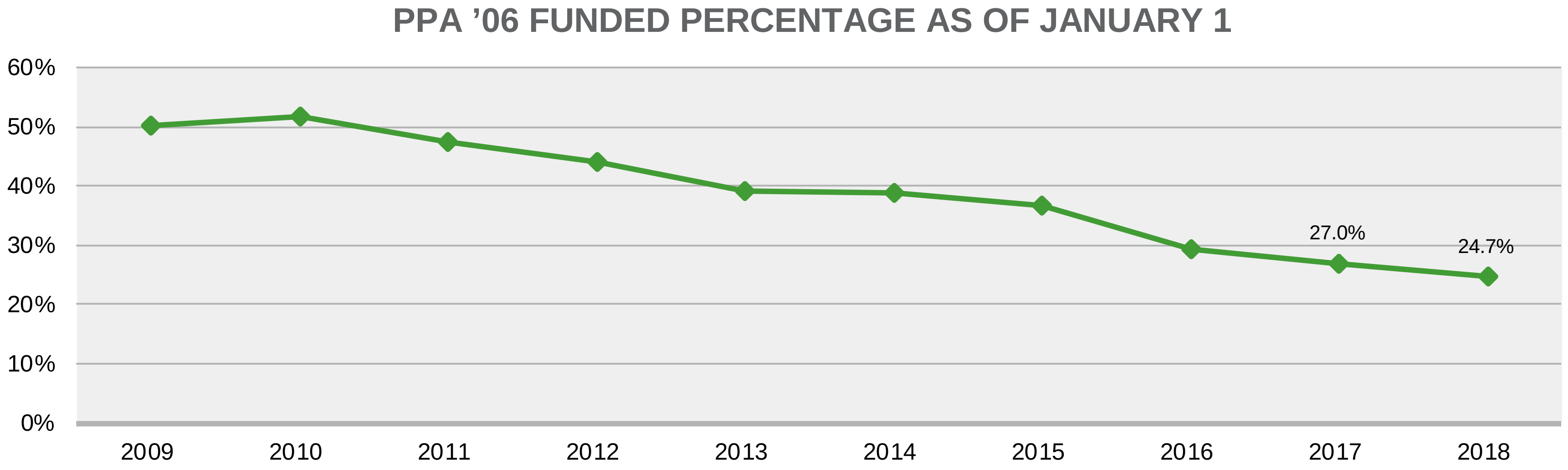
- Section 432(e)(3)(B) requires that the Trustees annually review and update as necessary the Rehabilitation Plan and Schedules. The last update to the Rehabilitation Plan was during the 2014 Plan Year.
- The Rehabilitation Plan requires the Fund to forestall insolvency until at least the end of the Plan Year ending in 2021.
- The actual progress of the Plan is that it is projected to become insolvent during 2024.
- The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a funding deficiency of $42,380,271, as shown on the 2017 Schedule MB.
- Employers contributing to plans in critical status will generally not be penalized for having a funding deficiency, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with one of the Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is $52,688,112.
- Based on the assumption that 170 participants will work an average of 52 weeks at a $318.65 average contribution rate for the year, the contributions projected for the year beginning January 1, 2018 are $2,816,942. Taking into account these contributions, the funding deficiency is projected to increase by approximately $7,406,391 to $49,786,662 as of December 31, 2018.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit G.*

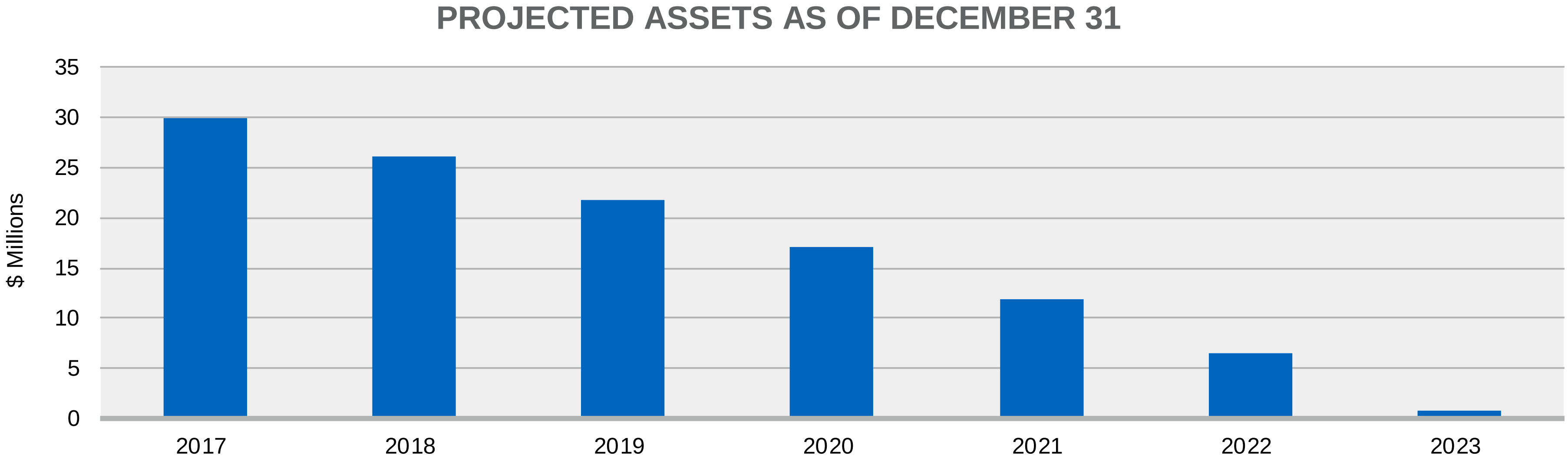
PPA'06 Funded Percentage Historical Information





Solvency Projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit I* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in 7 years.
- Based on this valuation, assets are projected to be exhausted in 2024, compared to 2023 in the prior valuation, as shown below.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions, 6% annual rates of return on the market value of assets, and the Trustees’ industry activity assumptions.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.



Additional scenarios would demonstrate sensitivity of this Plan to investment returns, employment, and other alternative assumptions. As the Plan trends towards insolvency, the Trustees should consider the risk of losing capital versus the benefits of extending insolvency a few more months.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be monitored.
- The actions already taken to address this issue include scheduled contribution rate increases per the updated Rehabilitation Plan as of October 22, 2014.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan’s future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Investment Risk (the risk that returns will be different than expected)
  - The market value rate of return over the last 10 years has ranged from a low of -25.02% to a high of 23.80%.
  - The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 10.87. This means that for each 1% asset gain or loss (relative to the assumed investment return) translates to about 10.87% of one year’s contribution.
  - As the Plan approaches insolvency, the risk of losing capital versus the benefits of forestalling insolvency a few more months shifts significantly.
- Employment Risk (the risk that actual contributions will be different from projected contributions)
- Other Demographic Risk (the risk that participant experience will be different than assumed)
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit F*.
- The value of plan benefits earned to date as of January 1, 2018 is $117,258,986 using the long-term funding interest rate of 6.00%. As the actuarial value of assets is $29,009,877, the Plan's funded percentage is 24.7%, compared to 27.0% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2018 is $167,955,654 using an interest rate of 2.98%. As the market value of assets is $30,002,713, the funded current liability percentage is 17.9%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Active participants in valuation:			
• Number*	176	170	-3.4%
• Average age	50.6	50.2	-0.4
• Average pension credits	16.5	16.4	-0.1
• Average contribution rate for upcoming year	$311.39	$318.66	2.3%
• Total active vested participants	158	146	-7.6%
Inactive participants with rights to a pension:			
• Number	236	221	-6.4%
• Average age	55.7	56.0	0.3
• Average monthly benefit	$1,009	$983	-2.6%
• Beneficiaries with rights to deferred payments	17	14	-17.6%
Pensioners:			
• Number in pay status	393	411	4.6%
• Average age	72.3	72.6	0.3
• Average monthly benefit	$1,419	$1,444	1.8%
• Number of alternate payees	**	22	N/A
Beneficiaries:			
• Number in pay status	110	92	-16.4%
• Average age	76.3	77.8	1.5
• Average monthly benefit	$434	$435	0.2%

** All current actives participants are under Alternative Schedule A of the Rehabilitation Plan.*

*** For the year ended December 31, 2016, 17 alternate payees were included in the beneficiary counts.*

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	280	287	475	2.72
2009	274	284	476	2.77
2010	253	278	495	3.06
2011	184	328	498	4.49
2012	185	314	500	4.40
2013	181	291	506	4.40
2014	183	277	498	4.23
2015	179	264	501	4.27
2016	176	253	503	4.30
2017	170	235	503	4.34

Note: Counts prior to 2017 included alternate payees.

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Weeks of Contributions[1]		Active Participants		Average Weeks of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2008	16,191	-2.1%	311[2]	-1.9%	52.1	-0.2%
2009	13,811	-14.7%	274	-11.9%	50.4	-3.3%
2010	13,496	-2.3%	253	-7.7%	53.3	5.8%
2011	10,895	-19.3%	184	-27.3%	48.0[3]	-9.9%
2012	9,499	-12.8%	185	0.5%	51.3	6.9%
2013	9,416	-0.9%	181	-2.2%	52.0	1.4%
2014	9,459	0.5%	183	1.1%	51.7	-0.6%
2015	9,294	-1.7%	179	-2.2%	51.9	0.4%
2016	9,342	0.5%	176	-1.7%	53.1	2.3%
2017	8,999	-3.7%	170	-3.4%	52.9	-0.4%
			Five-year average weeks:		**52.3**	
			Ten-year average weeks:		**51.7**	

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

[2] Active count for 2008 is prior to reflecting a decrease in count due to an employer withdrawal in that year. The actual number of actives was 280.

[3] Average weeks of contributions were adjusted to reflect the timing of the withdrawal of Interstate Brands.

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

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:		**$2,790,095**		**$2,759,670**
Investment income:				
• Expected investment income	$1,902,646		$1,752,156	
• Adjustment toward market value	456,370		562,561	
Net investment income		**2,359,016**		**2,314,717**
Total income available for benefits		**$5,149,111**		**$5,074,387**
Less benefit payments and expenses:				
• Pension benefits	-$7,261,164		-$7,485,578	
• Administrative expenses	-248,427		-288,964	
Total benefit payments and expenses		*-$7,509,591*		*-$7,774,542*
Change in reserve for future benefits		**-$2,360,480**		**-$2,700,155**

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

	Actuarial Value Investment Return		Market Value Investment Return			Actuarial Value Investment Return		Market Value Investment Return	
Year Ended December 31	**Amount**	**Percent[1]**	**Amount**	**Percent**	**Year Ended December 31**	**Amount**	**Percent[1]**	**Amount**	**Percent**
1998	$4,035,955	9.01%	$7,295,673	14.64%	2008	-$6,008,037	-11.35%	-$13,070,696	-25.02%
1999	4,335,143	9.14%	6,690,578	12.00%	2009	6,662,994	14.91%	8,785,851	23.80%
2000	3,267,192	6.49%	-1,113,859	-1.82%	2010	1,368,617	2.89%	5,289,201	12.68%
2001	10,461,452	20.11%	-4,564,481	-7.83%	2011	426,286	0.96%	-510,839	-1.20%
2002	-6,116,136	-10.08%	-6,326,894	-12.18%	2012	642,014	1.61%	4,532,963	12.15%
2003	6,234,765	11.86%	8,564,565	19.64%	2013	4,657,891	13.06%	6,014,964	16.30%
2004	-333,306	-0.59%	2,953,389	5.93%	2014	3,459,059	9.76%	2,448,312	6.44%
2005	681,004	1.28%	3,034,090	6.06%	2015	2,332,874	6.84%	85,355	0.24%
2006	2,739,192	5.36%	5,101,478	10.19%	2016	2,359,016	7.44%	2,360,707	7.61%
2007	4,646,637	9.22%	2,552,525	4.93%	2017	2,314,717	7.93%	3,976,548	13.94%
					Total	$48,167,329		$44,099,430	
	Most recent five-year average return:						**9.10%**		**8.75%**
	Most recent ten-year average return:						**4.61%**		**5.23%**
	20-year average return:						**5.27%**		**4.88%**

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

[1] The investment return for 2001 includes the effect of a change in the method for determining the actuarial value of assets.

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

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	24.7%	27.0%	29.3%
Value of assets	$29,009,877	$31,710,032	$34,070,512
Value of liabilities	117,258,986	117,296,180	116,279,282
Fair value of assets as of plan year end	Not available	30,002,713	31,041,037

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there is currently a funding deficiency in the Funding Standard Account and insolvency is projected within 15 years. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan on June 1, 2008 and updated it regularly since then. The stated goal of the Rehabilitation Plan last updated on October 22, 2014 was to forestall insolvency until at least the end of the Plan Year ending in 2021.

EXHIBIT G - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA’06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) allowed eligible plans such as this one to amortize certain losses over periods up to 29 years.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges			Credits		
1	Prior year funding deficiency	$34,006,458	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	781,293	7	Employer contributions	2,759,670
3	Total amortization charges	9,045,158	8	Total amortization credits	1,169,956
4	Interest to end of the year	2,629,975	9	Interest to end of the year	152,987
5	*Total charges*	*$46,462,884*	10	Full-funding limitation credit	0
			11	*Total credits*	*$4,082,613*
				Funding deficiency: 11 - 5	-$42,380,271

EXHIBIT H - MAXIMUM DEDUCTIBLE CONTRIBUTION

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

1	Normal cost, including administrative expenses	$754,852
2	Amortization of unfunded actuarial accrued liability	11,311,534
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$12,790,369
4	Full-funding limitation (FFL)	135,210,158
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	12,790,369
6	Current liability for maximum deductible contribution, projected to the end of the plan year	174,815,871
7	Actuarial value of assets, projected to the end of the plan year	22,124,125
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	222,618,094
9	End of year minimum required contribution	52,688,112
Maximum deductible contribution: greatest of 5, 8, and 9		**$222,618,094**

EXHIBIT I - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

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

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

Section 4: Certificate of Actuarial Valuation

OCTOBER 16, 2018

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Teamsters Union Local No. 52 Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

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

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

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

Pensioners as of the valuation date (including 92 beneficiaries in pay status, and excluding 22 former spouses in pay status)		503
Participants inactive during year ended December 31, 2017 with vested rights (including 14 beneficiaries with rights to deferred pensions)		235
Participants active during the year ended December 31, 2017		170
• Fully vested	146	
• Not vested	24	
Total participants		**908**

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

Normal cost, including administrative expenses		$754,852
Actuarial accrued liability[1]		117,258,986
• Pensioners and beneficiaries	$75,427,387	
• Inactive participants with vested rights	17,706,624	
• Active participants	24,124,975	
Actuarial value of assets ($30,002,713 at market value as reported by J. Schaefer & Company, LLC)		$29,009,877
Unfunded actuarial accrued liability		88,249,109

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[1] Includes liabilities for 22 former spouses in pay status.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$72,718,314	$75,427,387
• Other vested benefits	41,531,988	39,019,368
• Total vested benefits	$114,250,302	$114,446,755
Actuarial present value of non-vested accumulated plan benefits	3,045,878	2,812,231
Total actuarial present value of accumulated plan benefits	**$117,296,180**	**$117,258,986**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	653,894
Benefits paid	-7,485,578
Changes in actuarial assumptions	0
Interest	6,794,490
Total	**-$37,194**

EXHIBIT 3 - CURRENT LIABILITY

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

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$104,315,750
Inactive vested participants		31,357,168
Active participants		
• Non-vested benefits	$4,324,657	
• Vested benefits	36,745,642	
• *Total active*		*$41,070,299*
Total		**$176,743,217**

Expected increase in current liability due to benefits accruing during the plan year	$987,932
Expected release from current liability for the plan year	8,081,222
Expected plan disbursements for the plan year, including administrative expenses of $275,000	8,356,222

Current value of assets	$30,002,713
Percentage funded for Schedule MB	17.0%

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

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

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 30, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$29,009,877
Accrued liability under unit credit cost method	117,258,986
Funded percentage for monitoring plan's status	24.7%
Year in which insolvency is expected	2024

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$8,065,990
2019	8,271,416
2020	8,412,369
2021	8,507,265
2022	8,566,715
2023	8,596,994
2024	8,587,847
2025	8,606,812
2026	8,593,213
2027	8,597,208

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.
- Does not take into consideration any adjustments that will occur when the Plan becomes insolvent.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

	Pension Credits								
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 & over
Under 25	2	2	–	–	–	–	–	–	–
25 - 29	6	5	1	–	–	–	–	–	–
30 - 34	7	2	4	–	1	–	–	–	–
35 - 39	12	2	7	2	1	–	–	–	–
40 - 44	20	4	3	5	6	2	–	–	–
45 - 49	23	4	2	–	8	6	3	–	–
50 - 54	40	4	5	2	8	11	9	1	–
55 - 59	37	–	2	3	9	7	11	4	1
60 - 64	21	1	3	3	2	3	5	2	2
65 & over	2	–	–	–	1	1	–	–	–
Total	**170**	**24**	**27**	**15**	**36**	**30**	**28**	**7**	**3**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

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

Charges			Credits		
1	Prior year funding deficiency	$42,380,271	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	754,852	7	Amortization credits	1,214,434
3	Amortization charges	7,785,077	8	Interest on 6 and 7	72,866
4	Interest on 1, 2 and 3	3,055,212	9	Full-funding limitation credit	0
5	Total charges	$53,975,412	10	Total credits	$1,287,300
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$52,688,112

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$94,344,199
RPA’94 override (90% current liability FFL)	135,210,158
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1989	$319,592	1	$319,592
Plan Amendment	01/01/1990	47	2	92
Plan Amendment	01/01/1991	129,678	3	367,430
Plan Amendment	01/01/1992	1,552	4	5,699
Plan Amendment	01/01/1993	182,066	5	812,946
Plan Amendment	01/01/1994	1,166	6	6,080
Plan Amendment	01/01/1995	2,728	7	16,145
Change in Assumptions	01/01/1995	9,747	7	57,674
Plan Amendment	08/01/1995	142,726	7.58	900,360
Plan Amendment	01/01/1996	22,841	8	150,345
Change in Assumptions	01/01/1996	134,113	8	882,783
Plan Amendment	01/01/1997	139,506	9	1,005,813
Change in Assumptions	01/01/1998	80,626	10	629,017
Plan Amendment	01/01/1998	325,870	10	2,542,336
Plan Amendment	01/01/1999	32,341	11	270,376
Plan Amendment	01/01/2000	185,191	12	1,645,766
Plan Amendment	01/01/2001	171,902	13	1,613,106
Plan Amendment	01/01/2002	237,935	14	2,344,294
Plan Amendment	01/01/2003	564,164	15	5,808,061
Plan Amendment	01/01/2004	47,714	16	511,119
Change in Assumptions	01/01/2005	63,399	17	704,108
Experience Loss	01/01/2005	680,286	2	1,322,065

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	01/01/2006	320,985	3	909,476
Change in Assumptions	01/01/2007	18,109	19	214,190
Experience Loss	01/01/2007	173,673	4	637,902
Plan Amendment	01/01/2007	76,389	19	903,499
Plan Amendment	01/01/2008	43,784	5	195,501
Experience Loss	01/01/2009	1,058,329	6	5,516,394
Plan Amendment	01/01/2010	2,987	7	17,677
Change in Assumptions	01/01/2011	25,134	8	165,444
Experience Loss	01/01/2011	320,209	8	2,107,740
Plan Amendment	01/01/2012	4,833	9	34,842
Experience Loss	01/01/2012	19,341	9	139,448
Experience Loss	01/01/2013	244,019	10	1,903,765
Change in Assumptions	01/01/2015	316,603	12	2,813,610
Experience Loss	01/01/2016	41,755	13	391,824
Change in Assumptions	01/01/2016	1,599,338	13	15,007,934
Experience Loss	01/01/2017	44,399	14	437,454
Total		**$7,785,077**		**$53,311,907**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/1989	$54,608	1	$54,608
Experience Gain	01/01/2004	220,887	1	220,887
Plan Amendment	01/01/2006	34,583	18	396,913
Experience Gain	01/01/2008	58,350	5	260,538
Plan Amendment	01/01/2009	60,587	6	315,804
Experience Gain	01/01/2010	249,687	7	1,477,477
Experience Gain	01/01/2014	202,689	11	1,694,497
Experience Gain	01/01/2015	140,209	12	1,246,023
Plan Amendment	01/01/2015	148,354	12	1,318,404
Experience Gain	01/01/2018	44,480	15	457,918
Total		**$1,214,434**		**$7,443,069**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	- *Healthy Retirees: RP-2014 Healthy Annuitant Blue Collar Mortality tables (sex distinct), with rates increased by 18%, and generationally projected using Scale MP-2014 from 2014.* - *Pre-retirement: RP-2014 Blue Collar Employee Mortality tables (sex distinct), with rates increased by 18%, and generationally projected using Scale MP-2014 from 2014.* - *Disabled: RP-2014 Disabled Retiree Mortality tables (sex distinct), with rates increased by 18%, and generationally projected using Scale MP-2014 from 2014.* The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent three years.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.06	0.02	0.09	6.58
25	0.07	0.02	0.13	5.27
30	0.06	0.03	0.17	4.83
35	0.08	0.04	0.22	4.47
40	0.09	0.05	0.33	3.84
45	0.14	0.08	0.54	3.21
50	0.24	0.14	0.91	1.52
55	0.40	0.21	1.51	0.33
60	0.69	0.31	2.44	0.00

[1] Mortality rates are sample pre-retirement rates in 2018. The rates above are projected on a generational basis after 2018 using Scale MP-2014.

[2] Withdrawal rates do not apply at or beyond eligibility for an immediate pension.

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

Retirement Rates

Age	Annual Retirement Rates*
Under 55	0%
55-59	5%
60	10%
61	20%
62	50%
63-64	30%
65	100%

*if eligible for a service pension, the assumed rate of retirement is the greater of 60% and the above rates.

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

Description of Weighted Average Retirement Age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.

Retirement Age for Inactive Vested Participants

61, if eligible for early retirement, otherwise 65.

The retirement rate for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

Future Benefit Accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 22 weeks in the most recent plan, excluding those who have retired as of the valuation date.

Percent Married	Males – 80% Females – 65%
Age and Sex of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be of the opposite sex of the participants.
Benefit Election	Married participants are assumed to elect the 50% Husband and Wife Pension (with pop-up feature) form of payment and non-married participants are assumed to elect the Single Life Annuity (with 60 months guaranteed for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioner retiring on or after age 55). The benefit election assumptions were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Inactive vested participants are assumed to have late retirement factors applied after attaining Normal Retirement Age (NRA).
Net Investment Return	6.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation.
Annual Administrative Expenses	$275,000 for the year beginning January 1, 2018 (equivalent to $266,493 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 2.98%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2016
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.9%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 13.9%, for the Plan Year ending December 31, 2017

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Regular Pension

- *Age Requirement:* 65
- *Service Requirement:* Five years of vesting service or, if later, fifth anniversary of participation
- *Amount:* According to the following schedule:

		Monthly Benefit per Pension Credit, Up to a Total Maximum of 25 Years	
Plan Designation	**Weekly Contribution Rate Immediately Before Retirement/Termination[1]:**	**Accruals Through December 31, 2005**	**Accruals On and After January 1, 2006**
B	$10.00 but less than $13.00	$10.00	$5.00
C	$13.00 but less than $15.00	10.80	5.40
D	$15.00 but less than $19.50	11.60	5.80
E	$19.50 but less than $22.00	13.00	6.50
F	$22.00	15.00	7.50
G	$37.00 through $43.00	31.00	15.50
H	$44.00 through $50.00	33.00	16.50
J	$51.00 through $54.00	47.00	23.50
K	$55.00 through $60.00	48.00	24.00
L	$61.00 through $64.00	50.00	25.00
M	$65.00 through $68.00	52.00	26.00
N	$69.00 through $78.00	60.00	30.00
O	$79.00 through $82.00	72.00	36.00
P	$83.00 through $84.00	$76.00	$38.00
Q	$85.00 through $90.00	88.00	44.00
R	$91.00 through $99.00	100.00	50.00
S	$100.00 through $109.00	112.00	56.00
T	$110.00 through $116.00	128.00	64.00
U	$117.00 through $123.00	140.00	70.00
V	$124.00 or more[2]	148.00	74.00

[1] *Contribution increases due to the adoption of Rehabilitation Plan schedules are supplemental, and not included in the determination of the accrual rate.*

[2] *Entenmann's/Bimbo Bakeries' employees earn $140 per pension credit for accruals through December 31, 2005, and $70 per pension credit for accruals on and after January 1, 2006.*

- *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension (for participants in plans G through V only):	• *Age and Service Requirement:* (a) Age and pension credits add up to at least 90 with at least 25 pension credits and active at retirement or (b) 30 combined pension credits with at least 20 consecutive pension credits from this Plan, and at least 25 pension credits as of January 1, 2015 • *Amount:* For benefit accruals through December 31, 2005: The Regular Pension payable under the applicable designation • *For benefit accruals on and after January 1, 2006:* Regular Pension accrued reduced by 6% for each year of age less than 60 to age 56 and by 3.6% for each year of age less than 56
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 Pension Credits • *Amount:* Regular pension accrued, reduced by 6% for each year of age less than 65 to age 56 and by 3.6% for the year between 56 and 55
Deferred Pension	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Regular or early pension accrued, payable at Normal Retirement age. Reduced Early Retirement pension may be payable at early retirement age if all requirements are met. • *Normal Retirement Age:* 65
Partial	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service (combined service under this Plan and a Related Plan) • *Amount:* Regular Pension accrued, payable at Early Retirement age if all requirements are met, multiplied by a fraction, representing the proportion of the service earned under this Plan.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* One-half of the amount the deceased participant would have received had the participant separated from service under the Plan, had survived to earliest retirement age, elected the 50% joint and survivor form of payment and commenced payment on that date, and died the next day. If the employee dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement age base on service earned at the time of death. Reductions are made to the accrued benefit for early commencement and form of payment. • *Charge for Coverage:* None

Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up feature). If rejected, or if not married, benefits are payable for the life of the employee with 60 payments guaranteed without reduction to all married pensioners, except disability pensioners and their spouses or dependent children. When a disabled pensioner who is age 55 or older at the time of disablement dies, his/her beneficiary is guaranteed to receive the remaining balance from the 60 monthly payments of the Early Pension for which the pensioner would have been entitled. *Retiree Death Benefit:* Amount: $2,500; Service Requirement: Retired from active status
Optional Forms of Benefits	The normal forms of payment are: • Single Life Annuity (with 60 months guaranteed for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioners retiring on or after age 55) for non-married participants • 50% Husband and Wife Pension (with pop-up feature) for married participants The optional forms of payment are: • 75% Husband and Wife Pension (with pop-up feature) • Ten years certain option
Participation	On the earliest January 1 or July 1 following completion of a 12-consecutive month period during which the employee completed at least 22 weeks of service (equivalent of 990 hours) in covered employment.
Benefit Credit	One year of pension credit in each calendar year in which participant worked at least 22 weeks (equivalent of 990 hours) in covered employment.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 22 weeks (equivalent of 990 hours) in covered employment.

Contribution Rate

Employer	*Weekly Rate as of January 1, 2018*
*Bimbo Bakeries/ Entenmann’s – Valley View**	*$354*
Local 52 Health & Welfare Fund/ Union Office	*361*
*Nickles Baking – Loraine/ West**	*347*
Ohio Teamsters Credit Union	*361*
Orlando Baking Co.	*261*
Orlando II	*212*
Schwebel – (various)*	*329*
Teamsters Local Union #964	*361*
Average rate as of January 1, 2018:	*$311.38*

**New entrants from these employers have contribution rates of $180 per week starting January, 2015 (except for Bimbo starting in February, 2015) with annual contribution rate increases of $12 until the expiration of the current collective bargaining agreements.*

Rehabilitation Plan Schedules

The Rehabilitation Plan, effective June 1, 2008 and updated on December 15, 2010, July 25, 2012, and October 22, 2014 includes a Default Schedule and two Alternative Schedules A and C. As of January 1, 2015, all current employers had adopted Alternative Schedule A.

Benefits for participants who became Inactive Vested Participants on or before April 28, 2008 are payable in accordance with the provisions of the Default Schedule.

Benefits for participants who become Inactive Vested Participants after April 28, 2008 are payable in accordance with the provisions of the Default Schedule if the participant left covered employment and applies for benefits before a schedule is agreed to by his/her former employer at the time he left covered employment. The benefits of Inactive Vested Participants that leave covered employment after the former employer adopts a Rehabilitation Plan schedule will be payable in accordance with the provisions of that agreed schedule.

The Default Schedule and Alternative Schedule A are outlined below.

Default Schedule Under the Rehabilitation Plan:	• *Normal Pension Amount:* Future accrual rate is 1% of contributions, based on contracts in effect on January 1, 2008. • *Service Pension:* Pension is not available. • *Early Pension Amount:* Actuarial equivalent of the accrued benefit at age 65 • *Disability Pension:* Pension is not available. • *Optional Forms of Payment:* Benefits may only be paid in the following optional forms of payment: › Single life pension (with no 60-month guarantee) › Husband and Wife Annuity payable as a 50% joint and survivor annuity without a pop-up feature. • *Death Benefits*: Death benefits other than qualified pre- and post-retirement surviving spouse benefits are eliminated. • *Contribution Rate Increases*: Twenty total annual supplemental contribution rate increases are required; the current update requires future increases of $10 per week.
Alternative Schedule A Under the Rehabilitation Plan	The current plan of benefits remains unchanged except for the following: • *Service Pension:* Pension is not available for participants with fewer than 25 years of Credited Service as of January 1, 2015. • *Disability Pension:* Pension is not available. • *Death Benefits*: Pre-retirement Surviving Spouse benefits are reduced to the extent allowable by law. • *Contribution Rate Increases*: Twenty-four total annual supplemental contribution rate increases are required; the current update requires future increases of $12 per week.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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Teamsters Union Local No. 52 Pension Fund

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

Segal Consulting
1300 EAST NINTH STREET, SUITE 1900, CLEVELAND, OH 44114-1593
T 216.687.4400 www.segalco.com

March 30, 2018

Board of Trustees
Teamsters Union Local No. 52 Pension Fund
Cleveland, Ohio

Dear Trustees:

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

As of January 1, 2018, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

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

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

Sincerely,

Segal Consulting, a Member of the Segal Group

By: Dave Arenberg

David M. Arenberg
Vice President and Benefits Consultant

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

cc: *Ms. Carri Bowman*
George E. Faulkner, Esq.
Joseph C. Hoffman, Jr., Esq.
Mr. Duke Schaefer, CPA

Segal Consulting

March 30, 2018

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

To Whom It May Concern:

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

Name of Plan: Teamsters Union Local No. 52 Pension Fund
Plan number: EIN 51-6098763 / PN 001
Plan sponsor: Board of Trustees, Teamsters Union Local No. 52 Pension Fund
Address: 6511 Eastland Road, Suite 160, Brook Park, Ohio 44142-1309
Phone number: (440) 243-8459

As of January 1, 2018, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

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

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: 312.984.8500

Sincerely,

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

EIN 51-6098763 /PN 001

March 30, 2018

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Union Local No. 52 Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2017 actuarial valuation, dated October 10, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

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

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2018
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2017
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of January 1, 2018

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

EXHIBIT I (continued)

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
V. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2018

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Trustees established annual standards to reflect possible actuarial losses and still keep the Fund on target to remain solvent. Annual progress towards remaining solvent is measured by a projection of plan solvency indicating that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2021. The actual progress of the Plan is that it is projected to become insolvent during the 2024 Plan year. The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

EXHIBIT II
Summary of Actuarial Valuation Projections

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

I. Financial Information			
1. Market value of assets			$29,997,618
2. Actuarial value of assets			28,997,709
3. Reasonably anticipated contributions			
a. Upcoming year			2,839,587
b. Present value for the next five years			11,799,193
c. Present value for the next seven years			15,369,875
4. Projected benefit payments			7,961,219
5. Projected administrative expenses (beginning of year)			274,488
II. Liabilities			
1. Present value of vested benefits for active participants			19,578,119
2. Present value of vested benefits for non-active participants			94,941,840
3. Total unit credit accrued liability			117,169,495
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$35,841,686	$1,296,924	$37,138,610
b. Next seven years	47,962,119	1,765,760	49,727,879
5. Unit credit normal cost plus expenses			782,119
6. Ratio of inactive participants to active participants			4.4886
III. Funded Percentage (I.2)/(II.3)			24.7%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($42,390,009)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			7

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the following Plan Years:

		Year Beginning January 1										
		2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1.	Credit balance/(funding deficiency) (BOY)	($34,006,458)	($42,390,009)	($49,793,600)	($57,692,420)	($65,403,835)	($73,137,364)	($81,146,323)	($89,510,400)	($97,377,265)	($105,945,533)	($114,445,554)
2.	Interest on (1)	(2,040,387)	(2,543,401)	(2,987,616)	(3,461,545)	(3,924,230)	(4,388,242)	(4,868,779)	(5,370,624)	(5,842,636)	(6,356,732)	(6,866,733)
3.	Normal cost	514,800	507,631	531,957	522,408	544,151	534,827	531,964	536,095	531,245	524,967	542,261
4.	Administrative expenses*	266,493	274,488	282,723	291,205	299,941	308,939	318,207	327,753	337,586	347,714	358,145
5.	Net amortization charges	7,875,202	6,562,188	6,516,637	5,826,726	5,316,334	5,094,299	4,926,799	3,927,887	4,103,299	3,517,090	3,353,412
6.	Interest on (3), (4) and (5)	519,390	440,658	439,879	398,420	369,626	356,284	346,618	287,504	298,328	263,386	255,230
7.	Expected contributions	2,750,215	2,839,587	2,776,691	2,707,659	2,641,508	2,595,759	2,551,738	2,507,765	2,470,705	2,436,765	2,400,184
8.	Interest on (7)	82,506	85,188	83,301	81,230	79,245	77,873	76,552	75,233	74,121	73,103	72,006
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($42,390,009)	($49,793,600)	($57,692,420)	($65,403,835)	($73,137,364)	($81,146,323)	($89,510,400)	($97,377,265)	($105,945,533)	($114,445,554)	($123,349,145)

**Amount assumed to be paid beginning of the year*

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

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Gain	01/01/2018	($544,981)	15	($52,937)
Actuarial Gain	01/01/2019	(14,971)	15	(1,454)
Actuarial Gain	01/01/2020	(98,617)	15	(9,579)
Actuarial Gain	01/01/2021	(614,875)	15	(59,726)
Actuarial Gain	01/01/2022	(481,953)	15	(46,814)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the following Plan Years:

	Year Beginning January 1							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Market value at beginning of year	$31,041,037	$29,997,618	$26,227,919	$22,047,632	$17,438,713	$12,450,105	$7,099,469	$1,425,940
2. Contributions	2,750,215	2,836,367	2,837,675	2,859,933	2,885,845	2,937,637	2,991,622	3,045,668
3. Benefit payments	7,485,578	7,961,219	8,133,087	8,319,252	8,436,322	8,539,739	8,585,987	8,592,688
4. Administrative expenses*	293,039	282,484	290,959	299,688	308,679	317,939	327,477	337,301
5. Interest earnings	3,984,983	1,637,637	1,406,084	1,150,088	870,548	569,405	248,313	(90,973)
6. Market value at end of year: (1)+(2)-(3)-(4)+(5)	$29,997,618	$26,227,919	$22,047,632	$17,438,713	$12,450,105	$7,099,469	$1,425,940	($4,549,354)
7. Available resources: (1)+(2)-(4)+(5)	$37,483,196	$34,189,138	$30,180,719	$25,757,965	$20,886,427	$15,639,208	$10,011,927	$4,043,334

**Amount assumed to be paid middle of the year*

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated October 10, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Weekly Contribution Rates: The following contribution rate changes were reflected in the certification:

Employer	New Rate*	Effective Date
Bimbo Bakeries/ Entenmann's - Valley View**	$354	2/2017
	366	2/2018
Local 52 Union Office	361	5/2017
Nickles Baking – Loraine/ West**	347	7/2017
	359	7/2018
Ohio Teamsters Credit Union	349	1/2017
	361	1/2018
Orlando Baking Co.	273	3/2017
	285	3/2018
Orlando II	212	3/2017
	224	3/2018
Schwebel** – (various)	329	7/2017
Teamsters Local Union #964	361	5/2017

**Increases due to adoption of Rehabilitation Schedule A*

***New entrants from these employers have contribution rates of $204 per week effective January 2017, and $216 per week effective January 2018 (except for Bimbo Bakeries with effective dates in February 2017 and 2018 respectively, and Schwebel with contribution rates of $216 effective July 2017 and $228 effective July 2018).*

Asset Information:	The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2018 - 2026 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 176 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level at 176 and the new entrants to have demographic characteristics similar to new hires over the past three years.

B. Assumptions for Insolvency Projections

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

Contribution Rates:	Twenty-four total annual supplemental contribution rate increases, currently $12 per week, required by the updated Rehabilitation Plan, are reflected.
Technical Issues:	Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Segal Consulting

Teamsters Union Local No. 52 Pension Fund

Actuarial Valuation and Review as of January 1, 2019

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

Segal Consulting

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December 26, 2019

Board of Trustees
Teamsters Union Local No. 52 Pension Fund
Cleveland, Ohio

Dear Trustees:

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

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Carri Bowman. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Dave Arenberg

David M. Arenberg, CEBS
Vice President and Benefits Consultant

cc: George E. Faulkner, Esq.
Ms. Carri Bowman
Mr. Duke Schaefer, CPA

Table of Contents

Teamsters Union Local No. 52 Pension Fund Actuarial Valuation and Review as of January 1, 2019

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results 7
Comparison of Funded Percentages 8
A. Developments Since Last Valuation 9
B. Funded Percentage and Funding Standard Account 11
C. Solvency Projections 12
D. Funding Concerns 13
E. Risk 13

Section 2: Actuarial Valuation Results

Participant Information 14
Financial Information 19
Actuarial Experience 22
Actuarial Assumptions 25
Plan Provisions 26
Contribution Rate Changes 26
Pension Protection Act of 2006 27
Funding Standard Account (FSA) 28
Solvency Projection 30
Funding Concerns 31
Risk 31
Disclosure Requirements 32

Section 3: Supplementary Information

Exhibit A – Table of Plan Coverage 33
Exhibit B – Participant Population 34
Exhibit C – Employment History 35
Exhibit D – New Pension Awards 36
Exhibit E – Summary Statement of Income and Expenses on an Actuarial Basis 37
Exhibit F – Investment Return – Actuarial Value vs. Market Value 38
Exhibit G – Annual Funding Notice for Plan Year Beginning January 1, 2019 and Ending December 31, 2019 39
Exhibit H – Funding Standard Account 40
Exhibit I – Maximum Deductible Contribution 41
Exhibit J – Pension Protection Act of 2006 42

Section 4: Certificate of Actuarial Valuation

Certificate of Actuarial Valuation 44
Exhibit 1 – Summary of Actuarial Valuation Results 45
Exhibit 2 – Actuarial Present Value of Accumulated Plan Benefits 46
Exhibit 3 – Current Liability 47
Exhibit 4 – Information on Plan Status as of January 1, 2019 48
Exhibit 5 – Schedule of Projection of Expected Benefit Payments 49
Exhibit 6 – Schedule of Active Participant Data 50
Exhibit 7 – Funding Standard Account 51
Exhibit 8 – Statement of Actuarial Assumptions/Methods 55
Exhibit 9 – Summary of Plan Provisions 60

Introduction

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

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

Important Information about Actuarial Valuations

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

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

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	170	136
	• Number of inactive participants with vested rights[1]	235	200
	• Number of retired participants and beneficiaries	503	485
Assets:	• Market value of assets (MVA)	$30,002,713	$24,363,759
	• Actuarial value of assets (AVA)	29,009,877	25,277,358
	• AVA as a percent of MVA	96.7%	103.7%
Cash Flow:	• Projected employer contributions	$2,816,942	$2,277,219
	• Actual contributions[2]	3,161,871	--
	• Projected benefit payments and expenses	8,332,484	8,033,313
	• Insolvency projected in Plan Year beginning	2024	2023
Statutory Funding Information:	• Minimum required contribution	$52,688,112	$59,066,532
	• Maximum deductible contribution	222,618,094	197,351,005
	• Annual Funding Notice percentage	24.7%	23.6%
			- -
Cost Elements on an FSA Basis:	• Normal cost, including administrative expenses	$754,852	$646,485
	• Actuarial accrued liability	117,258,986	107,152,653
	• Unfunded actuarial accrued liability (based on AVA)	88,249,109	81,875,295

[1] Includes deferred beneficiaries

[2] Includes $500,000 withdrawal liability settlement

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	24.1%	23.1%	$109,495,272	$25,277,358
2. PPA'06 Liability and Annual Funding Notice	24.7%	23.6%	107,152,653	25,277,358
3. Accumulated Benefits Liability	25.6%	22.7%	107,152,653	24,363,759
4. Current Liability	17.0%	15.6%	156,521,229	24,363,759

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants, assuming the Plan remains ongoing. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.00% and the actuarial value of assets. The funded percentage using market value of assets is 24.9% for 2018 and 22.3% for 2019.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the funding investment return assumption of 6.00% and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the funding investment return assumption of 6.00%, and compared to the market value of assets.
4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

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

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. As of December 31, 2018, the Plan proceeded with an ERISA Section 4231 Transfer of Liability for participants associated with the Bimbo Bakeries/Entenmann's employer to another plan.
   - 26 active participants, 16 inactive vested participants, and 24 pensioners and beneficiaries with liabilities of $9.6 million were transferred from the plan.
   - A withdrawal liability payment of $0.5 million was made to the plan.
   - As a result of the transfer, the funded percentage increased by 1.9%.
2. The rate of return on the market value of plan assets was -2.85% for the 2018 plan year. The rate of return on the actuarial value of assets was 4.21%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed rate of return on investments of 6.00%.

3. The contribution rates reflected in this valuation are:

Employer	New Rate[1]	Effective Date
Local 52 Union Office/H&W	373	5/2018
	385	5/2019
Nickles Baking – Lorain/ Cleveland West[2]	359	7/2018
	371	7/2019
Ohio Teamsters Credit Union	361	1/2018
	373	1/2019
Orlando Baking Co.	285	3/2018
	297	3/2019
Orlando II	224	3/2018
	236	3/2019
Schwebel[3] – (Strongsville, Mentor, Solon)	341	7/2018
	353	7/2019
Teamsters Local Union #964	373	5/2018
	385	5/2019

[1] *Increases due to adoption of Rehabilitation Schedule A.*

[2] *New entrants after January 2015 have a weekly contribution rate of $216 effective January 2018, $228 effective January 2019.*

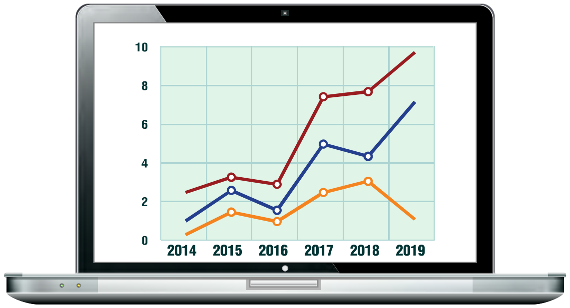
[3] *New entrants after January 2015 have a weekly contribution rate of $228 effective July 2018 and $240 effective July 2019.*

4. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of January 1, 2019, classified the Plan as being in critical and declining status (that is, in the Red zone) because the projected funded percentage was 23.5%, there was a deficiency in the Funding Standard Account (FSA), and insolvency was projected within 7 years.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 23.6%.
2. The funding deficiency in the FSA as of December 31, 2018 was $49.4 million, an increase of $7.0 million from the prior year. There are no tax penalties for critical and declining plans that have a Rehabilitation Plan and comply with the requirements within that document.

C. Solvency Projections



1. The Rehabilitation Period began January 1, 2011. The Rehabilitation Plan was updated on July 25, 2012, and was further updated on October 22, 2014. In order to meet the annual standards of the Rehabilitation Plan, a projection of plan solvency must indicate that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2021.
2. The Plan is currently projected to remain solvent through the end of the 2022 plan year if market returns meet the current 6.00% assumption, every Collective Bargaining agreement has contribution rate increases consistent with Alternative Schedule A of the Rehabilitation Plan, administrative expenses increase 3% per year, and all other assumptions are met.
3. Insolvency is projected in the Plan year ending 2023, compared to the Plan year ending 2024 in the prior valuation.

D. Funding Concerns

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be monitored.
2. The actions already taken to address this issue include scheduled contribution rate increases per the updated Rehabilitation Plan as of October 22, 2014.
3. Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions.

E. Risk

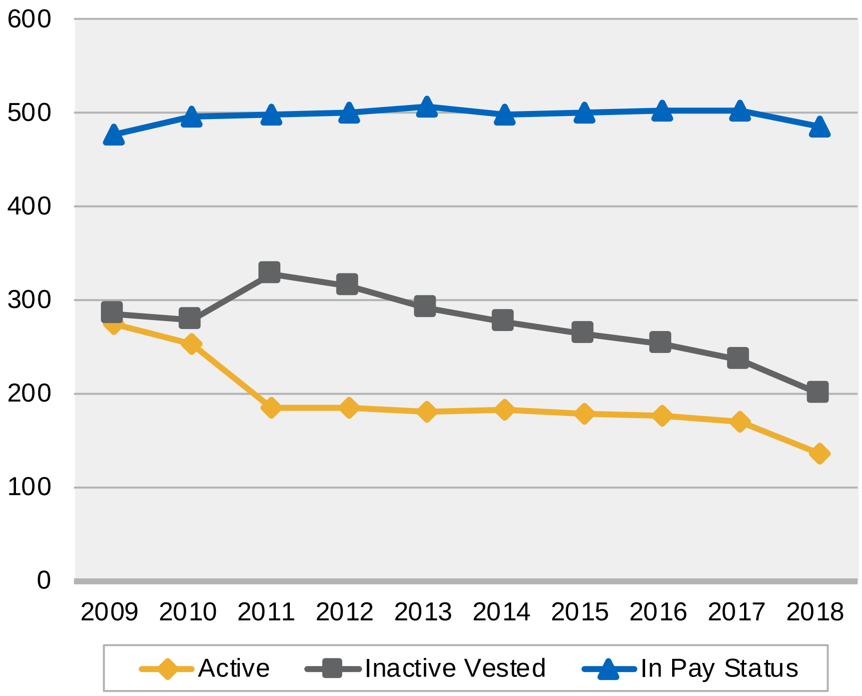
The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2,* beginning on page 31.

Section 2: Actuarial Valuation Results

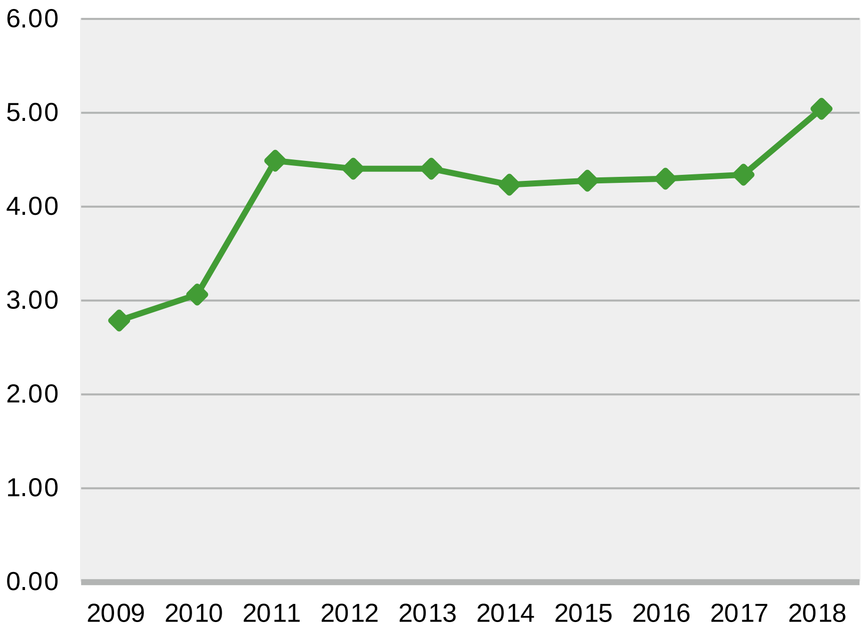
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- The number of non-active participants for each active participant has increased to 5.0 as of the current valuation.
- More details on the historical information are included in *Section 3, Exhibits A and B.*

POPULATION AS OF DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

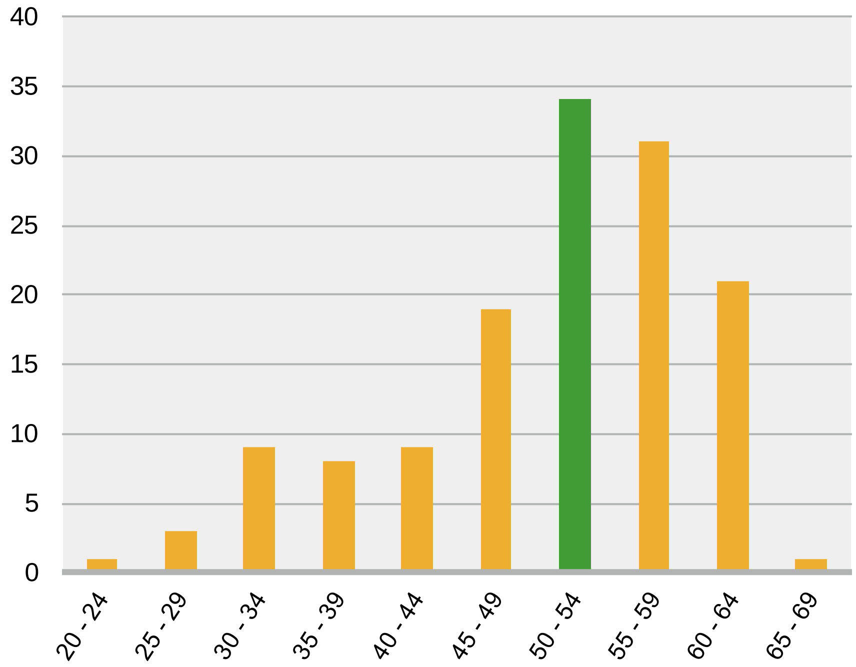


Active Participants

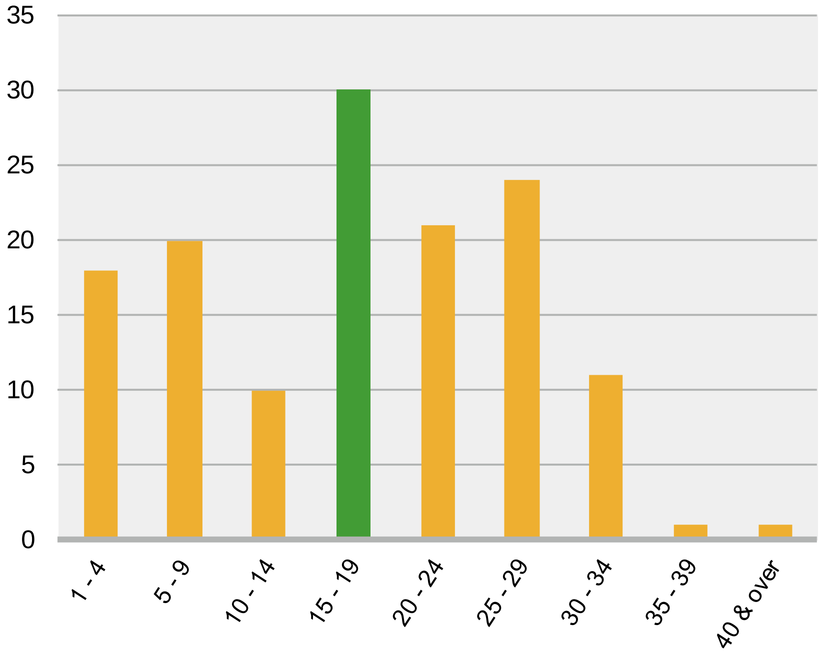
- There are 136 active participants this year, a decrease of 20.0% compared to 170 in the prior year.
- The decline was primarily due to the transfer of 26 active participants as part of the Bimbo withdrawal.
- The age and service distribution is included in *Section 4*, *Exhibit 6*.

Distribution of Active Participants as of December 31, 2018

BY AGE



BY PENSION CREDITS

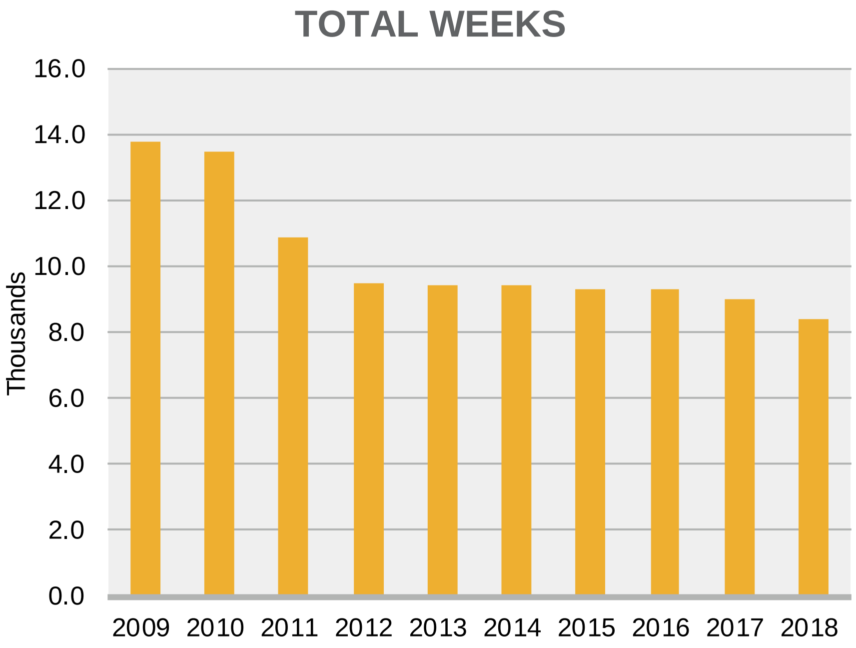


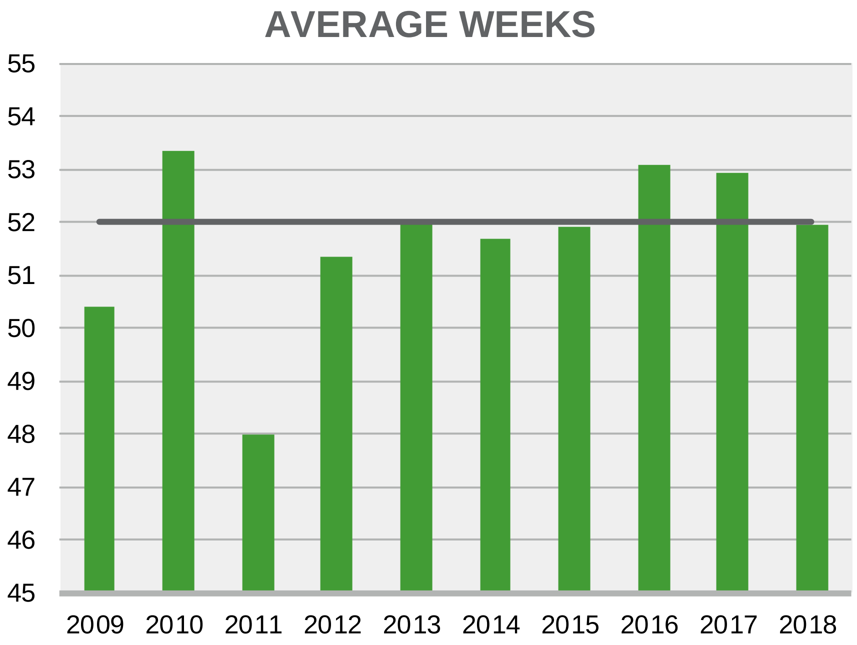
Average age	**50.8**
Prior year average age	50.2
Difference	**0.6**

Average pension credits	**17.3**
Prior year average pension credits	16.4
Difference	**0.9**

Historical Employment

- The charts below show a history of weeks worked over the last 10 years. Additional detail is in *Section 3, Exhibit C*.
- The 2019 zone certification was based on an industry activity assumption of a level active population of 143, and that on average, contributions would be made for each active for 52 weeks each year.
- The valuation is based on 136 actives and an employment projection of 52 weeks.





Historical Average Total Weeks	
Last year	8,412
Last five years	9,103
Last 10 years	10,263
Industry Activity assumption	7,072

Historical Average Weeks	
Last year	51.9
Last five years	52.3
Last 10 years	51.6
Industry Activity assumption	52.0

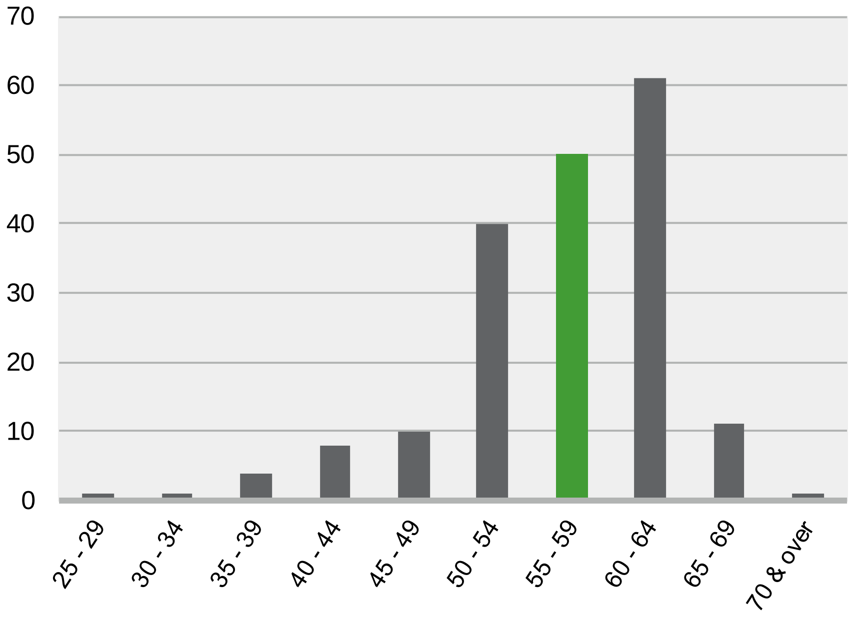
Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office. In 2011, the average weeks of contributions were adjusted to reflect the timing of the withdrawal of Interstate Brands. In 2018, the average weeks of contributions were adjusted to reflect the effect of the Bimbo Bakeries transfer, which happened at the end of the year.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 187 inactive vested participants this year, a decrease of 15.4% compared to 221 last year.
- The decline in the number of inactive vested participants is primarily due to the transfer of 16 inactive vested participants as part of the Bimbo withdrawal.
- This excludes 13 beneficiaries entitled to future benefits this year and 14 last year.

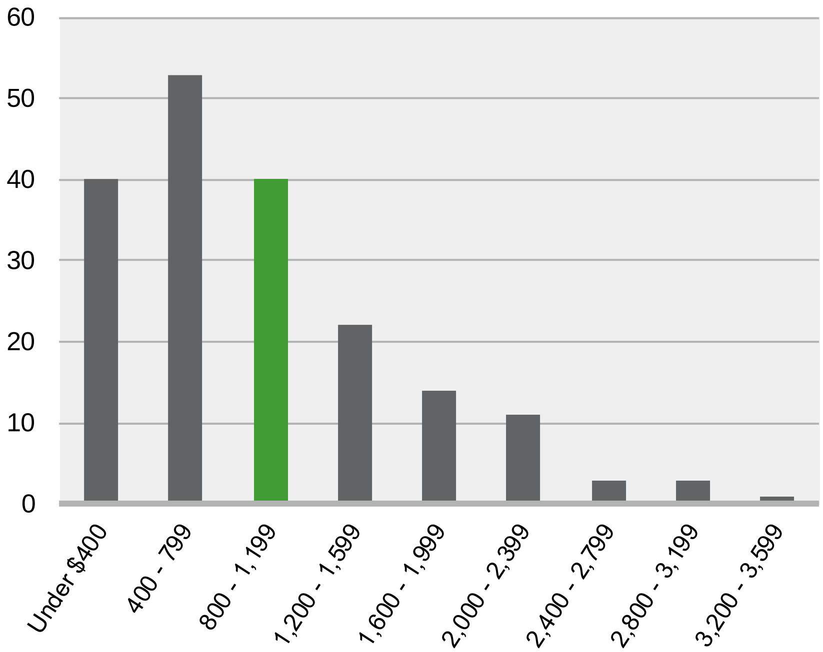
Distribution of Inactive Vested Participants as of December 31, 2018

BY AGE



Average age	**56.3**
Prior year average age	56.0
Difference	**0.3**

BY MONTHLY AMOUNT



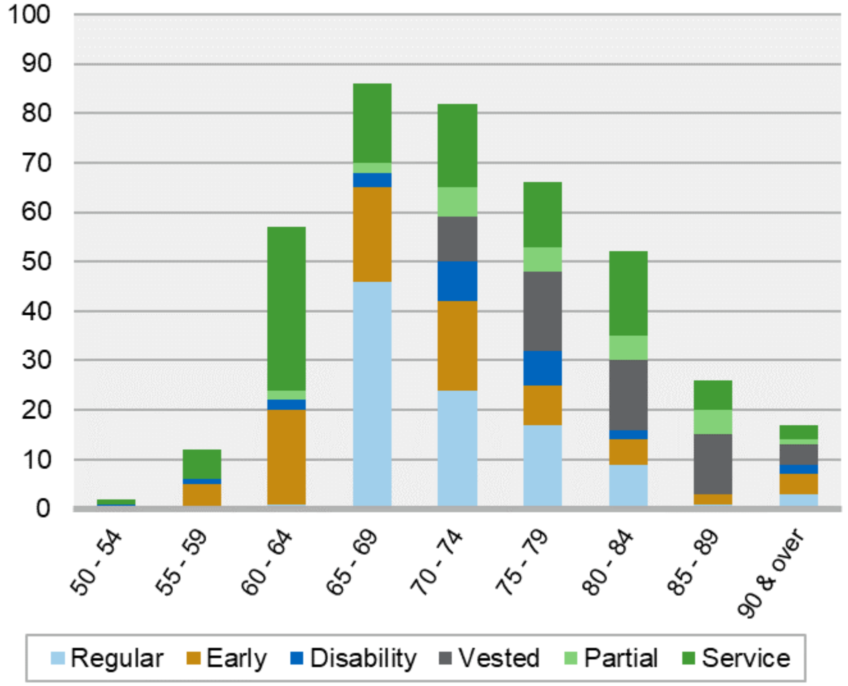
Average amount	**$960**
Prior year average amount	$983
Difference	**-$23**

Pay Status Information

- There are 400 pensioners and 85 beneficiaries this year, compared to 411 and 92, respectively, in the prior year. 24 pensioners and beneficiaries were transferred to another plan on December 31, 2018.
- Monthly benefits for the Plan Year ending December 31, 2018 total $607,536, as compared to $633,676 in the prior year.

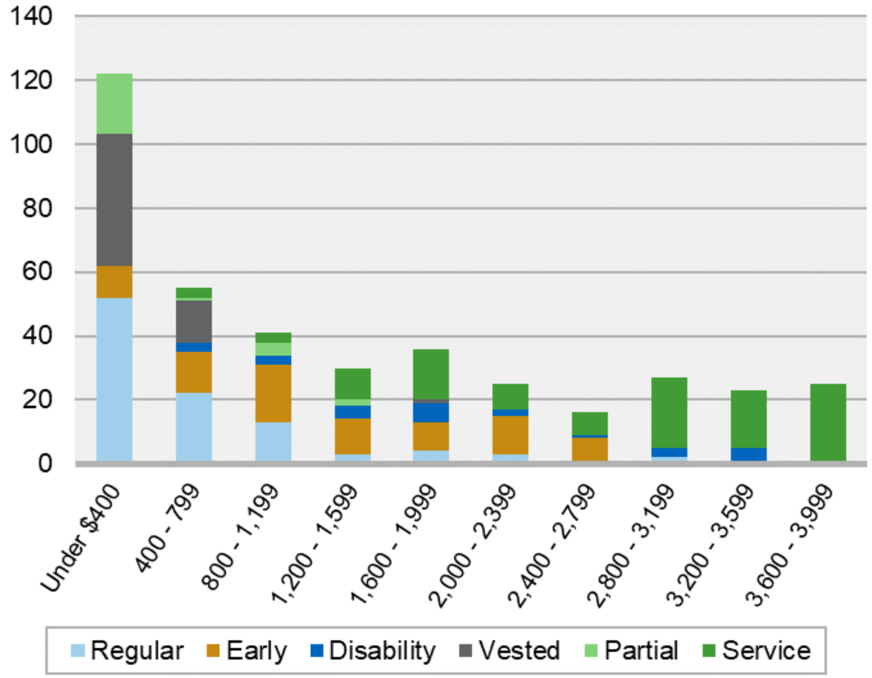
Distribution of Pensioners as of December 31, 2018

BY TYPE AND AGE



Average age	**72.9**
Prior year average age	72.6
Difference	**0.3**

BY TYPE AND MONTHLY AMOUNT

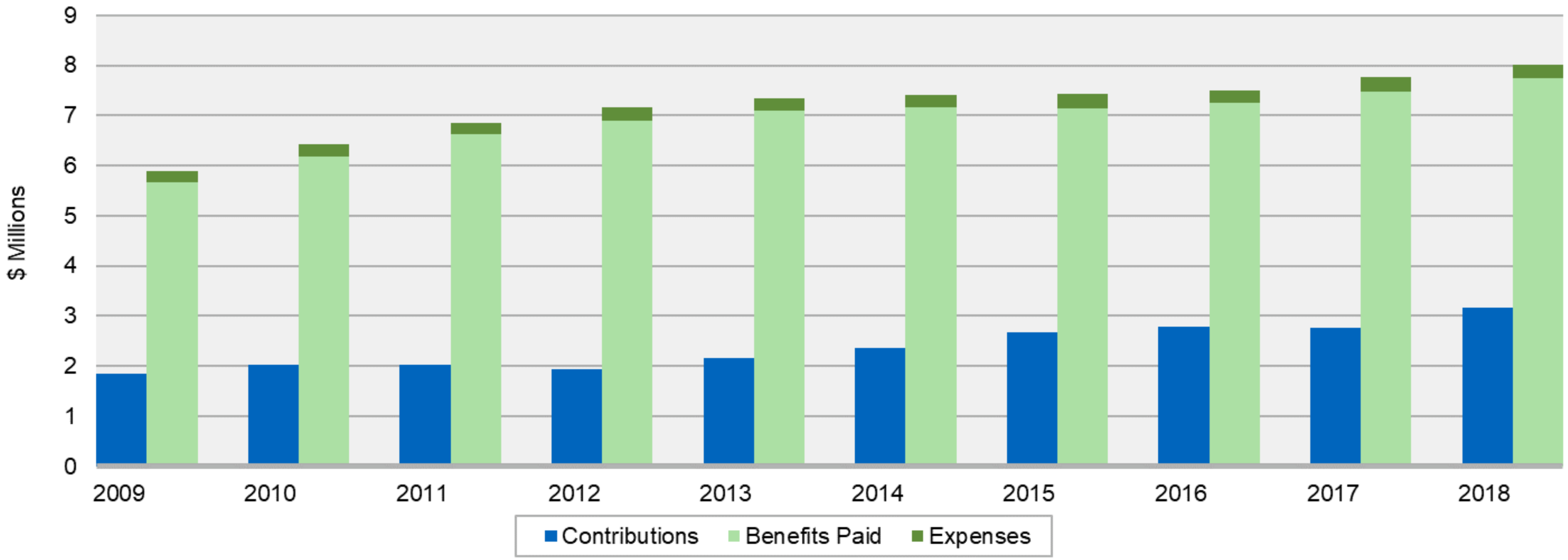


Average amount	**$1,420**
Prior year average amount	$1,444
Difference	**-$24**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 2.5 times contributions.
- Additional detail is in *Section 3, Exhibit F*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

			Original Amount*	Unrecognized Return**	
1	Market value of assets, December 31, 2018				$24,363,759
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2018	-$2,441,534	-$1,953,227	
	(b)	Year ended December 31, 2017	$2,264,532	1,358,719	
	(c)	Year ended December 31, 2016	498,302	199,321	
	(d)	Year ended December 31, 2015	-2,592,061	-518,412	
	(e)	Year ended December 31, 2014	-404,733	0	
	(f)	Total unrecognized return			-$913,599
3	Preliminary actuarial value: (1) - (2f)				25,277,358
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2018: (3) + (4)				25,277,358
6	Actuarial value as a percentage of market value: (5) ÷ (1)				103.7%
7	Amount deferred for future recognition: (1) - (5)				-$913,599

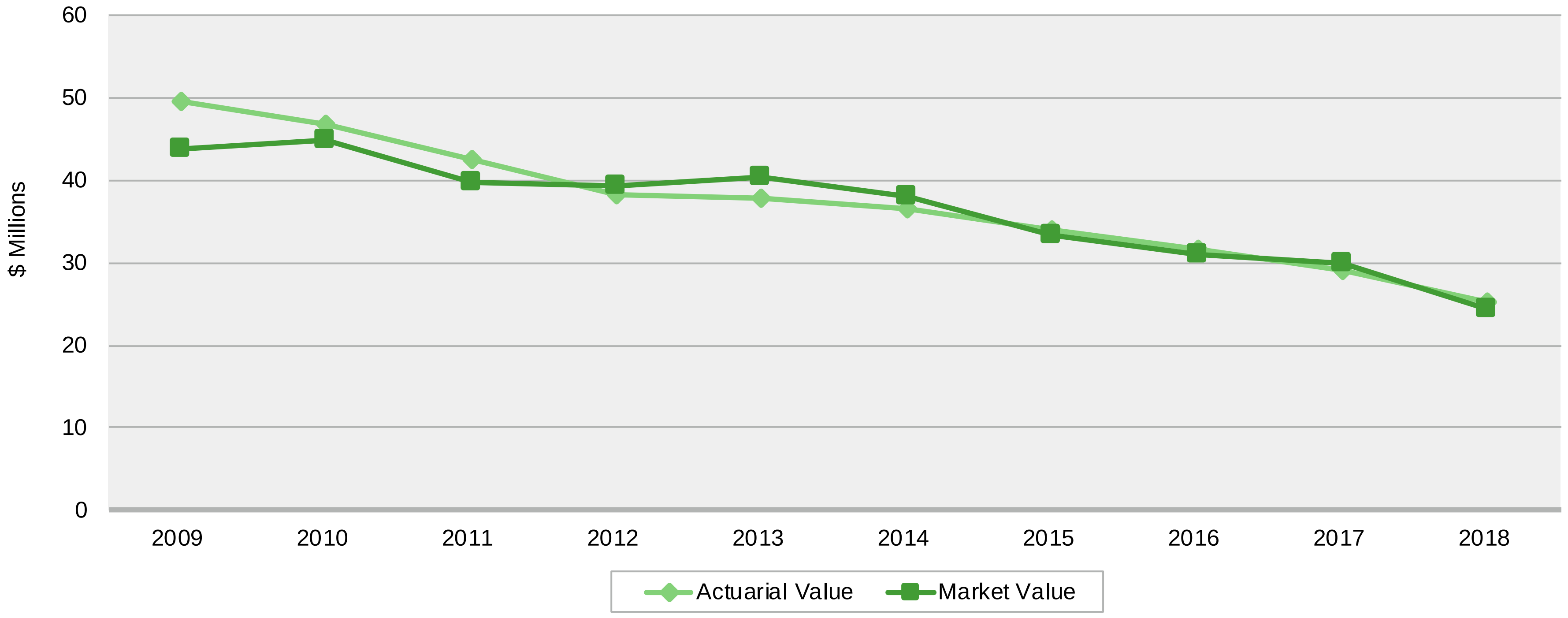
* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History for Years Ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan’s financial status.
- For this Plan, the actuarial value is significant because it is used to determine the PPA’06 funded percentage.
- As this Plan is in critical and declining status, the amortization of the unfunded is less significant than forestalling insolvency.

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are generally not changed if experience is believed to be a short-term development and that experience will return to assumed levels within a reasonable amount of time.
- The net experience variation for the year, other than investment experience, was less than 0.1% of the projected actuarial accrued liability from the prior valuation. This was primarily due to fewer retiree deaths than expected, partially offset by fewer retirements from active status than expected.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

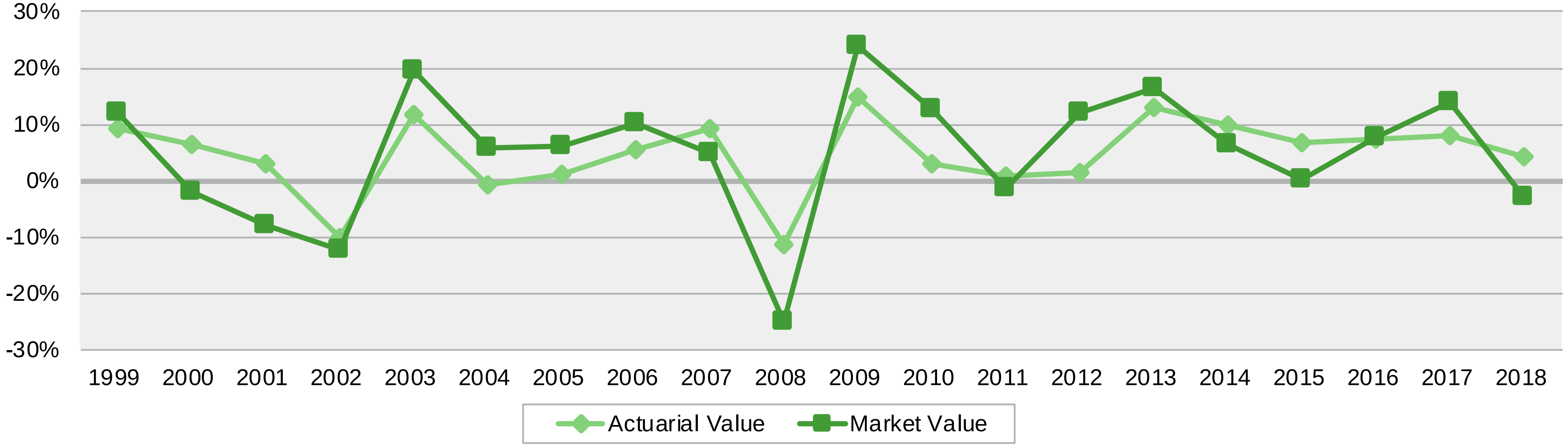
1	Loss from investments	
	a. Net investment income	$1,119,503
	b. Average actuarial value of assets	26,583,866
	c. Rate of return: a ÷ b	4.21%
	d. Assumed rate of return	6.00%
	e. Expected net investment income: b x d	$1,595,032
	f. Actuarial loss from investments: a - e	-475,529
2	Gain from administrative expenses	14,583
3	Net gain from other experience	63,779
4	**Net experience loss:** 1f + 2 + 3	**-$397,167**

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

Historical Investment Returns

- The net investment return is devised from historical data, current and recent market expectations, the investment time horizon, and professional judgment.
- Given the low fixed income interest rate environment, current asset allocation, the investment time horizon, and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed rate of return on investments of 6.00%.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31*



**The actuarial value of assets for the year 2001 does not reflect the change in asset method.*

Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.21%	-2.85%
Most recent five-year average return:	7.38%	5.02%
Most recent ten-year average return:	6.87%	9.03%
20-year average return:	3.77%	4.09%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $260,803, as compared to the assumption of $275,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past four years was 14.5, compared to 15.2 projected deaths. The number of deaths for disabled pensioners over the same four years was 1.5 compared to 1.7 projected deaths.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, and retirement experience (earlier or later than projected).
- As of December 31, 2018, the Plan proceeded with an ERISA Section 4231 Transfer of Liability for participants associated with the Bimbo Bakeries/Entenmann’s employer to another plan. The resulting $9,624,344 reduction in liabilities was treated as a experience gain for FSA purposes.

Actuarial Assumptions

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

Plan Provisions

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

Contribution Rate Changes

- The negotiated contribution rates reflected in this valuation are:

Employer	New Rate[1]	Effective Date
Local 52 Union Office/H&W	373	5/2018
	385	5/2019
Nickles Baking – Lorain/ Cleveland West[2]	359	7/2018
	371	7/2019
Ohio Teamsters Credit Union	361	1/2018
	373	1/2019
Orlando Baking Co.	285	3/2018
	297	3/2019
Orlando II	224	3/2018
	236	3/2019
Schwebel[3] – (Strongsville, Mentor, Solon)	341	7/2018
	353	7/2019
Teamsters Local Union #964	373	5/2018
	385	5/2019

[1] *Increases due to adoption of Rehabilitation Schedule A.*

[2] *New entrants after January 2015 have a weekly contribution rate of $216 effective January 2018, $228 effective January 2019.*

[3] *New entrants after January 2015 have a weekly contribution rate of $228 effective July 2018 and $240 effective July 2019.*

Pension Protection Act of 2006

2019 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity projection that the active population would remain level at 143 and, on the average, contributions will be made for each active for 52 weeks each year.
- This Plan was classified as being in critical and declining status (that is, in the Red zone) because the projected funded percentage was 23.5%, there was a deficiency in the Funding Standard Account (FSA), and insolvency was projected within 7 years.

Year	Zone Status
2009	Critical
2010	Critical
2011	Critical
2012	Critical
2013	Critical
2014	Critical
2015	Critical and Declining
2016	Critical and Declining
2017	Critical and Declining
2018	Critical and Declining
2019	Critical and Declining

Rehabilitation Plan Update

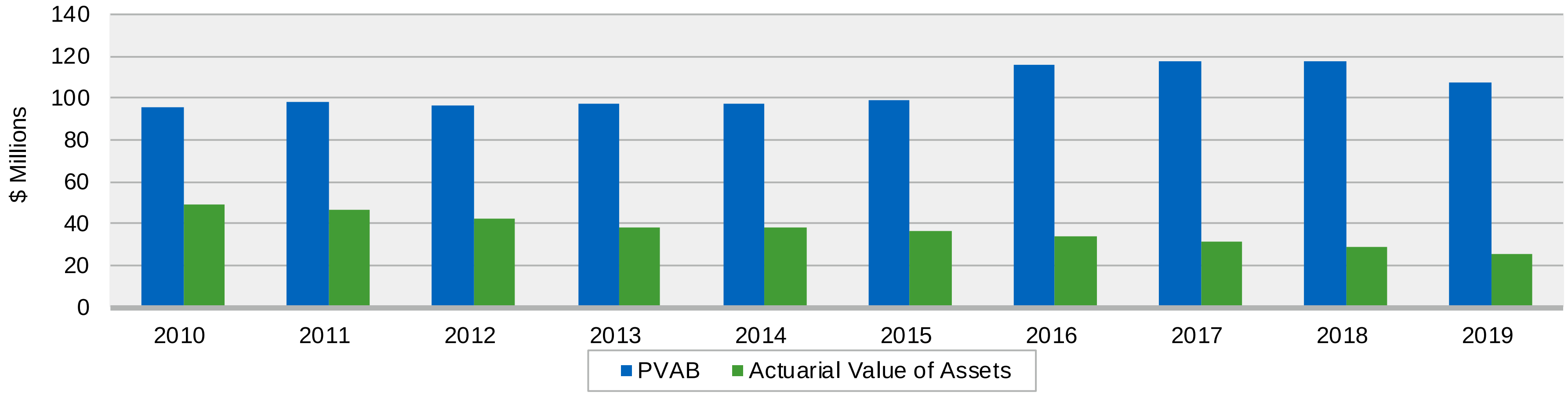
- Section 432(e)(3)(B) requires that the Trustees annually review and update as necessary the Rehabilitation Plan and Schedules. The last update to the Rehabilitation Plan was during the 2014 Plan Year.
- The Rehabilitation Plan requires the Fund to forestall insolvency until at least the end of the Plan Year ending in 2021.
- The actual progress of the Plan is that it is projected to become insolvent during 2023.
- The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

Funding Standard Account (FSA)

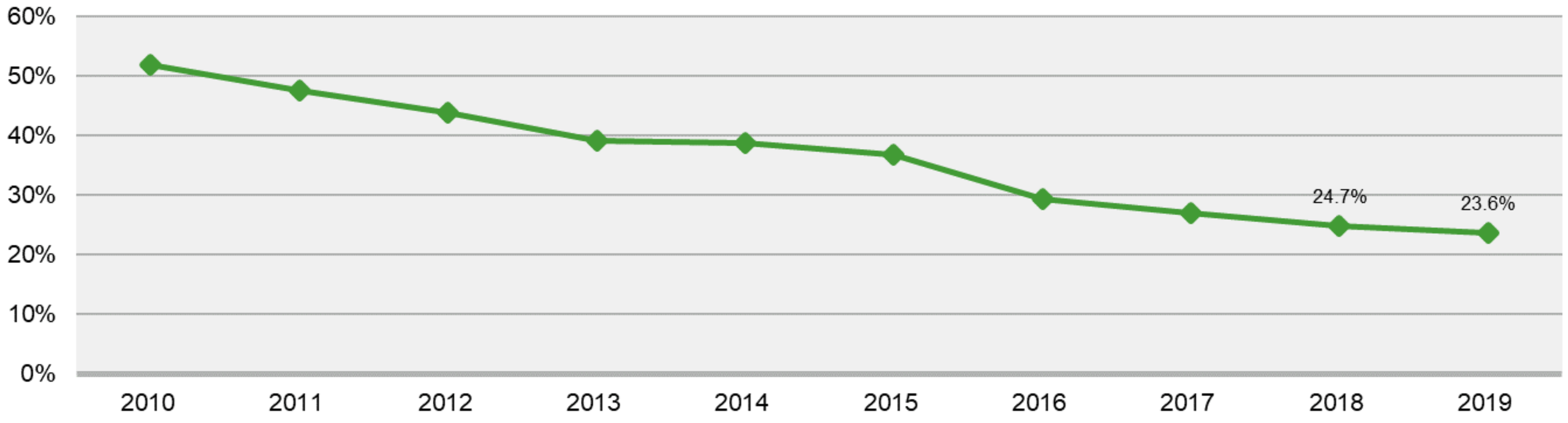
- On December 31, 2018, the FSA had a funding deficiency of $49,446,385, as shown on the 2018 Schedule MB.
- Employers contributing to plans in critical status will generally not be penalized for having a funding deficiency, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with one of the Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2019 is $59,066,531.
- Based on the assumption that 136 participants will work an average of 52 weeks at a $322.01 average contribution rate, the contributions projected for the year beginning January 1, 2019 are $2,277,219. Taking into account these contributions, the funding deficiency is projected to increase by approximately $7,274,610 to $56,720,995 as of December 31, 2019.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2018 is included in *Section 3, Exhibit H.*

PPA’06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



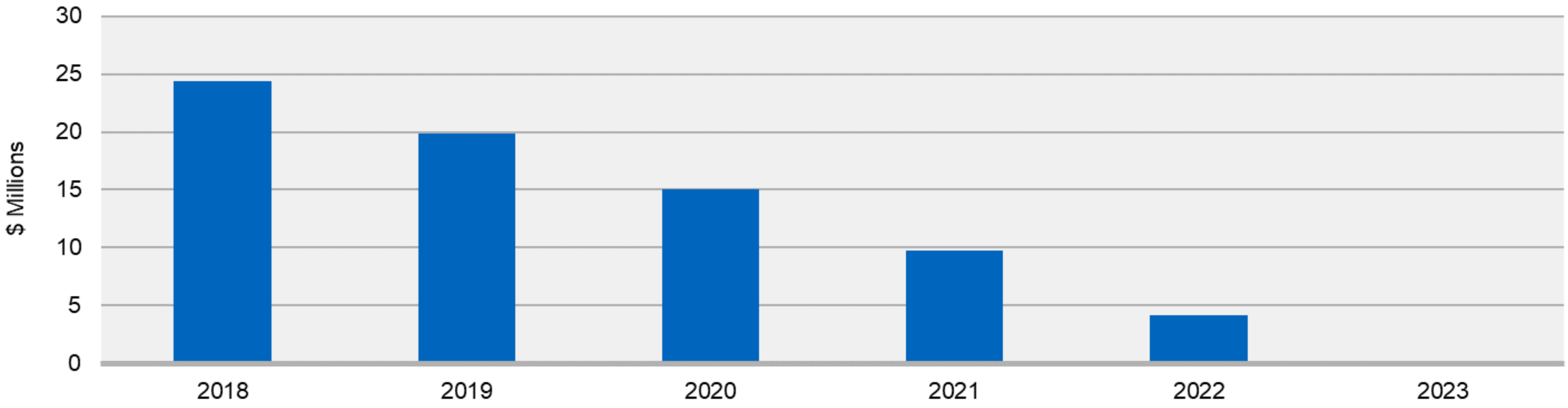
PPA ’06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit J* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in 7 years.
- Based on this valuation, assets are projected to be exhausted in 2023, compared to 2024 in the prior valuation, as shown below.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions, 6% annual rates of return on the market value of assets, and the Trustees’ industry activity assumptions.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity of this Plan to investment returns, employment, and other alternative assumptions. As the Plan trends towards insolvency, the Trustees should consider the risk of losing capital versus the benefits of extending insolvency a few more months.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be monitored.
- The actions already taken to address this issue include scheduled contribution rate increases per the updated Rehabilitation Plan as of October 22, 2014.
- As of December 31, 2018, the Plan proceeded with an ERISA Section 4231 Transfer of Liability for participants associated with the Bimbo Bakeries/Entenmann's employer to another plan

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition. However, several deterministic projections that showed the relative effect of investment returns on the Plan solvency date were presented and discussed in detail with the Trustees. Besides these projections, we have included a brief discussion of some risks that may affect the Plan.
- Investment Risk (the risk that returns will be different than expected)
  - The market value rate of return over the last 20 years has ranged from a low of -25.02% to a high of 23.80%.
  - As the Plan approaches insolvency, the risk of losing capital versus the benefits of forestalling insolvency a few more months shifts significantly.
- Employment Risk (the risk that actual contributions will be different from projected contributions)
- Other Demographic Risk (the risk that participant experience will be different than assumed)
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G*.
- The value of plan benefits earned to date as of January 1, 2019 is $107,152,653 using the funding interest rate assumption of 6.00%. As the actuarial value of assets is $25,277,358, the Plan's funded percentage is 23.6%, compared to 24.7% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2019 is $156,521,229 using an interest rate of 3.06%. As the market value of assets is $24,363,759, the funded current liability percentage is 15.6%. This is required to be disclosed on the 2019 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number*	170	136	-20.0%
• Average age	50.2	50.8	0.6
• Average pension credits	16.4	17.3	0.9
• Average contribution rate for upcoming year	$318.66	$322.01	1.1%
• Total active vested participants	146	118	-19.2%
Inactive participants with rights to a pension:			
• Number	221	187	-15.4%
• Average age	56.0	56.3	0.3
• Average monthly benefit	$983	$960	-2.3%
• Beneficiaries with rights to deferred payments	14	13	-7.1%
Pensioners:			
• Number in pay status	411	400	-2.7%
• Average age	72.6	72.9	0.3
• Average monthly benefit	$1,444	$1,420	-1.7%
• Number of alternate payees in pay status	22	24	9.1%
Beneficiaries:			
• Number in pay status	92	85	-7.6%
• Average age	77.8	78.6	0.8
• Average monthly benefit	$435	$467	7.4%

** All current actives participants are under Alternative Schedule A of the Rehabilitation Plan.*

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	274	284	476	2.77
2010	253	278	495	3.06
2011	184	328	498	4.49
2012	185	314	500	4.40
2013	181	291	506	4.40
2014	183	277	498	4.23
2015	179	264	501	4.27
2016	176	253	503	4.30
2017	170	235	503	4.34
2018[1]	136	200	485	5.04

Note: Counts prior to 2017 include alternate payees.

[1] Reflects transfer of 26 active participants, 16 inactive vested participants, and 24 pensioners and beneficiaries from the plan.

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended December 31	Total Weeks of Contributions[1]		Active Participants		Average Weeks of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	13,811	-14.7%	274	-11.9%	50.4	-3.3%
2010	13,496	-2.3%	253	-7.7%	53.3	5.8%
2011	10,895	-19.3%	184	-27.3%	48.0[2]	-9.9%
2012	9,499	-12.8%	185	0.5%	51.3	6.9%
2013	9,416	-0.9%	181	-2.2%	52.0	1.4%
2014	9,459	0.5%	183	1.1%	51.7	-0.6%
2015	9,294	-1.7%	179	-2.2%	51.9	0.4%
2016	9,342	0.5%	176	-1.7%	53.1	2.3%
2017	8,999	-3.7%	170	-3.4%	52.9	-0.4%
2018[3]	8,412	-6.5%	162	-4.7%	51.9	-1.8%
			Five-year average weeks:		**52.3**	
			Ten-year average weeks:		**51.6**	

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

[2] Average weeks of contributions were adjusted to reflect the timing of the withdrawal of Interstate Brands.

[3] Active count and average weeks of contribution include all contributions made to the Plan and all active participants for whom contributions were made (i.e., Bimbo's active participants were included). The number of active participants after Bimbo's withdrawal was 136.

EXHIBIT D – NEW PENSION AWARDS

- During the fiscal year ended December 31, 2018, there were 20 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was $991. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

Year Ended Dec 31	Total		Regular		Service		Early		Disability		Deferred		Partial	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	15	$1,754	5	$941	5	$3,349	4	$1,205	–	–	–	–	1	$36
2010	30	2,278	–	–	15	3,603	3	2,026	2	$2,738	9	$281	1	230
2011	21	1,483	3	1,060	3	3,334	6	1,482	2	2,602	6	608	1	216
2012	21	1,595	–	–	5	3,180	6	1,670	2	2,906	8	222	–	–
2013	23	1,440	7	559	5	2,919	8	1,378	2	1,756	–	–	1	64
2014	16	1,324	8	573	3	2,951	4	1,921	–	–	–	–	1	63
2015	15	1,323	6	364	4	2,856	5	1,246	–	–	–	–	–	–
2016	20	1,298	13	753	4	2,905	3	1,517	–	–	–	–	–	–
2017	29	1,151	15	622	2	3,061	12	1,495	–	–	–	–	–	–
2018	20*	991	15	784	–	–	5	1,613	–	–	–	–	–	–

*These awards exclude the Bimbo participants who retired during the year and then were subsequently transferred to another Plan.

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

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income				
• Contributions		$2,759,670		$2,661,871
• Withdrawal payment		0		500,000
Total contribution income		**$2,759,670**		**$3,161,871**
Investment income:				
• Expected investment income	$1,752,156		$1,595,032	
• Adjustment toward market value	562,561		-475,529	
Net investment income		*2,314,717*		*1,119,503*
Total income available for benefits		**$5,074,387**		**$4,281,374**
Less benefit payments and expenses:				
• Pension benefits	-$7,485,578		-$7,753,090	
• Administrative expenses	-288,964		-260,803	
Total benefit payments and expenses		*-$7,774,542*		*-$8,013,893*
Change in actuarial value of assets		**-$2,700,155**		**-$3,732,519**

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

	Actuarial Value Investment Return		Market Value Investment Return			Actuarial Value Investment Return		Market Value Investment Return	
Year Ended December 31	Amount	Percent[1]	Amount	Percent	Year Ended December 31	Amount	Percent[1]	Amount	Percent
1999	$4,335,143	9.14%	$6,690,578	12.00%	2009	$6,662,994	14.91%	$8,785,851	23.80%
2000	3,267,192	6.49%	-1,113,859	-1.82%	2010	1,368,617	2.89%	5,289,201	12.68%
2001	10,461,452	20.11%	-4,564,481	-7.83%	2011	426,286	0.96%	-510,839	-1.20%
2002	-6,116,136	-10.08%	-6,326,894	-12.18%	2012	642,014	1.61%	4,532,963	12.15%
2003	6,234,765	11.86%	8,564,565	19.64%	2013	4,657,891	13.06%	6,014,964	16.30%
2004	-333,306	-0.59%	2,953,389	5.93%	2014	3,459,059	9.76%	2,448,312	6.44%
2005	681,004	1.28%	3,034,090	6.06%	2015	2,332,874	6.84%	85,355	0.24%
2006	2,739,192	5.36%	5,101,478	10.19%	2016	2,359,016	7.44%	2,360,707	7.61%
2007	4,646,637	9.22%	2,552,525	4.93%	2017	2,314,717	7.93%	3,976,548	13.94%
2008	-6,008,037	-11.35%	-13,070,696	-25.02%	2018	1,119,503	4.21%	-786,932	-2.85%
					Total	$45,250,877		$36,016,825	
		Most recent five-year average return:					**7.38%**		**5.02%**
		Most recent ten-year average return:					**6.87%**		**9.03%**
		20-year average return:					**3.77%**		**4.09%**

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

[1] The investment return for 2001 includes the effect of a change in the method for determining the actuarial value of assets.

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

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	23.6%	24.7%	27.0%
Value of assets	$25,277,358	$29,009,877	$31,710,032
Value of liabilities	107,152,653	117,258,986	117,296,180
Fair value of assets as of plan year end	Not available	24,363,759	30,002,713

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there is currently a funding deficiency in the Funding Standard Account and insolvency is projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on June 1, 2008 and updated it regularly since then. The stated goal of the Rehabilitation Plan last updated on October 22, 2014 was to forestall insolvency until at least the end of the Plan Year ending in 2021.

EXHIBIT H – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA’06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) allowed eligible plans such as this one to amortize certain losses over periods up to 29 years.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$42,380,271	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	754,852	7	Employer contributions	3,161,871
3	Total amortization charges	7,785,077	8	Total amortization credits	1,214,434
4	Interest to end of the year	3,055,212	9	Interest to end of the year	152,722
5	*Total charges*	*$53,975,412*	10	Full-funding limitation credit	0
			11	*Total credits*	*$4,529,027*
				Funding deficiency: 11 - 5	-$49,446,385

EXHIBIT I – MAXIMUM DEDUCTIBLE CONTRIBUTION

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

1	Normal cost, including administrative expenses	$646,485
2	Amortization of unfunded actuarial accrued liability	10,494,556
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	11,809,503
4	Full-funding limitation (FFL)	120,269,297
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	11,809,503
6	Current liability for maximum deductible contribution, projected to the end of the plan year	154,163,415
7	Actuarial value of assets, projected to the end of the plan year	18,477,776
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	197,351,005
9	End of year minimum required contribution	59,066,532
Maximum deductible contribution: greatest of 5, 8, and 9		**$197,351,005**

EXHIBIT J – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status

(*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

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

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

Section 4: Certificate of Actuarial Valuation

DECEMBER 26, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Teamsters Union Local No. 52 Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

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

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

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

Pensioners as of the valuation date (including 85 beneficiaries in pay status and excluding 24 former spouses in pay status)		485
Participants inactive during year ended December 31, 2018 with vested rights (including 13 beneficiaries with rights to deferred pensions)		200
Participants active during the year ended December 31, 2018		136
• Fully vested	118	
• Not vested	18	
Total participants		**821**

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

Normal cost, including administrative expenses		$646,485
Actuarial accrued liability[1]		107,152,653
• Pensioners and beneficiaries	$71,383,429	
• Inactive participants with vested rights	15,122,572	
• Active participants	20,646,652	
Actuarial value of assets ($24,363,759 at market value as reported by Schaefer and Company, LLC)		$25,277,358
Unfunded actuarial accrued liability		81,875,295

[1] Includes liabilities for 24 former spouses in pay status.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$75,427,387	$71,383,429
• Other vested benefits	39,019,368	34,004,196
• Total vested benefits	$114,446,755	$105,387,625
Actuarial present value of non-vested accumulated plan benefits	2,812,231	1,765,028
Total actuarial present value of accumulated plan benefits	**$117,258,986**	**$107,152,653**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-$9,624,344
Benefits accumulated, net experience gain or loss, changes in data	487,537
Benefits paid	-7,753,090
Changes in actuarial assumptions	0
Interest	6,783,564
Total	**-$10,106,333**

EXHIBIT 3 – CURRENT LIABILITY

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

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$96,763,575
Inactive vested participants		25,817,398
Active participants		
- Non-vested benefits	$2,773,411	
- Vested benefits	31,166,845	
- *Total active*		*$33,940,256*
Total		**$156,521,229**
Expected increase in current liability due to benefits accruing during the plan year		$739,828
Expected release from current liability for the plan year		7,780,863
Expected plan disbursements for the plan year, including administrative expenses		8,055,863
Current value of assets		$24,363,759
Percentage funded for Schedule MB		15.6%

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

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

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$25,277,358
Accrued liability under unit credit cost method	107,152,653
Funded percentage for monitoring plan's status	23.6%
Year in which insolvency is expected	2023

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$7,766,820
2020	7,918,438
2021	7,996,223
2022	8,040,911
2023	8,079,114
2024	8,055,842
2025	8,057,872
2026	8,041,261
2027	8,027,703
2028	7,936,381

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.
- Does not take into consideration any adjustments that will occur when the Plan becomes insolvent.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

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

		Pension Credits							
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 & over
Under 25	1	1	–	–	–	–	–	–	–
25 - 29	3	3	–	–	–	–	–	–	–
30 - 34	9	4	4	–	1	–	–	–	–
35 - 39	8	1	6	1	–	–	–	–	–
40 - 44	9	3	2	2	2	–	–	–	–
45 - 49	19	1	2	2	7	4	3	–	–
50 - 54	34	4	4	2	8	11	4	1	–
55 - 59	31	–	–	2	8	4	10	7	–
60 - 64	21	1	2	1	3	2	7	3	2
65 & over	1	–	–	–	1	–	–	–	–
Total	**136**	**18**	**20**	**10**	**30**	**21**	**24**	**11**	**2**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

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

Charges			Credits		
1	Prior year funding deficiency	$49,446,385	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	646,485	7	Amortization credits	1,873,798
3	Amortization charges	7,504,071	8	Interest on 6 and 7	112,428
4	Interest on 1, 2 and 3	3,455,816	9	Full-funding limitation credit	0
5	Total charges	$61,052,757	10	Total credits	$1,986,226
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$59,066,531

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$88,441,502
RPA’94 override (90% current liability FFL)	120,269,297
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1990	$48	1	$48
Plan Amendment	01/01/1991	129,678	2	252,017
Plan Amendment	01/01/1992	1,552	3	4,396
Plan Amendment	01/01/1993	182,066	4	668,733
Plan Amendment	01/01/1994	1,166	5	5,209
Plan Amendment	01/01/1995	2,728	6	14,222
Change in Assumptions	01/01/1995	9,747	6	50,803
Plan Amendment	08/01/1995	142,725	6.58	803,093
Plan Amendment	01/01/1996	22,841	7	135,154
Change in Assumptions	01/01/1996	134,113	7	793,590
Plan Amendment	01/01/1997	139,506	8	918,285
Change in Assumptions	01/01/1998	80,626	9	581,294
Plan Amendment	01/01/1998	325,870	9	2,349,453
Plan Amendment	01/01/1999	32,341	10	252,317
Plan Amendment	01/01/2000	185,191	11	1,548,210
Plan Amendment	01/01/2001	171,902	12	1,527,676
Plan Amendment	01/01/2002	237,935	13	2,232,741
Plan Amendment	01/01/2003	564,164	14	5,558,530
Plan Amendment	01/01/2004	47,714	15	491,209
Change in Assumptions	01/01/2005	63,399	16	679,152
Experience Loss	01/01/2005	680,286	1	680,286

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	01/01/2006	320,985	2	623,800
Change in Assumptions	01/01/2007	18,109	18	207,846
Experience Loss	01/01/2007	173,673	3	492,083
Plan Amendment	01/01/2007	76,389	18	876,737
Plan Amendment	01/01/2008	43,784	4	160,820
Experience Loss	01/01/2009	1,058,329	5	4,725,549
Plan Amendment	01/01/2010	2,987	6	15,571
Change in Assumptions	01/01/2011	25,134	7	148,729
Experience Loss	01/01/2011	320,209	7	1,894,783
Plan Amendment	01/01/2012	4,833	8	31,810
Experience Loss	01/01/2012	19,341	8	127,313
Experience Loss	01/01/2013	244,019	9	1,759,331
Change in Assumptions	01/01/2015	316,603	11	2,646,827
Experience Loss	01/01/2016	41,755	12	371,073
Change in Assumptions	01/01/2016	1,599,338	12	14,213,112
Experience Loss	01/01/2017	44,399	13	416,638
Experience Loss	01/01/2019	38,579	15	397,167
Total		**$7,504,071**		**$48,655,606**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/2006	$34,583	17	$384,070
Experience Gain	01/01/2008	58,350	4	214,319
Plan Amendment	01/01/2009	60,587	5	270,530
Experience Gain	01/01/2010	249,687	6	1,301,457
Experience Gain	01/01/2014	202,689	10	1,581,316
Experience Gain	01/01/2015	140,209	11	1,172,163
Plan Amendment	01/01/2015	148,354	11	1,240,253
Experience Gain	01/01/2018	44,480	14	438,244
Experience Gain (as a result of a transfer)	01/01/2019	934,858	15	9,624,344
Total		**$1,873,798**		**$16,226,696**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	- *Healthy Retirees: RP-2014 Healthy Annuitant Blue Collar Mortality tables (sex distinct), with rates increased by 18%, and generationally projected using Scale MP-2014 from 2014.* - *Pre-retirement: RP-2014 Blue Collar Employee Mortality tables (sex distinct), with rates increased by 18%, and generationally projected using Scale MP-2014 from 2014.* - *Disabled: RP-2014 Disabled Retiree Mortality tables (sex distinct), with rates increased by 18%, and generationally projected using Scale MP-2014 from 2014.* The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year’s assumption over the most recent four years.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.05	0.02	0.09	6.58
25	0.07	0.02	0.13	5.27
30	0.06	0.03	0.17	4.83
35	0.07	0.04	0.22	4.47
40	0.09	0.05	0.33	3.84
45	0.13	0.08	0.54	3.21
50	0.23	0.14	0.91	1.52
55	0.40	0.21	1.51	0.33
60	0.68	0.31	2.44	0.00

[1] Mortality rates are sample pre-retirement rates in 2019. The rates above are projected on a generational basis after 2019 using Scale MP-2014.

[2] Withdrawal rates do not apply at or beyond eligibility for an immediate pension.

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

<table>
<tr><td>Retirement Rates</td><td>
<table>
<tr><th>Age</th><th>Annual Retirement Rates*</th></tr>
<tr><td>Under 55</td><td>0%</td></tr>
<tr><td>55-59</td><td>5%</td></tr>
<tr><td>60</td><td>10%</td></tr>
<tr><td>61</td><td>20%</td></tr>
<tr><td>62</td><td>50%</td></tr>
<tr><td>63-64</td><td>30%</td></tr>
<tr><td>65</td><td>100%</td></tr>
</table>
<p>*if eligible for a service pension, the assumed rate of retirement is the greater of 60% and the above rates.</p>
<p>The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements and the projected amount based on the prior year’s assumption over the most recent five years.</p>
</td></tr>
<tr><td>Description of Weighted Average Retirement Age</td><td>Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.</td></tr>
<tr><td>Retirement Age for Inactive Vested Participants</td><td><p>61, if eligible for early retirement, otherwise 65.</p><p>The retirement rate for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year’s assumption over the most recent five years.</p></td></tr>
<tr><td>Future Benefit Accruals</td><td><p>One pension credit per year.</p><p>The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.</p></td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those with at least 22 weeks in the most recent plan, excluding those who have retired as of the valuation date.</td></tr>
</table>

Percent Married	Males – 80% Females – 65%
Age and Sex of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be of the opposite sex of the participants.
Benefit Election	Married participants are assumed to elect the 50% Husband and Wife Pension (with pop-up feature) form of payment and non-married participants are assumed to elect the Single Life Annuity (with 60 months guaranteed for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioner retiring on or after age 55). The benefit election assumptions were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Inactive vested participants are assumed to have late retirement factors applied after attaining Normal Retirement Age (NRA).
Net Investment Return	6.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$275,000 for the year beginning January 1, 2019 (equivalent to $266,493 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 3.06%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.2%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* -2.9%, for the Plan Year ending December 31, 2017

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Regular Pension

- *Age Requirement:* 65
- *Service Requirement:* Five years of vesting service or, if later, fifth anniversary of participation
- *Amount:* According to the following schedule:

		Monthly Benefit per Pension Credit, Up to a Total Maximum of 25 Years	
Plan Designation	**Weekly Contribution Rate Immediately Before Retirement/Termination[1]:**	**Accruals Through December 31, 2005**	**Accruals On and After January 1, 2006**
B	$10.00 but less than $13.00	$10.00	$5.00
C	$13.00 but less than $15.00	10.80	5.40
D	$15.00 but less than $19.50	11.60	5.80
E	$19.50 but less than $22.00	13.00	6.50
F	$22.00	15.00	7.50
G	$37.00 through $43.00	31.00	15.50
H	$44.00 through $50.00	33.00	16.50
J	$51.00 through $54.00	47.00	23.50
K	$55.00 through $60.00	48.00	24.00
L	$61.00 through $64.00	50.00	25.00
M	$65.00 through $68.00	52.00	26.00
N	$69.00 through $78.00	60.00	30.00
O	$79.00 through $82.00	72.00	36.00
P	$83.00 through $84.00	$76.00	$38.00
Q	$85.00 through $90.00	88.00	44.00
R	$91.00 through $99.00	100.00	50.00
S	$100.00 through $109.00	112.00	56.00
T	$110.00 through $116.00	128.00	64.00
U	$117.00 through $123.00	140.00	70.00
V	$124.00 or more[2]	148.00	74.00

[1] *Contribution increases due to the adoption of Rehabilitation Plan schedules are supplemental, and not included in the determination of the accrual rate.*

- *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension (for participants in plans G through V only):	• *Age and Service Requirement:* (a) Age and pension credits add up to at least 90 with at least 25 pension credits and active at retirement or (b) 30 combined pension credits with at least 20 consecutive pension credits from this Plan, and at least 25 pension credits as of January 1, 2015 • *Amount:* For benefit accruals through December 31, 2005: The Regular Pension payable under the applicable designation • *For benefit accruals on and after January 1, 2006:* Regular Pension accrued reduced by 6% for each year of age less than 60 to age 56 and by 3.6% for each year of age less than 56
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 Pension Credits • *Amount:* Regular pension accrued, reduced by 6% for each year of age less than 65 to age 56 and by 3.6% for the year between 56 and 55
Deferred Pension	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Regular or early pension accrued, payable at Normal Retirement age. Reduced Early Retirement pension may be payable at early retirement age if all requirements are met. • *Normal Retirement Age:* 65
Partial	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service (combined service under this Plan and a Related Plan) • *Amount:* Regular Pension accrued, payable at Early Retirement age if all requirements are met, multiplied by a fraction, representing the proportion of the service earned under this Plan.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* One-half of the amount the deceased participant would have received had the participant separated from service under the Plan, had survived to earliest retirement age, elected the 50% joint and survivor form of payment and commenced payment on that date, and died the next day. If the employee dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement age base on service earned at the time of death. Reductions are made to the accrued benefit for early commencement and form of payment. • *Charge for Coverage:* None

Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up feature). If rejected, or if not married, benefits are payable for the life of the employee with 60 payments guaranteed without reduction to all married pensioners, except disability pensioners and their spouses or dependent children. When a disabled pensioner who is age 55 or older at the time of disablement dies, his/her beneficiary is guaranteed to receive the remaining balance from the 60 monthly payments of the Early Pension for which the pensioner would have been entitled. *Retiree Death Benefit:* Amount: $2,500; Service Requirement: Retired from active status
Optional Forms of Benefits	The normal forms of payment are: • Single Life Annuity (with 60 months guaranteed for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioners retiring on or after age 55) for non-married participants • 50% Husband and Wife Pension (with pop-up feature) for married participants The optional forms of payment are: • 75% Husband and Wife Pension (with pop-up feature) • Ten years certain option
Participation	On the earliest January 1 or July 1 following completion of a 12-consecutive month period during which the employee completed at least 22 weeks of service (equivalent of 990 hours) in covered employment.
Benefit Credit	One year of pension credit in each calendar year in which participant worked at least 22 weeks (equivalent of 990 hours) in covered employment.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 22 weeks (equivalent of 990 hours) in covered employment.

Contribution Rate

Employer	New Rate[1]	Effective Date
Local 52 Union Office/H&W	373	5/2018
	385	5/2019
Nickles Baking – Lorain/ Cleveland West[2]	359	7/2018
	371	7/2019
Ohio Teamsters Credit Union	361	1/2018
	373	1/2019
Orlando Baking Co.	285	3/2018
	297	3/2019
Orlando II	224	3/2018
	236	3/2019
Schwebel[3] – (Strongsville, Mentor, Solon)	341	7/2018
	353	7/2019
Teamsters Local Union #964	373	5/2018
	385	5/2019
Average rate as of January 1, 2019:	$302.23	

[1] *Increases due to adoption of Rehabilitation Schedule A.*

[2] *New entrants after January 2015 have a weekly contribution rate of $216 effective January 2018, $228 effective January 2019.*

[3] *New entrants after January 2015 have a weekly contribution rate of $228 effective July 2018 and $240 effective July 2019.*

Rehabilitation Plan Schedules

The Rehabilitation Plan, effective June 1, 2008 and updated on December 15, 2010, July 25, 2012, and October 22, 2014 includes a Default Schedule and two Alternative Schedules A and C. As of January 1, 2015, all current employers had adopted Alternative Schedule A.

Benefits for participants who became Inactive Vested Participants on or before April 28, 2008 are payable in accordance with the provisions of the Default Schedule.

Benefits for participants who become Inactive Vested Participants after April 28, 2008 are payable in accordance with the provisions of the Default Schedule if the participant left covered employment and applies for benefits before a schedule is agreed to by his/her former employer at the time he left covered employment. The benefits of Inactive Vested Participants that leave covered employment after the former employer adopts a Rehabilitation Plan schedule will be payable in accordance with the provisions of that agreed schedule.

The Default Schedule and Alternative Schedule A are outlined below.

Default Schedule Under the Rehabilitation Plan:	• *Normal Pension Amount:* Future accrual rate is 1% of contributions, based on contracts in effect on January 1, 2008. • *Service Pension:* Pension is not available. • *Early Pension Amount:* Actuarial equivalent of the accrued benefit at age 65 • *Disability Pension:* Pension is not available. • *Optional Forms of Payment:* Benefits may only be paid in the following optional forms of payment: ➤ Single life pension (with no 60-month guarantee) ➤ Husband and Wife Annuity payable as a 50% joint and survivor annuity without a pop-up feature. • *Death Benefits*: Death benefits other than qualified pre- and post-retirement surviving spouse benefits are eliminated. • *Contribution Rate Increases*: Twenty total annual supplemental contribution rate increases are required; the current update requires future increases of $10 per week.
Alternative Schedule A Under the Rehabilitation Plan	The current plan of benefits remains unchanged except for the following: • *Service Pension:* Pension is not available for participants with fewer than 25 years of Credited Service as of January 1, 2015. • *Disability Pension:* Pension is not available. • *Death Benefits*: Pre-retirement Surviving Spouse benefits are reduced to the extent allowable by law. • *Contribution Rate Increases*: Twenty-four total annual supplemental contribution rate increases are required; the current update requires future increases of $12 per week.
Changes in Plan Provisions	As of December 31, 2018, the Plan proceeded with an ERISA Section 4231 Transfer of Liability for participants associated with the Bimbo Bakeries/Entenmann's employer to another plan. This includes 26 active participants, 16 inactive vested participants, and 24 pensioners and beneficiaries transferred from the plan.

5901174v2/01111.001

Teamsters Union Local No. 52 Pension Fund

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

Segal Consulting
101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606
T 312.984.8500 www.segalco.com

March 29, 2019

Board of Trustees
Teamsters Union Local No. 52 Pension Fund
Cleveland, Ohio

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, EA, Vice President and Actuary.

As of January 1, 2019, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

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

A summary of the key results of this certification is as follows:

		2019
Certified Zone Status		*Critical and Declining*
Scheduled Progress of Rehabilitation Plan		***Meeting***
Funded Percentage:	• Actuarial value of assets (AVA)	$25,281,533
	• Unit credit accrued liability	107,178,656
	• Funded percentage	**23.5%**
Funding Standard Account Projections:	• Funding Deficiency as of the end of prior year	($49,428,680)
Solvency Projection:	• Years to projected insolvency	5
	• Ratio of inactive participants to active participants	5.22
Plan and Contribution Changes:	• Reflects transfer of Bimbo’s participants effective December 31, 2019	
	• Reflects updated negotiated contribution rates, effective at various dates	
	• Changes described in detail in Exhibit VI of Certification	

Segal Consulting

March 29, 2019

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

To Whom It May Concern:

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

Name of Plan: Teamsters Union Local No. 52 Pension Fund
Plan number: EIN 51-6098763 / PN 001
Plan sponsor: Board of Trustees, Teamsters Union Local No. 52 Pension Fund
Address: 6511 Eastland Road, Suite 160, Brook Park, Ohio 44142-1309
Phone number: (440) 243-8459

As of January 1, 2019, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

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

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: 312.984.8500

Sincerely,

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

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

Sincerely,

Segal Consulting, a Member of the Segal Group

By: Dave Arenberg

David M. Arenberg
Vice President and Benefits Consultant

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

cc: *Ms. Carri Bowman*
George E. Faulkner, Esq.
Joseph C. Hoffman, Jr., Esq.
David M. Pixley, Esq.
Mr. Duke Schaefer, CPA

EIN 51-6098763 / PN 001

March 29, 2019

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Union Local No. 52 Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2018 actuarial valuation, dated October 16, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections of Critical Status are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

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

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2019
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2018
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
II. Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. In Critical Status? (If C1-C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2019

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Trustees established annual standards to reflect possible actuarial losses and still keep the Fund on target to remain solvent. Annual progress towards remaining solvent is measured by a projection of plan solvency indicating that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2021. The actual progress of the Plan is that it is projected to become insolvent during the 2023 Plan year. The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$24,368,180
2. Actuarial value of assets			25,281,533
3. Reasonably anticipated contributions			
a. Upcoming year			2,346,445
b. Present value for the next five years			10,034,494
c. Present value for the next seven years			13,152,668
4. Projected benefit payments			7,725,651
5. Projected administrative expenses (beginning of year)			274,488
II. Liabilities			
1. Present value of vested benefits for active participants			15,442,667
2. Present value of vested benefits for non-active participants			89,640,799
3. Total unit credit accrued liability			107,178,656
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$34,250,641	$1,296,924	$35,547,565
b. Next seven years	45,537,964	1,765,760	47,303,724
5. Unit credit normal cost plus expenses			690,737
6. Ratio of inactive participants to active participants			5.22
III. Funded Percentage (I.2)/(II.3)			23.5%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($49,428,680)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			5

EXHIBIT III

Funding Standard Account Projections

	Year Beginning January 1,					
	2018	2019	2020	2021	2022	2023
1. Funding deficiency (BOY)	($42,380,271)	($49,428,680)	($56,681,903)	($63,716,807)	($70,751,354)	($78,058,451)
2. Interest on (1)	(2,542,816)	(2,965,721)	(3,400,914)	(3,823,008)	(4,245,081)	(4,683,507)
3. Normal cost	488,359	416,249	419,376	439,703	432,624	429,107
4. Administrative expenses	266,493	274,488	282,723	291,205	299,941	308,939
5. Net amortization charges	6,570,643	5,634,113	5,003,201	4,548,979	4,380,229	4,263,006
6. Interest on (3), (4) and (5)	439,530	379,490	342,318	316,793	306,768	300,063
7. Expected contributions	3,164,497	2,346,445	2,343,328	2,315,671	2,288,880	2,255,923
8. Interest on (7)	94,935	70,393	70,300	69,470	68,666	67,678
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5)– (6) + (7) + (8)	($49,428,680)	($56,681,903)	($63,716,807)	($70,751,354)	($78,058,451)	($85,719,472)
	2024	2025	2026	2027	2028	
1. Funding deficiency (BOY)	($85,719,472)	($92,832,303)	($100,597,335)	($108,234,712)	($116,206,140)	
2. Interest on (1)	(5,143,168)	(5,569,938)	(6,035,840)	(6,494,083)	(6,972,368)	
3. Normal cost	436,054	436,982	428,906	439,820	453,737	
4. Administrative expenses	318,207	327,753	337,586	347,714	358,145	
5. Net amortization charges	3,264,094	3,439,505	2,853,295	2,689,616	2,039,099	
6. Interest on (3), (4) and (5)	241,101	252,254	217,187	208,628	171,060	
7. Expected contributions	2,223,100	2,195,534	2,170,327	2,144,110	2,120,622	
8. Interest on (7)	66,693	65,866	65,110	64,323	63,619	
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($92,832,303)	($100,597,335)	($108,234,712)	($116,206,140)	($124,016,308)	

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Loss	01/01/2019	$460,203	15	$44,704
Plan Amendment	01/01/2019	(9,647,847)	15	(937,143)
Actuarial Loss	01/01/2020	508,892	15	49,431
Actuarial Gain	01/01/2021	(36,766)	15	(3,571)
Actuarial Loss	01/01/2022	66,753	15	6,484
Actuarial Loss	01/01/2023	517,539	15	50,271

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2023.

	Year Beginning January 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Market Value at beginning of year	$30,002,713	$24,368,180	$20,000,885	$15,273,679	$10,200,592	$4,827,139
2. Contributions	3,164,497	2,348,536	2,384,855	2,425,214	2,481,268	2,538,116
3. Benefit payments	7,753,090	7,725,651	7,848,519	7,940,584	7,983,745	8,014,104
4. Administrative expenses*	259,436	282,483	290,957	299,686	308,677	317,937
5. Interest earnings	(786,504)	1,292,303	1,027,415	741,969	437,701	115,811
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$24,368,180	$20,000,885	$15,273,679	$10,200,592	$4,827,139	($850,975)
7. Available resources: (1)+(2)-(4)+(5)	$32,121,270	$27,726,536	$23,122,198	$18,141,176	$12,810,884	$7,163,129

**Amount assumed to be paid middle of the year*

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated October 16, 2018 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Plan of Benefits: As of December 31, 2019, the liability of Bimbo participants was transferred to a different pension plan. The transfer is reflected in the certification.

Weekly Contribution Rates: The following contribution rate changes were reflected in the certification:

Employer	New Rate*	Effective Date
Local 52 Union Office	373	5/2018
Nickles Baking – Loraine/ West**	359	7/2018
	371	7/2019
	383	7/2020
	395	7/2021
Ohio Teamsters Credit Union	373	1/2019
Orlando Baking Co.	285	3/2018
	297	3/2019
Orlando II	224	3/2018
	236	3/2019
Schwebel** – (various)	341	7/2018
	353	7/2019
Teamsters Local Union #964	373	5/2018

**Increases due to adoption of Rehabilitation Schedule A*

***New entrants from these employers have contribution rates of $216 per week effective January 2018, $228 per week effective January 2019, $240 effective January 2020, and $252 effective January 2021 (except for Schwebel with contribution rates of $228 effective July 2018 and $240 effective July 2019).*

Asset Information:	The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2019 - 2028 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 143 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level at 143 and the new entrants to have demographic characteristics similar to new hires over the past three years.

B. Assumptions for Insolvency Projections

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

Contribution Rates:	Twenty-four total annual supplemental contribution rate increases, currently $12 per week, required by the updated Rehabilitation Plan, are reflected.
Technical Issues:	Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Teamsters Union Local No. 52 Pension Fund

Actuarial Valuation and Review as of January 1, 2020

Segal

Segal

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November 19, 2020

Board of Trustees
Teamsters Union Local No. 52 Pension Fund
Cleveland, Ohio

Dear Trustees:

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

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Carri Bowman, Fund Manager. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

By: Dave Arenberg
David M. Arenberg, CEBS
Vice President and Benefits Consultant

cc: George E. Faulkner, Esq.
Ms. Carri Bowman
Mr. Duke Schaefer, CPA

Table of Contents

Section 1: Trustee Summary 7

Section 2: Actuarial Valuation Results 13
  Participant information 13
  Financial information 19
  Actuarial experience 22
  Plan funding 27
  Projections 31
  Summary of PPA'06 zone status rules 33

Section 3: Certificate of Actuarial Valuation 35
  Exhibit A: Table of Plan Coverage 36
  Exhibit B: Actuarial Factors for Minimum Funding 37
  Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis 38
  Exhibit D: Determination of Actuarial Value of Assets 39
  Exhibit E: Information on Plan Status as of January 1, 2020 40
  Exhibit F: Schedule of Projection of Expected Benefit Payments 41
  Exhibit G: Schedule of Active Participant Data 42
  Exhibit H: Funding Standard Account 43
  Exhibit J: Current Liability 47
  Exhibit K: Actuarial Present Value of Accumulated Plan Benefits 48
  Exhibit L: Statement of Actuarial Assumptions/Methods 49
  Exhibit M: Summary of Plan Provisions 56

Introduction

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

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

Important information about actuarial valuations

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

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

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

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

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Actuarial results in this report are not rounded, but that does not imply precision.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

Section 1: Trustee Summary

Summary of key valuation results

		2019	2020
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	136	116
	• Number of inactive participants with vested rights[1]	200	183
	• Number of retired participants and beneficiaries[2]	485	485
Assets:	• Market value of assets (MVA)	$24,363,759	$22,133,157
	• Actuarial value of assets (AVA)	25,277,358	20,750,128
	• AVA as a percent of MVA	103.7%	93.8%
Cash Flow:	• Projected employer contributions	$2,277,219	$2,001,357
	• Actual contributions	1,992,899	--
	• Projected benefit payments and expenses	8,033,313	8,006,520
	• Actual benefit payments and expenses	7,813,795	--
	• Insolvency projected in Plan Year beginning	2023	2023
Statutory Funding Information:	• Minimum required contribution	$59,066,532	$66,115,275
	• Maximum deductible contribution	197,351,005	195,727,359
	• Annual Funding Notice Percentage	23.6%	19.9%
Cost Elements:	• Normal cost, including administrative expenses	$646,485	$616,326
	• Actuarial accrued liability	107,152,653	104,042,871
	• Unfunded actuarial accrued liability (based on AVA)	$81,875,295	83,292,743

[1] Includes 1 deferred beneficiary in 2019 and 2020. In addition 12 deferred alternate payees included in 2019. Beginning in 2020 excludes 8 deferred alternate payees.

[2] Excludes alternate payees.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

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

In anticipation of the MPRA application for benefits suspensions and a partition, the following assumptions were updated effective January 1, 2020 (December 31, 2019 for withdrawal liability purposes):

1. *Benefit election options.*
   - 30% elect Single Life Annuity
   - 30% elect Single Life Annuity with 60 month certain guarantee
   - 15% elect 50% Joint and Survivor Annuity with "pop-up" feature
   - 25% elect 75% Joint and Survivor Annuity with "pop-up" feature

   Previously, married participants assumed to elect 50% Joint and Survivor Annuity with "pop-up" feature, and non-married participants assumed to elect the single life annuity with 60 months guarantee
2. *Mortality Tables.*
   - Pri-2012 Blue Collar Mortality Tables (sex distinct), projected generationally with Scale MP-2019
   - Healthy Annuitant table for healthy retirees and beneficiaries
   - Employee table for Pre-retirement
   - Disabled Retiree table for disabled retirees

   Previously, RP-2014 Blue Collar Mortality tables (sex distinct), with rates increased by 18%, and generationally projected using Scale MP-2014 from 2014.
3. *Percent Married.*
   - 70% for males, 60% for females

   Previously 80% for males and 65% for females

4. *Retirement Rates.* Updated as follows:

Age	Active*	Inactive vested
55	5%	30%
56 - 59	5%	5%
60	5%	10%
61	20%	20%
62	20%	35%
63	25%	10%
64	25%	60%
65	100%	70%
66 – 67		20%
68		100%

*30% for those eligible for Service pension

Previously: For inactive vested participants age 61 if eligible, otherwise age 65. For Actives, higher rates between ages 62 to 65.

5. Age of Spouse:

   - Females are 2 years younger than males;

   Previously females 4 years younger.

The changes in assumptions decreased liabilities 0.5%, increased normal cost 1.9% and increased the funded percentage 0.07%.

6. *Contribution rates.* The negotiated contribution rates reflected in this valuation are:

Employer	**New Rate***	**Effective Date**
Local 52 Union Office/H&W	$385	5/2019
	397	5/2020
	409	5/2021
	421	5/2022
Nickles Baking – Lorain/ Cleveland West**	$371	7/2019
	383	7/2020
	395	7/2021
Ohio Teamsters Credit Union	$373	1/2019
	385	1/2020
	397	1/2021
	409	1/2022
Orlando Baking Co.	$297	3/2019
Orlando II	$236	3/2019
Schwebel** – (Strongsville, Mentor, Solon)	$353	7/2019
Teamsters Local Union #964	$385	5/2019
	397	5/2020
	409	5/2021
	421	5/2022

**Increases due to adoption of Rehabilitation Schedule A.*

***New entrants from Nickles Baking have negotiated contribution rates of $228 per week effective January 2019, $240 effective January 2020, and $252 effective January 2021. New entrants from Schwebel have negotiated contribution rates of $240 per week effective July 2019.*

B. Actuarial valuation results

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

1. *Zone status.* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that the projected funded percentage was 19.5%, there was a deficiency in the Funding Standard Account (FSA), and insolvency was projected within 5 years. Please refer to the actuarial certification dated March 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 23.6% to 19.9%. The primary reason for the change in funded percentage was that contributions and return on the Plan’s assets are insufficient to pay benefits, and the ratio of non-actives to actives continues to increase. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $49.4 million to $57.0 million. The increase in the funding deficiency was due to the fact that net charges exceeded contributions in the FSA for the plan year. For the current plan year, the minimum required contribution is $66.1 million, compared with $2.0 million in expected contributions.
4. *Funding concerns:* The funding deficiency in the FSA as of December 31, 2019 was $57.0 million, an increase of $7.6 million from the prior year. Provided the Trustees continue to abide by, review annually, and if necessary, update the Rehabilitation Plan, no excise tax will be assessed to the employers. We will continue to work with the Trustees to monitor and best address the imbalance between the benefit levels in the Plan and the resources available to pay for them.

   One of the many actions already taken to address this issue include scheduled contribution rate increases per the updated Rehabilitation Plan as of October 22, 2014. Also, the Trustees have decided to put together the information required to apply for a benefit suspension and partition, as allowed under MPRA ‘14. Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions.

C. Projections and risk

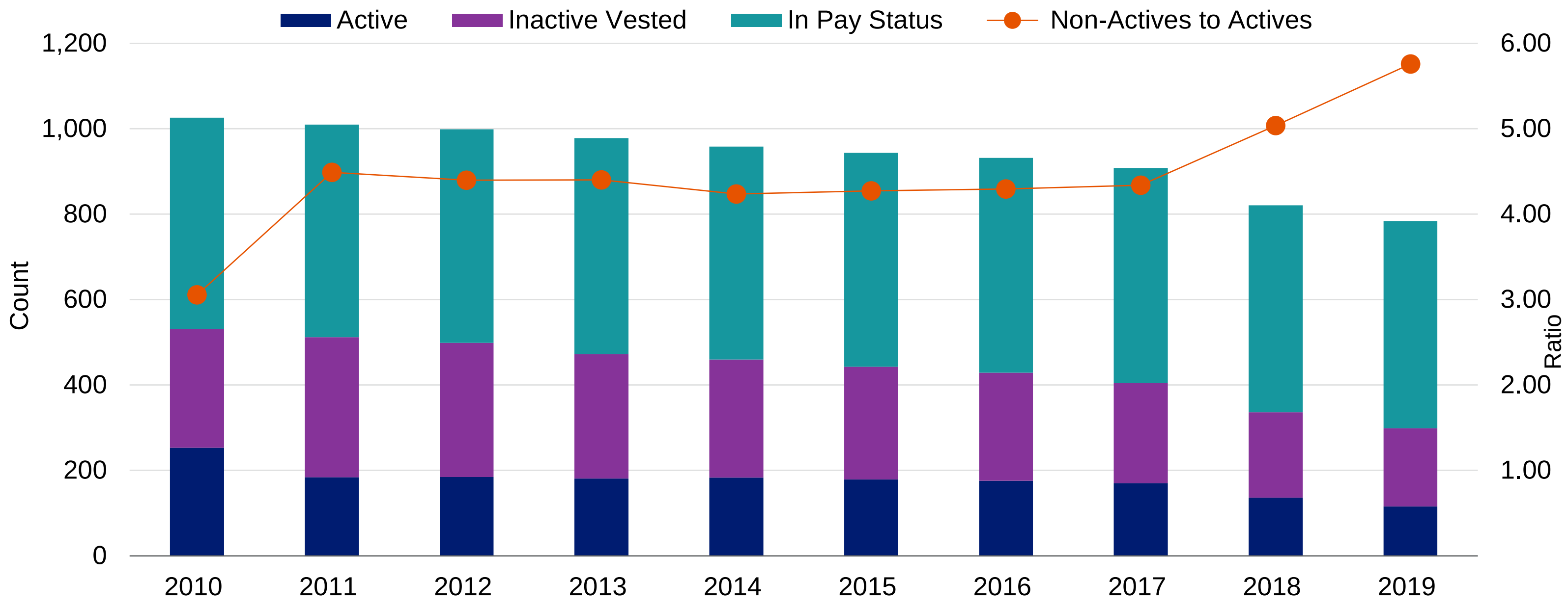
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of Market value returns on assets of 4.05%, 3.47%, 2.64%, and 1.59% in 2020 through 2023 respectively, and future covered employment declines of 3.5% per year, the market value of assets is projected to be exhausted during the Plan Year ending December 31, 2023.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its annual standards in the Rehabilitation Plan or may face insolvency earlier than projected. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. A detailed risk assessment is important for your Plan because:
   - The outlook for financial markets and future industry activity is uncertain due to Covid-19.
   - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
   - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs other than benefit suspensions and a partition, as allowed by MPRA.
   - The Trustees are considering the options available under MPRA, but note there is risk that the application for a benefit suspension and partition may not be approved by the regulatory agencies involved or by the participants.

Section 2: Actuarial Valuation Results

Participant information

- The active population changed from 136 to 116, and the ratio of non-actives to actives increased to 5.84.

Population as of December 31



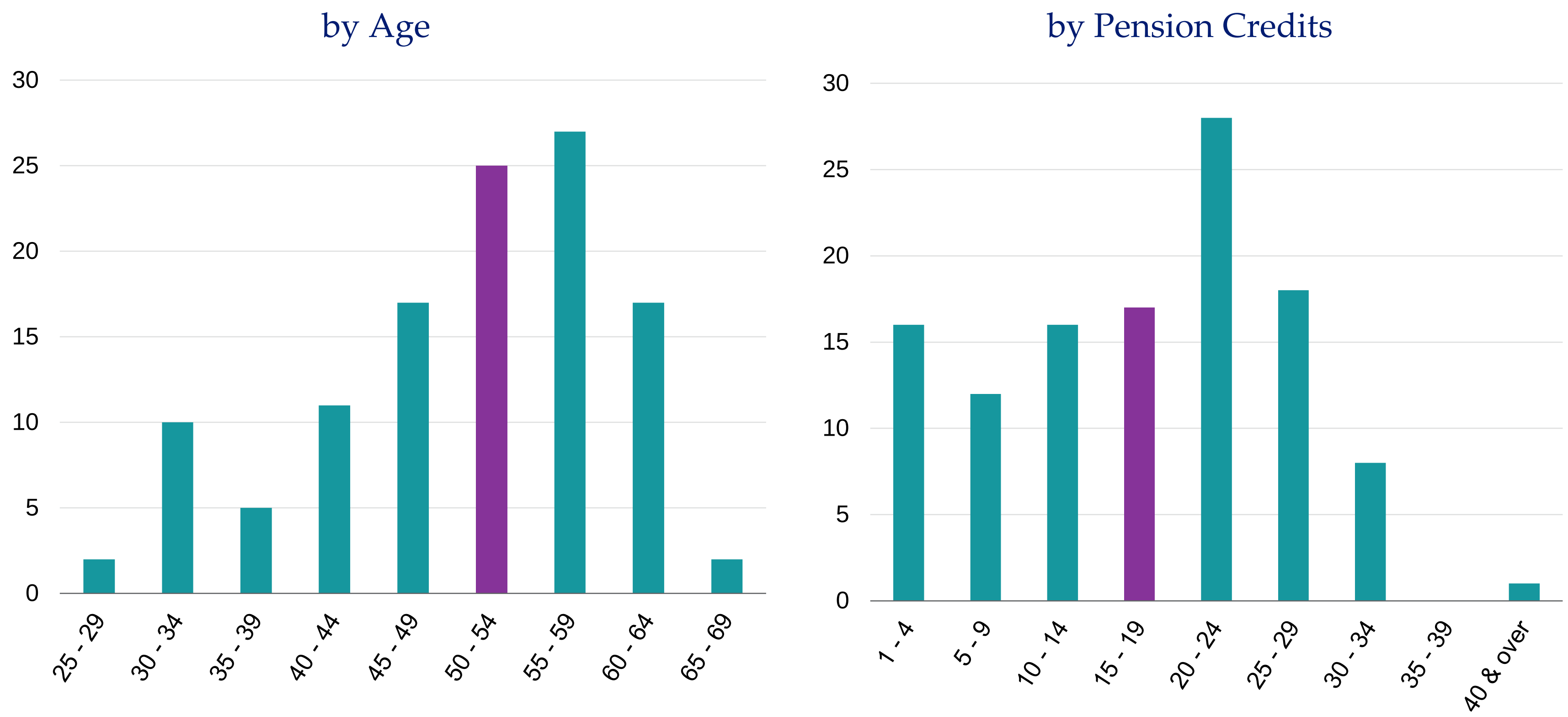
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟩 In Pay Status	495	498	500	506	498	501	503	503	485	485
🟪 Inactive Vested	278	328	314	291	277	264	253	235	200	183
🟦 Active	253	184	185	181	183	179	176	170	136	116
🟧 Ratio	3.06	4.49	4.40	4.40	4.23	4.27	4.30	4.34	5.04	5.76

Note: The 2011 decline in active participants, and the resulting increase in the ratio of non-actives to actives, was due to Interstate Brands bankruptcy. The 2018 decline in total participants was due to the transfer of 66 Bimbo participants out of this Plan.

Active participants

- The significant decrease in the active population changes the expected contributions used for projection purposes. This could affect the benefit suspensions and partition application feasibility. We will continue to work with the Trustees to evaluate all options available to them.

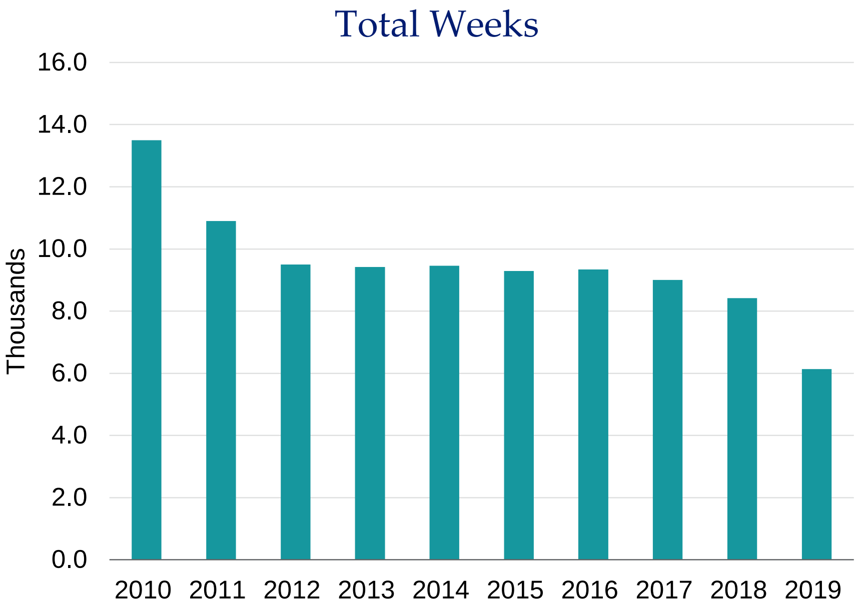
Distribution of Active Participants as of December 31, 2019

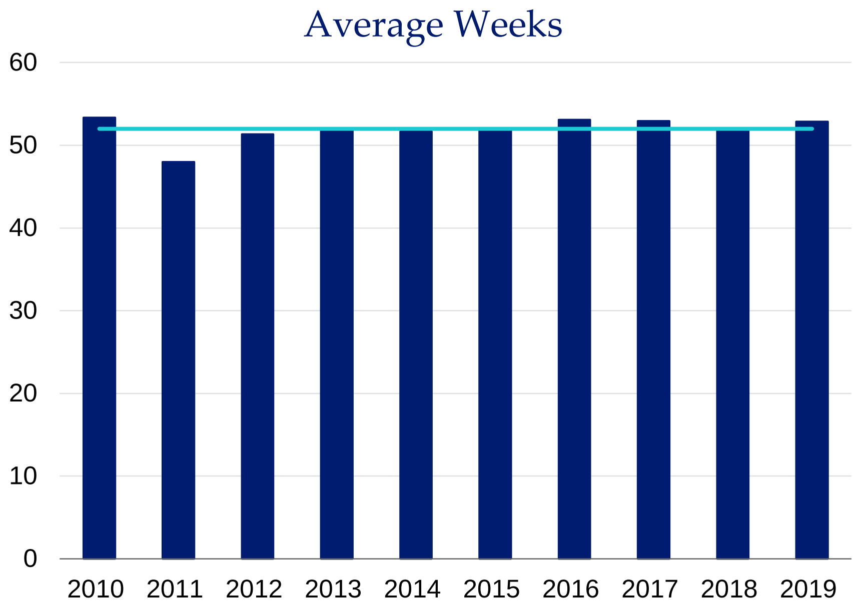


As of December 31,	2018	2019	Change
Active participants	136	116	-14.7%
Average age	50.8	50.8	0.1
Average pension credits	17.3	17.2	-0.1

Historical employment

- The 2020 zone certification was based on an industry activity assumption of a level active population of 136, and that on average, contributions would be made for each active for 52 weeks each year.
- This valuation is based on 116 actives and an employment assumption that each will work 52 weeks per year.


Total Weeks

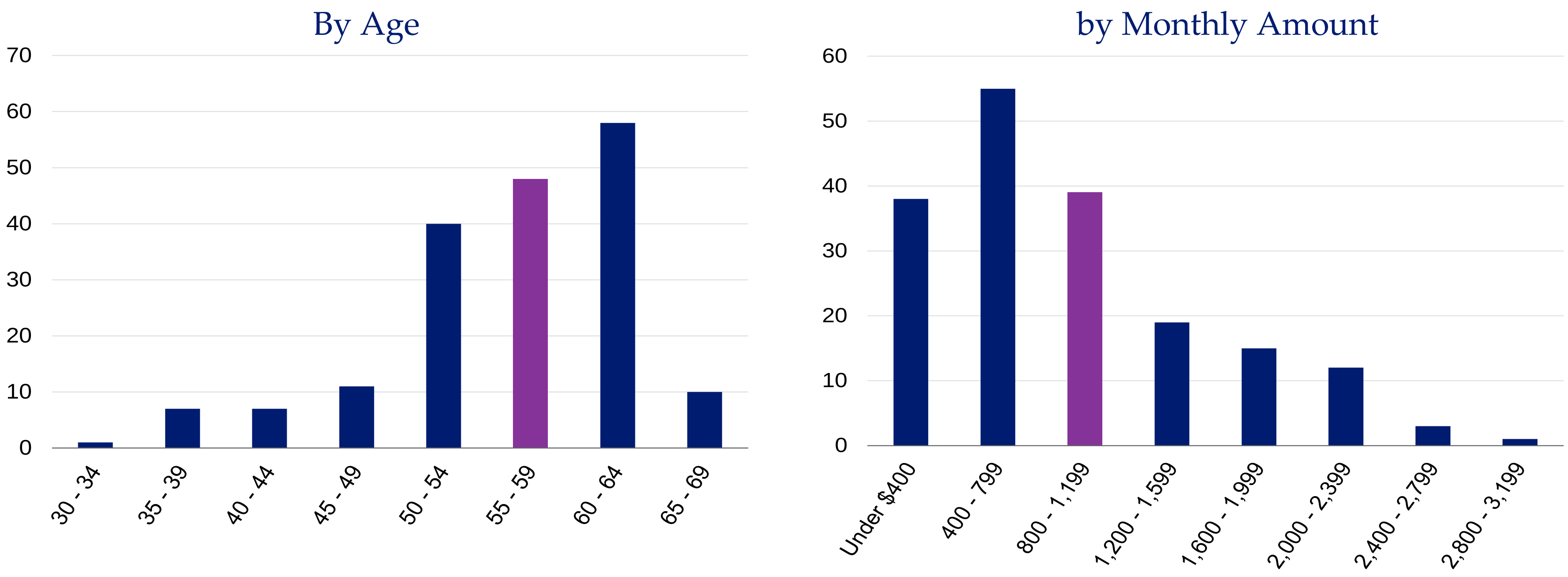

Average Weeks

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
■ Total Weeks	13,496	10,895	9,499	9,416	9,459	9,294	9,342	8,999	8,420	6,182	8,447	9,500
■ Average Weeks	53.3	48.0	51.3	52.0	51.7	51.9	53.1	52.9	52.0	53.3	52.6	52.0

Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office. In 2011, the average weeks of contributions were adjusted to reflect the timing of the withdrawal of Interstate Brands. In 2018, the average weeks of contributions were adjusted to reflect the effect of the Bimbo Bakeries transfer, which happened at the end of the year.

Inactive vested participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 182 inactive vested participants this year, a decrease of 2.7% compared to 187 last year (excluding 1 beneficiary entitled to future benefits this year and 1 last year, and 8 alternate payees not in pay status this year and 12 last year).



Distribution of Inactive Vested Participants as of December 31, 2019

By Age

by Monthly Amount

70

	2018	2019	Change
Inactive vested participants[1]	187	182	-2.7%
Average age	56.3	56.6	0.3
Average amount	$960	$931	-3.0%

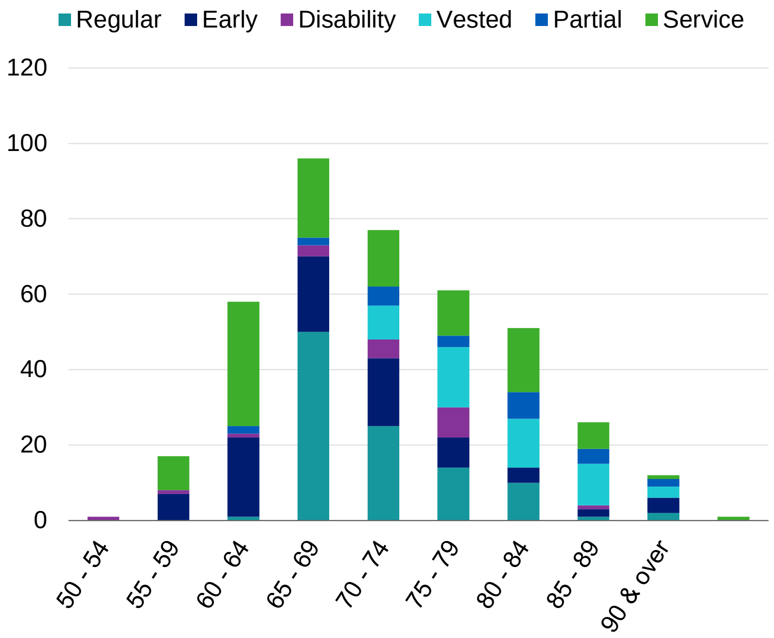
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested”

Pay status information

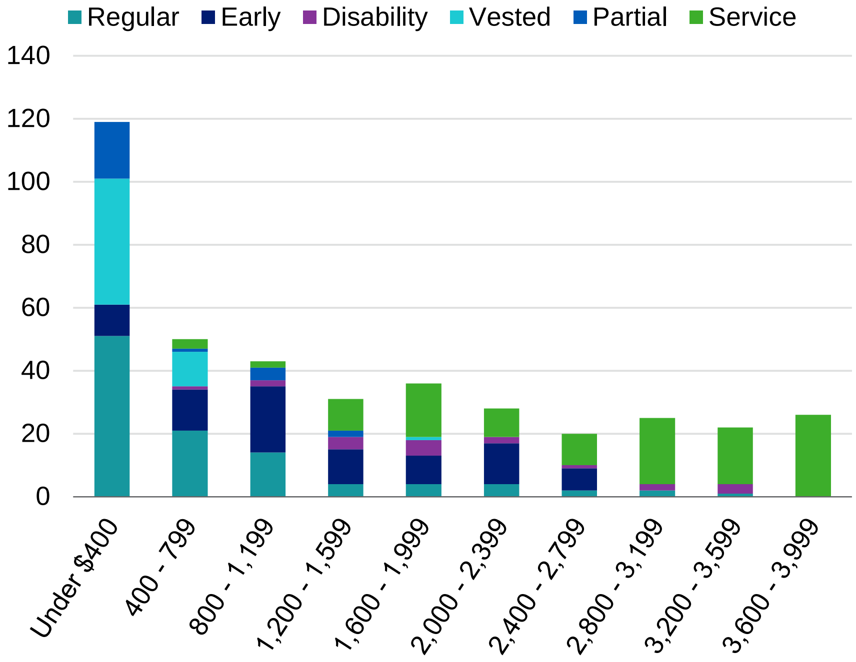
- There are 401 pensioners and 84 beneficiaries this year, compared to 400 and 85, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $624,507, as compared to $607,536 in the prior year.

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount



As of December 31,	2018	2019	Change
Pensioners	400	401	0.3%
Average age	72.9	72.9	–
Average amount	$1,420	$1,446	1.8%
Beneficiaries	85	84	-1.2%
Total monthly amount	$607,536	$624,507	2.8%

New pension awards

- During the fiscal year ended December 31, 2019, there were 24 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was $1,757. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

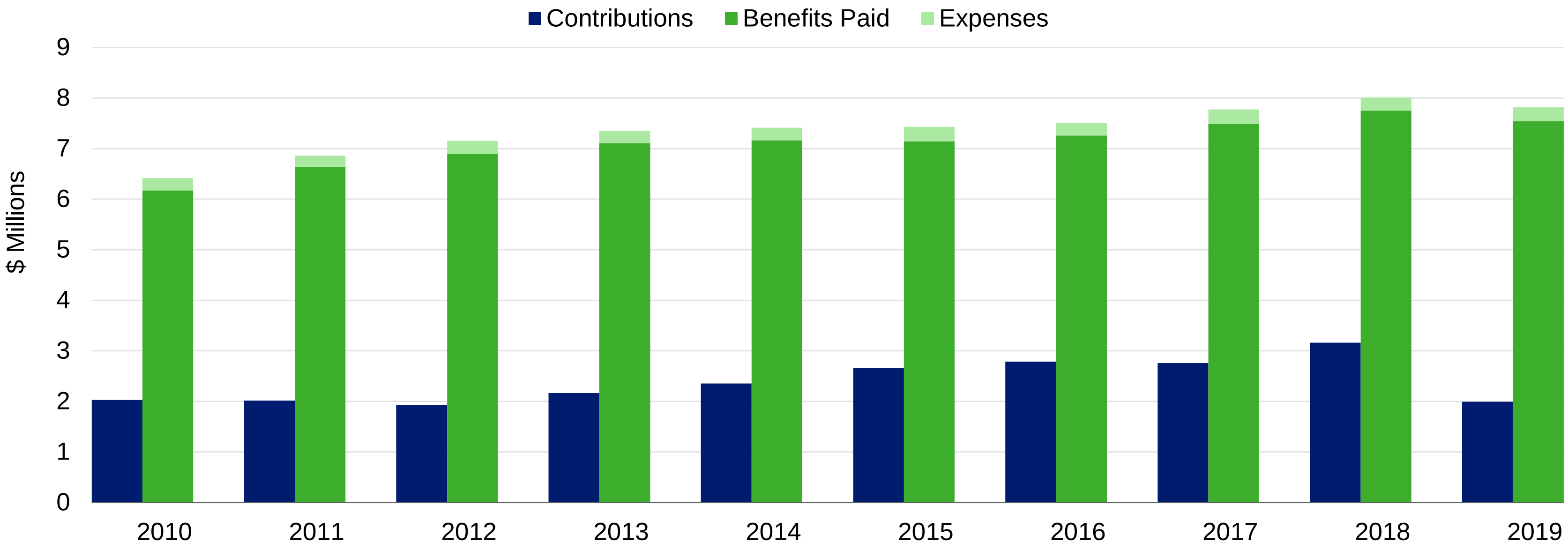
	Total		Regular		Service		Early		Disability		Deferred		Partial	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	30	$2,278	–	–	15	$3,603	3	$2,026	2	$2,738	9	$281	1	$230
2011	21	1,483	3	$1,060	3	3,334	6	1,482	2	2,602	6	608	1	216
2012	21	1,595	–	–	5	3,180	6	1,670	2	2,906	8	222	–	–
2013	23	1,440	7	559	5	2,919	8	1,378	2	1,756	–	–	1	64
2014	16	1,324	8	573	3	2,951	4	1,921	–	–	–	–	1	63
2015	15	1,323	6	364	4	2,856	5	1,246	–	–	–	–	–	–
2016	20	1,298	13	753	4	2,905	3	1,517	–	–	–	–	–	–
2017	29	1,151	15	622	2	3,061	12	1,495	–	–	–	–	–	–
2018	20	991	15	784	–	–	5	1,613	–	–	–	–	–	–
2019	24	1,757	8	1,113	9	2,639	7	1,359	–	–	–	–	–	–

Note: Awards in 2018 exclude Bimbo participants who retired during the year and then were subsequently transferred to another Plan.

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 3.9 times contributions.

Cash Flow



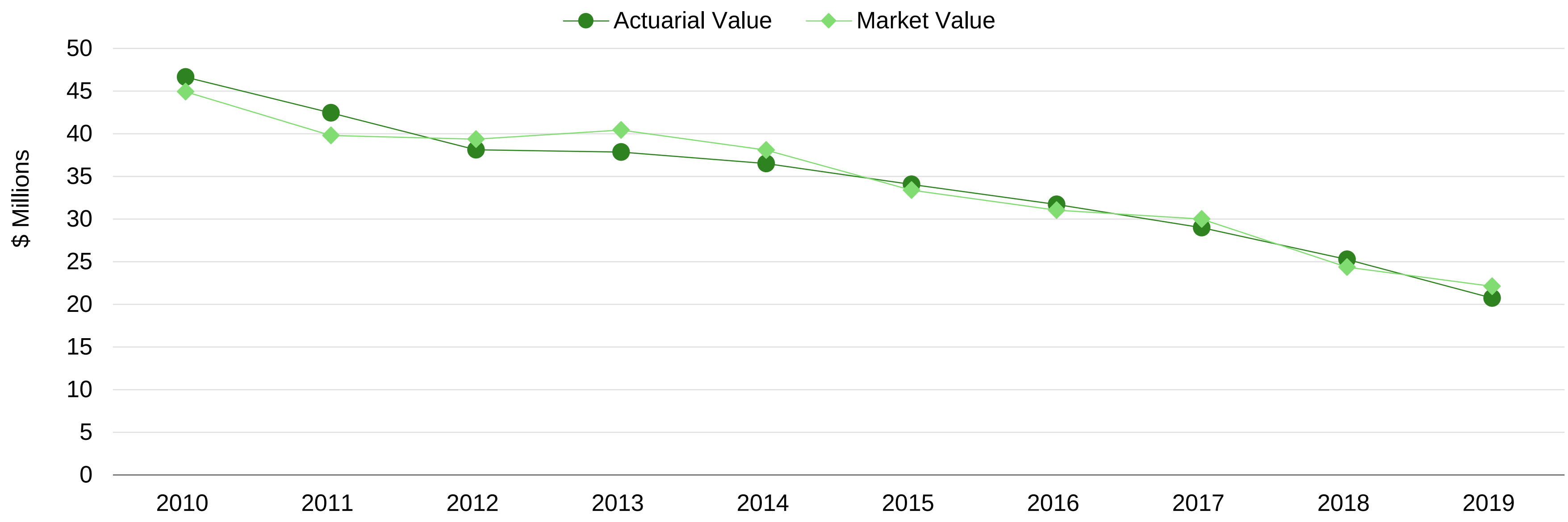
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■ Contributions[1]	$2.03	$2.02	$1.93	$2.16	$2.35	$2.66	$2.79	$2.76	$3.16	$1.99
■ Benefits Paid[1]	6.17	6.64	6.89	7.10	7.16	7.14	7.26	7.49	7.75	7.54
■ Expenses[1]	0.25	0.22	0.26	0.24	0.25	0.29	0.25	0.29	0.26	0.27

[1] In millions

Asset history for years ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan’s financial status.
- For this Plan, the actuarial value is significant because it is used to determine the PPA’06 funded percentage.
- As this Plan is in critical and declining status, the amortization of the unfunded is less significant than forestalling insolvency.

Actuarial Value of Assets vs. Market Value of Assets

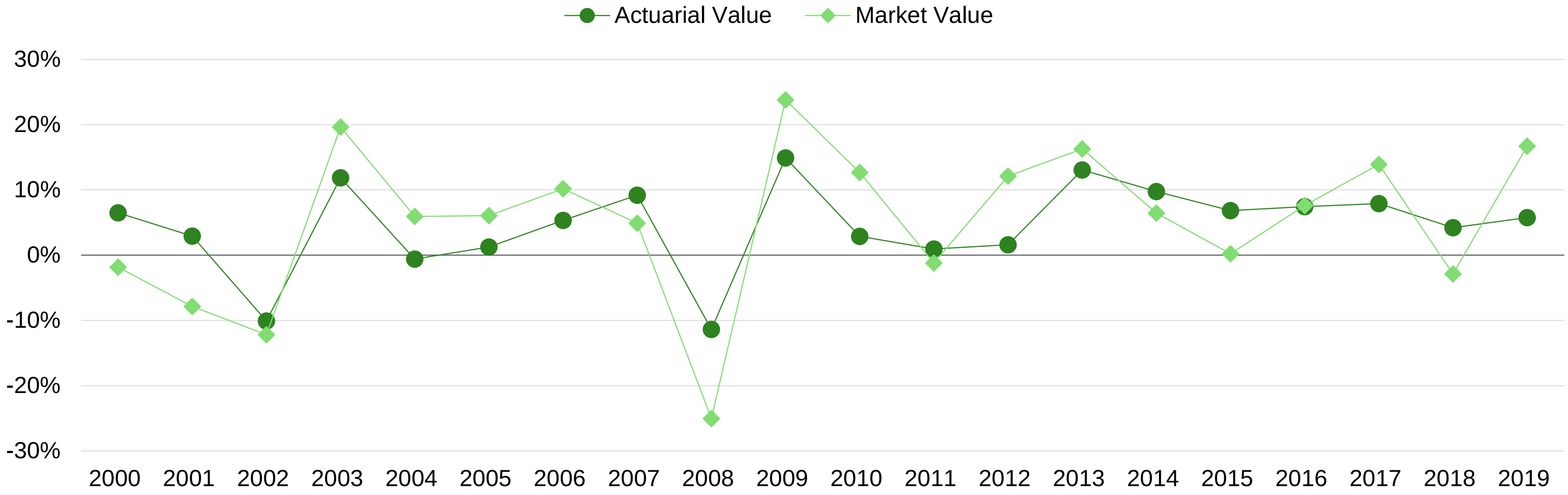


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟩 Actuarial Value[1]	$46.65	$42.46	$38.14	$37.86	$36.51	$34.07	$31.71	$29.01	$25.28	$20.75
🟩 Market Value[1]	44.93	39.80	39.37	40.45	38.08	33.40	31.04	30.00	24.36	22.13

Historical investment returns

- The net investment return is devised from historical data, current and recent market expectations, the investment time horizon, and professional judgment.
- Given the low fixed income interest rate environment, current asset allocation, the investment time horizon, and expectations of future investment returns for various asset classes, we will continue to monitor the Plan’s actual and anticipated investment returns relative to the assumed rate of return on investments of 6.00%.

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



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟩 AVA	6.5%	3.0%	-10.1%	11.9%	-0.6%	1.3%	5.4%	9.2%	-11.4%	14.9%	2.9%	1.0%	1.6%	13.1%	9.8%	6.8%	7.4%	7.9%	4.2%	5.8%
🟩 MVA	-1.8%	-7.8%	-12.2%	19.6%	5.9%	6.1%	10.2%	4.9%	-25.0%	23.8%	12.7%	-1.2%	12.1%	16.3%	6.4%	0.2%	7.6%	13.9%	-2.9%	16.7%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.54%	6.40%
Most recent ten-year average return:	5.76%	7.92%
20-year average return:	3.82%	3.89%

Note: The effect of a change in the method for determining the AVA is not included for 2001; the return with the change was 20.1%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are generally not changed if experience is believed to be a short-term development and that experience will return to assumed levels within a reasonable amount of time.
- The net gain of $1.7 million represented 1.6% of the projected accrued liability, and was primarily due to more mortality than expected among participants in pay status.

Experience for the Year Ended December 31, 2019

1	Loss from investments	-$48,349
2	Gain from administrative expenses	4,857
3	Net gain from other experience (1.6% of projected accrued liability)	1,771,615
4	**Net experience gain: 1 + 2 + 3**	**$1,728,123**

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

Investment experience

Loss from Investments

1	Average actuarial value of assets	$22,366,910
2	Assumed rate of return	6.00%
3	Expected net investment income: **1 x 2**	$1,342,015
4	Net investment income (5.78% actual rate of return)	1,293,666
5	**Actuarial loss from investments: 4 – 3**	**-$48,349**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $270,271, as compared to the assumption of $275,000.

Other experience

- There net gains were significant and were primarily due to higher post-retirement mortality than expected. Some other differences between projected and actual experience include:
  - Other mortality experience
  - Extent of turnover among the participants
  - Employment level (more or less than projected)
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumptions were changed with this valuation effective January 1, 2020 (December 31, 2019 for withdrawal liability purposes):
- Benefit election options:
  - 30% elect Single Life Annuity
  - 30% elect Single Life Annuity with 60 month certain guarantee
  - 15% elect 50% Joint and Survivor Annuity with “pop-up” feature
  - 25% elect 75% Joint and Survivor Annuity with “pop-up” feature
  - Previously, married participants assumed to elect 50% Joint and Survivor Annuity with “pop-up” feature, and non-married participants assumed to elect the single life annuity with 60 months guarantee
- Mortality Tables:
  - Pri-2012 Blue Collar Mortality Tables (sex distinct), projected generationally with Scale MP-2019
  - Healthy Annuitant table for healthy retirees and beneficiaries
  - Employee table for Pre-retirement
  - Disabled Retiree table for disabled retirees
  - Previously, RP-2014 Blue Collar Mortality tables (sex distinct), with rates increased by 18%, and generationally projected using Scale MP-2014 from 2014
- Percent Married:
  - 70% for males, 60% for females
  - Previously 80% for males, 65% for females

Section 2: Actuarial Valuation Results

- Retirement Rates:

Age	Active*	Inactive vested
55	5%	30%
56 - 59	5%	5%
60	5%	10%
61	20%	20%
62	20%	35%
63	25%	10%
64	25%	60%
65	100%	70%
66 – 67		20%
68		100%

*30% for those eligible for Service pension

Previously: For inactive vested participants age 61 if eligible, otherwise age 65. For Actives, higher rates between ages 62 to 65.

Age of Spouse: Females are 2 years younger than males; *previously 4 year.*

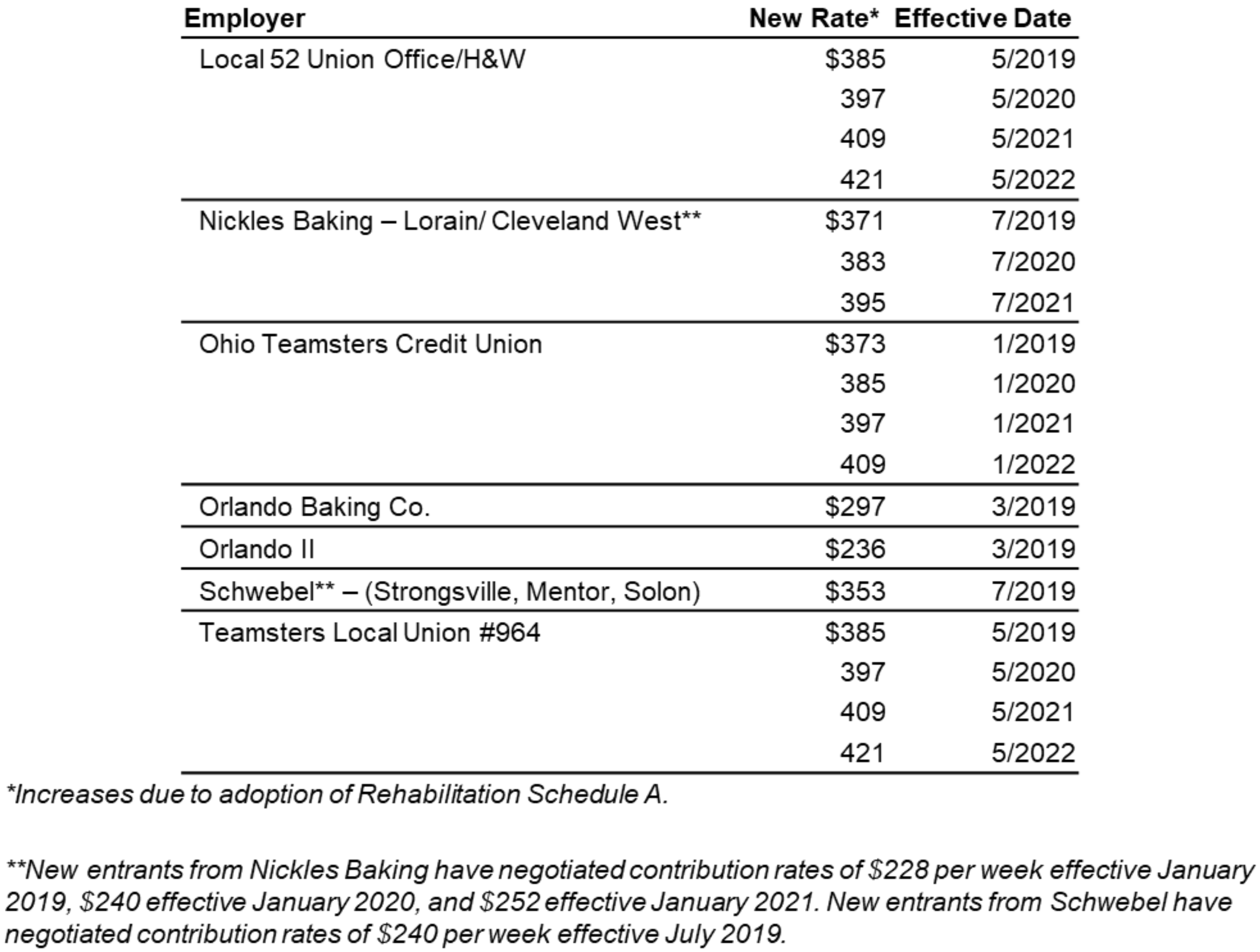
- These changes decreased the actuarial accrued liability by 0.4%, increased the normal cost by 1.9%, and increased the funded percentage by 0.07%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

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

Contribution rate changes

- The negotiated contribution rates reflected in this valuation are:



Employer	New Rate*	Effective Date
Local 52 Union Office/H&W	$385	5/2019
	397	5/2020
	409	5/2021
	421	5/2022
Nickles Baking – Lorain/ Cleveland West**	$371	7/2019
	383	7/2020
	395	7/2021
Ohio Teamsters Credit Union	$373	1/2019
	385	1/2020
	397	1/2021
	409	1/2022
Orlando Baking Co.	$297	3/2019
Orlando II	$236	3/2019
Schwebel** – (Strongsville, Mentor, Solon)	$353	7/2019
Teamsters Local Union #964	$385	5/2019
	397	5/2020
	409	5/2021
	421	5/2022

**Increases due to adoption of Rehabilitation Schedule A.*

***New entrants from Nickles Baking have negotiated contribution rates of $228 per week effective January 2019, $240 effective January 2020, and $252 effective January 2021. New entrants from Schwebel have negotiated contribution rates of $240 per week effective July 2019.*

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**January 1, 2019**		**January 1, 2020**	
Market Value of Assets	**$24,363,759**		**$22,133,157**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• Present value (PV) of future benefits	$109,495,272	22.3%	$106,077,014	20.9%
• PV of accumulated plan benefits	107,152,653	22.7%	104,042,871	21.3%
• Current liability interest rate	3.06%		2.95%	
• Current liability	$156,521,229	15.6%	$152,281,737	14.5%
Actuarial Value of Assets	**$25,277,358**		**$20,750,128**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• PV of future benefits	$109,495,272	23.1%	$106,077,014	19.6%
• PPA'06 liability and annual funding notice	107,152,653	23.6%	104,042,871	19.9%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

Pension Protection Act of 2006

2020 Actuarial status certification

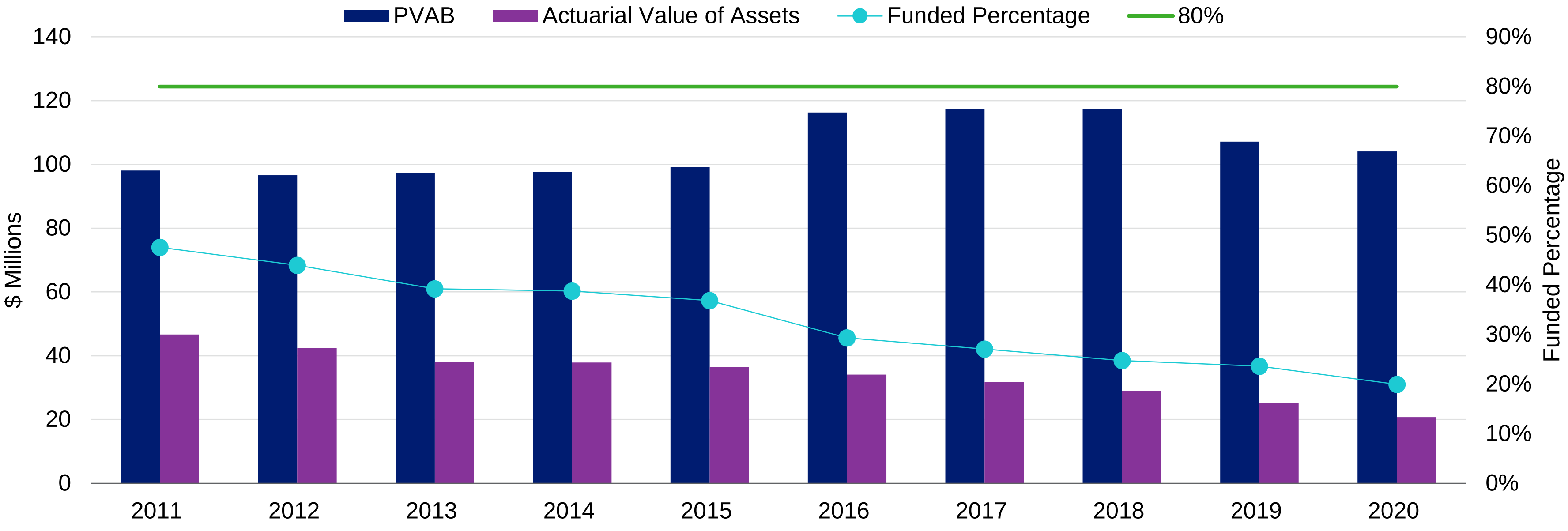
- PPA’06 requires trustees to actively monitor their plans’ financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2019 certification, completed on March 30, 2020, was based on the liabilities calculated in the January 1, 2019 actuarial valuation, adjusted for subsequent events and projected to December 31, 2019, and estimated asset information as of December 31, 2019. The Trustees provided an industry activity projection that the active population would remain level at 136 and, on the average, contributions will be made for each active for 52 weeks each year.
- This Plan was classified as being in critical and declining status (that is, in the Red zone) because the projected funded percentage was 19.5%, there was a deficiency in the Funding Standard Account (FSA), and insolvency was projected within 5 years.

Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually review and update as necessary the Rehabilitation Plan and Schedules. The last update to the Rehabilitation Plan was during the 2014 Plan Year.
- The Rehabilitation Plan requires the Fund to forestall insolvency until at least the end of the Plan Year ending in 2021.
- The actual progress of the Plan is that it is projected to become insolvent during 2023.
- The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Zone Status[1]	Critical	Critical	Critical	Critical	Declining	Declining	Declining	Declining	Declining	Declining
■ PVAB[2]	$98.11	$96.62	$97.31	$97.67	$99.15	$116.28	$117.30	$117.26	$107.15	$104.04
■ AVA[2]	46.65	42.46	38.14	37.86	36.51	34.07	31.71	29.01	25.28	20.75
■ Funded %	47.6%	43.9%	39.2%	38.8%	36.8%	29.3%	27.0%	24.7%	23.6%	19.9%

[1] "Declining" is short for "Critical and Declining"

[2] In millions

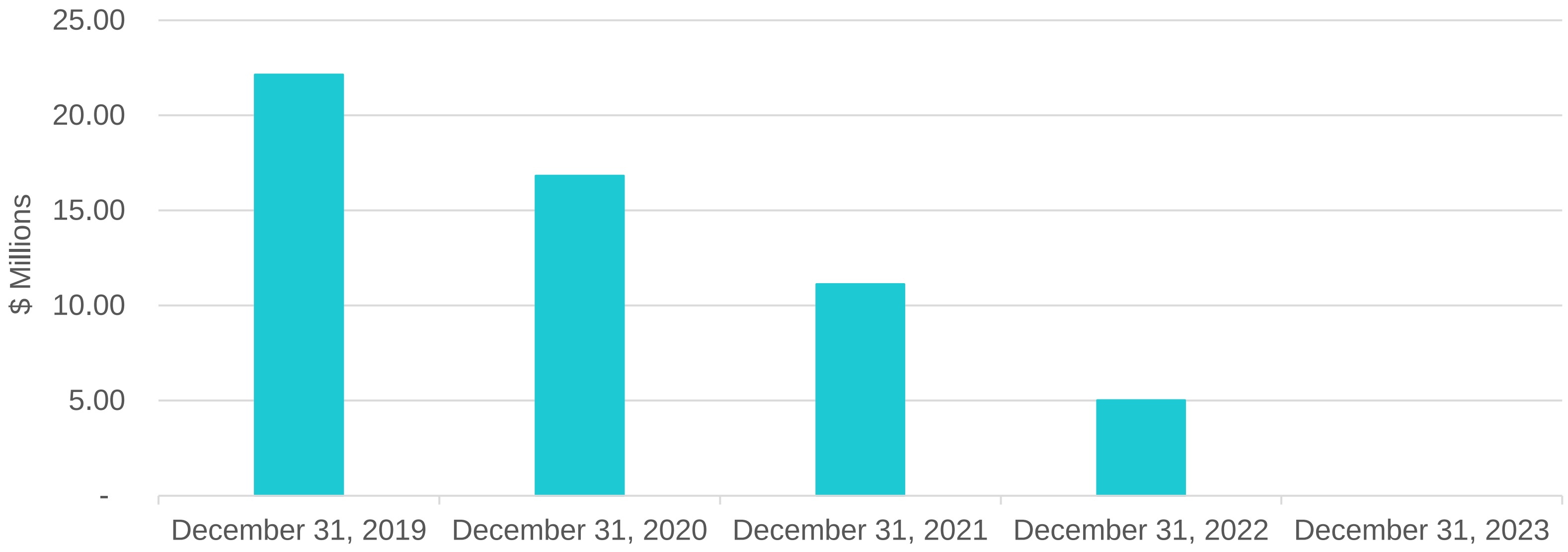
Funding Standard Account (FSA)

- On December 31, 2019, the FSA had a funding deficiency of $57,013,845, as shown on the 2019 Schedule MB.
- Employers contributing to plans in critical status will generally not be penalized for having a funding deficiency, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with one of the Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2020 is $66,115,275.
- Based on the assumption that 116 participants will work an average of 52 weeks at a $331.79 average contribution rate, the contributions projected for the year beginning January 1, 2020 are $2,001,357. The funding deficiency is projected to increase by approximately $7,040,032 to $64,053,877 as of December 31, 2020.

Solvency projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.”
- This Plan was certified as critical and declining based on a projected insolvency within 5 years.
- Based on this valuation, assets are projected to be exhausted in 2023, the same year as in the prior valuation, as shown below.
- This projection is based on the valuation assumptions and the following:
  - The negotiated contribution rate, including all future contribution rate increases contemplated in the Rehabilitation Plan
  - Active population decreases of 3.5% per year
  - Market value returns on assets of 4.05%, 3.47%, 2.64%, and 1.59% in 2020 through 2023 respectively
  - An average of 52 weeks of contributions per active participant
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition. However, several deterministic projections that showed the relative effect of investment returns on the Plan solvency date were presented and discussed in detail with the Trustees. Besides these projections, we have included a brief discussion of some risks that may affect the Plan.
- Investment Risk (the risk that returns will be different than expected)
  - The market value rate of return over the last 20 years has ranged from a low of -25.0% to a high of 23.8%.
  - As the Plan approaches insolvency, the risk of losing capital versus the benefits of forestalling insolvency a few more months shifts significantly.
- Employment Risk (the risk that actual contributions will be different from projected contributions)
- Other Demographic Risk (the risk that participant experience will be different than assumed)
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

Summary of PPA'06 zone status rules

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

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

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

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

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

Section 3: Certificate of Actuarial Valuation

November 19, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Teamsters Union Local No. 52 Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

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

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31		Change from Prior Year
	2018	2019	
Active participants in valuation:			
• Number*	136	116	-14.7%
• Average age	50.8	50.8	0.0
• Average pension credits	17.3	17.2	-0.1
• Average vesting credit	17.4	17.3	-0.1
• Average contribution rate for upcoming year	$322.01	$331.79	3.0%
• Total active vested participants	118	100	-15.3%
Inactive participants with rights to a pension:			
• Number	187	182	-2.7%
• Average age	56.3	56.6	0.3
• Average monthly benefit	$960	$931	-3.0%
• Beneficiaries with rights to deferred payments	1	1	0.0%
• Number of alternate payees not in pay status	12	8	-33.3%
Pensioners:			
• Number in pay status	400	401	0.3%
• Average age	72.9	72.9	0.0
• Average monthly benefit	$1,420	$1,446	1.8%
• Number of alternate payees in pay status	24	25	4.2%
Beneficiaries:			
• Number in pay status	85	84	-1.2%
• Average age	78.6	78.6	0.0
• Average monthly benefit	$467	$533	14.1%

** All current actives participants are under Alternative Schedule A of the Rehabilitation Plan.*

Exhibit B: Actuarial Factors for Minimum Funding

	2018	2019
Interest rate assumption	6.00%	6.00%
Normal cost, including administrative expenses	$646,485	$615,789
Actuarial accrued liability	**$107,152,653**	**$104,042,871**
• Pensioners and beneficiaries	$71,383,429	$73,473,078
• Inactive participants with vested rights	15,122,572	14,623,702
• Active participants	20,646,652	15,946,091
Actuarial value of assets	$25,277,358	$20,750,128
Market value as reported by Schaefer and Company, LLC	24,363,759	22,133,157
Unfunded actuarial accrued liability	81,875,295	83,292,743

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

	Year Ended December 31, 2018		**Year Ended December 31, 2019**	
Contribution income:				
• Employer contributions	$2,661,871		$1,992,899	
• Withdrawal payment	500,000		0	
Contribution income		*$3,161,871*		*$1,992,899*
Investment income:				
• Interest and dividends	$299,343		$209,203	
• Capital appreciation/(depreciation)	-1,009,521		3,458,836	
• Less investment fees	-76,754		-77,745	
Net investment income		*-786,932*		*3,590,294*
Total income available for benefits		**$2,374,939**		**$5,583,193**
Less benefit payments and expenses:				
• Pension benefits	-$7,753,090		-7,543,524	
• Administrative expenses	-260,803		-270,271	
Total benefit payments and expenses		*-$8,013,893*		*-$7,813,795*
Market value of assets		**$24,363,759**		**$22,133,157**

Exhibit D: Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2019				$22,133,157
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2019	$2,303,095	$1,842,476	
	(b)	Year ended December 31, 2018	-2,441,534	-1,464,920	
	(c)	Year ended December 31, 2017	2,264,532	905,813	
	(d)	Year ended December 31, 2016	498,302	99,660	
	(e)	Year ended December 31, 2015	-2,592,061	0	
	(f)	Total unrecognized return			$1,383,029
3	Preliminary actuarial value: **1 - 2f**				20,750,128
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2019: **3 + 4**				20,750,128
6	Actuarial value as a percentage of market value: **5 ÷ 1**				93.8%
7	Amount deferred for future recognition: **1 - 5**				$1,383,029

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

[2] Recognition at 20% per year over five years

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

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***Critical & Declining***
Scheduled progress (as certified on March 30, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$20,750,128
Accrued liability under unit credit cost method	104,042,871
Funded percentage for monitoring plan's status	19.9%
Year in which insolvency is expected	2023

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

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	19.9%	23.6%	24.7%
Value of assets	$20,750,128	$25,277,358	$29,009,877
Value of liabilities	104,042,871	107,152,653	117,258,986
Market value of assets as of plan year end	Not available	22,133,157	24,363,759

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there is currently a funding deficiency in the Funding Standard Account and insolvency is projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on June 1, 2008 and updated it regularly since then. The stated goal of the Rehabilitation Plan last updated on October 22, 2014 was to forestall insolvency until at least the end of the Plan Year ending in 2021.

Exhibit F: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$7,711,467
2021	7,772,122
2022	7,867,551
2023	7,936,530
2024	7,965,573
2025	7,946,909
2026	7,922,135
2027	7,891,269
2028	7,826,238
2029	7,766,987

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit G: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
25 - 29	2	2	–	–	–	–	–	–	–	–
30 - 34	10	5	3	2	–	–	–	–	–	–
35 - 39	5	1	1	2	1	–	–	–	–	–
40 - 44	11	2	3	4	1	1	–	–	–	–
45 - 49	17	2	1	3	4	5	2	–	–	–
50 - 54	25	2	3	–	6	8	5	1	–	–
55 - 59	27	–	–	4	3	7	9	4	–	–
60 - 64	17	2	–	1	2	6	2	3	–	1
65 & over	2	–	1	–	–	1	–	–	–	–
Total	**116**	**16**	**12**	**16**	**17**	**28**	**18**	**8**	**0**	**1**

Exhibit H: Funding Standard Account

- The table below presents the FSA for the Plan Years ending December 31, 2018 and December 31, 2019.

		2018	2019
1	Prior year funding deficiency	$49,446,385	$57,013,845
2	Normal cost, including administrative expenses	646,485	615,789
3	Amortization charges	7,504,071	6,823,732
4	Interest on **1, 2 and 3**	3,455,816	3,867,202
5	Total charges	$61,052,757	$68,320,568
6	Prior year credit balance	$0	$0
7	Employer contributions	1,992,899	TBD
8	Amortization credits	1,873,798	2,080,465
9	Interest on **6, 7 and 8**	172,215	124,828
10	Full funding limitation credits	0	0
11	Total credits	4,038,912	2,205,293
12	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	$57,013,845	$66,115,275

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

ERISA FFL (accrued liability FFL)	$88,943,044
RPA’94 override (90% current liability FFL)	120,917,393
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1991	$129,678	1	$129,678
Plan Amendment	01/01/1992	3,016	2	1,552
Plan Amendment	01/01/1993	515,867	3	182,067
Plan Amendment	01/01/1994	4,285	4	1,167
Plan Amendment	01/01/1995	12,183	5	2,728
Change in Assumptions	01/01/1995	43,519	5	9,746
Plan Amendment	08/01/1995	699,988	5.58	142,726
Plan Amendment	01/01/1996	119,053	6	22,841
Change in Assumptions	01/01/1996	699,046	6	134,113
Plan Amendment	01/01/1997	825,505	7	139,506
Change in Assumptions	01/01/1998	530,708	8	80,626
Plan Amendment	01/01/1998	2,144,998	8	325,870
Plan Amendment	01/01/1999	233,175	9	32,341
Plan Amendment	01/01/2000	1,444,800	10	185,191
Plan Amendment	01/01/2001	1,437,119	11	171,902
Plan Amendment	01/01/2002	2,114,494	12	237,934
Plan Amendment	01/01/2003	5,294,028	13	564,164
Plan Amendment	01/01/2004	470,106	14	47,714
Change in Assumptions	01/01/2005	652,697	15	63,400
Experience Loss	01/01/2006	320,985	1	320,985
Change in Assumptions	01/01/2007	201,121	17	18,109
Experience Loss	01/01/2007	337,515	2	173,673
Plan Amendment	01/01/2007	848,369	17	76,389
Plan Amendment	01/01/2008	124,058	3	43,784

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2009	3,887,253	4	1,058,328
Plan Amendment	01/01/2010	13,339	5	2,987
Change in Assumptions	01/01/2011	131,010	6	25,134
Experience Loss	01/01/2011	1,669,048	6	320,209
Plan Amendment	01/01/2012	28,596	7	4,833
Experience Loss	01/01/2012	114,450	7	19,342
Experience Loss	01/01/2013	1,606,230	8	244,020
Change in Assumptions	01/01/2015	2,470,037	10	316,603
Experience Loss	01/01/2016	349,077	11	41,755
Change in Assumptions	01/01/2016	13,370,600	11	1,599,337
Experience Loss	01/01/2017	394,572	12	44,399
Experience Loss	01/01/2019	380,103	14	38,579
Total		**$43,620,628**		**$6,823,732**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2006	$370,456	16	$34,582
Experience Gain	01/01/2008	165,327	3	58,349
Plan Amendment	01/01/2009	222,539	4	60,588
Experience Gain	01/01/2010	1,114,876	5	249,686
Experience Gain	01/01/2014	1,461,345	9	202,689
Experience Gain	01/01/2015	1,093,871	10	140,209
Plan Amendment	01/01/2015	1,157,413	10	148,354
Experience Gain	01/01/2018	417,390	13	44,480
Experience Gain (as a result of a transfer)	01/01/2019	9,210,855	14	934,858
Change in Assumptions	01/01/2020	399,535	15	38,809
Experience Gain	01/01/2020	1,728,123	15	167,861
Total		**$17,341,730**		**$2,080,465**

Exhibit J: Current Liability

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

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	485	$100,403,155
Inactive vested participants	183	25,009,809
Active participants		
• Non-vested benefits		1,737,009
• Vested benefits		25,131,764
• Total active	116	$26,868,773
Total	**784**	**$152,281,737**

Expected increase in current liability due to benefits accruing during the plan year	$670,647
Expected release from current liability for the plan year	7,721,169
Expected plan disbursements for the plan year, including administrative expenses of $275,000	7,996,169

Current value of assets[2]	$22,133,157
Percentage funded for Schedule MB	14.53%

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

[2] Includes withdrawal liability receivables.

Exhibit K: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$71,383,429	$73,473,078
• Other vested benefits	34,004,196	29,405,414
• Total vested benefits	$105,387,625	$102,878,492
Actuarial present value of non-vested accumulated plan benefits	1,765,028	1,164,379
Total actuarial present value of accumulated plan benefits	**$107,152,653**	**$104,042,871**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-1,350,718
Benefits paid	-7,543,524
Changes in actuarial assumptions	-399,535
Interest	6,183,995
Total	**-$3,109,782**

Note: Does not include the accumulated present value of expenses, which is estimated to be $3,604,464 as of January 1, 2019 and $3,727,670 as of January 1, 2020.

Exhibit L: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Healthy Annuitant Blue Collar Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2019.

Pre-retirement: Pri-2012 Blue Collar Employee Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2019.

Disabled: Pri-2012 Disabled Retiree Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2019.

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

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement.

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

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.62	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	**Male**	**Female**	**Withdrawal**
20	0.07	0.02	6.67
25	0.07	0.03	5.40
30	0.07	0.03	5.00
35	0.07	0.04	4.69
40	0.09	0.06	4.17
45	0.12	0.09	3.75
50	0.18	0.13	2.43
55	0.28	0.20	1.85
60	0.44	0.30	2.44

[1] Mortality rates shown for base table.

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

Retirement Rates for Active Participants

Age	Annual Retirement Rates
Under 55	0%
55 - 60	5%
61 - 62	20%
63 - 64	25%
65	100%

*if eligible for a service pension, the assumed rate of retirement is the greater of 30% and the above rates.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements and the projected amount based on the prior year's assumption over the most recent ten years.

Description of Weighted Average Retirement Age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

Retirement for Inactive Vested Participants

Age	Annual Retirement Rates
Under 55	0%
55	30%
56 – 59	5%
60	10%
61	20%
62	35%
63	10%
64	60%
65	70%
66 – 67	20%
68	100%

The retirement rate for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year’s assumption over the most recent ten years.

Future Benefit Accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 22 weeks in the most recent plan, excluding those who have retired as of the valuation date.

Percent Married

Males – 70%

Females – 60%

Section 3: Certificate of Actuarial Valuation

Age and Sex of Spouse	Spouses are assumed to be 2 years younger than male participants and 2 years older than female participants. If not specified, spouses are assumed to be of the opposite sex of the participants. The assumed ages and sexes of spouses were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed age and sex over the most recent ten years.
Benefit Election	– 30% elect Single Life Annuity – 30% elect Single Life Annuity with 60 month certain guarantee – 15% elect 50% Joint and Survivor Annuity with “pop-up” feature – 25% elect 75% Joint and Survivor Annuity with “pop-up” feature The assumed benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.
Delayed Retirement Factors	Inactive vested participants are assumed to have late retirement factors applied after attaining Normal Retirement Age (NRA).
Net Investment Return	6.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation.
Annual Administrative Expenses	$275,000 for the year beginning January 1, 2020 (equivalent to $266,493 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit M.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale Pri-2012, projected forward generationally using scale MP-2018.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.8%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 16.7%, for the Plan Year ending December 31, 2019

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2020 (December 31, 2019 for withdrawal liability purposes):

- Benefit election options, previously, married participants assumed to elect 50% Joint and Survivor Annuity with “pop-up” feature, and non-married participants assumed to elect the single life annuity with 60 months guarantee.
- Mortality, previously, RP-2014 Blue Collar Mortality tables (sex distinct), with rates increased by 18%, and generationally projected using Scale MP-2014 from 2014.
- Retirement Rates, previously,

  Inactive vested participants: age 61 if eligible to retire, otherwise age 65.

  Active participants:

Age	Annual Retirement Rates*
Under 55	0%
55 - 59	5%
60	10%
61	20%
62	50%
63-64	30%
65	100%

* If eligible for a service pension, the assumed rate is the greater of 60% and the above rates

- Age of spouse: Previously 4 years difference in age of spouse
- Percent married: Previously 80% for males and 65% for females

- Termination rates, previously separate disability and withdrawal rates:

	Rate (%)	
Age	**Disability**	**Withdrawal***
20	0.09	6.58
25	0.13	5.27
30	0.17	4.83
35	0.22	4.47
40	0.33	3.84
45	0.54	3.21
50	0.91	1.52
55	1.51	0.33
60	2.44	0.00

* withdrawal rates do not apply at or beyond eligibility for an immediate pension

Exhibit M: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Regular Pension

- *Age Requirement:* 65
- *Service Requirement:* Five years of vesting service or, if later, fifth anniversary of participation
- *Amount:* According to the following schedule:

		Monthly Benefit per Pension Credit, Up to a Total Maximum of 25 Years	
Plan Designation	**Weekly Contribution Rate Immediately Before Retirement/Termination[1]:**	**Accruals Through December 31, 2005**	**Accruals On and After January 1, 2006**
B	$10.00 but less than $13.00	$10.00	$5.00
C	$13.00 but less than $15.00	10.80	5.40
D	$15.00 but less than $19.50	11.60	5.80
E	$19.50 but less than $22.00	13.00	6.50
F	$22.00	15.00	7.50
G	$37.00 through $43.00	31.00	15.50
H	$44.00 through $50.00	33.00	16.50
J	$51.00 through $54.00	47.00	23.50
K	$55.00 through $60.00	48.00	24.00
L	$61.00 through $64.00	50.00	25.00
M	$65.00 through $68.00	52.00	26.00
N	$69.00 through $78.00	60.00	30.00
O	$79.00 through $82.00	72.00	36.00
P	$83.00 through $84.00	76.00	38.00
Q	$85.00 through $90.00	88.00	44.00
R	$91.00 through $99.00	100.00	50.00
S	$100.00 through $109.00	112.00	56.00
T	$110.00 through $116.00	128.00	64.00
U	$117.00 through $123.00	140.00	70.00
V	$124.00 or more[2]	148.00	74.00

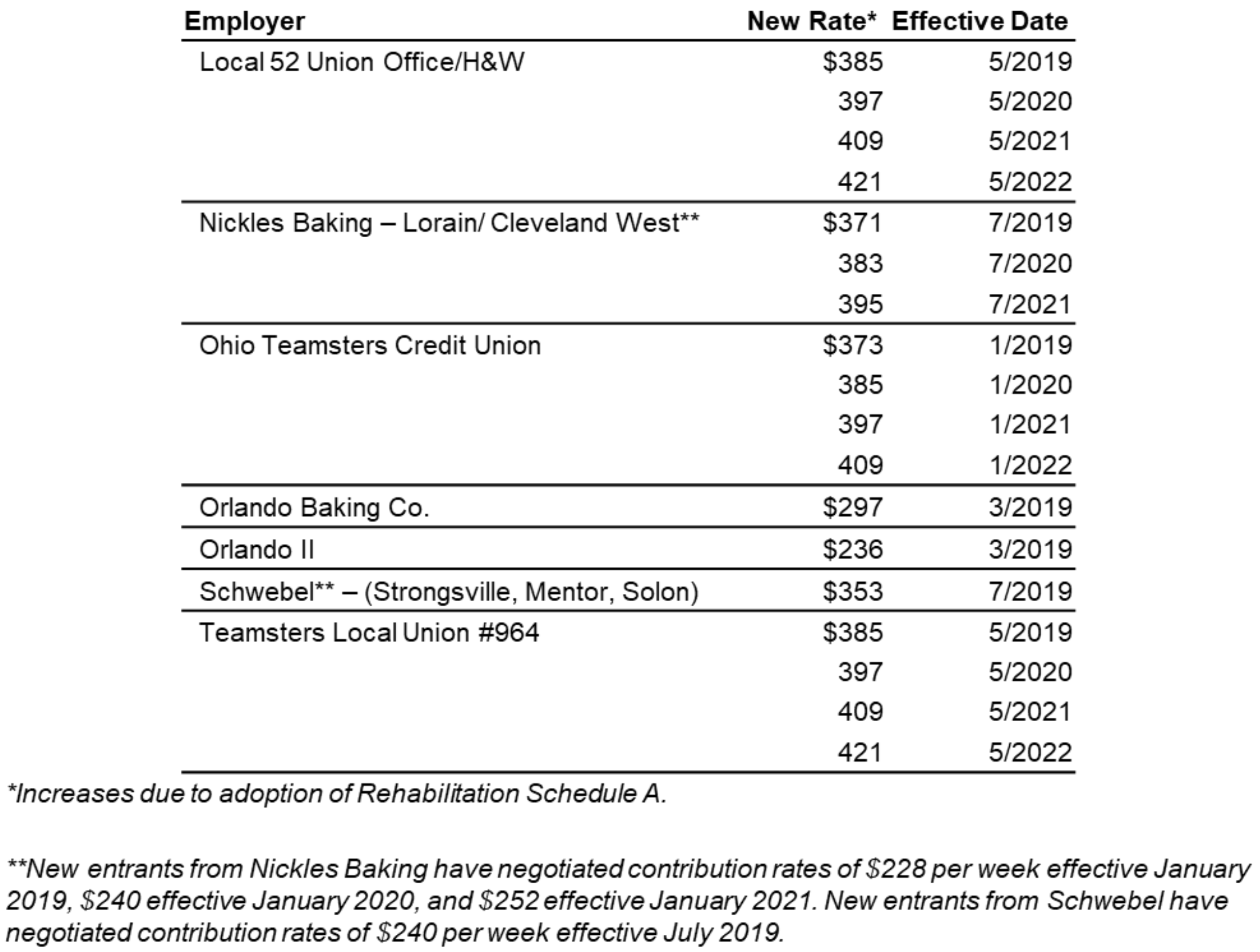
[1] *Contribution increases due to the adoption of Rehabilitation Plan schedules are supplemental, and not included in the determination of the accrual rate.*

- *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension (for participants in plans G through V only):	• *Age and Service Requirement:* (a) Age and pension credits add up to at least 90 with at least 25 pension credits and active at retirement or (b) 30 combined pension credits with at least 20 consecutive pension credits from this Plan, and at least 25 pension credits as of January 1, 2015 • *Amount:* For benefit accruals through December 31, 2005: The Regular Pension payable under the applicable designation • *For benefit accruals on and after January 1, 2006:* Regular Pension accrued reduced by 6% for each year of age less than 60 to age 56 and by 3.6% for each year of age less than 56
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 Pension Credits • *Amount:* Regular pension accrued, reduced by 6% for each year of age less than 65 to age 56 and by 3.6% for the year between 56 and 55
Deferred Pension	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Regular or early pension accrued, payable at Normal Retirement age. Reduced Early Retirement pension may be payable at early retirement age if all requirements are met. • *Normal Retirement Age:* 65
Partial	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service (combined service under this Plan and a Related Plan) • *Amount:* Regular Pension accrued, payable at Early Retirement age if all requirements are met, multiplied by a fraction, representing the proportion of the service earned under this Plan.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* One-half of the amount the deceased participant would have received had the participant separated from service under the Plan, had survived to earliest retirement age, elected the 50% joint and survivor form of payment and commenced payment on that date, and died the next day. If the employee dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement age base on service earned at the time of death. Reductions are made to the accrued benefit for early commencement and form of payment. • *Charge for Coverage:* None

Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up feature). If rejected, or if not married, benefits are payable for the life of the employee with 60 payments guaranteed without reduction to all married pensioners, except disability pensioners and their spouses or dependent children. When a disabled pensioner who is age 55 or older at the time of disablement dies, his/her beneficiary is guaranteed to receive the remaining balance from the 60 monthly payments of the Early Pension for which the pensioner would have been entitled. *Retiree Death Benefit:* Amount: $2,500; Service Requirement: Retired from active status
Optional Forms of Benefits	The normal forms of payment are: • Single Life Annuity (with 60 months guaranteed for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioners retiring on or after age 55) for non-married participants • 50% Husband and Wife Pension (with pop-up feature) for married participants The optional forms of payment are: • 75% Husband and Wife Pension (with pop-up feature) • Ten years certain option
Participation	On the earliest January 1 or July 1 following completion of a 12-consecutive month period during which the employee completed at least 22 weeks of service (equivalent of 990 hours) in covered employment.
Benefit Credit	One year of pension credit in each calendar year in which participant worked at least 22 weeks (equivalent of 990 hours) in covered employment.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 22 weeks (equivalent of 990 hours) in covered employment.

Contribution Rate



Employer	New Rate*	Effective Date
Local 52 Union Office/H&W	$385	5/2019
	397	5/2020
	409	5/2021
	421	5/2022
Nickles Baking – Lorain/ Cleveland West**	$371	7/2019
	383	7/2020
	395	7/2021
Ohio Teamsters Credit Union	$373	1/2019
	385	1/2020
	397	1/2021
	409	1/2022
Orlando Baking Co.	$297	3/2019
Orlando II	$236	3/2019
Schwebel** – (Strongsville, Mentor, Solon)	$353	7/2019
Teamsters Local Union #964	$385	5/2019
	397	5/2020
	409	5/2021
	421	5/2022

**Increases due to adoption of Rehabilitation Schedule A.*

***New entrants from Nickles Baking have negotiated contribution rates of $228 per week effective January 2019, $240 effective January 2020, and $252 effective January 2021. New entrants from Schwebel have negotiated contribution rates of $240 per week effective July 2019.*

ehabilitation Plan Schedules	The Rehabilitation Plan, effective June 1, 2008 and updated on December 15, 2010, July 25, 2012, and October 22, 2014 includes a Default Schedule and two Alternative Schedules A and C. As of January 1, 2015, all current employers had adopted Alternative Schedule A. Benefits for participants who became Inactive Vested Participants on or before April 28, 2008 are payable in accordance with the provisions of the Default Schedule. Benefits for participants who become Inactive Vested Participants after April 28, 2008 are payable in accordance with the provisions of the Default Schedule if the participant left covered employment and applies for benefits before a schedule is agreed to by his/her former employer at the time he left covered employment. The benefits of Inactive Vested Participants that leave covered employment after the former employer adopts a Rehabilitation Plan schedule will be payable in accordance with the provisions of that agreed schedule. The Default Schedule and Alternative Schedule A are outlined below.
Default Schedule Under the Rehabilitation Plan	• *Normal Pension Amount:* Future accrual rate is 1% of contributions, based on contracts in effect on January 1, 2008. • *Service Pension:* Pension is not available. • *Early Pension Amount:* Actuarial equivalent of the accrued benefit at age 65 • *Disability Pension:* Pension is not available. • *Optional Forms of Payment:* Benefits may only be paid in the following optional forms of payment: ➢ Single life pension (with no 60-month guarantee) ➢ Husband and Wife Annuity payable as a 50% joint and survivor annuity without a pop-up feature. • *Death Benefits*: Death benefits other than qualified pre- and post-retirement surviving spouse benefits are eliminated. *Contribution Rate Increases*: Twenty total annual supplemental contribution rate increases are required; the current update requires future increases of $10 per week.
Alternative Schedule A Under the Rehabilitation Plan	The current plan of benefits remains unchanged except for the following: • *Service Pension:* Pension is not available for participants with fewer than 25 years of Credited Service as of January 1, 2015. • *Disability Pension:* Pension is not available. • *Death Benefits*: Pre-retirement Surviving Spouse benefits are reduced to the extent allowable by law. *Contribution Rate Increases*: Twenty-four total annual supplemental contribution rate increases are required; the current update requires future increases of $12 per week.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

5997074v4/0111.001

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 **2020** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
☒ 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. . . . . ▸ ☒

D Check box if filing under:
☒ Form 5558
☐ automatic extension
☐ the DFVC program
☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan 06/01/1956

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

BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

6511 EASTLAND ROAD, 160
BROOK PARK, OH 44142

2b Employer Identification Number (EIN) 51-6098763

2c Plan Sponsor's telephone number 440-243-8459

2d Business code (see instructions) 311800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2021	DAVID D. DUDAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ 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**	809
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)**	113
a(2) Total number of active participants at the end of the plan year	**6a(2)**	110
b Retired or separated participants receiving benefits	**6b**	395
c Other retired or separated participants entitled to future benefits	**6c**	171
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	676
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	93
f Total. Add lines **6d** and **6e**.	**6f**	769
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)

(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

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

a Pension Schedules

(1) ☒ **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) ☐ 0 **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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 UNION LOCAL NO. 52 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
BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

D Employer Identification Number (EIN)
51-6098763

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets		
(1) Current value of assets	**1b(1)**	22133157
(2) Actuarial value of assets for funding standard account	**1b(2)**	20750128
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	104042871
(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)**	104042871
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)**	152281737
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	670647
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	7721169
(3) Expected plan disbursements for the plan year	**1d(3)**	7996169

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/11/2021
Date

JAMES NOLAN, FSA, MAAA
Type or print name of actuary

20-07228
Most recent enrollment number

SEGAL
Firm name

312-984-8500
Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724
Address of the firm

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2020
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	22133157

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	485	100403155
(2) For terminated vested participants	183	25009809
(3) For active participants:		
(a) Non-vested benefits		1737009
(b) Vested benefits		25131764
(c) Total active	116	26868773
(4) Total	784	152281737

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	14.53 %

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
	1903610				
12/23/2020	602928				
			Totals ► **3(b)**	2506538	**3(c)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	19.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2024

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

a ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for “RPA ‘94” current liability .... **6a** 2.95 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	6.00 %		6.00 %	
e Expense loading	**6e**	76.3 %	☐ 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** 5.8 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** 16.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1728123	-167861
4	-399535	-38809

8 Miscellaneous information:

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

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If “Yes,” attach a schedule. .... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If “Yes,” attach a schedule. .... ☒ Yes ☐ No

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

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

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

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

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

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

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

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

e If box 5h is checked or line 8c is “Yes,” enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	**9a**		57013845
b Employer’s normal cost for plan year as of valuation date	**9b**		615789
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	43620628	6823732
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		3867202
e Total charges. Add lines 9a through 9d	**9e**		68320568

Credits to funding standard account:

f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	2506538
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	17341730		2080465
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	182727
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	88943044		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	120917393		
(3) FFL credit			**9j(3)**	0
k **(1)** Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	4769730
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**	63550838

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	63550838

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

SCHEDULE C
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

D Employer Identification Number (EIN)
51-6098763

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).. . . . . ☐ 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

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

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

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	306921	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TEAMSTERS UNION LOCAL NO. 52 H&W

34-0752734

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
13	RELATED BENEFIT PLAN	50533	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS, LLC

45-1540483

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	39997	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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	35000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J. SCHAEFER & COMPANY LLC

82-3706925

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(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?
51	NONE	15243	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)

KEYBANK NATIONAL ASSOCIATION

34-0767057

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
13 19 99 62	NONE	14177	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDELITY INSTITUTIONAL ASSET MGMT

20-4659714

(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?
51	NONE	10436	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	6964	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II	**Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

D Employer Identification Number (EIN)
51-6098763

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US INTERMEDIATE PLUS

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

c EIN-PN 20-4712392-001 **d** Entity code E **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5295269

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INTERMEDIATE DURATION COMMINGL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY

c EIN-PN 20-4659714-014 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 478414

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
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c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor’s name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

D Employer Identification Number (EIN)
51-6098763

Part I Asset and Liability Statement

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

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	143420	149624
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	19527	27627
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	805957	774490
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**	6308695	4784114
(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)**	6403699	5295269
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	8467566	7479381
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

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		(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**	1462	627
f Total assets (add all amounts in lines 1a through 1e)	**1f**	22150326	18511132
Liabilities			
g Benefit claims payable	**1g**		
h Operating payables	**1h**	17169	43135
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**		
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	17169	43135
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	22133157	18467997

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)**	2506538	
(B) Participants	**2a(1)(B)**		
(C) Others (including rollovers)	**2a(1)(C)**		
(2) Noncash contributions	**2a(2)**		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		2506538
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	904	
(B) U.S. Government securities	**2b(1)(B)**		
(C) Corporate debt instruments	**2b(1)(C)**		
(D) Loans (other than to participants)	**2b(1)(D)**		
(E) Participant loans	**2b(1)(E)**		
(F) Other	**2b(1)(F)**		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		904
(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)**	128153	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		128153
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	8021927	
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	8021927	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	**(b)** Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		365418
(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)**		491568
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		957312
c Other income	**2c**		
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		4449893

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	7545343	
(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)**		7545343
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)**	365118	
(2) Contract administrator fees	**2i(2)**		
(3) Investment advisory and management fees	**2i(3)**	74856	
(4) Other	**2i(4)**	129736	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	**2i(5)**		569710
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		8115053

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	**2k**		-3665160
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: J SCHAEFER & COMPANY LLC **(2)** EIN: 82-3706925

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4325567.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

D Employer Identification Number (EIN)
51-6098763

Part I Distributions

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

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

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

EIN(s): 34-0767057 ____________

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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 SCHWEBEL BAKING COMPANY

b EIN 34-0516340 **c** Dollar amount contributed by employer 792319

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 23 Year 2023

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

---

a Name of contributing employer ALFRED NICKLES BAKERY INC

b EIN 34-0428345 **c** Dollar amount contributed by employer 529689

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 30 Year 2024

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

---

a Name of contributing employer ORLANDO BANKING COMPANY

b EIN 34-0669925 **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 03 Day 24 Year 2024

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	290
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**	312
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**	388

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**	0.93
b The corresponding number for the second preceding plan year	**15b**	0.94

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _______% Investment-Grade Debt: _______% High-Yield Debt: _______% Real Estate: _______% Other: _______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation________________________________

TEAMSTERS UNION LOCAL NO. 52
PENSION FUND

FINANCIAL REPORT

DECEMBER 31, 2020 and 2019

J. SCHAEFER & COMPANY, LLC

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	3
Statements of changes in net assets available for benefits	4
Notes to financial statements	5-12
SUPPLEMENTAL SCHEDULES	
Schedule of assets (held at end of year) as of December 31, 2020	13
Schedule of reportable transactions for the year ended December 31, 2020	14

J. SCHAEFER & COMPANY, LLC

Independent Auditor's Report

To the Board of Trustees of
Teamsters Union Local No. 52
Pension Fund
Brook Park, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Teamsters Union Local No. 52 Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, 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.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by KeyBank National Association, a custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds certain Plan investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2020 and 2019, and for the years then ended, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedules

The supplemental schedule of assets (held at end of year) as of December 31, 2020 and the supplemental schedule of reportable transactions for the year then ended are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by a custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

J. Schaefer + Co.

Cleveland, Ohio
October 4, 2021

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2020 and 2019

	2020	2019
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Money market fund	$ 774,490	$ 805,957
Mutual funds	7,479,381	8,467,566
Common/collective trust	4,784,114	6,308,695
103-12 investment entity	5,295,269	6,403,699
	18,333,254	21,985,917
OTHER ASSETS		
Employer contributions receivable	149,624	143,420
Accrued income	3	376
Prepaid expenses	27,624	19,151
	177,251	162,947
FIXED ASSETS		
Office furniture and equipment	55,348	55,348
Leasehold improvements	23,936	23,936
	79,284	79,284
Less: accumulated depreciation	(78,657)	(77,822)
	627	1,462
Total assets	18,511,132	22,150,326
LIABILITIES		
Accounts payable	43,135	17,169
NET ASSETS AVAILABLE FOR BENEFITS	$18,467,997	$22,133,157

The accompanying notes are an integral part of these financial statements.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2020 and 2019

	2020	2019
ADDITIONS		
Employer contributions	$ 1,903,610	$ 1,992,899
Withdrawal liability income	602,928	-
	2,506,538	1,992,899
Investment income:		
Net appreciation in fair value of investments	1,814,298	3,458,836
Interest and dividends	129,057	209,203
	1,943,355	3,668,039
Less investment expenses	(74,856)	(77,745)
	1,868,499	3,590,294
Total additions	4,375,037	5,583,193
DEDUCTIONS		
Benefits paid to participants:		
Pension	7,537,843	7,521,024
Death	7,500	22,500
	7,545,343	7,543,524
Administrative expenses:		
Actuarial fees	306,921	51,982
Administration	50,533	81,391
Legal fees	39,997	37,713
Fiduciary insurance/bonding	36,613	37,188
PBGC premiums	24,270	24,099
Office and administrative expenses	17,485	17,915
Audit and accounting fees	18,200	18,200
Depreciation	835	1,783
	494,854	270,271
Total deductions	8,040,197	7,813,795
NET DECREASE	(3,665,160)	(2,230,602)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	22,133,157	24,363,759
END OF YEAR	$ 18,467,997	$ 22,133,157

The accompanying notes are an integral part of these financial statements.

Note 1. Description of the Plan

The following brief description of the Teamsters Union Local No. 52 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

A. General – The Plan is a defined benefit pension plan covering members of Teamsters Local Union No. 52 (the "Local Union") employed by participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is subject to funding provisions and other changes mandated by the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014, which require an annual actuarial certification of the Plan's funded status. The Plan's actuary certified the Plan as being in "critical and declining" status for both the years ended December 31, 2020 and 2019. The Plan has adopted a rehabilitation plan and is making the scheduled progress under that plan in order to forestall insolvency.

B. Pension Benefits – Participants with five or more pension credits (one pension credit is received each Plan year in which at least 22 weeks were worked in covered employment) are entitled to a pension benefit beginning at normal retirement age (65). In certain instances, the Plan permits early retirement from ages 55-64 (after 15 pension credits). The Plan also provides for death benefits in certain instances. The disability pension benefit was eliminated in accordance with the rehabilitation plan. This elimination did not impact participants receiving the benefit as of the effective date.

C. Vesting – Participants are 100% vested after completion of five years of vesting service. One year of vesting service is credited for each Plan year in which at least 22 weeks were worked in covered employment.

Note 2. Summary of Significant Accounting Policies

A. Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

B. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

C. Investment Valuation and Income Recognition – The Plan's investments are held by KeyBank National Association, The Vanguard Group, Western Asset Management Company and Fidelity Institutional Asset Management Trust Company. Investments are reported at fair value, which is defined as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Note 2. Summary of Significant Accounting Policies (Continued)

C. Investment Valuation and Income Recognition (Continued)

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year, in addition to certain investment-related expenses.

D. Fixed Assets – Office furniture and equipment and leasehold improvements are stated at cost. Maintenance, repairs and minor renewals are charged against earnings when incurred. Additions and major renewals are capitalized. Depreciation is computed using the straight-line method over the assets' estimated useful lives and amounted to $835 and $1,783 in 2020 and 2019, respectively. The cost of certain fixed assets was shared with the Local Union and Teamsters Union Local No. 52 Health and Welfare Fund (the "Health and Welfare Fund").

E. 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 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. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Segal Consulting and is the amount that results from applying the actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Significant actuarial assumptions used in the January 1, 2020 and 2019 valuations include:

Mortality rates: Healthy retirees and pre-retirement: Pri-2012 Blue Collar Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2019 for 2020. RP-2014 Blue Collar Mortality tables (sex distinct), with rates increased by 18% and generationally projected using Scale MP-2014 from 2014 for 2019. Disabled: Pri-2012 Disabled Retiree Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2019 for 2020. RP-2014 Disabled Retiree Mortality tables (sex distinct), with rates increased by 18% and generationally projected using Scale MP-2014 from 2014 for 2019.

Assumed weighted average retirement age, based on expected retirements of current active participants, was 62 for 2020 and 61 for 2019.

Net investment return of 6.0%, which is an estimate derived from historical data, current and recent market expectations and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

Note 2. Summary of Significant Accounting Policies (Continued)

E. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Annual administrative expenses of $275,000.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated fund benefits.

F. Payment of Benefits – Benefit payments to participants are recorded upon distribution.

G. Subsequent Events – The Plan has evaluated subsequent events through October 4, 2021, the date these financial statements were available to be issued. In March 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law. ARPA allows certain financially troubled plans to apply for special financial assistance. The Board of Trustees believes that the Plan is eligible for such assistance and intends on submitting an application when the application period opens.

Note 3. Funding Policy

Benefits provided by this Plan are funded by contributions from employers in accordance with their collective bargaining agreements and the rehabilitation plan. For the years ended December 31, 2020 and 2019, the Plan did not meet minimum funding requirements under ERISA, however employers contributing to plans in critical status generally will not be penalized provided the parties fulfill their obligations in accordance with the rehabilitation plan.

Note 4. Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. To provide pensions to employees who shall have retired under the Plan prior to its discontinuance without reference to the order of retirement.

b. To provide pensions to employees who shall not have retired but have attained age of 65 or over on the date of discontinuance without reference to the order in which they shall attain age 65.

c. To provide pensions upon attainment of age 65 to employees less than 65 years of age on the date of discontinuance with reference to the order in which they shall attain age 65.

Whether participants receive their accrued benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those accrued benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guarantee Corporation ("PBGC").

Note 5. Unaudited Information

The Plan has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, KeyBank National Association, a plan custodian, has certified to the completeness and accuracy of certain investments reflected in the statements of net assets available for benefits at December 31, 2020 and 2019, the related investment activity reflected in the statements of changes in net assets available for benefits for the years then ended, the supplemental schedules of assets (held at end of year) and of reportable transactions as of and for the year ended December 31, 2020, respectively, and investment related information in the accompanying notes to the financial statements. The following investments held by KeyBank National Association are unaudited by independent accountants:

	2020	2019
Money market fund	$ 774,490	$ 805,957
Mutual funds	4,448,182	5,269,685
	$ 5,222,672	$ 6,075,642

Changes in net assets not audited include the following:

	2020	2019
Net appreciation in fair value	$ 693,918	$ 1,756,659
Interest and dividends	84,130	140,385
	$ 778,048	$ 1,897,044

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:

- 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.

Note 6. Fair Value Measurements (Continued)

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

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

- The money market fund consists of a short-term investment fund that maintains daily liquidity and has a constant unit value of $1, and is classified as Level 1.
- The mutual funds are valued based on their quoted closing market prices in active markets for identical investments, and are classified as Level 1.
- The common/collective trust and 103-12 investment entity are valued based on their reported net asset values ("NAV"). The NAV of these investments are based primarily on observable inputs and the market value of the underlying investments, and are classified as Level 2.

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 following tables set forth by level the Plan's assets at fair value as of December 31, 2020 and 2019. The tables do not include other assets and liabilities that are measured at historical cost or any basis other than fair value; for these items, their carrying value estimates fair value.

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 774,490	$ -	$ -	$ 774,490
Mutual funds	7,479,381	-	-	7,479,381
Common/collective trust	-	4,784,114	-	4,784,114
103-12 investment entity	-	5,295,269	-	5,295,269
Total investments at fair value	$ 8,253,871	$ 10,079,383	$ -	$ 18,333,254

	Investments at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 805,957	$ -	$ -	$ 805,957
Mutual funds	8,467,566	-	-	8,467,566
Common/collective trust	-	6,308,695	-	6,308,695
103-12 investment entity	-	6,403,699	-	6,403,699
Total investments at fair value	$ 9,273,523	$ 12,712,394	$ -	$ 21,985,917

Note 7. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is as follows:

	Benefit Information Date	
	January 1, 2020	January 1, 2019
Actuarial present value of vested accumulated plan benefits		
Participants currently receiving payments	$ 73,473,078	$ 71,383,429
Other vested benefits	29,405,414	34,004,196
Total vested benefits	102,878,492	105,387,625
Actuarial present value of non-vested accumulated plan benefits	1,164,379	1,765,028
Total actuarial present value of accumulated plan benefits	$ 104,042,871	$ 107,152,653

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Total actuarial present value of accumulated plan benefits at January 1, 2019	$ 107,152,653
Benefits accumulated, net experience gain or loss, changes in data	(1,350,718)
Benefits paid	(7,543,524)
Changes in actuarial assumptions	(399,535)
Interest	6,183,995
Total actuarial present value of accumulated plan benefits at January 1, 2020	$ 104,042,871

Note 8. Related Party/Party-in-Interest Transactions

Certain Plan investments are shares of funds managed by KeyBank National Association, Western Asset Management Company, Fidelity Institutional Asset Management Trust Company and The Vanguard Group, who are custodians/managers as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for these services for the years ended December 31, 2020 and 2019 were as follows:

	2020	2019
KeyBank National Association	$14,177	$14,694
Western Asset Management Company	15,243	15,737
Fidelity Institutional Asset Management Trust Company	10,436	12,314
	$39,856	$42,745

Note 8. Related Party/Party-in-Interest Transactions (Continued)

The Plan shares administrative staff with the Health and Welfare Fund for which it pays a quarterly reimbursement of payroll and related taxes and benefits, and certain office expenses for the Plan's pro-rata portion. The administrative reimbursement paid to the Health and Welfare Fund was $50,533 and $81,391 for the years ended December 31, 2020 and 2019, respectively. Additionally, the Plan paid $18,037 and $17,509 to the Health and Welfare Fund for its share of rent, building expenses and certain other shared expenses for 2020 and 2019, respectively. The Plan may from time to time reimburse the Local Union for expenses paid on behalf of the Plan. There were no such reimbursements in 2020 or 2019.

Included in the above fees to related parties is $6,008 and $10,884 in accounts payable at December 31, 2020 and 2019, respectively, which were paid subsequent to year-end.

The Local Union and the Health and Welfare Fund are contributing employers to the Plan. Total contributions received by the Plan from these employers for the years ended December 31, 2020 and 2019 were $61,320 and $72,671, respectively. Effective December 31, 2020, the Health and Welfare Fund withdrew from the Fund and made a single lump sum payment of $602,928 to settle its withdrawal liability.

Note 9. Tax Status

The Plan has obtained a determination letter, in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code and is, therefore, exempt from federal income taxes.

The Plan's management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any periods in progress.

Note 10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 11. Concentrations

Three of the seven contributing employers combined to account for approximately 94% of employer contributions during each of the years 2020 and 2019.

SUPPLEMENTAL SCHEDULES

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
25 - 29	2	2	–	–	–	–	–	–	–	–
30 - 34	10	5	3	2	–	–	–	–	–	–
35 - 39	5	1	1	2	1	–	–	–	–	–
40 - 44	11	2	3	4	1	1	–	–	–	–
45 - 49	17	2	1	3	4	5	2	–	–	–
50 - 54	25	2	3	–	6	8	5	1	–	–
55 - 59	27	–	–	4	3	7	9	4	–	–
60 - 64	17	2	–	1	2	6	2	3	–	1
65 & over	2	–	1	–	–	1	–	–	–	–
Total	**116**	**16**	**12**	**16**	**17**	**28**	**18**	**8**	**0**	**1**

Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Healthy Annuitant Blue Collar Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2019.

Pre-retirement: Pri-2012 Blue Collar Employee Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2019.

Disabled: Pri-2012 Disabled Retiree Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2019.

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

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement.

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

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		**Disabled**	
Age	**Male**	**Female**	**Male**	**Female**
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.62	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal
20	0.07	0.02	6.67
25	0.07	0.03	5.40
30	0.07	0.03	5.00
35	0.07	0.04	4.69
40	0.09	0.06	4.17
45	0.12	0.09	3.75
50	0.18	0.13	2.43
55	0.28	0.20	1.85
60	0.44	0.30	2.44

[1] Mortality rates shown for base table.

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

Retirement Rates for Active Participants

Age	Annual Retirement Rates
Under 55	0%
55 - 60	5%
61 - 62	20%
63 - 64	25%
65	100%

*if eligible for a service pension, the assumed rate of retirement is the greater of 30% and the above rates.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements and the projected amount based on the prior year's assumption over the most recent ten years.

<table>
<tr><td>Description of Weighted Average Retirement Age</td><td>Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.</td></tr>
<tr><td>Retirement for Inactive Vested Participants</td><td>
<table>
<tr><th>Age</th><th>Annual Retirement Rates</th></tr>
<tr><td>Under 55</td><td>0%</td></tr>
<tr><td>55</td><td>30%</td></tr>
<tr><td>56 – 59</td><td>5%</td></tr>
<tr><td>60</td><td>10%</td></tr>
<tr><td>61</td><td>20%</td></tr>
<tr><td>62</td><td>35%</td></tr>
<tr><td>63</td><td>10%</td></tr>
<tr><td>64</td><td>60%</td></tr>
<tr><td>65</td><td>70%</td></tr>
<tr><td>66 – 67</td><td>20%</td></tr>
<tr><td>68</td><td>100%</td></tr>
</table>
The retirement rate for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year’s assumption over the most recent ten years.</td></tr>
<tr><td>Future Benefit Accruals</td><td>One pension credit per year.
The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those with at least 22 weeks in the most recent plan, excluding those who have retired as of the valuation date.</td></tr>
<tr><td>Percent Married</td><td>Males – 70%
Females – 60%</td></tr>
</table>

Age and Sex of Spouse	Spouses are assumed to be 2 years younger than male participants and 2 years older than female participants. If not specified, spouses are assumed to be of the opposite sex of the participants. The assumed ages and sexes of spouses were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed age and sex over the most recent ten years.
Benefit Election	– 30% elect Single Life Annuity – 30% elect Single Life Annuity with 60 month certain guarantee – 15% elect 50% Joint and Survivor Annuity with “pop-up” feature – 25% elect 75% Joint and Survivor Annuity with “pop-up” feature The assumed benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.
Delayed Retirement Factors	Inactive vested participants are assumed to have late retirement factors applied after attaining Normal Retirement Age (NRA).
Net Investment Return	6.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation.
Annual Administrative Expenses	$275,000 for the year beginning January 1, 2020 (equivalent to $266,493 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit M.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale Pri-2012, projected forward generationally using scale MP-2018.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.8%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 16.7%, for the Plan Year ending December 31, 2019

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2020** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for: ☒ 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. . . . . ▸ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
06/01/1956

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

BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

6511 EASTLAND ROAD, 160

BROOK PARK OH 44142

2b Employer Identification Number (EIN)
51-6098763

2c Plan Sponsor's telephone number
440-243-8459

2d Business code (see instructions)
311800

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	David D. Dudas	10/12/2021	DAVID D. DUDAS
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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**	809
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)**	113
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	110
b	Retired or separated participants receiving benefits	**6b**	395
c	Other retired or separated participants entitled to future benefits	**6c**	171
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	676
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	93
f	Total. Add lines **6d** and **6e**.	**6f**	769
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)
(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

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

a Pension Schedules
(1) ☒ **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)

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

EMPLOYER NO. 51-6098763
PLAN NO. 001

SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2020

SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS AT THE BEGINNING OF THE YEAR

Identity of (a) Party	Description (b) of Asset	Purchase (c) Price	Selling (d) Price	Lease (e) Rental	Expense (f) Incurred	Cost of (g) Asset	Current Value of Assets on Transaction (h) Date	Net Gain or (i) (Loss)
KeyBank N.A.	Federated Government Obligations	$ 7,990,460	N/A	N/A	$ -	N/A	$ 7,990,460	N/A
	Institutional	N/A	$ 8,021,927	N/A	-	$ 8,021,927	8,021,927	$ -
KeyBank N.A.	Vanguard 500 Index Fund CL Admiral	81,488	N/A	N/A	-	N/A	81,488	N/A
		N/A	1,596,909	N/A	-	1,214,452	1,596,909	382,457
Fidelity	Intermediate Duration Commingled	-	N/A	N/A	-	N/A	-	N/A
		N/A	1,890,000	N/A	-	1,131,008	1,890,000	758,992
Western	U.S. Intermediate Plus	-	N/A	N/A	-	N/A	-	N/A
		N/A	1,600,000	N/A	-	1,032,796	1,600,000	567,204

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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 UNION LOCAL NO. 52 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
BOARD OF TRUSTEES TEAMSTERS UNION LOCAL NO. 52 PEN

D Employer Identification Number (EIN)
51-6098763

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2020

b	Assets		
	(1) Current value of assets	**1b(1)**	22,133,157
	(2) Actuarial value of assets for funding standard account	**1b(2)**	20,750,128
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	104,042,871
	(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)**	104,042,871
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)**	152,281,737
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	670,647
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	7,721,169
	(3) Expected plan disbursements for the plan year	**1d(3)**	7,996,169

Statement by Enrolled Actuary

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

SIGN HERE James Nolan

Signature of actuary

10/11/2021
Date

JAMES NOLAN, FSA, MAAA
Type or print name of actuary

2007228
Most recent enrollment number

SEGAL
Firm name

312-984-8500
Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	22,133,157

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	485	100,403,155
(2) For terminated vested participants	183	25,009,809
(3) For active participants:		
(a) Non-vested benefits		1,737,009
(b) Vested benefits		25,131,764
(c) Total active	116	26,868,773
(4) Total	784	152,281,737

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	14.53%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	1,903,610				
12/23/2020	602,928				
			Totals ► 3(b)	2,506,538	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	19.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2024

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

a ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

k Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

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

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

---

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** 2.95 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	6.00%		6.00 %	
e Expense loading	**6e**	76.3 %	☐ 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** 5.8 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** 16.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1,728,123	-167,861
4	-399,535	-38,809

8 Miscellaneous information:

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

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

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

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

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

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

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

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

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

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

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		57,013,845
b Employer's normal cost for plan year as of valuation date	**9b**		615,789
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)**	43,620,628	6,823,732
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		3,867,202
e Total charges. Add lines 9a through 9d	**9e**		68,320,568

Credits to funding standard account:

f Prior year credit balance, if any	**9f**		0
g Employer contributions. Total from column (b) of line 3	**9g**		2,506,538
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	17,341,730	2,080,465
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		182,727
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	88,943,044	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	120,917,393	
(3) FFL credit	**9j(3)**		0
k (1) Waived funding deficiency	**9k(1)**		
(2) Other credits	**9k(2)**		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		4,769,730
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**		63,550,838

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	63,550,838

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

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND
#51-6098763
#001

Schedule R, line 13e - Information on Contribution Rates and Base Units

a	Schwebel Baking Company
b	34-0516340
e(1)	$365.00
	$252.00
e(2)	Weekly

a	Alfred Nickles Bakery Inc.
b	34-0428345
e(1)	$383.00
	$240.00
e(2)	Weekly

a	Orlando Baking Company
b	34-0669925
e(1)	$309.00
	$248.00
e(2)	Weekly

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$7,711,467
2021	7,772,122
2022	7,867,551
2023	7,936,530
2024	7,965,573
2025	7,946,909
2026	7,922,135
2027	7,891,269
2028	7,826,238
2029	7,766,987

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Union Local No. 52 Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2020 actuarial valuation, dated November 19, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections of Critical Status are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

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

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

Actuarial Status Certification under IRC Section 432

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Trustees established annual standards to reflect possible actuarial losses and still keep the Fund on target to remain solvent. Annual progress towards remaining solvent is measured by a projection of plan solvency indicating that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2021. The actual progress of the Plan is that it is projected to become insolvent during the 2024 Plan year. The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1. Market value of assets			$18,490,482
2. Actuarial value of assets			17,067,319
3. Reasonably anticipated contributions			
a. Upcoming year			1,939,101
b. Present value for the next five years			7,925,775
c. Present value for the next seven years			10,140,820
4. Projected benefit payments			7,775,230
5. Projected administrative expenses (beginning of year)			368,649
II. Liabilities			
1. Present value of vested benefits for active participants			13,484,400
2. Present value of vested benefits for non-active participants			88,337,405
3. Total unit credit accrued liability			102,883,993
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$34,370,970	$1,356,160	$35,727,130
b. Next seven years	45,662,880	1,795,384	47,458,264
5. Unit credit normal cost plus expenses			713,286
6. Ratio of inactive participants to active participants			6.29
III. Funded Percentage (I.2)/(II.3)			16.5%
IV. Funding Standard Account			
1. Funding deficiency as of the end of prior year			($63,546,037)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			3

Exhibit III

Funding Standard Account Projections

	Year Beginning January 1,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Funding deficiency (BOY)	($57,013,845)	($63,546,037)	($70,610,405)	($77,781,574)	($85,234,819)	($92,104,710)
2. Interest on (1)	(3,420,831)	(3,812,762)	(4,236,624)	(4,666,894)	(5,114,089)	($5,526,283)
3. Normal cost	349,296	344,637	327,342	293,801	268,104	250,874
4. Administrative expenses	266,493	368,649	277,096	282,555	288,121	293,797
5. Net amortization charges	4,743,267	4,238,487	4,007,503	3,839,692	2,797,841	2,975,152
6. Interest on (3), (4) and (5)	321,543	297,107	276,717	264,964	201,245	211,189
7. Expected contributions	2,494,406	1,939,101	1,897,197	1,839,477	1,747,096	1,671,128
8. Interest on (7)	74,832	58,173	56,916	55,184	52,413	50,134
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($63,546,037)	($70,610,405)	($77,781,574)	($85,234,819)	($92,104,710)	($99,640,743)

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2021	($557,132)	15	($54,117)
Experience Gain	1/1/2022	(574,024)	15	(55,758)
Experience Gain	1/1/2023	(3,243)	15	(315)
Experience Gain	1/1/2024	(442,047)	15	(42,938)
Experience Loss	1/1/2025	19,564	15	1,900

Exhibit V

Solvency Projection

		2020	2021	2022	2023	2024
1.	Market Value at beginning of year	$22,133,157	$18,490,482	$12,843,467	$6,883,170	$606,465
2.	Contributions*	2,494,406	1,973,229	1,948,696	1,920,922	1,882,400
3.	Benefit payments	7,545,343	7,775,230	7,879,864	7,965,546	8,012,011
4.	Administrative expenses**	460,646	379,387	285,167	290,785	296,513
5.	Interest earnings	1,868,908	534,373	256,038	58,704	0
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$18,490,482	$12,843,467	$6,883,170	$606,465	insolvent
7.	Available resources: (1)+(2)-(4)+(5)	$26,035,825	$20,618,697	$14,763,034	$8,572,011	$2,192,352

*Includes $602,928 in withdrawal liability payments
**Amount assumed to be paid middle of the year

Actuarial Status Certification under IRC Section 432

EIN 51-6098763 / PN 001

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated November 19, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Weekly Contribution Rates:

The following contribution rate changes were reflected in the certification:

Employer	New Rate[1]	Effective Date
Local 52 Union Office	397	5/2020
	409	5/2021
	421	5/2022
Nickles Baking – Lorain/ Cleveland West[2]	383	7/2020
	395	7/2021
	407	7/2022
	419	7/2023
Ohio Teamsters Credit Union	385	1/2020
	397	1/2021
	409	1/2022
Schwebel[3] – (Strongsville, Mentor, Solon)	365	7/2020
	377	7/2021
	389	7/2022
Teamsters Local Union #964	407	5/2020
	419	5/2021
	431	5/2022

[1] *Increases due to adoption of Rehabilitation Schedule A.*

[2] *New entrants after January 2015 have a weekly contribution rate of $228 effective January 2019, $240 effective January 2020, $252 effective January 2021, $264 effective January 2022, and $276 effective January 2023.*

[3] *New entrants after January 2015 have a weekly contribution rate of $264 effective July 2021, and $276 effective July 2022.*

Actuarial Status Certification under IRC Section 432

Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 1.97% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation, with an additional $100,000 of one-time administrative expenses for the 2021 Plan Year. The projected net investment return was assumed to be 3.47% of the average market value of assets for the 2021 Plan Year, 2.63% for 2022, 1.58% for 2023, and 0% thereafter. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The Local 52 Health & Welfare withdrew from the Plan on December 31, 2020, settling its withdrawal liability with a payment of $602,928 on that date. Its employees will continue in the plan with Local 52 Pension. As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline 3.50% per year, starting at 116 in 2020 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decrease at 3.50%, starting at 116 in 2020, and the new entrants to have demographic characteristics similar to new hires over the past three years.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

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

Contribution Rates: Twenty-four total annual supplemental contribution rate increases, currently $12 per week, required by the updated Rehabilitation Plan, are reflected.

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

6035035v4/01111.001

Line 3

Date	Amount
12/23/2020	$602,928

Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Regular Pension

- *Age Requirement:* 65
- *Service Requirement:* Five years of vesting service or, if later, fifth anniversary of participation
- *Amount:* According to the following schedule:

		Monthly Benefit per Pension Credit, Up to a Total Maximum of 25 Years	
Plan Designation	**Weekly Contribution Rate Immediately Before Retirement/Termination[1]:**	**Accruals Through December 31, 2005**	**Accruals On and After January 1, 2006**
B	$10.00 but less than $13.00	$10.00	$5.00
C	$13.00 but less than $15.00	10.80	5.40
D	$15.00 but less than $19.50	11.60	5.80
E	$19.50 but less than $22.00	13.00	6.50
F	$22.00	15.00	7.50
G	$37.00 through $43.00	31.00	15.50
H	$44.00 through $50.00	33.00	16.50
J	$51.00 through $54.00	47.00	23.50
K	$55.00 through $60.00	48.00	24.00
L	$61.00 through $64.00	50.00	25.00
M	$65.00 through $68.00	52.00	26.00
N	$69.00 through $78.00	60.00	30.00
O	$79.00 through $82.00	72.00	36.00
P	$83.00 through $84.00	76.00	38.00
Q	$85.00 through $90.00	88.00	44.00
R	$91.00 through $99.00	100.00	50.00
S	$100.00 through $109.00	112.00	56.00
T	$110.00 through $116.00	128.00	64.00
U	$117.00 through $123.00	140.00	70.00
V	$124.00 or more[2]	148.00	74.00

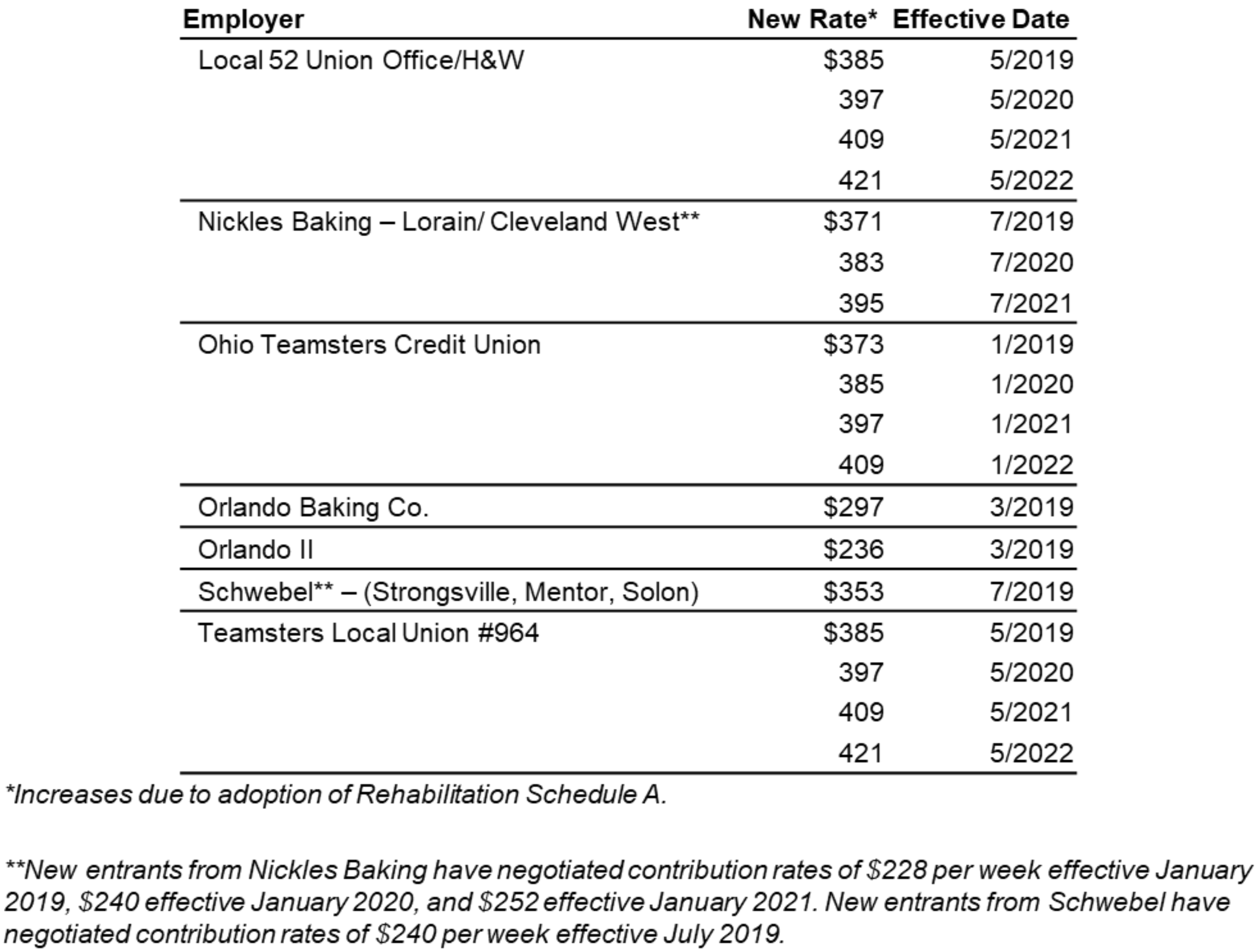
[1] *Contribution increases due to the adoption of Rehabilitation Plan schedules are supplemental, and not included in the determination of the accrual rate.*

- *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension (for participants in plans G through V only):	• *Age and Service Requirement:* (a) Age and pension credits add up to at least 90 with at least 25 pension credits and active at retirement or (b) 30 combined pension credits with at least 20 consecutive pension credits from this Plan, and at least 25 pension credits as of January 1, 2015 • *Amount:* For benefit accruals through December 31, 2005: The Regular Pension payable under the applicable designation • *For benefit accruals on and after January 1, 2006:* Regular Pension accrued reduced by 6% for each year of age less than 60 to age 56 and by 3.6% for each year of age less than 56
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 Pension Credits • *Amount:* Regular pension accrued, reduced by 6% for each year of age less than 65 to age 56 and by 3.6% for the year between 56 and 55
Deferred Pension	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Regular or early pension accrued, payable at Normal Retirement age. Reduced Early Retirement pension may be payable at early retirement age if all requirements are met. • *Normal Retirement Age:* 65
Partial	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service (combined service under this Plan and a Related Plan) • *Amount:* Regular Pension accrued, payable at Early Retirement age if all requirements are met, multiplied by a fraction, representing the proportion of the service earned under this Plan.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* One-half of the amount the deceased participant would have received had the participant separated from service under the Plan, had survived to earliest retirement age, elected the 50% joint and survivor form of payment and commenced payment on that date, and died the next day. If the employee dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement age base on service earned at the time of death. Reductions are made to the accrued benefit for early commencement and form of payment. • *Charge for Coverage:* None

Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up feature). If rejected, or if not married, benefits are payable for the life of the employee with 60 payments guaranteed without reduction to all married pensioners, except disability pensioners and their spouses or dependent children. When a disabled pensioner who is age 55 or older at the time of disablement dies, his/her beneficiary is guaranteed to receive the remaining balance from the 60 monthly payments of the Early Pension for which the pensioner would have been entitled. *Retiree Death Benefit:* Amount: $2,500; Service Requirement: Retired from active status
Optional Forms of Benefits	The normal forms of payment are: • Single Life Annuity (with 60 months guaranteed for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioners retiring on or after age 55) for non-married participants • 50% Husband and Wife Pension (with pop-up feature) for married participants The optional forms of payment are: • 75% Husband and Wife Pension (with pop-up feature) • Ten years certain option
Participation	On the earliest January 1 or July 1 following completion of a 12-consecutive month period during which the employee completed at least 22 weeks of service (equivalent of 990 hours) in covered employment.
Benefit Credit	One year of pension credit in each calendar year in which participant worked at least 22 weeks (equivalent of 990 hours) in covered employment.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 22 weeks (equivalent of 990 hours) in covered employment.

Contribution Rate



Employer	New Rate*	Effective Date
Local 52 Union Office/H&W	$385	5/2019
	397	5/2020
	409	5/2021
	421	5/2022
Nickles Baking – Lorain/ Cleveland West**	$371	7/2019
	383	7/2020
	395	7/2021
Ohio Teamsters Credit Union	$373	1/2019
	385	1/2020
	397	1/2021
	409	1/2022
Orlando Baking Co.	$297	3/2019
Orlando II	$236	3/2019
Schwebel** – (Strongsville, Mentor, Solon)	$353	7/2019
Teamsters Local Union #964	$385	5/2019
	397	5/2020
	409	5/2021
	421	5/2022

**Increases due to adoption of Rehabilitation Schedule A.*

***New entrants from Nickles Baking have negotiated contribution rates of $228 per week effective January 2019, $240 effective January 2020, and $252 effective January 2021. New entrants from Schwebel have negotiated contribution rates of $240 per week effective July 2019.*

ehabilitation Plan Schedules	The Rehabilitation Plan, effective June 1, 2008 and updated on December 15, 2010, July 25, 2012, and October 22, 2014 includes a Default Schedule and two Alternative Schedules A and C. As of January 1, 2015, all current employers had adopted Alternative Schedule A. Benefits for participants who became Inactive Vested Participants on or before April 28, 2008 are payable in accordance with the provisions of the Default Schedule. Benefits for participants who become Inactive Vested Participants after April 28, 2008 are payable in accordance with the provisions of the Default Schedule if the participant left covered employment and applies for benefits before a schedule is agreed to by his/her former employer at the time he left covered employment. The benefits of Inactive Vested Participants that leave covered employment after the former employer adopts a Rehabilitation Plan schedule will be payable in accordance with the provisions of that agreed schedule. The Default Schedule and Alternative Schedule A are outlined below.
Default Schedule Under the Rehabilitation Plan	• *Normal Pension Amount:* Future accrual rate is 1% of contributions, based on contracts in effect on January 1, 2008. • *Service Pension:* Pension is not available. • *Early Pension Amount:* Actuarial equivalent of the accrued benefit at age 65 • *Disability Pension:* Pension is not available. • *Optional Forms of Payment:* Benefits may only be paid in the following optional forms of payment: ➢ Single life pension (with no 60-month guarantee) ➢ Husband and Wife Annuity payable as a 50% joint and survivor annuity without a pop-up feature. • *Death Benefits*: Death benefits other than qualified pre- and post-retirement surviving spouse benefits are eliminated. *Contribution Rate Increases*: Twenty total annual supplemental contribution rate increases are required; the current update requires future increases of $10 per week.
Alternative Schedule A Under the Rehabilitation Plan	The current plan of benefits remains unchanged except for the following: • *Service Pension:* Pension is not available for participants with fewer than 25 years of Credited Service as of January 1, 2015. • *Disability Pension:* Pension is not available. • *Death Benefits*: Pre-retirement Surviving Spouse benefits are reduced to the extent allowable by law. *Contribution Rate Increases*: Twenty-four total annual supplemental contribution rate increases are required; the current update requires future increases of $12 per week.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

EMPLOYER NO. 51-6098763
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2020

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
		Money Market Fund		
*	KeyBank N.A.	Federated Government Obligations Institutional		
		774,490 shares	$ 774,490	$ 774,490
		Mutual Funds		
*	KeyBank N.A.	Vanguard 500 Index Fund CL Admiral		
		12,835 shares	3,051,555	4,448,182
*	Vanguard	Ultra Short Term Bond Adm		
		105,791 shares	2,120,104	2,131,681
*	Vanguard	Extended Market Index Adm		
		7,211 shares	435,544	899,518
			5,607,203	7,479,381
		Common/Collective Trust		
*	Fidelity	Intermediate Duration Commingled Pool		
		160,649 shares	2,707,735	4,784,114
		103-12 Investment Entity		
*	Western Asset	U.S. Intermediate Plus		
		240,617 shares	3,281,767	5,295,269
			$ 12,371,195	$ 18,333,254

* Represents a party-in-interest

March 30, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

*Name of Plan: Teamsters Union Local No. 52 Pension Fund
Plan number: EIN 51-6098763 / PN 001
Plan sponsor: Board of Trustees, Teamsters Union Local No. 52 Pension Fund
Address: 6511 Eastland Road, Suite 160, Brook Park, Ohio 44142-1309
Phone number: (440) 243-8459*

As of January 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

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

*Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: 312.984.8500*

Sincerely,

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

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Union Local No. 52 Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2019 actuarial valuation, dated December 26, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections of Critical Status are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

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

Certificate Contents

Exhibit I	Status Determination as of January 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	N/A	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	N/A	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	III. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

Actuarial Status Certification under IRC Section 432

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Trustees established annual standards to reflect possible actuarial losses and still keep the Fund on target to remain solvent. Annual progress towards remaining solvent is measured by a projection of plan solvency indicating that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2021. The actual progress of the Plan is that it is projected to become insolvent during the 2024 Plan year. The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information			
1. Market value of assets			$22,137,775
2. Actuarial value of assets			20,752,093
3. Reasonably anticipated contributions			
a. Upcoming year			2,254,778
b. Present value for the next five years			9,556,725
c. Present value for the next seven years			12,521,362
4. Projected benefit payments			7,920,647
5. Projected administrative expenses (beginning of year)			274,488
II. Liabilities			
1. Present value of vested benefits for active participants			14,642,203
2. Present value of vested benefits for non-active participants			90,203,837
3. Total unit credit accrued liability			106,214,775
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$34,824,355	$1,296,924	$36,121,279
b. Next seven years	46,255,028	1,765,760	48,020,788
5. Unit credit normal cost plus expenses			668,097
6. Ratio of inactive participants to active participants			5.47
III. Funded Percentage (I.2)/(II.3)			19.5%
IV. Funding Standard Account			
1. Funding deficiency as of the end of prior year			($57,016,012)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			4

Exhibit III

Funding Standard Account Projections

	Year Beginning January 1,					
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
1. Funding deficiency (BOY)	($49,446,385)	($57,016,012)	($64,073,798)	($71,068,275)	($78,278,794)	($85,765,326)
2. Interest on (1)	(2,966,783)	(3,420,961)	(3,844,428)	(4,264,097)	(4,696,728)	(5,145,920)
3. Normal cost	379,992	393,609	409,830	406,481	389,117	393,948
4. Administrative expenses	266,493	274,488	282,723	291,205	299,941	308,939
5. Net amortization charges	5,630,273	4,953,833	4,444,041	4,222,444	4,055,034	3,008,631
6. Interest on (3), (4) and (5)	376,605	337,316	308,196	295,208	284,646	222,691
7. Expected contributions	1,990,795	2,254,778	2,227,904	2,202,831	2,173,722	2,137,236
8. Interest on (7)	59,724	67,643	66,837	66,085	65,212	64,117
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($57,016,012)	($64,073,798)	($71,068,275)	($78,278,794)	($85,765,326)	($92,644,102)

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/1/2020	$40,113	15	$3,896
Experience Gain	1/1/2021	(608,683)	15	(59,124)
Experience Gain	1/1/2022	(448,877)	15	(43,602)
Experience Loss	1/1/2023	89,948	15	8,737
Experience Gain	1/1/2024	(352,952)	15	(34,284)

Exhibit V

Solvency Projection

		2019	2020	2021	2022	2023	2024
1.	Market Value at beginning of year	$24,363,759	$22,137,775	$17,373,812	$12,122,745	$6,415,699	$432,767
2.	Contributions	1,990,795	2,288,344	2,321,373	2,370,413	2,425,684	2,474,723
3.	Benefit payments	7,543,524	7,920,647	8,000,910	8,051,739	8,099,939	8,083,763
4.	Administrative expenses*	266,903	282,483	290,958	299,687	308,677	317,937
5.	Interest earnings	3,593,648	1,150,823	719,428	273,967	0	0
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$22,137,775	$17,373,812	$12,122,745	$6,415,699	$432,767	($5,494,210)
7.	Available resources: (1)+(2)-(4)+(5)	$29,681,299	$25,294,459	$20,123,655	$14,467,438	$8,532,706	$2,589,553

*Amount assumed to be paid middle of the year

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated December 26, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Weekly Contribution Rates:

The following contribution rate changes were reflected in the certification:

Employer	New Rate[1]	Effective Date
Local 52 Union Office/H&W	385	5/2019
	397	5/2020
	409	5/2021
	421	5/2022
Nickles Baking – Lorain/ Cleveland West[2]	371	7/2019
	383	7/2020
	395	7/2021
Ohio Teamsters Credit Union	373	1/2019
	385	1/2020
	397	1/2021
	409	1/2022
Orlando Baking Co.	297	3/2019
Orlando II	236	3/2019
Schwebel[3] – (Strongsville, Mentor, Solon)	353	7/2019
Teamsters Local Union #964	385	5/2019
	397	5/2020
	409	5/2021
	421	5/2022

[1] *Increases due to adoption of Rehabilitation Schedule A.*

[2] *New entrants after January 2015 have a weekly contribution rate of $228 effective January 2019, $240 effective January 2020, and $252 effective January 2021.*

[3] *New entrants after January 2015 have a weekly contribution rate of $240 effective July 2019.*

Actuarial Status Certification under IRC Section 432

Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2020 Plan Year, 5% for 2021, 3% for 2020, and 0% thereafter. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 136 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level at 136 and the new entrants to have demographic characteristics similar to new hires over the past three years.

B. Assumptions for Insolvency Projections

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

Contribution Rates:	Twenty-four total annual supplemental contribution rate increases, currently $12 per week, required by the updated Rehabilitation Plan, are reflected.
Technical Issues:	Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Funding Standard Account

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1991	$129,678	1	$129,678
Plan Amendment	01/01/1992	3,016	2	1,552
Plan Amendment	01/01/1993	515,867	3	182,067
Plan Amendment	01/01/1994	4,285	4	1,167
Plan Amendment	01/01/1995	12,183	5	2,728
Change in Assumptions	01/01/1995	43,519	5	9,746
Plan Amendment	08/01/1995	699,988	5.58	142,726
Plan Amendment	01/01/1996	119,053	6	22,841
Change in Assumptions	01/01/1996	699,046	6	134,113
Plan Amendment	01/01/1997	825,505	7	139,506
Change in Assumptions	01/01/1998	530,708	8	80,626
Plan Amendment	01/01/1998	2,144,998	8	325,870
Plan Amendment	01/01/1999	233,175	9	32,341
Plan Amendment	01/01/2000	1,444,800	10	185,191
Plan Amendment	01/01/2001	1,437,119	11	171,902
Plan Amendment	01/01/2002	2,114,494	12	237,934
Plan Amendment	01/01/2003	5,294,028	13	564,164
Plan Amendment	01/01/2004	470,106	14	47,714
Change in Assumptions	01/01/2005	652,697	15	63,400
Experience Loss	01/01/2006	320,985	1	320,985
Change in Assumptions	01/01/2007	201,121	17	18,109
Experience Loss	01/01/2007	337,515	2	173,673
Plan Amendment	01/01/2007	848,369	17	76,389
Plan Amendment	01/01/2008	124,058	3	43,784

Funding Standard Account

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2009	3,887,253	4	1,058,328
Plan Amendment	01/01/2010	13,339	5	2,987
Change in Assumptions	01/01/2011	131,010	6	25,134
Experience Loss	01/01/2011	1,669,048	6	320,209
Plan Amendment	01/01/2012	28,596	7	4,833
Experience Loss	01/01/2012	114,450	7	19,342
Experience Loss	01/01/2013	1,606,230	8	244,020
Change in Assumptions	01/01/2015	2,470,037	10	316,603
Experience Loss	01/01/2016	349,077	11	41,755
Change in Assumptions	01/01/2016	13,370,600	11	1,599,337
Experience Loss	01/01/2017	394,572	12	44,399
Experience Loss	01/01/2019	380,103	14	38,579
Total		**$43,620,628**		**$6,823,732**

Funding Standard Account

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2006	$370,456	16	$34,582
Experience Gain	01/01/2008	165,327	3	58,349
Plan Amendment	01/01/2009	222,539	4	60,588
Experience Gain	01/01/2010	1,114,876	5	249,686
Experience Gain	01/01/2014	1,461,345	9	202,689
Experience Gain	01/01/2015	1,093,871	10	140,209
Plan Amendment	01/01/2015	1,157,413	10	148,354
Experience Gain	01/01/2018	417,390	13	44,480
Experience Gain (as a result of a transfer)	01/01/2019	9,210,855	14	934,858
Change in Assumptions	01/01/2020	399,535	15	38,809
Experience Gain	01/01/2020	1,728,123	15	167,861
Total		**$17,341,730**		**$2,080,465**

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2020 (December 31, 2019 for withdrawal liability purposes):

- Benefit election options, previously, married participants assumed to elect 50% Joint and Survivor Annuity with "pop-up" feature, and non-married participants assumed to elect the single life annuity with 60 months guarantee.
- Mortality, previously, RP-2014 Blue Collar Mortality tables (sex distinct), with rates increased by 18%, and generationally projected using Scale MP-2014 from 2014.
- Retirement Rates, previously,

  Inactive vested participants: age 61 if eligible to retire, otherwise age 65.

  Active participants:

Age	Annual Retirement Rates*
Under 55	0%
55 - 59	5%
60	10%
61	20%
62	50%
63-64	30%
65	100%

* If eligible for a service pension, the assumed rate is the greater of 60% and the above rates

- Age of spouse: Previously 4 years difference in age of spouse
- Percent married: Previously 80% for males and 65% for females

- Termination rates, previously separate disability and withdrawal rates:

	Rate (%)	
Age	**Disability**	**Withdrawal***
20	0.09	6.58
25	0.13	5.27
30	0.17	4.83
35	0.22	4.47
40	0.33	3.84
45	0.54	3.21
50	0.91	1.52
55	1.51	0.33
60	2.44	0.00

* withdrawal rates do not apply at or beyond eligibility for an immediate pension

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

Update Rehabilitation Plan

Adopted, October 22, 2014 – Effective January 1, 2015

Introduction

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan ("Rehab Plan") that is intended to enable the plan to cease to be in Critical Status by the end of the rehabilitation period. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 28, 2008, the Teamsters Union Local No. 52 Pension Fund ("Fund") was certified by its actuary to be in the Red Zone for the Plan Year beginning January 1, 2008 and the Rehab Plan was adopted by the Board of Trustees effective June 1, 2008. This Rehab Plan was designed to cause the Plan to emerge from Critical Status by the end of the 10-year rehabilitation period beginning January 1, 2011 and is required to be updated annually.

For the 2009 Plan Year, the Trustees elected the provision of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) that waived the annual update requirement for that year. In addition, the Trustees also made an election under WRERA to extend the length of the rehabilitation period from 10 years to 13 years.

The Trustees updated the Rehab Plan for 2010, effective December 15, 2010, to recognize experience (including but not limited to the impact of negative investment returns that occurred in 2008) and to forestall insolvency as permitted under Section 432(e)(3)(ii) of the Internal Revenue Code, as amended (the "Code").

The Trustees updated the Rehab Plan for 2012, effective July 25, 2012, to recognize experience and to forestall insolvency until at least the end of the plan year ending in 2021 as permitted under Section 432(e)(3)(ii) of the Internal Revenue Code, as amended (the "Code").

The Trustees have updated the Rehab Plan Alternative Schedules for 2015, effective January 1, 2015. With respect to Alternative Schedules A and C, the Trustees have eliminated the 30 and out Service Pension benefit for Participants having fewer than 25-years of Credited Service as of January 1, 2015, eliminated the Disability Pension effective January 1, 2015, and reduced the Pre-Retirement Spousal Benefit to the extent allowable by law. With respect to Alternative Schedule C, the Trustees have also increased the pension benefit accrual rate applicable for years of service after 2015 to $60.00. In addition to the foregoing, the Trustees have eliminated Alternative Schedule B and Alternative Schedule D of the Rehab Plan.

This Rehab Plan:

1. Specifies the rehabilitation period;
2. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status;
3. includes schedules of contribution rate increases and benefit changes associated with them that, if adopted by the bargaining parties, are projected to enable the Fund to remain solvent, one of which must be adopted as part of a future collective bargaining agreement between the union and each contributing employer that is agreed to on and after October 22, 2014;
4. explains how the default schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
5. sets out annual standards to be achieved under the Rehab Plan and describes how the Rehab Plan will be updated from time to time.

Rehabilitation Period

Under PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of the rehabilitation period. However, if the plan sponsor of a plan determines that the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the plan sponsor can develop a rehabilitation plan that includes reasonable measures that are 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).

The Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from Critical Status or the Red Zone by the end of the rehabilitation period. In lieu of exiting Critical Status within the Plan's current rehabilitation period, the Rehab Plan as adopted and updated by the Board of Trustees seeks to forestall insolvency as permitted under Code Section 432(e)(3)(ii).

The determination as reached by the Trustees included a number of considerations, including, but not limited to, the following:

- The current contribution rate paid for retirement benefits by participating Employers is already higher than that paid for retirement benefits by competing non-union employers in the region and as a result, is adversely affecting the ability of participating Employers to compete with non-union employers.
- Additional contribution increases in the supplemental annual contribution rates above the existing annual increases in such supplemental contribution rates would need to be taken from future wage increases. With the increase in the cost of food, gas and other necessities, Participants need future wage increases in their take-home pay in order to keep their standard of living from further erosion.

- Participating Employers are still being affected by the economic recession triggered by the 2008 financial crisis.

- Participating Employers, which participate in multiple multiemployer funds, are being impacted by requests for increased contribution rates needed by other multiemployer funds in addition to this Fund.

- In 2011 Interstate Bakeries Corporation, the second largest contributing employer to the Fund based on its number of active employees participating in the Fund, sought bankruptcy protection for the second time and ceased contributing to the Fund. Its participation in the Fund was terminated December 31, 2011 and its delinquent contributions and withdrawal liability remain unpaid to date resulting in further financial distress to the Fund. Over the past ten (10) years, overall the Fund has experienced a contraction of active employees participating in the Fund of more than a 50%. Based on this historical information as well as the future outlook for the bakery industry, the Trustees anticipate a further contraction of 5% each year for the next five (5) years, or 25%. In addition, the investment return projection is anticipated to be less than the assumed rate of return over the next five years based on the opinion of the Fund’s investment consultant.

[the remainder of this page has been left blank intentionally; Rehab Plan Schedules to follow]

Rehab Plan Schedules

The schedules under the Rehab Plan are listed below. They are valid for agreements negotiated after October 22, 2014. For employers that have already adopted a schedule, supplemental contribution rate increases already adopted count toward the required twenty increases.

- **Default Schedule**
  - Eliminate all Early Retirement subsidies, including the Service Pension (i.e., the “Golden 90” Pension) and the “30-and-Out Pension.”
  - The benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65.
  - Reduce future accrual rate to 1% of contributions, based on contracts in effect on January 1, 2008.
  - The single life pension is payable as a life annuity (i.e., no 60-month guarantee).
  - The Husband and Wife Annuity is payable as a 50% joint and survivor annuity without a pop-up feature.
  - Eliminate the disability benefit.
  - Eliminate death benefits other than qualified pre- and post-retirement surviving spouse benefits.
  - Twenty total annual supplemental contribution rate increases of $10 are required while this update is in effect.

- **Alternative Schedule A**
  - The current benefit accrual rates s remain unchanged.
  - 30 and out Service Pension eliminated for Participants who have fewer than 25 years of Credited Service as of January 1, 2015.
  - Disability Pension is eliminated effective January 1, 2015.
  - Pre-Retirement Surviving Spouse Benefit is modified effective January 1, 2015. Effective January 1, 2015, a qualified Surviving Spouse will begin receiving the Pre-Retirement Surviving Spouse Benefit at the time that the deceased Participant would have qualified for an Early Retirement Pension (i.e., the date that the Participant could have elected an Early Retirement Pension in the event that he remained alive).
  - All prior increases remain in effect.
  - Twenty total annual supplemental contribution rate increases of $17 are required while this update is in effect.

- **Alternative Schedule B** (eliminated)[1]

- **Alternative Schedule C**
  - Effective January 1, 2013 through December 31, 2015, the benefit accrual rate is $0. On and after January 1, 2016, the benefit accrual rate is the same as the rate in effect December 31, 2012.
  - The Service Pension and 30-and-Out Pension are still available to participants retiring at age 60.
  - Eliminate Early Retirement subsidies other than the Service Pension and the 30-and-Out Pension.
  - The benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65, unless the Service Pension or 30-and-Out Pension is payable.
  - The unreduced single life pension is payable as a life annuity (i.e., no 60-month guarantee).

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[1] At the time the Rehab Plan was updated on October 22, 2014, no employer had adopted Alternative Schedule B and it was entirely unutilized. Accordingly, the Trustees elected to eliminate Alternative Schedule B.

  - Eliminate the disability benefit.
  - Eliminate death benefits other than qualified pre- and post-retirement surviving spouse benefits.
  - Twenty total annual supplemental contribution rate increases of $11 are required while this update is in effect.

- **Alternative Schedule D** (eliminated)[2]

Notes:

Participants who submitted an application for benefits before April 28, 2008 (i.e., the date the first Critical Status notice was mailed) are not affected by this Rehab Plan.

Benefits for Participants who, on or before April 28, 2008, became "Deferred Vested Participants" (i.e., participants not currently working in Covered Employment and who did not work in Covered Employment for at least eleven (11) weeks (the equivalent of 495 Hours of Service) in the preceding Plan Year but who have a Vested Deferred Benefit under the Plan) are payable in accordance with the provisions of the Default Schedule.

Benefits for Participants who become Deferred Vested Participants after April 28, 2008 are payable in accordance with the provisions of the Default Schedule if the Participant left Covered Employment and did not apply for benefits before a schedule was agreed to by his/her Employer at the time he left Covered Employment. However, if such Participant left Covered Employment after a schedule was agreed to by his/her Employer at the time he left Covered Employment, his benefits will be payable in accordance with the provisions of that agreed schedule.

Participants working in Covered Employment after April 28, 2008 who then retire and submit an application for benefits before a schedule is agreed to by his/her Employer at the time of retirement generally will not be affected by this Rehab Plan (i.e., reduction of adjustable benefits) unless and until the earlier of (i) either issuance of applicable guidance by the Internal Revenue Service, Department of Labor, PBGC or other authority specifically interpreting the statute to mandate that the plan sponsor reduce adjustable benefits to the extent permitted under PPA without flexibility to consider the appropriateness of the reduction or to take into account the Plan's then current overall funding status, or (ii) an actuarial determination in subsequent Plan Years that there is more than a *de minimis* cost involved which affects the Plan's overall funding status given the schedules adopted by the Board of Trustees under the PPA, or (iii) a decision is made by the Trustees to reduce the adjustable benefits of such Participants. Upon the occurrence of either item (i), (ii) or (iii) of the preceding sentence, the Trustees reserve the right to reduce the benefits of such Participants on a prospective basis in accordance with the Default Schedule or an Alternative Schedule and whether to adjust the Rehab Plan on a prospective basis.

These schedules are subject to revision in future years, if the Trustees determine that is necessary in light of the Plan's future financial condition and the requirements of the PPA.

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[2] At the time the Rehab Plan was updated on October 22, 2014, no employer had adopted Alternative Schedule D and it was entirely unutilized. Accordingly, the Trustees elected to eliminate Alternative Schedule D.

Automatic Implementation of Rehab Plan Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on July 25, 2012 expires, and after receiving the Rehab Plan schedules, the bargaining parties fail to adopt contribution or benefit schedules with terms consistent with the Rehab Plan, the Default Schedule will be implemented automatically on the earlier of the date (1) on which the Secretary of Labor certifies that the parties are at an impasse, or (2) which is 180 days after the date on which the collective bargaining agreement expires.

Annual Standards for Meeting the Rehab Plan Requirements and Updating Rehab Plan

Based on reasonable assumptions, the Fund is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will forestall insolvency until at least the end of the Plan Year ending in 2021.

Annual Updating of Rehab Plan

Each year the plan's actuary will review and certify the status of the Fund under the PPA funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehab Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehab Plan and present updated benefit and contribution schedules. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

[the remainder of this page has been left blank intentionally – other issues follow]

Other Issues

In the event that one schedule is implemented for an employer, and then a different schedule is adopted as part of a subsequent negotiation, the Trustees may develop revised contribution requirements for that particular situation.

If a Participant changes employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

- If a Participant covered by an Alternative Schedule subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change will be determined under the Alternative Schedule and benefits accruing after that date determined on the Default Schedule.
- If a Participant covered by the Default Schedule subsequently becomes covered by an Alternative Schedule, benefits accrued up to the date of change will be determined under the Default Schedule and benefits accruing after that date determined on the Alternative Schedule.
- If a Participant covered by an Alternative Schedule subsequently becomes covered by a different Alternative Schedule, benefits accrued up to the date of change will be determined under the first Alternative Schedule and benefits accruing after that date determined on the second Alternative Schedule.

Benefit changes will become effective as soon as legally permissible after the Rehab Plan is adopted; the appropriate notice will be furnished regarding any reduction of adjustable benefits.

Employers that have already adopted a schedule under the Rehab Plan will continue to make contribution rate increases according their original schedule. When such employer’s collective bargaining agreement expires, the employer must make contribution rate increases in accordance with the updated schedule for the remainder of the twenty years of contribution rate increases, or select a new schedule under the Rehab Plan.

Teamsters Union Local No. 52 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2020

Segal

Segal

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

March 30, 2020

Board of Trustees
Teamsters Union Local No. 52 Pension Fund
Cleveland, Ohio

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, EA, Vice President and Actuary.

As of January 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

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

A summary of the key results of this certification is as follows:

		2020
Certified Zone Status		***Critical and Declining***
Scheduled Progress of Rehabilitation Plan		***Meeting***
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	$20,752,093 106,214,775 **19.5%**
Funding Standard Account Projections:	• Funding Deficiency as of the end of prior year	($57,016,012)
Solvency Projection:	• Years to projected insolvency • Ratio of inactive participants to active participants	4 5.47
Plan and Contribution Changes:	• Reflects updated negotiated contribution rates, effective at various dates • Changes described in detail in Exhibit VI of Certification	

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

Sincerely,

Segal

By: Dave Arenberg

David M. Arenberg
Vice President and Benefits Consultant

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

cc: Ms. Carri Bowman
George E. Faulkner, Esq.
Joseph C. Hoffman, Jr., Esq.

Mr. Duke Schaefer, CPA

Segal

March 30, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Teamsters Union Local No. 52 Pension Fund
Plan number: EIN 51-6098763 / PN 001
Plan sponsor: Board of Trustees, Teamsters Union Local No. 52 Pension Fund
Address: 6511 Eastland Road, Suite 160, Brook Park, Ohio 44142-1309
Phone number: (440) 243-8459

As of January 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: 312.984.8500

Sincerely,

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

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Union Local No. 52 Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2019 actuarial valuation, dated December 26, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections of Critical Status are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

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

Certificate Contents

Exhibit I	Status Determination as of January 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	N/A	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA’06,	N/A	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	III. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

Actuarial Status Certification under IRC Section 432

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Trustees established annual standards to reflect possible actuarial losses and still keep the Fund on target to remain solvent. Annual progress towards remaining solvent is measured by a projection of plan solvency indicating that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2021. The actual progress of the Plan is that it is projected to become insolvent during the 2024 Plan year. The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

Actuarial Status Certification under IRC Section 432

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I.	**Financial Information**			
1.	Market value of assets			$22,137,775
2.	Actuarial value of assets			20,752,093
3.	Reasonably anticipated contributions			
a.	Upcoming year			2,254,778
b.	Present value for the next five years			9,556,725
c.	Present value for the next seven years			12,521,362
4.	Projected benefit payments			7,920,647
5.	Projected administrative expenses (beginning of year)			274,488
II.	**Liabilities**			
1.	Present value of vested benefits for active participants			14,642,203
2.	Present value of vested benefits for non-active participants			90,203,837
3.	Total unit credit accrued liability			106,214,775
4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a.	Next five years	$34,824,355	$1,296,924	$36,121,279
b.	Next seven years	46,255,028	1,765,760	48,020,788
5.	Unit credit normal cost plus expenses			668,097
6.	Ratio of inactive participants to active participants			5.47
III.	**Funded Percentage** (I.2)/(II.3)			19.5%
IV.	**Funding Standard Account**			
1.	Funding deficiency as of the end of prior year			($57,016,012)
2.	Years to projected funding deficiency			0
V.	**Years to Projected Insolvency**			4

Exhibit III

Funding Standard Account Projections

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Funding deficiency (BOY)	($49,446,385)	($57,016,012)	($64,073,798)	($71,068,275)	($78,278,794)	($85,765,326)
2. Interest on (1)	(2,966,783)	(3,420,961)	(3,844,428)	(4,264,097)	(4,696,728)	(5,145,920)
3. Normal cost	379,992	393,609	409,830	406,481	389,117	393,948
4. Administrative expenses	266,493	274,488	282,723	291,205	299,941	308,939
5. Net amortization charges	5,630,273	4,953,833	4,444,041	4,222,444	4,055,034	3,008,631
6. Interest on (3), (4) and (5)	376,605	337,316	308,196	295,208	284,646	222,691
7. Expected contributions	1,990,795	2,254,778	2,227,904	2,202,831	2,173,722	2,137,236
8. Interest on (7)	59,724	67,643	66,837	66,085	65,212	64,117
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($57,016,012)	($64,073,798)	($71,068,275)	($78,278,794)	($85,765,326)	($92,644,102)

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/1/2020	$40,113	15	$3,896
Experience Gain	1/1/2021	(608,683)	15	(59,124)
Experience Gain	1/1/2022	(448,877)	15	(43,602)
Experience Loss	1/1/2023	89,948	15	8,737
Experience Gain	1/1/2024	(352,952)	15	(34,284)

Exhibit V
Solvency Projection

		2019	2020	2021	2022	2023	2024
1.	Market Value at beginning of year	$24,363,759	$22,137,775	$17,373,812	$12,122,745	$6,415,699	$432,767
2.	Contributions	1,990,795	2,288,344	2,321,373	2,370,413	2,425,684	2,474,723
3.	Benefit payments	7,543,524	7,920,647	8,000,910	8,051,739	8,099,939	8,083,763
4.	Administrative expenses*	266,903	282,483	290,958	299,687	308,677	317,937
5.	Interest earnings	3,593,648	1,150,823	719,428	273,967	0	0
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$22,137,775	$17,373,812	$12,122,745	$6,415,699	$432,767	($5,494,210)
7.	Available resources: (1)+(2)-(4)+(5)	$29,681,299	$25,294,459	$20,123,655	$14,467,438	$8,532,706	$2,589,553

*Amount assumed to be paid middle of the year

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated December 26, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Weekly Contribution Rates:

The following contribution rate changes were reflected in the certification:

Employer	New Rate[1]	Effective Date
Local 52 Union Office/H&W	385	5/2019
	397	5/2020
	409	5/2021
	421	5/2022
Nickles Baking – Lorain/ Cleveland West[2]	371	7/2019
	383	7/2020
	395	7/2021
Ohio Teamsters Credit Union	373	1/2019
	385	1/2020
	397	1/2021
	409	1/2022
Orlando Baking Co.	297	3/2019
Orlando II	236	3/2019
Schwebel[3] – (Strongsville, Mentor, Solon)	353	7/2019
Teamsters Local Union #964	385	5/2019
	397	5/2020
	409	5/2021
	421	5/2022

[1] *Increases due to adoption of Rehabilitation Schedule A.*

[2] *New entrants after January 2015 have a weekly contribution rate of $228 effective January 2019, $240 effective January 2020, and $252 effective January 2021.*

[3] *New entrants after January 2015 have a weekly contribution rate of $240 effective July 2019.*

Actuarial Status Certification under IRC Section 432

Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2020 Plan Year, 5% for 2021, 3% for 2020, and 0% thereafter. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 136 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level at 136 and the new entrants to have demographic characteristics similar to new hires over the past three years.

B. Assumptions for Insolvency Projections

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

Contribution Rates: Twenty-four total annual supplemental contribution rate increases, currently $12 per week, required by the updated Rehabilitation Plan, are reflected.

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

5935756v6/01111.001

Teamsters Union Local No. 52 Pension Fund

Actuarial Valuation and Review as of January 1, 2021

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

Segal

Segal

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Cleveland, OH 44114-1593
segalco.com
T 216.687.4400

October 18, 2021

Board of Trustees
Teamsters Union Local No. 52 Pension Fund
Cleveland, Ohio

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Carri Bowman, Fund Manager. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

By: Dave Arenberg

David M. Arenberg, CEBS
Vice President and Benefits Consultant

cc: George E. Faulkner, Esq.
Ms. Carri Bowman
Mr. Duke Schaefer, CPA

Table of Contents

Section 1: Trustee Summary 7

Section 2: Actuarial Valuation Results 13
  Participant information 13
  Financial information 19
  Actuarial experience 23
  Plan funding 27
  Risk 32
  Summary of PPA’06 zone status rules 33

Section 3: Certificate of Actuarial Valuation 35
  Exhibit A: Table of Plan Coverage 36
  Exhibit B: Actuarial Factors for Minimum Funding 37
  Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis 38
  Exhibit D: Information on Plan Status as of January 1, 2021 39
  Exhibit E: Schedule of Projection of Expected Benefit Payments 40
  Exhibit F: Schedule of Active Participant Data 41
  Exhibit G: Funding Standard Account 42
  Exhibit H: Current Liability 46
  Exhibit I: Actuarial Present Value of Accumulated Plan Benefits 47
  Exhibit J: Statement of Actuarial Assumptions, Methods and Models 48
  Exhibit K: Summary of Plan Provisions 53

Introduction

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

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

Important information about actuarial valuations

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

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

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

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

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		**January 1, 2020**	**January 1, 2021**
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	116	110
	• Number of inactive participants with vested rights[1]	183	172
	• Number of retired participants and beneficiaries[2]	485	487
	• Total number of participants	784	769
	• Participant ratio: non-active to actives	5.76	5.99
Assets:	• Market value of assets (MVA)	$22,133,157	$18,467,997
	• Actuarial value of assets (AVA)	20,750,128	17,044,632
	• Market value net investment return, prior year	16.74%	9.65%
	• Actuarial value net investment return, prior year	5.78%	10.17%
Cash Flow:	• Insolvency projected in Plan Year beginning	2023	2024
		Actual 2020	**Projected 2021**
	• Contributions	$1,903,610	$1,921,348
	• Withdrawal liability payments	602,928	0
	• Benefit payments	-7,545,343	-7,785,221
	• Administrative expenses	-494,854	-275,000
	• Net cash flow	-$5,533,659	-$6,138,873
	• Cash flow as a percentage of MVA	-25.0%	-33.2%

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[1] Includes 1 deferred beneficiary in 2020 and 2021, and excludes deferred alternate payees.

[2] Excludes alternate payees.

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	6.00%	3.00%
	• Normal cost, including administrative expenses	$615,789	$878,606
	• Actuarial accrued liability	104,042,871	143,166,280
	• Unfunded actuarial accrued liability	83,292,743	126,121,648
Funded Percentages:	• MVA funded percentage	21.3%	12.9%
	• AVA funded percentage (PPA basis)	19.9%	11.9%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$57,013,845	-$63,550,838
	• Minimum required contribution	66,115,275	73,808,214
	• Maximum deductible contribution	195,727,359	210,396,227

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Participant demographics:* The number of active participants decreased 5.2% from 116 to 110. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 5.76 to 5.99.
2. *Plan assets:* The net investment return on the market value of assets was 9.65%. For comparison, the assumed rate of return on plan assets over the long term is 6.00% for the Plan Year ended December 31, 2020. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 10.17%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2020, the Plan had a net cash outflow of $5.5 million, or about -25.0% of assets on a market value basis and is expected to be -33.2% for the current year.
4. *Assumption changes:* The following actuarial assumption was changed effective January 1, 2021 for funding purposes and December 31, 2020 for withdrawal liability purposes:
   a. The Net Investment Return assumption was updated from 6.00% to 3.00% based on future expectations for the plans investment policy as it transitions to a higher proportion of fixed income securities relative to higher risk investments.
   b. This change increased valuation liabilities by 38.1%, normal cost by 84.2%, decreased the PPA funded percentage by 4.6%.

5. *Plan provisions:* There were no changes in Plan Provisions from the prior actuarial valuation.
6. *Contribution rates:* The negotiated contribution rates reflected in this valuation are:

Employer	Month of CBA Negotiations	Year			
		2020	**2021**	**2022**	**2023**
Local 52 Union Office	May	$397	$409	$421	N/A
Nickles Baking					
• Participants as of January 2015	July	383	395	407	419
• Participants January 2015 and later	January	240	252	264	276
Ohio Teamsters Credit Union	January	385	397	409	N/A
Orlando Baking Co.	March	309	321	333	345
Orlando II	March	248	260	272	284
Schwebel					
• Participants as of January 2015	July	365	377	389	N/A
• Participants January 2015 and later	July	252	264	276	N/A
Teamsters Local Union #964	May	407	419	431	N/A

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “red zone.” This certification result is because the projected funded percentage was 16.5%, there was a deficiency in the Funding Standard Account (FSA), and insolvency was projected within 5 years. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 19.9% to 11.9%. The primary reason for the change in funded percentage was an increase in plan liabilities due to the change in the investment return assumption. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $57.0 million to $63.6 million. The increase in the funding deficiency was due to the fact that contributions exceeded the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $73.8 million, compared with $1.9 in expected contributions.
4. *Funding concerns:* The funding deficiency in the FSA as of December 31, 2020 was $63.6 million, an increase of $6.6 million from the prior year. Provided the Trustees continue to abide by, review annually, and if necessary, update the Rehabilitation Plan, no excise tax will be assessed to the employers. We will continue to work with the Trustees to monitor and best address the imbalance between the benefit levels in the Plan and the resources available to pay for them.

   One of the many actions already taken to address this issue include scheduled contribution rate increases per the updated Rehabilitation Plan as of October 22, 2014. Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of Market value returns on assets of 2.35%, 2.42%, and 2.51% in 2020 through 2023 respectively, future covered employment declines of 3.5% per year, the market value of assets is projected to be exhausted during the Plan Year ending December 31, 2024.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. A detailed risk assessment is important for your Plan because:

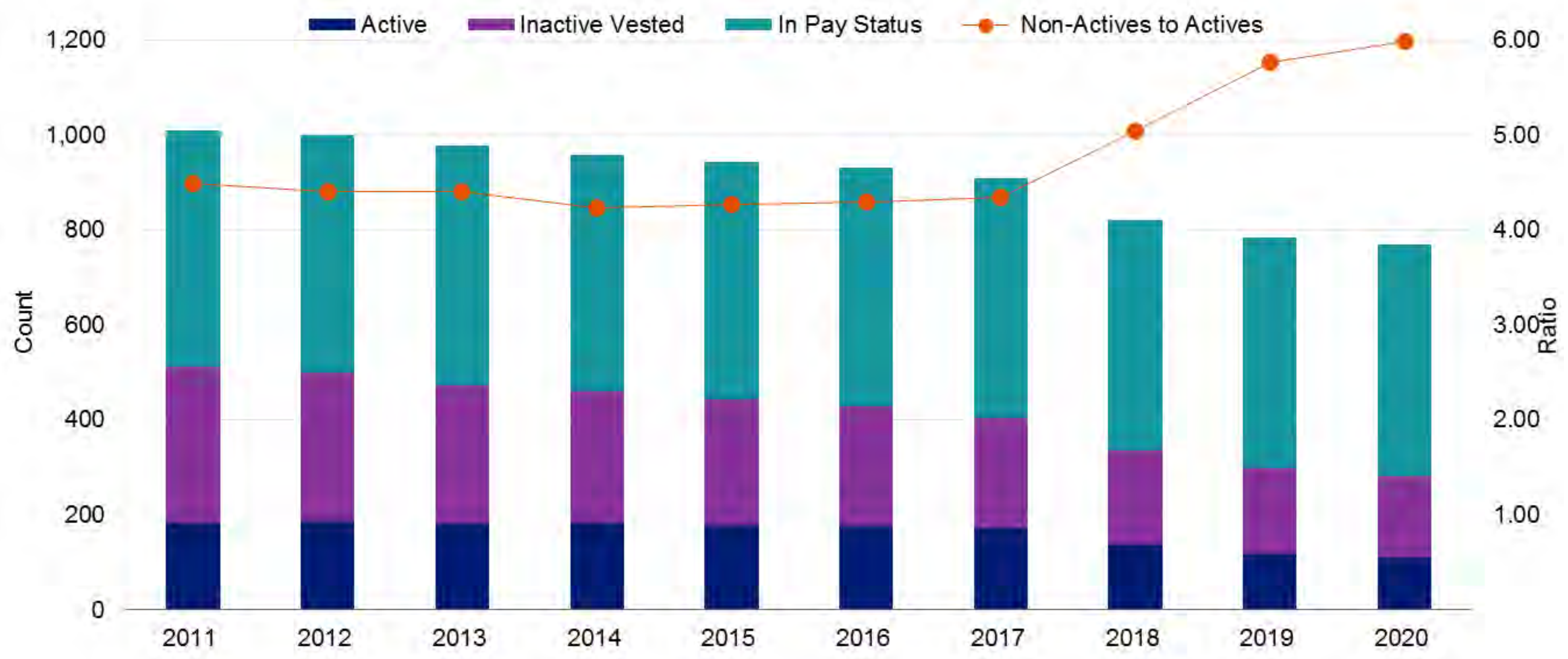
- The outlook for financial markets and future industry activity remain uncertain due to Covid-19.
- The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs.

Section 2: Actuarial Valuation Results

Participant information

- The active population changed from 116 to 110, and the ratio of non-actives to actives increased to 5.99.

Population as of December 31



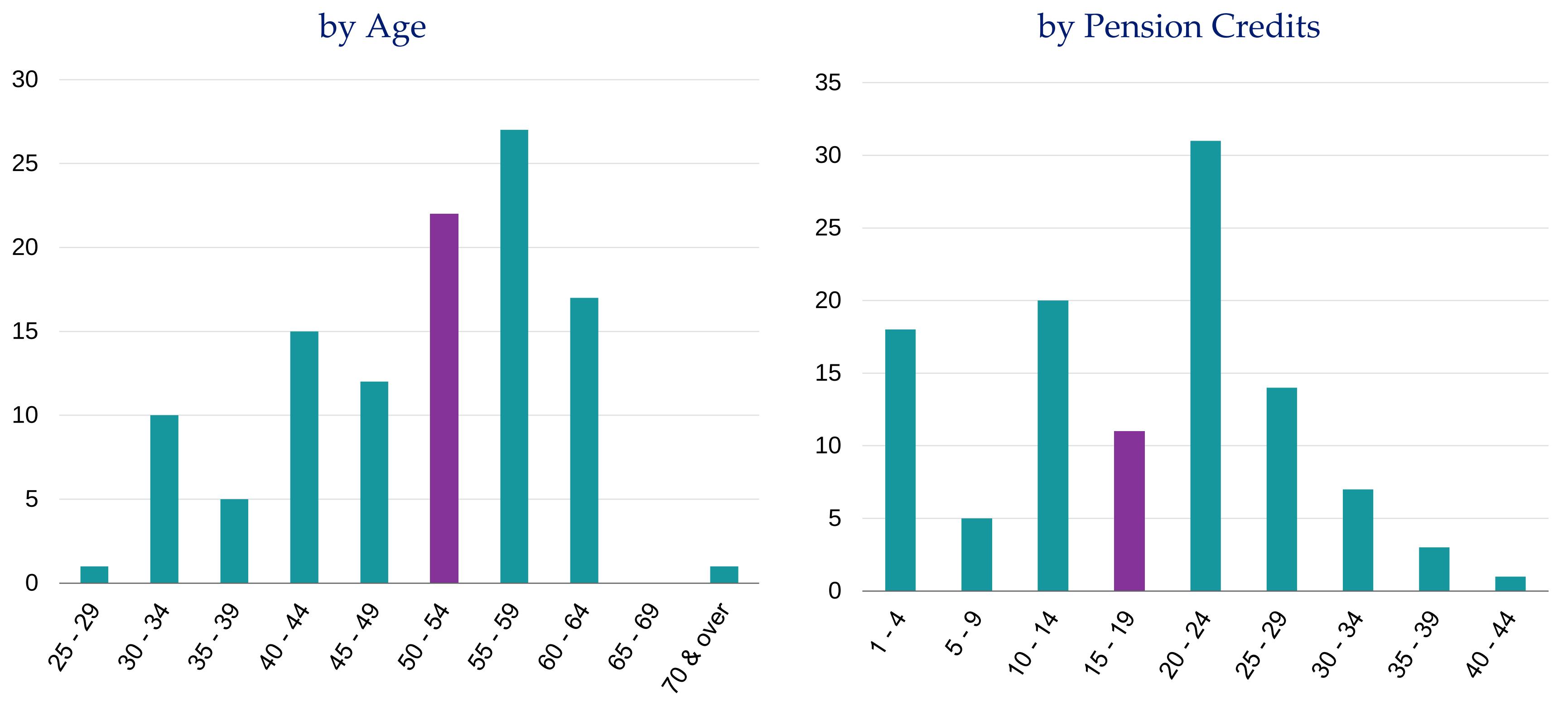
In Pay Status	498	500	506	498	501	503	503	485	485	487
Inactive Vested	328	314	291	277	264	253	235	200	183	172
Active	184	185	181	183	179	176	170	136	116	110
Ratio	4.49	4.40	4.40	4.23	4.27	4.30	4.34	5.04	5.76	5.99

Note: The 2011 decline in active participants, and the resulting increase in the ratio of non-actives to actives, was due to Interstate Brands bankruptcy. The 2018 decline in total participants was due to the transfer of 66 Bimbo participants out of this Plan.

Active participants

As of December 31,	2019	2020	Change
Active participants	116	110	-5.2%
Average age	50.8	50.8	0.0
Average pension credits	17.2	17.4	0.2

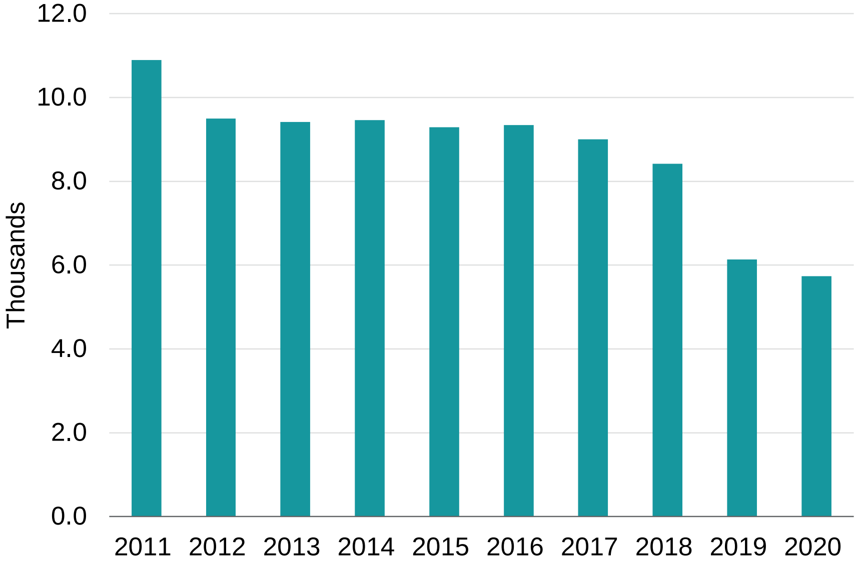
Distribution of Active Participants as of December 31, 2020



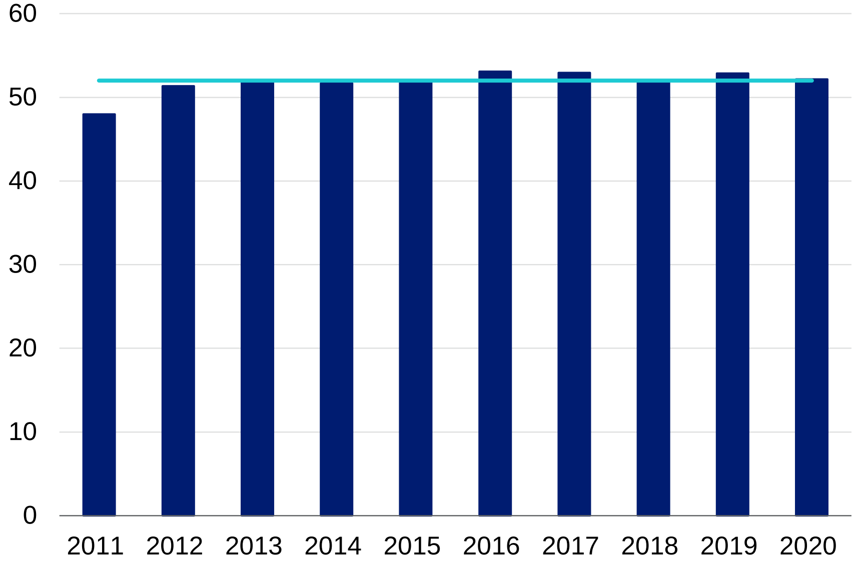
Historical employment

- The 2021 zone certification was based on an industry activity assumption of 116 as of December 31, 2020 declining by 3.50% per year thereafter, and that on average, contributions would be made for each active for 52 weeks each year.
- The valuation is based on 110 actives and a long-term employment projection of 52 weeks.

Total Weeks



Average Weeks



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
■ Total Weeks[1]	10.9	9.5	9.4	9.5	9.3	9.3	9.0	8.4	6.1	5.7	7.7	8.7
■ Average Weeks	48.0	51.3	52.0	51.7	51.9	53.1	52.9	52.0	52.9	52.2	52.6	51.8

Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office. In 2011, the average weeks of contributions were adjusted to reflect the timing of the withdrawal of Interstate Brands. In 2018, the average weeks of contributions were adjusted to reflect the effect of the Bimbo Bakeries transfer, which happened at the end of the year.

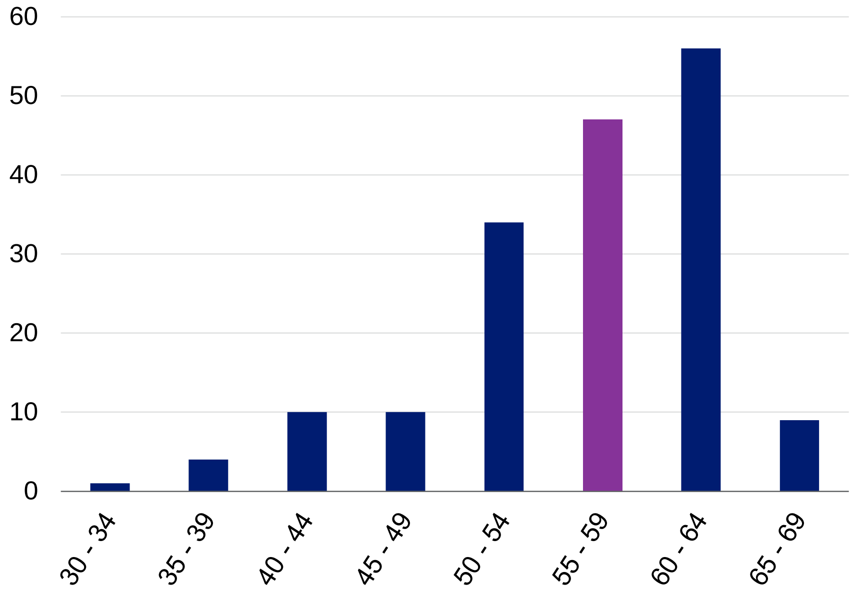
[1] In thousands

Inactive vested participants

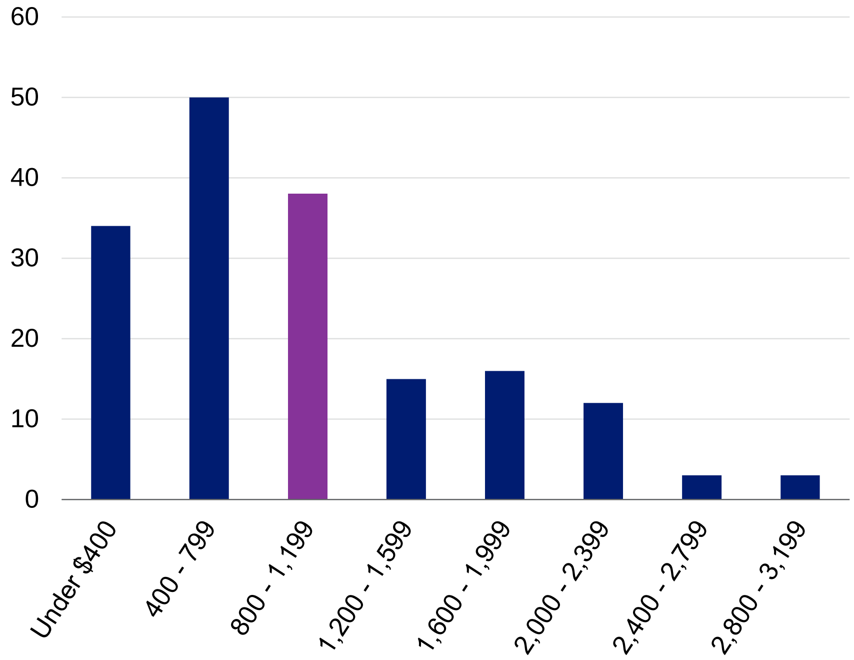
As of December 31,	2019	2020	Change
Inactive vested participants[1]	182	171	-6.0%
Average age	56.6	56.6	0.0
Average amount	$931	$978	5.0%
Beneficiaries eligible for deferred benefits[2]	1	1	0.0%

Distribution of Inactive Vested Participants as of December 31, 2020

by Age



by Monthly Amount



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[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.

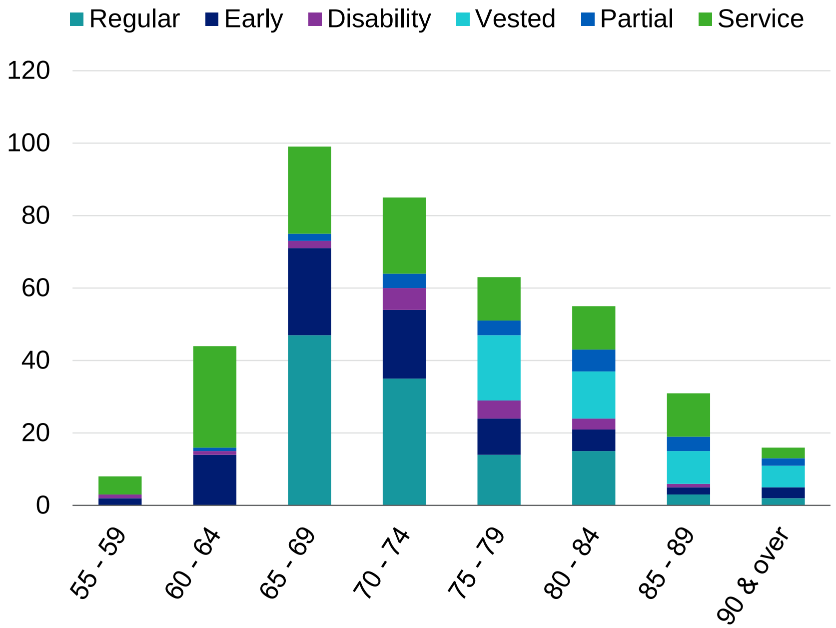
[2] Excludes alternate payees not in pay status

Pay status information

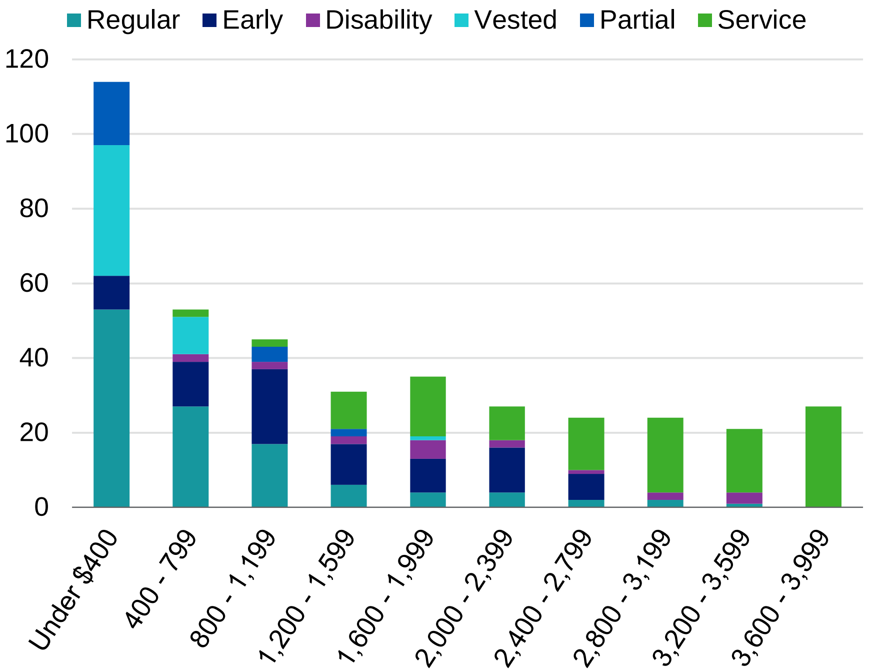
As of December 31,	2019	2020	Change
Pensioners	401	401	0.0%
Average age	72.9	73.1	0.2
Average amount	$1,446	$1,459	0.9%
Beneficiaries	84	86	2.4%
Total monthly amount	$624,507	$629,292	0.8%

Distribution of Pensioners as of December 31, 2020

by Type and Age



by Type and Monthly Amount



New pension awards

- During the fiscal year ended December 31, 2020, there were 21 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was $978. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

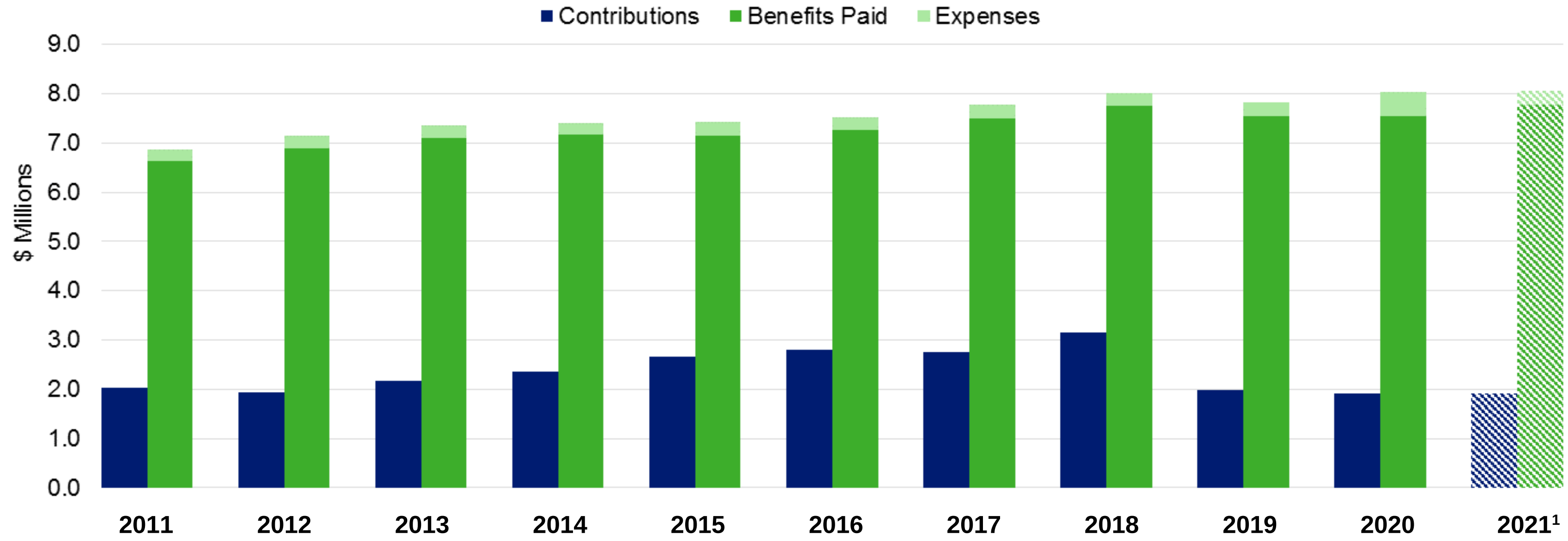
	Total		Regular		Service		Early		Disability		Deferred		Partial	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	21	$1,483	3	$1,060	3	$3,334	6	$1,482	2	$2,602	6	$608	1	$216
2012	21	1,595	–	–	5	3,180	6	1,670	2	2,906	8	222	–	–
2013	23	1,440	7	559	5	2,919	8	1,378	2	1,756	–	–	1	64
2014	16	1,324	8	573	3	2,951	4	1,921	–	–	–	–	1	63
2015	15	1,323	6	364	4	2,856	5	1,246	–	–	–	–	–	–
2016	20	1,298	13	753	4	2,905	3	1,517	–	–	–	–	–	–
2017	29	1,151	15	622	2	3,061	12	1,495	–	–	–	–	–	–
2018	20	991	15	784	–	–	5	1,613	–	–	–	–	–	–
2019	24	1,757	8	1,113	9	2,639	7	1,359	–	–	–	–	–	–
2020	21	978	16	669	3	2,621	2	989	–	–	–	–	–	–

Note: Awards in 2018 exclude Bimbo participants who retired during the year and then were subsequently transferred to another Plan.

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 3.2 times contributions.

Cash Flow



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021[1]
🟦 Contributions[2]	$2.02	$1.93	$2.16	$2.35	$2.66	$2.79	$2.76	$3.16	$1.99	$2.51	$1.92
🟩 Benefits Paid[2]	6.64	6.89	7.10	7.16	7.14	7.26	7.49	7.75	7.54	7.55	7.79
🟩 Expenses[2]	0.22	0.26	0.24	0.25	0.29	0.25	0.29	0.26	0.27	0.49	0.28

Note: Contributions include withdrawal payment of $0.50 million in 2018 and $0.60 million in 2020.

[1] Projected
[2] In millions

Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2020				$18,467,997
2	Calculation of unrecognized return		**Original Amount[1]**	**Unrecognized Return[2]**	
	(a)	Year ended December 31, 2020	$706,519	$565,215	
	(b)	Year ended December 31, 2019	2,303,095	1,381,857	
	(c)	Year ended December 31, 2018	-2,441,534	-976,614	
	(d)	Year ended December 31, 2017	2,264,532	452,907	
	(e)	Year ended December 31, 2016	498,302	0	
	(f)	Total unrecognized return			1,423,365
3	Preliminary actuarial value: **1 - 2f**				$17,044,632
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2020: **3 + 4**				$17,044,632
6	Actuarial value as a percentage of market value: **5 ÷ 1**				92.3%
7	Amount deferred for future recognition: **1 - 5**				$1,423,365

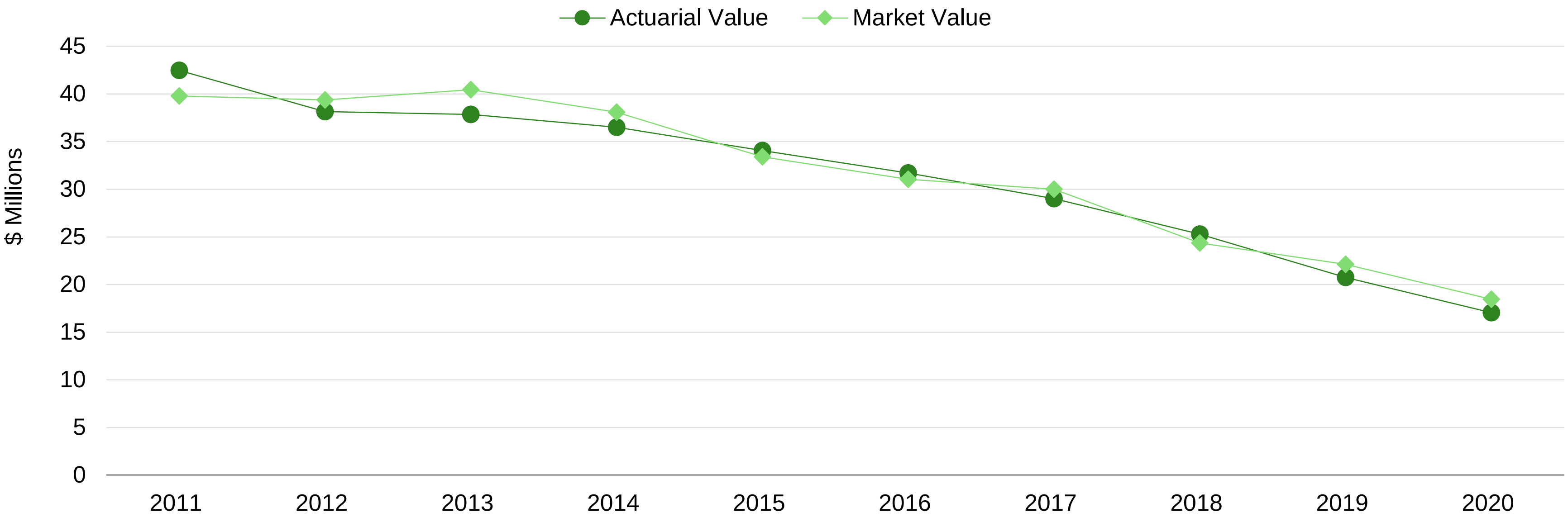
[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan’s financial status.
- For this Plan, the actuarial value is significant because it is used to determine the PPA’06 funded percentage.
- As this Plan is in critical and declining status, the amortization of the unfunded is less significant than forestalling insolvency.

Actuarial Value of Assets vs. Market Value of Assets



🟩 Actuarial Value[1]	$42.46	$38.14	$37.86	$36.51	$34.07	$31.71	$29.01	$25.28	$20.75	$17.04
🟩 Market Value[1]	39.80	39.37	40.45	38.08	33.40	31.04	30.00	24.36	22.13	18.47
Ratio	106.7%	96.9%	93.6%	95.9%	102.0%	102.2%	96.7%	103.7%	93.8%	92.3%

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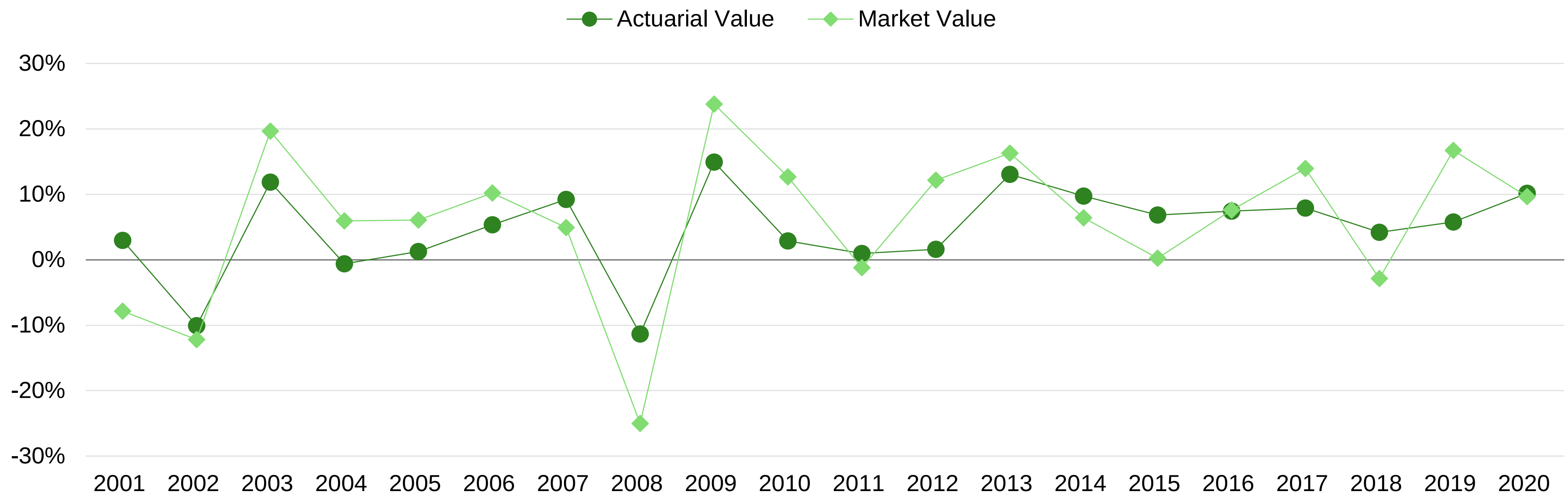
[1] In millions

Historical investment returns

- The net investment return is devised from historical data, current and recent market expectations, the investment time horizon, and professional judgment.
- Given the low fixed income interest rate environment, current asset allocation, the investment time horizon, and expectations of future investment returns for various asset classes, the investment return assumption was changed from 6.00% to 3.00% effective January 1, 2021

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



🟩 AVA	3.0%	-10.1%	11.9%	-0.6%	1.3%	5.4%	9.2%	-11.4%	14.9%	2.9%	1.0%	1.6%	13.1%	9.8%	6.8%	7.4%	7.9%	4.2%	5.8%	10.2%
🟩 MVA	-7.8%	-12.2%	19.6%	5.9%	6.1%	10.2%	4.9%	-25.0%	23.8%	12.7%	-1.2%	12.1%	16.3%	6.4%	0.2%	7.6%	13.9%	-2.9%	16.7%	9.6%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.97%	8.60%
Most recent ten-year average return:	6.44%	7.40%
20-year average return:	4.86%	4.46%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.
- The net loss of $0.7 million from other experience represented 0.7% of the projected accrued liability, and was primarily due to the addition of liability for beneficiaries, where the associated participants were previously valued as deceased and without a beneficiary. This was not considered significant.

Experience for the Year Ended December 31, 2020

1	Gain from investments	$749,165
2	Loss from administrative expenses	-225,837
3	Net loss from other experience (0.7% of projected accrued liability)	-738,485
4	**Net experience loss: 1 + 2 + 3**	**-$215,157**

Investment experience

- In general, actuarial planning is long term. In practice, an actuary assumes the obligations of a pension plan are expected to continue for the lifetime of all its participants, regardless of whether or not there are resources available to fund those benefits.
- The assumed interest rate of return, used as a discount rate for determining liabilities, of 3.00% (6.00% for the prior year) considers past experience, the Trustees' asset allocation policy, professional judgement, and future expectations.

Gain from Investments

1	Average actuarial value of assets	$17,983,299
2	Assumed rate of return	6.00%
3	Expected net investment income: **1 x 2**	$1,078,998
4	Net investment income (10.17% actual rate of return)	1,828,163
5	**Actuarial gain from investments: 4 – 3**	**$749,165**

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled $494,854, as compared to the assumption of $275,000.

Other experience

- There net gains were not significant and were primarily due to the addition of liability for beneficiaries, where the associated participants were previously valued as deceased and without a beneficiary. Some other differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Employment level (more or less than projected)
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following actuarial assumption was changed effective January 1, 2021 for funding purposes and December 31, 2020 for withdrawal liability purposes:
  - The Net Investment Return assumption was updated from 6.00% to 3.00% based on future expectations for the plans investment policy as it transitions to a higher proportion of fixed income securities relative to higher risk investments.
- This change increased the actuarial accrued liability by 38.1% and increased the normal cost by 84.2%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

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

Contribution rate changes

The negotiated contribution rates reflected in this valuation are:

Employer	Counts as of 12/31/2020	Month of CBA Negotiations	Year[1]			
			2020	2021	2022	2023
Local 52 Union Office	3	May	$397	$409	$421	N/A
Nickles Baking						
• Participants as of January 2015	23	July	383	395	407	419
• Participants January 2015 and later	5	January	240	252	264	276
Ohio Teamsters Credit Union	2	January	385	397	409	N/A
Orlando Baking Co.	19	March	309	321	333	345
Orlando II	13	March	248	260	272	284
Schwebel						
• Participants as of January 2015	32	July	365	377	389	N/A
• Participants January 2015 and later	12	July	252	264	276	N/A
Teamsters Local Union #964	1	May	407	419	431	N/A
Total:	**110**	**Average Weekly Rate[2]:**		**335.90**	**343.14**	**351.19[3]**

Footnotes:

[1] *Rates shown have already been negotiated as part of the Collective Bargained Agreements*

[2] *Future average rates assume all employers remain on Schedule A contribution schedule and future new hires for Nickles, Orlando and Schwebel are on the new entrant schedule.*

[3] *The average contribution rate for the 2023 Plan year assumes that all employers will continue to make the scheduled contribution rate increases that are part of Schedule A in the Rehabilitation Plan.*

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**January 1, 2020**		**January 1, 2021**	
Market Value of Assets	**$22,133,157**		**$18,467,997**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		3.00%	
• Present value (PV) of future benefits	$106,077,014	20.9%	$147,083,979	12.6%
• PV of accumulated plan benefits (PVAB)	104,042,871	21.3%	143,166,280	12.9%
• Current liability interest rate	2.95%		2.43%	
• Current liability	$152,281,737	14.5%	$160,238,583	11.5%
Actuarial Value of Assets	**$20,750,128**		**$17,044,632**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		3.00%	
• PV of future benefits	$106,077,014	19.6%	$147,083,979	11.6%
• PPA’06 liability and annual funding notice	104,042,871	19.9%	143,166,280	11.9%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan’s assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

Pension Protection Act of 2006

2021 Actuarial status certification

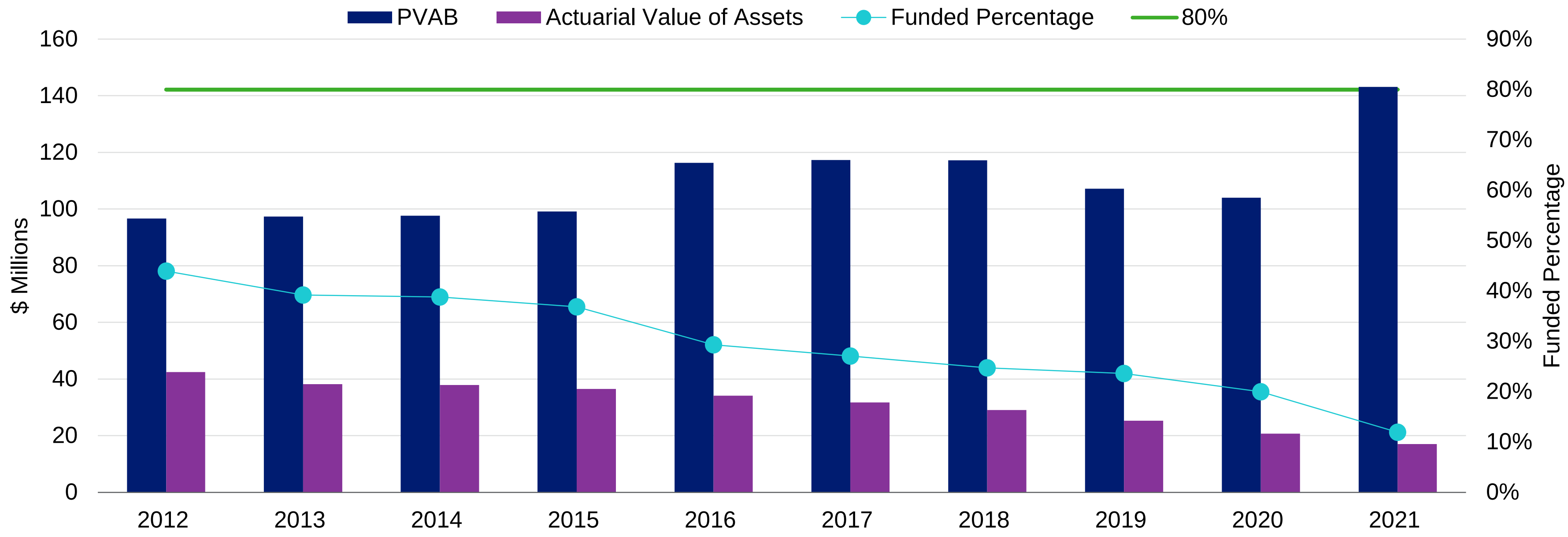
- PPA’06 requires trustees to actively monitor their plans’ financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2020 certification, completed on March 31, 2021, was based on the liabilities calculated in the January 1, 2020 actuarial valuation, adjusted for subsequent events and projected to December 31, 2020, and estimated asset information as of December 31, 2020. The Trustees provided an industry activity projection that the active population would be 116 as of December 31, 2020 and decline 3.5% per year thereafter, and, on the average, contributions will be made for each active for 52 weeks each year.
- This Plan was classified as being in critical and declining status (that is, in the Red zone) because the projected funded percentage was 16.5%, there was a deficiency in the Funding Standard Account (FSA), and insolvency was projected within 5 years.

Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually review and update as necessary the Rehabilitation Plan and Schedules. The last update to the Rehabilitation Plan was during the 2014 Plan Year.
- The Rehabilitation Plan requires the Fund to forestall insolvency until at least the end of the Plan Year ending in 2021.
- The actual progress of the Plan is that it is projected to become insolvent at the beginning of the 2024 Plan year.
- The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status[1]	Critical	Critical	Critical	Declining	Declining	Declining	Declining	Declining	Declining	Declining
■ PVAB[2]	$96.62	$97.31	$97.67	$99.15	$116.28	$117.30	$117.26	$107.15	$104.04	$143.17
■ AVA[2]	42.46	38.14	37.86	36.51	34.07	31.71	29.01	25.28	20.75	17.04
■ Funded %	43.9%	39.2%	38.8%	36.8%	29.3%	27.0%	24.7%	23.6%	19.9%	11.9%

Note: The increase in PVAB in 2016 was primarily due to the change in the discount rate assumption from 7.5% to 6.0%, and the increase in 2021 was primarily due to the change from 6.0% to 3.0%.

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[1] "Declining" is short for "Critical and Declining"

[2] In millions

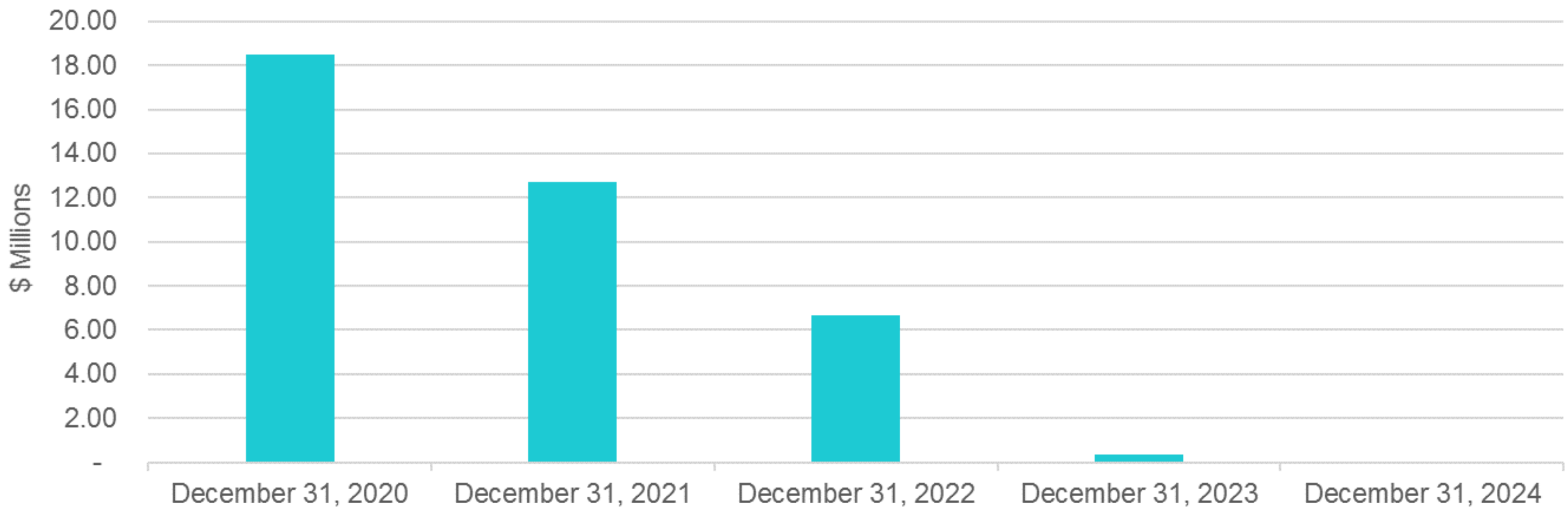
Funding Standard Account (FSA)

- On December 31, 2020, the FSA had a funding deficiency of $63,550,838, as shown on the 2020 Schedule MB.
- Employers contributing to plans in critical status will generally not be penalized for having a funding deficiency, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with one of the Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2021 is $73,808,214.
- Based on the assumption that 110 participants will work an average of 52 weeks at a $335.90 average contribution rate, the contributions projected for the year beginning January 1, 2021 are $1,921,348. The funding deficiency is projected to increase by approximately $8,307,208 to $71,858,046 as of December 31, 2021.

Solvency projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.”
- Based on this valuation, assets are projected to be exhausted in 2024, one year later than the prior valuation, as shown below.
- This projection is based on the valuation assumptions and the following:
  - The negotiated contribution rate, including all future contribution rate increases contemplated in the Rehabilitation Plan
  - Active population decreases of 3.5% per year
  - Net market value returns are assumed to be 2.35%, 2.42%, and 2.51% for the 2021, 2022 and 2023 Plan years
  - An average of 52 weeks of contributions per active participant
  - Administrative expenses increase 1.97% per year
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition. Below is a brief discussion of some risks that may affect the Plan.
- Investment Risk (the risk that returns will be different than expected)
  - The market value rate of return over the last 20 years has ranged from a low of -25.0% to a high of 23.8%.
  - As the Plan approaches insolvency, the risk of losing capital versus the benefits of forestalling insolvency a few more months shifts significantly.
- Employment Risk (the risk that actual contributions will be different from projected contributions)
- Other Demographic Risk (the risk that participant experience will be different than assumed)
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

Summary of PPA’06 zone status rules

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

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

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

October 18, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Teamsters Union Local No. 52 Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

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

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31 2019	 2020	Change from Prior Year
Active participants in valuation:			
- Number*	116	110	-5.2%
- Average age	50.8	50.8	0.0
- Average pension credits	17.2	17.4	0.2
- Average vesting credit	17.3	17.4	0.1
- Average contribution rate for upcoming year	$331.79	$335.90	1.2%
- Total active vested participants	100	92	-8.0%
Inactive participants with rights to a pension:			
- Number	182	171	-6.0%
- Average age	56.6	56.6	0.0
- Average monthly benefit	$931	$978	5.0%
- Beneficiaries with rights to deferred payments	1	1	0.0%
- Number of alternate payees not in pay status	8	13	62.5%
Pensioners:			
- Number in pay status	401	401	0.0%
- Average age	72.9	73.1	0.2
- Average monthly benefit	$1,446	$1,459	0.9%
- Number of alternate payees in pay status	25	25	0.0%
Beneficiaries:			
- Number in pay status	84	86	2.4%
- Average age	78.6	78.4	-0.2
- Average monthly benefit	$533	$513	-3.8%
Total participants	**784**	**769**	**-1.9%**

* All current actives participants are under Alternative Schedule A of the Rehabilitation Plan.

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	6.00%	3.00%
Normal cost, including administrative expenses	$615,789	$878,606
Actuarial accrued liability	**$104,042,871**	**$143,166,280**
• Pensioners and beneficiaries	$73,473,078	$94,922,016
• Inactive participants with vested rights	14,623,702	23,916,752
• Active participants	15,946,091	24,327,512
Actuarial value of assets (AVA)	$20,750,128	$17,044,632
Market value as reported by Schaefer and Company, LLC (MVA)	22,133,157	18,467,997
Unfunded actuarial accrued liability based on AVA	83,292,743	126,121,648

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

	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income:				
• Employer contributions	$1,992,899		$1,903,610	
• Withdrawal liability payments	0		602,928	
Contribution income		*$1,992,899*		*$2,506,538*
Investment income:				
• Interest and dividends	$209,203		$129,057	
• Capital appreciation/(depreciation)	3,458,836		1,814,298	
• Less investment fees	-77,745		-74,856	
Net investment income		*3,590,294*		*1,868,499*
Total income available for benefits		**$5,583,193**		**$4,375,037**
Less benefit payments and expenses:				
• Pension benefits	-$7,543,524		-7,545,343	
• Administrative expenses	-270,271		-494,854	
Total benefit payments and expenses		*-$7,813,795*		*-$8,040,197*
Market value of assets		**$22,133,157**		**$18,467,997**

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***Critical & Declining***
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$17,044,632
Accrued liability under unit credit cost method	143,166,280
Funded percentage for monitoring plan status	11.9%
Year in which insolvency is expected	2024

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	11.9%	19.9%	23.6%
Value of assets	$17,044,632	$20,750,128	$25,277,358
Value of liabilities	143,166,280	104,042,871	107,152,653
Market value of assets as of Plan Year end	Not available	18,467,997	22,133,157

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there is currently a funding deficiency in the Funding Standard Account and insolvency is projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on June 1, 2008 and updated it regularly since then. The stated goal of the Rehabilitation Plan last updated on October 22, 2014 was to forestall insolvency until at least the end of the Plan Year ending in 2021.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	7,785,221
2022	7,908,801
2023	7,975,629
2024	8,015,177
2025	8,015,674
2026	8,007,661
2027	7,992,846
2028	7,946,517
2029	7,896,386
2030	7,811,303

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits								
Age	**Total**	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
25 - 29	1	1	–	–	–	–	–	–	–	–
30 - 34	10	7	1	2	–	–	–	–	–	–
35 - 39	5	1	1	2	1	–	–	–	–	–
40 - 44	15	6	1	6	1	1	–	–	–	–
45 - 49	12	–	1	3	3	3	2	–	–	–
50 - 54	22	1	–	1	1	13	5	1	–	–
55 - 59	27	1	1	5	3	6	5	6	–	–
60 - 64	17	1	–	1	2	7	2	–	3	1
65 & over	1	–	–	–	–	1	–	–	–	–
Total	**110**	**18**	**5**	**20**	**11**	**31**	**14**	**7**	**3**	**1**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payment.

		December 31, 2020	**December 31, 2021**
1	Prior year funding deficiency	$57,013,845	$63,550,838
2	Normal cost, including administrative expenses	615,789	878,606
3	Amortization charges	6,823,732	9,072,336
4	Interest on **1, 2 and 3**	3,867,202	2,205,053
5	Total charges	$68,320,568	$75,706,833
6	Prior year credit balance	$0	$0
7	Employer contributions	2,506,538	TBD
8	Amortization credits	2,080,465	1,843,319
9	Interest on **6, 7 and 8**	182,727	55,300
10	Full funding limitation credits	0	0
11	Total credits	$4,769,730	$1,898,619
12	Credit balance/(Funding deficiency): **11 - 5**	-$63,550,838	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$73,808,214

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$130,810,262
RPA'94 override (90% current liability FFL)	131,913,331
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1992	$1,552	1	$1,552
Plan Amendment	01/01/1993	353,828	2	179,528
Plan Amendment	01/01/1994	3,305	3	1,134
Plan Amendment	01/01/1995	10,022	4	2,618
Change in Assumptions	01/01/1995	35,799	4	9,350
Plan Amendment	08/01/1995	590,698	4.58	135,860
Plan Amendment	01/01/1996	101,985	5	21,620
Change in Assumptions	01/01/1996	598,829	5	126,949
Plan Amendment	01/01/1997	727,159	6	130,322
Change in Assumptions	01/01/1998	477,087	7	74,345
Plan Amendment	01/01/1998	1,928,276	7	300,486
Plan Amendment	01/01/1999	212,884	8	29,443
Plan Amendment	01/01/2000	1,335,186	9	166,488
Plan Amendment	01/01/2001	1,341,130	10	152,642
Plan Amendment	01/01/2002	1,989,154	11	208,721
Plan Amendment	01/01/2003	5,013,656	12	489,012
Plan Amendment	01/01/2004	447,736	13	40,874
Change in Assumptions	01/01/2005	624,655	14	53,688
Experience Loss	01/01/2007	173,673	1	173,673
Change in Assumptions	01/01/2007	193,993	16	14,994
Plan Amendment	01/01/2007	818,299	16	63,248
Plan Amendment	01/01/2008	85,090	2	43,174
Experience Loss	01/01/2009	2,998,661	3	1,029,240
Plan Amendment	01/01/2010	10,973	4	2,866

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2011	112,229	5	23,792
Experience Loss	01/01/2011	1,429,769	5	303,103
Plan Amendment	01/01/2012	25,189	6	4,514
Experience Loss	01/01/2012	100,814	6	18,068
Experience Loss	01/01/2013	1,443,943	7	225,012
Change in Assumptions	01/01/2015	2,282,640	9	284,629
Experience Loss	01/01/2016	325,761	10	37,077
Change in Assumptions	01/01/2016	12,477,539	10	1,420,144
Experience Loss	01/01/2017	371,183	11	38,948
Experience Loss	01/01/2019	362,015	13	33,049
Experience Loss	01/01/2021	215,157	15	17,498
Change in Assumptions	01/01/2021	39,527,884	15	3,214,675
Total		**$78,747,753**		**$9,072,336**

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2006	$356,026	15	$28,954
Experience Gain	01/01/2008	113,397	2	57,536
Plan Amendment	01/01/2009	171,668	3	58,922
Experience Gain	01/01/2010	917,102	4	239,539
Experience Gain	01/01/2014	1,334,175	8	184,526
Experience Gain	01/01/2015	1,010,882	9	126,050
Plan Amendment	01/01/2015	1,069,603	9	133,372
Experience Gain	01/01/2018	395,285	12	38,555
Experience Gain (as a result of a transfer)	01/01/2019	8,772,557	13	800,854
Change in Assumptions	01/01/2020	382,370	14	32,864
Experience Gain	01/01/2020	1,653,878	14	142,147
Total		**$16,176,943**		**$1,843,319**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	487	$105,186,423
Inactive vested participants	172	27,343,679
Active participants		
• Non-vested benefits		1,798,766
• Vested benefits		25,909,715
• Total active	110	$27,708,481
Total	**769**	**$160,238,583**

Expected increase in current liability due to benefits accruing during the Plan Year	$713,339
Expected release from current liability for the Plan Year	7,794,664
Expected plan disbursements for the Plan Year, including administrative expenses of $275,000	8,069,664

Current value of assets	$18,467,997
Percentage funded for Schedule MB	11.52%

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

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	**January 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$73,473,078	$94,922,016
• Other vested benefits	29,405,414	46,630,307
• Total vested benefits	$102,878,492	$141,552,323
Actuarial present value of non-vested accumulated plan benefits	1,164,379	1,613,957
Total actuarial present value of accumulated plan benefits	**$104,042,871**	**$143,166,280**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	1,143,519
Benefits paid	-7,545,343
Changes in actuarial assumptions	39,527,884
Interest	5,997,349
Total	**$39,123,409**

Note: Does not include the accumulated present value of expenses, which is estimated to be $3,727,670 as of January 1, 2020 and $9,988,144 as of January 1, 2021.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Healthy Annuitant Blue Collar Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2019.

Pre-retirement: Pri-2012 Blue Collar Employee Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2019.

Disabled: Pri-2012 Disabled Retiree Mortality amount weighted tables (sex distinct), generationally projected using Scale MP-2019.

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

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement.

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

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	**Male**	**Female**	**Male**	**Female**
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.62	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

[1] Mortality rates shown for base table.

Termination Rates	

	Rate (%)		
	Mortality[1]		
Age	**Male**	**Female**	**Withdrawal**
20	0.07	0.02	6.67
25	0.07	0.03	5.40
30	0.07	0.03	5.00
35	0.07	0.04	4.69
40	0.09	0.06	4.17
45	0.12	0.09	3.75
50	0.18	0.13	2.43
55	0.28	0.20	1.85
60	0.44	0.30	2.44

[1] Mortality rates shown for base table.

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

Retirement Rates for Active Participants

Age	Annual Retirement Rates
Under 55	0%
55 - 60	5%
61 - 62	20%
63 - 64	25%
65	100%

*if eligible for a service pension, the assumed rate of retirement is the greater of 30% and the above rates.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements and the projected amount based on the prior year's assumption over the most recent ten years.

<table>
<tr><td>Description of Weighted Average Retirement Age</td><td>Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.</td></tr>
<tr><td>Retirement for Inactive Vested Participants</td><td>
<table>
<tr><th>Age</th><th>Annual Retirement Rates</th></tr>
<tr><td>Under 55</td><td>0%</td></tr>
<tr><td>55</td><td>30%</td></tr>
<tr><td>56 – 59</td><td>5%</td></tr>
<tr><td>60</td><td>10%</td></tr>
<tr><td>61</td><td>20%</td></tr>
<tr><td>62</td><td>35%</td></tr>
<tr><td>63</td><td>10%</td></tr>
<tr><td>64</td><td>60%</td></tr>
<tr><td>65</td><td>70%</td></tr>
<tr><td>66 – 67</td><td>20%</td></tr>
<tr><td>68</td><td>100%</td></tr>
</table>
The retirement rate for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year’s assumption over the most recent ten years.</td></tr>
<tr><td>Future Benefit Accruals</td><td>One pension credit per year.
The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those with at least 22 weeks in the most recent plan, excluding those who have retired as of the valuation date.</td></tr>
<tr><td>Percent Married</td><td>Males – 70%
Females – 60%</td></tr>
</table>

Age and Sex of Spouse	Spouses are assumed to be 2 years younger than male participants and 2 years older than female participants. If not specified, spouses are assumed to be of the opposite sex of the participants. The assumed ages and sexes of spouses were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed age and sex over the most recent ten years.
Benefit Election	– 30% elect Single Life Annuity – 30% elect Single Life Annuity with 60 month certain guarantee – 15% elect 50% Joint and Survivor Annuity with "pop-up" feature – 25% elect 75% Joint and Survivor Annuity with "pop-up" feature The assumed benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.
Delayed Retirement Factors	Inactive vested participants are assumed to have late retirement factors applied after attaining Normal Retirement Age (NRA).
Net Investment Return	3.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$275,000 for the year beginning January 1, 2021 (equivalent to $270,642 payable at the beginning of the year) or 44.5% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2018 (previously, MP-2017) | RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.2%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 9.6%, for the Plan Year ending December 31, 2020

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021 (December 31, 2020 for withdrawal liability purposes): Net investment return, previously 6.0%

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Section 3: Certificate of Actuarial Valuation

Regular Pension

- *Age Requirement:* 65
- *Service Requirement:* Five years of vesting service or, if later, fifth anniversary of participation
- *Amount:* According to the following schedule:

		Monthly Benefit per Pension Credit, Up to a Total Maximum of 25 Years	
Plan Designation	**Weekly Contribution Rate Immediately Before Retirement/Termination[1]:**	**Accruals Through December 31, 2005**	**Accruals On and After January 1, 2006**
B	$10.00 but less than $13.00	$10.00	$5.00
C	$13.00 but less than $15.00	10.80	5.40
D	$15.00 but less than $19.50	11.60	5.80
E	$19.50 but less than $22.00	13.00	6.50
F	$22.00	15.00	7.50
G	$37.00 through $43.00	31.00	15.50
H	$44.00 through $50.00	33.00	16.50
J	$51.00 through $54.00	47.00	23.50
K	$55.00 through $60.00	48.00	24.00
L	$61.00 through $64.00	50.00	25.00
M	$65.00 through $68.00	52.00	26.00
N	$69.00 through $78.00	60.00	30.00
O	$79.00 through $82.00	72.00	36.00
P	$83.00 through $84.00	76.00	38.00
Q	$85.00 through $90.00	88.00	44.00
R	$91.00 through $99.00	100.00	50.00
S	$100.00 through $109.00	112.00	56.00
T	$110.00 through $116.00	128.00	64.00
U	$117.00 through $123.00	140.00	70.00
V	$124.00 or more[2]	148.00	74.00

[1] *Contribution increases due to the adoption of Rehabilitation Plan schedules are supplemental, and not included in the determination of the accrual rate.*

- *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension (for participants in plans G through V only):	• *Age and Service Requirement:* (a) Age and pension credits add up to at least 90 with at least 25 pension credits and active at retirement or (b) 30 combined pension credits with at least 20 consecutive pension credits from this Plan, and at least 25 pension credits as of January 1, 2015 • *Amount:* For benefit accruals through December 31, 2005: The Regular Pension payable under the applicable designation • *For benefit accruals on and after January 1, 2006:* Regular Pension accrued reduced by 6% for each year of age less than 60 to age 56 and by 3.6% for each year of age less than 56
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 Pension Credits • *Amount:* Regular pension accrued, reduced by 6% for each year of age less than 65 to age 56 and by 3.6% for the year between 56 and 55
Deferred Pension	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Regular or early pension accrued, payable at Normal Retirement age. Reduced Early Retirement pension may be payable at early retirement age if all requirements are met. • *Normal Retirement Age:* 65
Partial	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service (combined service under this Plan and a Related Plan) • *Amount:* Regular Pension accrued, payable at Early Retirement age if all requirements are met, multiplied by a fraction, representing the proportion of the service earned under this Plan.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* One-half of the amount the deceased participant would have received had the participant separated from service under the Plan, had survived to earliest retirement age, elected the 50% joint and survivor form of payment and commenced payment on that date, and died the next day. If the employee dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement age base on service earned at the time of death. Reductions are made to the accrued benefit for early commencement and form of payment. • *Charge for Coverage:* None

Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up feature). If rejected, or if not married, benefits are payable for the life of the employee with 60 payments guaranteed without reduction to all married pensioners, except disability pensioners and their spouses or dependent children. When a disabled pensioner who is age 55 or older at the time of disablement dies, his/her beneficiary is guaranteed to receive the remaining balance from the 60 monthly payments of the Early Pension for which the pensioner would have been entitled. • *Retiree Death Benefit:* Amount: $2,500; Service Requirement: Retired from active status
Optional Forms of Benefits	The normal forms of payment are: • Single Life Annuity (with 60 months guaranteed for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioners retiring on or after age 55) for non-married participants • 50% Husband and Wife Pension (with pop-up feature) for married participants The optional forms of payment are: • 75% Husband and Wife Pension (with pop-up feature) • Ten years certain option
Participation	On the earliest January 1 or July 1 following completion of a 12-consecutive month period during which the employee completed at least 22 weeks of service (equivalent of 990 hours) in covered employment.
Benefit Credit	One year of pension credit in each calendar year in which participant worked at least 22 weeks (equivalent of 990 hours) in covered employment.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 22 weeks (equivalent of 990 hours) in covered employment.

Contribution Rate

Rates shown below have been negotiated as part of the Collective Bargained Agreements.

Employer	Month of CBA Negotiations	Year			
		2020	2021	2022	2023
Local 52 Union Office	May	$397	$409	$421	N/A
Nickles Baking					
• Participants as of January 2015	July	383	395	407	419
• Participants January 2015 and later	January	240	252	264	276
Ohio Teamsters Credit Union	January	385	397	409	N/A
Orlando Baking Co.	March	309	321	333	345
Orlando II	March	248	260	272	284
Schwebel					
• Participants as of January 2015	July	365	377	389	N/A
• Participants January 2015 and later	July	252	264	276	N/A
Teamsters Local Union #964	May	407	419	431	N/A

Rehabilitation Plan Schedules

The Rehabilitation Plan, effective June 1, 2008 and updated on December 15, 2010, July 25, 2012, and October 22, 2014 includes a Default Schedule and two Alternative Schedules A and C. As of January 1, 2015, all current employers had adopted Alternative Schedule A.

Benefits for participants who became Inactive Vested Participants on or before April 28, 2008 are payable in accordance with the provisions of the Default Schedule.

Benefits for participants who become Inactive Vested Participants after April 28, 2008 are payable in accordance with the provisions of the Default Schedule if the participant left covered employment and applies for benefits before a schedule is agreed to by his/her former employer at the time he left covered employment. The benefits of Inactive Vested Participants that leave covered employment after the former employer adopts a Rehabilitation Plan schedule will be payable in accordance with the provisions of that agreed schedule.

The Default Schedule and Alternative Schedule A are outlined below.

Default Schedule Under the Rehabilitation Plan	• *Normal Pension Amount:* Future accrual rate is 1% of contributions, based on contracts in effect on January 1, 2008. • *Service Pension:* Pension is not available. • *Early Pension Amount:* Actuarial equivalent of the accrued benefit at age 65 • *Disability Pension:* Pension is not available. • *Optional Forms of Payment:* Benefits may only be paid in the following optional forms of payment: ➢ Single life pension (with no 60-month guarantee) ➢ Husband and Wife Annuity payable as a 50% joint and survivor annuity without a pop-up feature. • *Death Benefits*: Death benefits other than qualified pre- and post-retirement surviving spouse benefits are eliminated. *Contribution Rate Increases*: Twenty total annual supplemental contribution rate increases are required; the current update requires future increases of $10 per week.
Alternative Schedule A Under the Rehabilitation Plan	The current plan of benefits remains unchanged except for the following: • *Service Pension:* Pension is not available for participants with fewer than 25 years of Credited Service as of January 1, 2015. • *Disability Pension:* Pension is not available. • *Death Benefits*: Pre-retirement Surviving Spouse benefits are reduced to the extent allowable by law. *Contribution Rate Increases*: Twenty-four total annual supplemental contribution rate increases are required; the current update requires future increases of $12 per week.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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Teamsters Union Local No. 52 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021

Segal

Segal

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

March 31, 2021

Board of Trustees
Teamsters Union Local No. 52 Pension Fund
Cleveland, Ohio

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2020, dated November 19, 2020, and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, EA, Vice President and Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of January 1, 2021, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

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

A summary of the key results of this certification is as follows:

		2021
Certified Zone Status		***Critical and Declining***
Scheduled Progress of Rehabilitation Plan		***Meeting***
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	$17,067,319 102,883,993 **16.5%**
Funding Standard Account Projections:	• Funding Deficiency as of the end of prior year	($63,546,037)
Solvency Projection:	• Years to projected insolvency • Ratio of inactive participants to active participants	3 6.29
Plan and Contribution Changes:	• Reflects updated negotiated contribution rates, effective at various dates • Changes described in detail in Exhibit VI of Certification	

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

Sincerely,

Segal

By: Dave Arenberg

David M. Arenberg
Vice President and Benefits Consultant

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

cc: Ms. Carri Bowman
George E. Faulkner, Esq.
Joseph Mando
Mr. Duke Schaefer, CPA

Segal

March 31, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Teamsters Union Local No. 52 Pension Fund
Plan number: EIN 51-6098763 / PN 001
Plan sponsor: Board of Trustees, Teamsters Union Local No. 52 Pension Fund
Address: 6511 Eastland Road, Suite 160, Brook Park, Ohio 44142-1309
Phone number: (440) 243-8459

As of January 1, 2021, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

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

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Union Local No. 52 Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2020 actuarial valuation, dated November 19, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections of Critical Status are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

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

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

Actuarial Status Certification under IRC Section 432

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Trustees established annual standards to reflect possible actuarial losses and still keep the Fund on target to remain solvent. Annual progress towards remaining solvent is measured by a projection of plan solvency indicating that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2021. The actual progress of the Plan is that it is projected to become insolvent during the 2024 Plan year. The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

Actuarial Status Certification under IRC Section 432

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information				
1. Market value of assets				$18,490,482
2. Actuarial value of assets				17,067,319
3. Reasonably anticipated contributions				
a. Upcoming year				1,939,101
b. Present value for the next five years				7,925,775
c. Present value for the next seven years				10,140,820
4. Projected benefit payments				7,775,230
5. Projected administrative expenses (beginning of year)				368,649
II. Liabilities				
1. Present value of vested benefits for active participants				13,484,400
2. Present value of vested benefits for non-active participants				88,337,405
3. Total unit credit accrued liability				102,883,993
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**	
a. Next five years	$34,370,970	$1,356,160	$35,727,130	
b. Next seven years	45,662,880	1,795,384	47,458,264	
5. Unit credit normal cost plus expenses				713,286
6. Ratio of inactive participants to active participants				6.29
III. Funded Percentage (I.2)/(II.3)				16.5%
IV. Funding Standard Account				
1. Funding deficiency as of the end of prior year				($63,546,037)
2. Years to projected funding deficiency				0
V. Years to Projected Insolvency				3

Actuarial Status Certification under IRC Section 432

Exhibit III

Funding Standard Account Projections

	Year Beginning January 1,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Funding deficiency (BOY)	($57,013,845)	($63,546,037)	($70,610,405)	($77,781,574)	($85,234,819)	($92,104,710)
2. Interest on (1)	(3,420,831)	(3,812,762)	(4,236,624)	(4,666,894)	(5,114,089)	($5,526,283)
3. Normal cost	349,296	344,637	327,342	293,801	268,104	250,874
4. Administrative expenses	266,493	368,649	277,096	282,555	288,121	293,797
5. Net amortization charges	4,743,267	4,238,487	4,007,503	3,839,692	2,797,841	2,975,152
6. Interest on (3), (4) and (5)	321,543	297,107	276,717	264,964	201,245	211,189
7. Expected contributions	2,494,406	1,939,101	1,897,197	1,839,477	1,747,096	1,671,128
8. Interest on (7)	74,832	58,173	56,916	55,184	52,413	50,134
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($63,546,037)	($70,610,405)	($77,781,574)	($85,234,819)	($92,104,710)	($99,640,743)

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2021	($557,132)	15	($54,117)
Experience Gain	1/1/2022	(574,024)	15	(55,758)
Experience Gain	1/1/2023	(3,243)	15	(315)
Experience Gain	1/1/2024	(442,047)	15	(42,938)
Experience Loss	1/1/2025	19,564	15	1,900

Actuarial Status Certification under IRC Section 432

Exhibit V

Solvency Projection

		2020	2021	2022	2023	2024
1.	Market Value at beginning of year	$22,133,157	$18,490,482	$12,843,467	$6,883,170	$606,465
2.	Contributions*	2,494,406	1,973,229	1,948,696	1,920,922	1,882,400
3.	Benefit payments	7,545,343	7,775,230	7,879,864	7,965,546	8,012,011
4.	Administrative expenses**	460,646	379,387	285,167	290,785	296,513
5.	Interest earnings	1,868,908	534,373	256,038	58,704	0
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$18,490,482	$12,843,467	$6,883,170	$606,465	insolvent
7.	Available resources: (1)+(2)-(4)+(5)	$26,035,825	$20,618,697	$14,763,034	$8,572,011	$2,192,352

*Includes $602,928 in withdrawal liability payments
**Amount assumed to be paid middle of the year

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated November 19, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Weekly Contribution Rates:

The following contribution rate changes were reflected in the certification:

Employer	New Rate[1]	Effective Date
Local 52 Union Office	397	5/2020
	409	5/2021
	421	5/2022
Nickles Baking – Lorain/ Cleveland West[2]	383	7/2020
	395	7/2021
	407	7/2022
	419	7/2023
Ohio Teamsters Credit Union	385	1/2020
	397	1/2021
	409	1/2022
Schwebel[3] – (Strongsville, Mentor, Solon)	365	7/2020
	377	7/2021
	389	7/2022
Teamsters Local Union #964	407	5/2020
	419	5/2021
	431	5/2022

[1] *Increases due to adoption of Rehabilitation Schedule A.*

[2] *New entrants after January 2015 have a weekly contribution rate of $228 effective January 2019, $240 effective January 2020, $252 effective January 2021, $264 effective January 2022, and $276 effective January 2023.*

[3] *New entrants after January 2015 have a weekly contribution rate of $264 effective July 2021, and $276 effective July 2022.*

Actuarial Status Certification under IRC Section 432

Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 1.97% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation, with an additional $100,000 of one-time administrative expenses for the 2021 Plan Year. The projected net investment return was assumed to be 3.47% of the average market value of assets for the 2021 Plan Year, 2.63% for 2022, 1.58% for 2023, and 0% thereafter. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The Local 52 Health & Welfare withdrew from the Plan on December 31, 2020, settling its withdrawal liability with a payment of $602,928 on that date. Its employees will continue in the plan with Local 52 Pension. As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline 3.50% per year, starting at 116 in 2020 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decrease at 3.50%, starting at 116 in 2020, and the new entrants to have demographic characteristics similar to new hires over the past three years.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Actuarial Status Certification under IRC Section 432

B. Assumptions for Insolvency Projections

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

Contribution Rates:	Twenty-four total annual supplemental contribution rate increases, currently $12 per week, required by the updated Rehabilitation Plan, are reflected.
Technical Issues:	Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

6035035v4/01111.001

Teamsters Union Local No. 52 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022

Segal

Segal

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

March 31, 2022

Board of Trustees
Teamsters Union Local No. 52 Pension Fund
Cleveland, Ohio

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan’s actuarial status certification as of January 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021 dated October 18, 2021, and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, EA, Vice President and Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. Decisions that the Trustees may make to elect options available to them that might affect the Plan’s “zone” status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of January 1, 2022, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

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

		2022
Certified Zone Status		*Critical and Declining*
Scheduled Progress of Rehabilitation Plan		*Meeting*
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	$12,095,742 140,417,760 8.6%
Funding Standard Account Projections:	• Funding Deficiency as of the end of prior year	(71,879,287)
Solvency Projection:	• Years to projected insolvency • Ratio of inactive participants to active participants	2 6.60
Plan and Contribution Changes:	• Reflects updated negotiated contribution rates, effective at various dates • Changes described in detail in Exhibit VI of Certification	

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

Sincerely,

Segal

By: Dave Arenberg
David M. Arenberg
Vice President and Benefits Consultant

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

cc: Ms. Carri Bowman
George E. Faulkner, Esq.
Joseph Mando
Mr. Duke Schaefer, CPA

Segal

March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: Teamsters Union Local No. 52 Pension Fund
Plan number: EIN 51-6098763 / PN 001
Plan sponsor: Board of Trustees, Teamsters Union Local No. 52 Pension Fund
Address: 6511 Eastland Road, Suite 160, Brook Park, Ohio 44142-1309
Phone number: (440) 243-8459

As of January 1, 2022, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. Decisions that the Trustees may make to elect options available to them that might affect the Plan's “zone” status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

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

Actuarial Status Certification as of January 1, 2022 under IRC Section 432

March 31, 2022

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Union Local No. 52 Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2021 actuarial valuation, dated October 18, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections of Critical Status are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

James A. Nolan, FSA, FCA, MAAA

Enrolled Actuary No. 20-07228

Vice President and Consulting Actuary

JNolan@Segalco.com

Certificate Contents

Exhibit I	Status Determination as of January 1, 2022
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
4.	**Determination of critical and declining status:**		
C7. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	**and either** Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
c.	**or**		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
d.	**or**		
1)	The funded percentage is less than 80%,	Yes	
2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit VI.B	Yes	Yes
In Critical and Declining Status?			**Yes**

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Trustees established annual standards to reflect possible actuarial losses and still keep the Fund on target to remain solvent. Annual progress towards remaining solvent is measured by a projection of plan solvency indicating that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2021. The actual progress of the Plan is that it is projected to become insolvent during the 2024 Plan year. The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

Exhibit II: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$13,330,025
b. Actuarial value of assets			12,095,742
c. Reasonably anticipated contributions			
1) Upcoming year			1,891,388
2) Present value for the next five years			8,295,601
3) Present value for the next seven years			10,988,946
d. Projected benefit payments			7,904,171
e. Projected administrative expenses (beginning of year)			275,974
2. Liabilities			
a. Present value of vested benefits for active participants			20,321,531
b. Present value of vested benefits for non-active participants			118,607,128
c. Total unit credit accrued liability			140,417,760
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$37,028,835	$1,352,549	$38,381,384
2) Next seven years	50,328,903	1,874,822	52,203,725
e. Unit credit normal cost plus expenses			858,435
f. Ratio of inactive participants to active participants			6.60
3. Funded Percentage (1.b)/(2.c)			8.6%
4. Funding Standard Account			
a. Funding deficiency as of the end of prior year			($71,879,287)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			2

Exhibit III: Funding Standard Account Projections

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

		Year Beginning January 1,					
		2021	2022	2023	2024	2025	2026
1.	Funding deficiency (BOY)	($63,550,838)	($71,879,287)	($80,218,651)	($88,612,504)	($96,259,640)	($104,327,595)
2.	Interest on (1)	(1,906,525)	(2,156,379)	(2,406,560)	(2,658,375)	(2,887,789)	(3,129,828)
3.	Normal cost	607,964	582,461	524,581	494,800	462,748	432,614
4.	Administrative expenses	270,642	275,974	281,411	286,955	292,608	298,372
5.	Net amortization charges	7,229,017	7,008,307	6,830,687	5,810,488	5,967,333	5,407,644
6.	Interest on (3), (4) and (5)	243,228	236,002	229,100	197,767	201,681	184,159
7.	Expected contributions	1,900,421	1,891,388	1,850,725	1,774,631	1,718,428	1,670,956
8.	Interest on (7)	28,506	28,371	27,761	26,619	25,776	25,064
9.	**Funding deficiency (EOY):** **(1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($71,879,287)**	**($80,218,651)**	**($88,612,504)**	**($96,259,640)**	**($104,327,595)**	**($112,084,192)**

Exhibit IV: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2022	($559,317)	15	($45,487)
Experience Gain	1/1/2023	(153,140)	15	(12,454)
Experience Gain	1/1/2024	(599,395)	15	(48,747)
Experience Gain	1/1/2025	(140,121)	15	(11,396)
Experience Gain	1/1/2026	(59,405)	15	(4,831)

Exhibit V: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2024.

		Year Beginning January 1,			
		2021	**2022**	**2023**	**2024**
1.	Market Value at beginning of year	$18,467,997	$13,330,025	$7,037,190	$648,666
2.	Contributions	1,900,421	1,891,388	1,862,712	1,826,304
3.	Benefit payments	7,593,966	7,904,171	7,965,667	7,996,808
4.	Administrative expenses*	379,177	280,052	285,569	291,195
5.	Interest earnings	934,750	0	0	0
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$13,330,025	$7,037,190	$648,666	Insolvent
7.	**Available resources: (1)+(2)-(4)-(5)**	**$20,923,991**	**$14,941,361**	**$8,614,333**	**$2,183,775**

*Amount assumed to be paid middle of the year

Exhibit VI: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated October 18, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Weekly Contribution Rates:

The following contribution rates were reflected in the certification:

Employer	Month of CBA Negotiations	Year		
		2021	2022	2023
Local 52 Union Office	May	$409	$421	N/A
Nickles Baking				
• Participants as of January 2015	July	395	407	419
• Participants January 2015 and later	January	252	264	276
Ohio Teamsters Credit Union	January	397	409	N/A
Orlando Baking Co.	March	321	333	345
Orlando II	March	260	272	284
Schwebel				
• Participants as of January 2015	July	377	389	N/A
• Participants January 2015 and later	July	264	276	N/A
Teamsters Local Union #964	May	419	431	N/A

Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 1.97% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 0.0% of the average market value of assets for the 2021 Plan Year and thereafter. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline 3.50% per year, starting at 110 in 2021 and, on the average, contributions will be made for each active for 52 weeks each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decrease at 3.50%, starting at 110 in 2021, and the new entrants to have demographic characteristics similar to new hires and rehires of non-withdrawn employers over the past five years. Future losses are included for the liability of new entrants at entry. Any resulting investment losses due new entrants entering with accrued benefits are amortized over 15 years in the Funding Standard Account.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

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

Contribution Rates: Twenty-four total annual supplemental contribution rate increases, currently $12 per week, required by the updated Rehabilitation Plan, are reflected.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

6130666v3/01111.001

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

FINANCIAL REPORT

DECEMBER 31, 2021 AND 2020

These financial statements have not been audited or reviewed, and no assurance is provided on them.
Disclosures required by accounting principles generally accepted in the United States of America have been omitted.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	2021	2020	Change
ASSETS			
CASH - CHECKING	$ 22,358	$ -	$ 22,358
INVESTMENTS - AT FAIR VALUE			
Money market fund	714,840	774,490	(59,650)
Mutual funds	5,685,216	7,479,381	(1,794,165)
Commingled funds	6,707,832	10,079,383	(3,371,551)
	13,107,888	18,333,254	(5,225,366)
OTHER ASSETS			
Employer contributions receivable	184,057	149,624	34,433
Accrued income	4	3	1
Prepaid expenses	33,923	27,624	6,299
	217,984	177,251	40,733
FIXED ASSETS (NET OF ACCUM. DEP.)	-	627	(627)
Total assets	13,348,230	18,511,132	(5,162,902)
LIABILITIES			
Accounts payable	18,205	43,135	(24,930)
NET ASSETS AVAILABLE FOR BENEFITS	$ 13,330,025	$ 18,467,997	$ (5,137,972)

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, 2021 and 2020

	2021	2020	Change	%
ADDITIONS				
Contributions from employers	$ 1,900,421	$ 1,903,610	$ (3,189)	-0.2%
Withdrawal liability	-	602,928	602,928	100.0%
	1,900,421	2,506,538	599,739	
Investment income:				
Net change in fair value of investments	935,188	1,814,298	(879,110)	-48.5%
Interest and dividends	69,378	129,057	(59,679)	-46.2%
Less investment expenses	(69,816)	(74,856)	(5,040)	-6.7%
	934,750	1,868,499	(933,749)	-50.0%
Total additions	2,835,171	4,375,037	(334,010)	-7.6%
DEDUCTIONS				
Benefits to participants:				
Pension	7,578,966	7,537,843	41,123	0.5%
Death	15,000	7,500	7,500	100.0%
	7,593,966	7,545,343	48,623	0.6%
Administrative expenses:				
Actuarial	124,023	306,921	(182,898)	-59.6%
Administration	89,268	50,533	38,735	76.7%
Fiduciary insurance/bonding	47,988	36,613	11,375	31.1%
Office and administrative	40,361	17,485	22,876	130.8%
Legal	31,371	39,997	(8,626)	-21.6%
PBGC premiums	23,839	24,270	(431)	-1.8%
Audit and accounting	21,700	18,200	3,500	19.2%
Depreciation	627	835	(208)	-24.9%
	379,177	494,854	(115,677)	-23.4%
Total deductions	7,973,143	8,040,197	(67,054)	-0.8%
NET DECREASE	(5,137,972)	(3,665,160)		
NET ASSETS AVAILABLE FOR BENEFITS				
BEGINNING OF YEAR	18,467,997	22,133,157		
END OF YEAR	$ 13,330,025	$ 18,467,997		

These financial statements have not been audited or reviewed, and no assurance is provided on them.
Disclosures required by accounting principles generally accepted in the United States of America have been omitted.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

FINANCIAL REPORT

MARCH 31, 2022 AND 2021

These financial statements have not been audited or reviewed, and no assurance is provided on them.
Disclosures required by accounting principles generally accepted in the United States of America have been omitted.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

March 31, 2022 and 2021

	2022	2021	Change
ASSETS			
CASH - CHECKING	$ 42,004	$ 18,286	$ 23,718
INVESTMENTS - AT FAIR VALUE			
Money market fund	710,121	708,839	1,282
Mutual funds	5,101,589	6,910,031	(1,808,442)
Commingled funds	5,221,222	9,206,050	(3,984,828)
	11,032,932	16,824,920	(5,791,988)
OTHER ASSETS			
Employer contributions receivable	177,724	136,767	40,957
Accrued income	23	1	22
Prepaid expenses	19,155	8,508	10,647
	196,902	145,276	51,626
FIXED ASSETS (NET OF ACCUM. DEP.)	-	626	(626)
Total assets	11,271,838	16,989,108	(5,717,270)
LIABILITIES			
Accounts payable	15,168	10,133	5,035
NET ASSETS AVAILABLE FOR BENEFITS	$ 11,256,670	$ 16,978,975	$ (5,722,305)

These financial statements have not been audited or reviewed, and no assurance is provided on them.
Disclosures required by accounting principles generally accepted in the United States of America have been omitted.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Three month periods ended March 31, 2022 and 2021

	2022	2021	Change	%
ADDITIONS				
Contributions from employers	$ 469,122	$ 453,982	$ 15,140	3.3%
Investment income:				
Net change in fair value of investments	(582,263)	105,449	(687,712)	-652.2%
Interest and dividends	12,057	22,107	(10,050)	-45.5%
Less investment expenses	(16,735)	(18,328)	(1,593)	-8.7%
	(586,941)	109,228	(696,169)	637.4%
Total additions	(117,819)	563,210	(681,029)	-120.9%
DEDUCTIONS				
Benefits to participants:				
Pension	1,873,256	1,904,162	(30,906)	-1.6%
Death	5,000	2,500	2,500	100.0%
	1,878,256	1,906,662	(28,406)	-1.5%
Administrative expenses:				
Actuarial	16,770	110,846	(94,076)	-84.9%
Administration	24,651	21,032	3,619	17.2%
Legal	7,853	12,608	(4,755)	-37.7%
Fiduciary insurance/bonding	14,768	12,087	2,681	22.2%
Office and administrative	11,038	9,782	1,256	12.8%
Audit and accounting	2,200	1,700	500	29.4%
	77,280	168,055	(90,775)	-54.0%
Total deductions	1,955,536	2,074,717	(119,181)	-5.7%
NET DECREASE	(2,073,355)	(1,511,507)		
NET ASSETS AVAILABLE FOR BENEFITS				
BEGINNING OF PERIOD	13,330,025	18,490,482		
END OF PERIOD	$ 11,256,670	$ 16,978,975		

These financial statements have not been audited or reviewed, and no assurance is provided on them.
Disclosures required by accounting principles generally accepted in the United States of America have been omitted.

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: TEAMSTERS UNION LOCAL 52 PENSION FUND

SSN NO. OR TAXPAYER ID NO.: 51-6098763

ADDRESS:
6511 EASTLAND RD SUITE 160
BROOK PARK, OH 44142

CONTACT PERSON NAME: DAVID D DUDAS, CHAIRMAN

TELEPHONE NUMBER: (440) 243-8459

FINANCIAL INSTITUTION INFORMATION

NAME: KEYBANK

ADDRESS:
127 PUBLIC SQUARE
CLEVELAND, OH 44113

ACH COORDINATOR NAME: BRIAN CROSBY

TELEPHONE NUMBER: (216) 689-5190

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 4 1 0 0 1 0 3 9

DEPOSITOR ACCOUNT TITLE: KEYBANK NA- LOCAL 52 PENSION

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
VP and Sr Institutional Advisor

TELEPHONE NUMBER: (216) 689-5190

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Department of the Treasury
Internal Revenue Service
TEGE Employee Plans
6450 Rockside Woods Blvd. S. Suite 300
Independence, Ohio 44131

Date:
March 17, 2017
Taxpayer Identification Number:
51-6098763
Form Number:
5500
Plan Year(s) Ended:
December 31, 2014
Name of Plan:
Teamsters Local Union No. 52 Pension Plan
Person to Contact/ID Number:
Sherrie Burkhart/[redacted]
Contact Telephone Number:
(216) 750-6653

Board of Trustees Teamsters Union Local No. 52
Attn: David Dudas
6511 Eastland Road, 160
Brook Park, Ohio 44142

Dear Sir or Madam:

Our recent examination of your return(s) for the above year(s) shows no change is necessary in the information reported. We are pleased to inform you that we have accepted the return(s) as filed.

If you have any questions, please contact the person whose name and telephone number are shown above.

Thank you for your cooperation.

Sincerely,

Thomas J Petit

Thomas J. Petit
Acting Director, EP Examinations

Letter 992-A (Rev 06/2004)
Catalog Number 38680Q

Internal Revenue Service
TEGE Employee Plans
6450 Rockside Woods Blvd. S. Suite 300
Independence, Ohio 44131

Department of the Treasury

Date: March 17, 2017

Faulkner, Hoffman & Phillips, LLC
Attn: Joseph C. Hoffman, Jr., Esq.
20445 Emerald Parkway Drive, Suite 210
Cleveland, Ohio 44135-6029

Taxpayer Name:
Board of Trustees of Teamsters Local No. 52
Taxpayer Identification Number:
51-6098763
Form Number:
5500
Name of Plan:
Teamsters Union Local No. 52 Pension Fund
Plan Year(s) Ended:
December 31, 2014
Person to Contact/ID Number:
Sherrie Burkhart/[redacted]
Contact Telephone Number:
(216) 750-6653

Dear Sir or Madam:

We are sending you the enclosed material under the provisions of your power of attorney or other authorization on file with us. For your convenience, we have listed the name of the plan and/or taxpayer to which this material relates.

If you have any questions, please contact the person whose name and telephone number are shown above.

Thank you for your cooperation.

Sincerely,

Thomas J Petit

Thomas J. Petit
Acting Director, EP Examinations

Enclosure(s):
☒ Letter
☐ Report
☐ Other

KeyBank
P.O. Box 93885
Cleveland, OH 44101-3885

Business Banking Statement
March 31, 2022
page 1 of 9

[redacted]

4810 1 AB 0.461 AUTO 280728.3 25 X 988 00025 R EM T1

TEAMSTERS UNION LOCAL 52
PENSION FUND
6511 EASTLAND RD STE 160
BROOK PARK OH 44142-1309

Questions or comments?
Call our Key Business Resource Center
1-888-KEY4BIZ (1-888-539-4249)

Enroll in Online Banking today at Key.com.
Access your available accounts, transfer funds and view your transactions right from your PC.

KeyNotes

Change in Terms for accounts opened between 11/1/2021 and 1/17/2022: Small Business Debit Card and Electronic Funds Transfer Services Agreement and Disclosures

At KeyBank, we want to be sure that you are aware of any changes to your Small Business Debit Card and Electronic Funds Transfer Services Agreement and Disclosures.

For accounts opened between 11/1/2021 and 1/17/2022, your Agreement for Small Business Debit Card and Electronic Funds Transfer Services will be updated effective 5/1/2022 and this Account will no longer receive provisional credit for a disputed transaction(s). However, you will not be responsible for unauthorized transactions when you safeguard your Card from risk of loss or theft and promptly report any loss or theft once discovered. For accounts opened prior to 11/1/2021 or after 1/17/2022, this change in terms is already in place.

Please retain this information with your Account opening Agreement and Disclosure documents.

KeyBank Basic Business Checking [redacted]
TEAMSTERS UNION LOCAL 52
PENSION FUND

Beginning balance 2-28-22	$62,136.23
25 Subtractions	-20,128.53
Net fees and charges	-3.50
Ending balance 3-31-22	**$42,004.20**

[redacted]

[redacted]

Subtractions

Paper Checks * *check missing from sequence*

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
1372	3-7	$785.31	1381	3-16	385.45	1389	3-15	1,017.50
1373	3-14	2,363.36	1382	3-16	797.46	1390	3-15	2,916.63
1374	3-10	243.00	1383	3-16	79.06	1391	3-11	845.31
1375	3-10	1,124.68	1384	3-11	60.00	1392	3-22	2,225.00
1376	3-18	25.22	1385	3-15	222.61	1393	3-21	279.85
1377	3-18	142.89	1386	3-21	1,950.00	1394	3-22	99.63
1378	3-14	133.09	1387	3-21	1,160.51	1395	3-18	845.31
1379	3-16	51.13	1388	3-15	1,500.00	1396	3-25	845.31
1380	3-18	25.22						

Paper Checks Paid **$20,128.53**

Fees and charges

Date		Quantity	Unit Charge	
3-31-22	Imaged Items With Statement Charge	1	3.50	-$3.50
3-31-22	Paper Statement Fee	1	3.00	-3.00
3-31-22	Service Charge Waive To Relationship Pricing	1	3.00	+3.00
	Fees and charges assessed this period			**-$3.50**

[redacted]

TEAMSTERS 52 PENS FUND-INT DUR

ACCOUNT # ENDING IN: [redacted]

ACCOUNT STATEMENT 03/01/2022 - 03/31/2022

You can access your account information at https://institutional.fidelity.com

ACCOUNT SUMMARY	
Beginning Balance	$3,709,317.68
Contributions	0.00
Withdrawals	-350,000.00
Income	0.00
Change in Market Value	-97,000.78
Ending Balance	$3,262,316.90

Displayed in this section is the value of your account for the current and previous statement period, in both units and dollars.

MARKET VALUE

Investment	Units on 02/28/2022	Units on 03/31/2022	Unit Price on 02/28/2022	Unit Price on 03/31/2022	Market Value on 02/28/2022	Market Value on 03/31/2022
Fixed Income					**$3,709,317.68**	**$3,262,316.90**
FIAM Intmdt Duration Pool	128,172.691	115,726.034	$28.94	$28.19	$3,709,317.68	$3,262,316.90
Account Total					**$3,709,317.68**	**$3,262,316.90**

This section will provide you with detailed day-to-day activity in your account during the statement period.

TRANSACTION DETAILS

Cash Flow

Investment	Trade Date	Transaction Type	Units	Unit Price	Transaction Amount
FIAM Intmdt Duration Pool	03/29/2022	Redemption	-12,446.657	$28.12	-$350,000.00

IMPORTANT LEGAL INFORMATION

All data is shown in U.S. dollars. Data related to commingled pool holdings or LLC or LP holdings does not reflect the deduction of investment management fees but is inclusive of other fees and expenses described in the FIAM Group Trust documents or LLC or LP offering documents, as may be applicable. When investment management fees are deducted the value of your account will be lower. Data related to mutual fund shares, denoted with a *, is reflective of the net asset value of the fund's shares which includes a deduction of the expense ratio as described in the fund's prospectus.

Please read this statement carefully. Any errors must be reported to Fidelity Institutional Asset Management® within 90 days.

WESTERN ASSET

Investment Statement

April 1, 2021 - March 31, 2022

BNYM Account Number: [redacted]
WAM A/C Number (BIN#): [redacted]

00122 SH BMI001
TEAMSTERS UNION LOCAL NO. 52
PENSION FUND
6511 EASTLAND ROAD, SUITE 160
BROOK PARK, OH 44142-1342

ACCOUNT ACTIVITY

WA US INTERMEDIATE PLUS LLC

Trade Date	Transaction Description	Dollar Amount	Unit Price	Units This Transaction	Unit Balance
04/01/21	BEGINNING BALANCE	$4,497,441.03	21.447		209,700.239
05/26/21	REDEMPTION	($500,000.00)	21.782	(22,954.733)	186,745.506
06/21/21	REDEMPTION	($150,000.00)	21.776	(6,888.317)	179,857.189
07/27/21	REDEMPTION	($200,000.00)	21.990	(9,095.043)	170,762.146
09/28/21	REDEMPTION	($600,000.00)	21.843	(27,468.754)	143,293.392
10/28/21	REDEMPTION	($250,000.00)	21.695	(11,523.392)	131,770.000
11/16/21	REDEMPTION	($350,000.00)	21.593	(16,208.957)	115,561.043
01/27/22	REDEMPTION	($400,000.00)	21.297	(18,781.988)	96,779.055
03/31/22	**ENDING BALANCE**	**$1,958,904.85**	20.241		**96,779.055**

Shareholder Copy

KeyBank
Institutional Asset Services
OH-01-10-0942
100 Public Square
Cleveland, OH 44113

Account Statement

TEAMSTERS #52 PENSION - MM PP PRI USD [redacted]
March 01, 2022 - March 31, 2022

TEAMSTERS UNION LOC 52
ATTN DAVID D. DUDAS
6511 EASTLAND ROAD SUITE 160
BROOKPARK OH 44142

KEYBANK NATIONAL ASSOCIATION TEAMSTERS #52 PENSION - MM PP PRI USD

How to Contact Us:

VIEW STATEMENT ONLINE
Contact us for details

RELATIONSHIP MANAGER
BRIAN P CROSBY
216-689-5190
FAX: 216-370-4071
brian_crosby@keybank.com

CLIENT ADMINISTRATOR
LYNNETTE MCMURRAY
216-813-8012
lynnette_mcmurray@keybank.com

PORTFOLIO MANAGER
CLIENT DIRECTED

KeyBank

Account Statement

TEAMSTERS #52 PENSION - MM PP PRI USD [redacted]
March 01, 2022 - March 31, 2022

Table of Contents

Summary of Participating Portfolios 3
Summary Schedule Of Portfolio Changes 4
Account Summary by Type 5
Summary Schedule of Holdings 6
Detailed Schedule of Holdings - Principal Assets 7
Schedule of Net Income With Accruals 8
Transaction Summary 9
Transaction Detail Categorized 10
Detail Schedule of Automated Cash Investment Activity 13

Investm ent Management and Trust Wire Terms and Conditions

Each time you use the Wire Transfer Service, you will be legally bound to the Investment Management and Trust Terms and Conditions of Wire Transfers. Please refer to the key.com/kpbwiretransfer site for the current version of the Investment Management and Trust Terms and Conditions of Wire Transfers.

[redacted] **TEAMSTERS #52 PENSION - MM PP PRI USD**

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

KeyBank

Account Statement

TEAMSTERS #52 PENSION - MM PP PRI USD [redacted]
March 01, 2022 - March 31, 2022

Summary of Participating Portfolios

Base Currency: USD

Portfolio Number	Name of Portfolio	Market Value	% of MV	Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[redacted]	TEAMSTERS #52 PENSION - MM PP PRI USD	710,120.50	100.00%	22.54	710,120.50	0.00
Total of Participating Portfolios		**$710,120.50**	**100.00 %**	**$22.54**	**$710,120.50**	**$0.00**

The Market Values reflected above do not include the effect of any pending payables or receivables.

Summary Schedule of Portfolio Changes

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
Principal Holdings							
Cash and Cash Equivalents	830,028.14	710,120.50	100.00%	-14.45%	710,120.50	100.00%	22.54
Total Principal Holdings	**830,028.14**	**710,120.50**	**100.00%**	**-14.45 %**	**710,120.50**	**100.00%**	**22.54**
Current Period Accrued Income	**4.94**	**22.54**			**22.54**		
Total Principal Holdings and Liabilities	**830,033.08**	**710,143.04**			**710,143.04**		**22.54**
Total Holdings	**$830,033.08**	**$710,143.04**			**$710,143.04**		**$22.54**

Fair Value Breakdown *	Beginning Market Value	Ending Market Value	% of MV	% Chg in MV	Book Value	% of BV	Accrued Income
Total Fair Value Level N/A Holdings	830,033.08	710,143.04	100.00%	-14.44%	710,143.04	100.00%	22.54
Total Holdings - Fair Value Reporting	**$830,033.08**	**$710,143.04**	**100.00%**	**-14.44 %**	**$710,143.04**	**100.00%**	**$22.54**

* For informational purposes only. Please see the Fair Value Disclosure on the Disclosure page.

Account Summary by Type

Base Currency : USD

Portfolio Number	Equities	%	Fixed Income	%	Other	%	Cash and Equivalents	%	Net Assets
[redacted]	0.00	0.00	0.00	0.00	0.00	0.00	710,120.50	100.00	710,120.50
Total	**$0.00**	**100.00**	**$0.00**	**100.00**	**$0.00**	**100.00**	**$710,120.50**	**100.00**	**$710,120.50**

Summary Schedule of Holdings

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Principal Holdings						
Cash and Cash Equivalents - USD	710,120.50	100.00%	22.54	710,120.50	100.00%	0.00
Total Cash and Cash Equivalents	**710,120.50**	**100.00%**	**22.54**	**710,120.50**	**100.00%**	**0.00**
Principal Holdings	**710,120.50**	**100.00%**	**22.54**	**710,120.50**	**100.00%**	**0.00**
Total Principal Holdings	**710,120.50**		**22.54**	**710,120.50**		**0.00**
Total Holdings	**$710,120.50**		**$22.54**	**$710,120.50**		**$0.00**
Accrued Income on:						
Principal Holdings	22.54		22.54	22.54		
Total Accrued Income	**22.54**		**22.54**	**22.54**		
Total Holdings with Accrued Income	**$710,143.04**		**$22.54**	**$710,143.04**		**$0.00**

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Cash and Cash Equivalents						
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES [redacted]	3140000V3 0.01% 710,120.5000	1.000 710,120.50	Level n/a 100.00%	1.00 22.54	710,120.50	0.00
Total Money Market Funds		**710,120.50**	**100.00%**	**N/A** **22.54**	**710,120.50**	**0.00**
Total Cash and Cash Equivalents		**710,120.50**	**100.00%**	**N/A** **22.54**	**710,120.50**	**0.00**
Net Holdings		**710,120.50**	**100.00%**	**N/A** **22.54**	**710,120.50**	**0.00**
Total Holdings Principal Assets		**$710,120.50**	**100.00%**	**N/A** **$22.54**	**$710,120.50**	**$0.00**
Total Holdings		**$710,120.50**			**$710,120.50**	**$0.00**
Accrued Income On						
Principal Holdings		22.54		22.54	22.54	
Total Accrued Income		**22.54**		**22.54**	**22.54**	
Total Holdings with Accrued Income		**$710,143.04**			**$710,143.04**	**$0.00**

Schedule of Net Income With Accruals

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
Cash and Cash Equivalents							
Money Market Funds							
3140000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	[redacted]	710,120.5000	4.94	22.54	4.94	22.54
Total Money Market Funds				**4.94**	**22.54**	**4.94**	**22.54**
Total Cash and Cash Equivalents				**4.94**	**22.54**	**4.94**	**22.54**
Total				**$4.94**	**$22.54**	**$4.94**	**$22.54**

Transaction Summary

Base Currency: USD

	Income Cash	Principal Cash	Book Value	Net Realized Gain/Loss on Book Value
Beginning Balance on 03/01	**0.00**	**0.00**	**830,028.14**	**0.00**
Cash Transactions				
Cash Transactions-Receipts				
ACI SALES	0.00	625,630.64	-625,630.64	0.00
DIVIDENDS	0.00	4.94	0.00	0.00
EMPLOYER CONTRIBUTIONS	0.00	153,707.00	0.00	0.00
OTHER RECEIPTS	0.00	350,000.00	0.00	0.00
Total Cash Transactions-Receipts	**0.00**	**1,129,342.58**	**-625,630.64**	**0.00**
Cash Transactions-Disbursements				
ACI PURCHASES	0.00	-505,723.00	505,723.00	0.00
FEES AND EXPENSES	0.00	0.00	0.00	0.00
LUMP SUM BENEFIT PAYMENTS	0.00	-2,500.00	0.00	0.00
PENSION PAYMENTS	0.00	-621,119.58	0.00	0.00
Total Cash Transactions-Disbursements	**0.00**	**-1,129,342.58**	**505,723.00**	**0.00**
Non-Cash Transactions				
Non-Cash Transactions				
OTHER NON-CASH ADJUSTMENTS	0.00	0.00	0.00	0.00
Total Non-Cash Transactions	**0.00**	**0.00**	**0.00**	**0.00**
Ending Balance on 03/31	**$0.00**	**$0.00**	**$710,120.50**	**$0.00**

Transaction Detail Categorized

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
Cash Transactions-Receipts							
Employer Contributions							
03/11/22	EB-COMPANY CONTRIBUTION FROM TEAMSTERS LOCAL 52 TRANSFER FROM [redacted] COMPANY CONTRIBUTIONS	[redacted]		0.00	153,707.00	0.00	0.00
Total Employer Contributions				**0.00**	**153,707.00**	**0.00**	**0.00**
Dividends							
03/01/22	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 03/01/2022 PAY DT 03/01/2022	[redacted]	3140000V3	0.00	4.94	0.00	0.00
Total Dividends				**0.00**	**4.94**	**0.00**	**0.00**
ACI Sales							
Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -625,630.6400 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[redacted]	3140000V3	0.00	625,630.64	-625,630.64	0.00
Total ACI Sales				**0.00**	**625,630.64**	**-625,630.64**	**0.00**
Other Receipts							
03/30/22	EB-MISCELLANEOUS RECEIPT OF CASH WIRE RECEIVED FROM CITIBANK APRIL PENSION FUNDING	[redacted]		0.00	350,000.00	0.00	0.00
Total Other Receipts				**0.00**	**350,000.00**	**0.00**	**0.00**
Total Cash Transactions-Receipts				**0.00**	**1,129,342.58**	**-625,630.64**	**0.00**
Cash Transactions-Disbursements							
Pension Payments							

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
03/01/22	EB-PERIODIC BENEFIT PAYMENT PAID TO RETIREMENT PAYMENTS [redacted]	[redacted]		0.00	-623,202.43	0.00	0.00
03/01/22	EB-REDEPOSIT PERIODIC [redacted] [redacted] SSN [redacted] REDEPOSIT DTD 20220201 CK# 00010169952 [redacted]	[redacted]		0.00	66.85	0.00	0.00
03/16/22	EB-REDEPOSIT PERIODIC [redacted] [redacted] SSN [redacted] STOP DTD 20211201 CK # 00013890540 [redacted]	[redacted]		0.00	504.00	0.00	0.00
03/16/22	EB-REDEPOSIT PERIODIC [redacted] [redacted] SSN [redacted] STOP DTD 20220101 CK # 00013894186 [redacted]	[redacted]		0.00	504.00	0.00	0.00
03/16/22	EB-REDEPOSIT PERIODIC [redacted] [redacted] SSN [redacted] STOP DTD 20220201 CK # 00013897839 [redacted]	[redacted]		0.00	504.00	0.00	0.00
03/16/22	EB-REDEPOSIT PERIODIC [redacted] SSN [redacted] STOP DTD 20220301 CK # 00013901430 [redacted]	[redacted]		0.00	504.00	0.00	0.00
Total Pension Payments				**0.00**	**-621,119.58**	**0.00**	**0.00**

Lump Sum Benefit Payments

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
03/10/22	EB-LUMP SUM BENEFIT PAYMENT PAID TO RETIREMENT PAYMENTS [redacted]	[redacted]		0.00	-2,500.00	0.00	0.00
Total Lump Sum Benefit Payments				**0.00**	**-2,500.00**	**0.00**	**0.00**
ACI Purchases							
Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 505,723.0000 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[redacted]	3140000V3	0.00	-505,723.00	505,723.00	0.00
Total ACI Purchases				**0.00**	**-505,723.00**	**505,723.00**	**0.00**
Total Cash Transactions-Disbursements				**0.00**	**-1,129,342.58**	**505,723.00**	**0.00**
Net Transactions				**$0.00**	**$0.00**	**$-119,907.64**	**$0.00**

Certain explanations relating to the Gross Amount and Non Resident Tax Withholding of non-US securities may be referencing local currency rather than US dollars. However, the Income Received column reflects the value in US dollars.

Detail Schedule of Automated Cash Investment Activity

Base Currency: USD

Date	Description	Portfolio	Income Cash	Principal Cash	Book Value	End of Day Balance
FEDERATED GOVERNMENT OBLIGATIONS		[redacted] - TEAMSTERS #52 PENSION - MM PP PRI USD				
03/01/22	SALE		0.00	623,130.64	-623,130.64	206,897.50
03/10/22	SALE		0.00	2,500.00	-2,500.00	204,397.50
03/11/22	PURCHASE		0.00	-153,707.00	153,707.00	358,104.50
03/16/22	PURCHASE		0.00	-2,016.00	2,016.00	360,120.50
03/30/22	PURCHASE		0.00	-350,000.00	350,000.00	710,120.50
TOTAL PURCHASES FOR FEDERATED GOVERNMENT OBLIGATIONS			**0.00**	**-505,723.00**	**505,723.00**	
TOTAL SALES FOR FEDERATED GOVERNMENT OBLIGATIONS			**0.00**	**625,630.64**	**-625,630.64**	
TOTAL FOR FEDERATED GOVERNMENT OBLIGATIONS			**0.00**	**119,907.64**	**-119,907.64**	**710,120.50**
Net Automatic Cash Investment			**$0.00**	**$119,907.64**	**$-119,907.64**	**$710,120.50**

Account Statement Disclosures

Investment in Non-Proprietary Mutual Funds

Your account (the "Account") may be invested in mutual funds for which neither KeyBank National Association nor any of its affiliates or subsidiaries ("Key") serves as an investment adviser, fund manager, or distributor. The bank or its affiliates may provide shareholder servicing, record-keeping, custodial, sub-transfer agent and/or communication services with respect to these mutual fund investments. Where permitted by agreement and by applicable law, Key may receive reasonable compensation for these services with respect to the Accounts mutual fund investments. The total compensation paid to Key for these services will not exceed an annual rate of 25 basis points (.25%), multiplied by the value of the Accounts investment in a particular mutual fund. This compensation is paid to Key by the mutual fund and/or its service providers and is in addition to the regular fees for the Account. Currently, Key is paid a rate of up to 20 basis points (.20%) of the Account's investments in mutual funds sponsored by Federated Investors, Inc. or its affiliates ("Federated"). Actual compensation may vary based upon total investments by Key accounts with Federated. Prospectuses for mutual funds in which the Account invests are available upon request.

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Holdings that contain an Acquisition Date of 02/22/79 and a Book Value/Tax Cost of $1.01 indicate "Unknown" values.

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KeyBank estimates the realized gain/loss for limited partnerships and alternative assets on statements. Actual taxable realized gain/loss and income on these assets may vary from what is reported on KeyBank statements.

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To the extent that you are a "reporting entity" that incorporates or otherwise uses all or a portion of information found on the Fair Value Hierarchy Default Level Matrix in the preparation of statements in compliance with ASC 820, you should consider the procedures, practices and/or policies utilized by Key. You should also consider Key's relevant SOC 1 Report in connection with any judgments or certifications made with respect to ASC 820 compliant statements. It is ultimately the responsibility of the reporting entity to assign a level to the individual assets and liabilities that it holds. Note in particular, that under Key's procedures, client and/or portfolio managers have responsibility as to an asset's appropriate fair value hierarchy level.

If any information is based on evaluations supplied by a pricing service, please review the information and disclosures concerning the reliance on that information published by the pricing service.

Key does not provide accounting advice to its clients. Key makes no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter. Without limiting the foregoing, Key makes no representation or warranty that any data or information (including but not limited to the Fair Value Hierarchy Default Level Matrix) supplied to or by it are complete or free from errors, omissions, or defects.

March 31, 2022, year-to-date statement

View your statements online at vanguard.com.

Intermediary Services: 800-669-0498

20220401 104441 RSBJMF16 100A 000000063199854 L

Vanguard

Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

TEAMSTERS UNION LOCAL NO 52
PENSION FUND
6511 EASTLAND RD STE 160
BROOK PARK OH 44142

Intermediary Services: 800-669-0498

20220401 104441 RSBJMF16 100A 00000063199854 L

Statement overview

$2,335,616.73

Total value of all accounts as of March 31, 2022

Accounts	Value on 12/31/2021	Value on 03/31/2022
TEAMSTERS UNION LOCAL NO 52 PENSION FUND		
Retirement Trust account	**$2,409,409.43**	**$2,335,616.73**

Asset mix

			Value on 03/31/2022
■	23.1%	Stocks	$538,706.63
■	76.9%	Bonds	1,796,910.10
■	0.0%	Short-term reserves	0.00
■	0.0%	Other	0.00
			$2,335,616.73

Your asset mix percentages are based on your holdings as of the prior month-end.

Retirement trust account

Intermediary Services: 800-669-0498

TEAMSTERS UNION LOCAL NO 52 PENSION FUND

Account overview

$2,335,616.73
Total account value as of March 31, 2022

Year-to-date income

Taxable income	$2,980.19
Nontaxable income	0.00
Total	**$2,980.19**

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2021	Balance on 03/31/2022
VEXAX	Extended Mkt Index Adm	0598-[redacted]	-	-	$594,174.71	$538,706.63
VUSFX	UltraShortTerm Bond Adm	0592-[redacted]	-	-	1,815,234.72	1,796,910.10
					$2,409,409.43	**$2,335,616.73**

Account activity for Vanguard funds

Extended Mkt Index Adm 0598-[redacted]

Purchases	Withdrawals	Dividends
$0.00	$0.00	$481.51

Account activity for Vanguard funds continued

Extended Mkt Index Adm 0598-[redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$138.70		4,283.884	$594,174.71
03/22	Income dividend .1124	$481.51	126.17	3.816	4,287.700	
	Ending balance on 3/31/2022		**$125.64**		**4,287.700**	**$538,706.63**

Per your request, a copy of this statement has been sent to:

SEGAL ADVISORS
ATTN BRIAN BRUZDA
1300 E 9TH ST STE 1900
CLEVELAND OH 44114-1593

J SCHAEFER & COMPANY LLC
1360 WEST NINTH ST STE 420
CLEVELAND OH 44113

UltraShortTerm Bond Adm 0592-[redacted]

Purchases	Withdrawals	Dividends
$0.00	$0.00	$2,498.68
30-day SEC yield as of 03/31/2022*		1.52%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$20.06		90,490.265	$1,815,234.72
01/31	Income dividend .0077	$696.78	19.99	34.856	90,525.121	
02/28	Income dividend .0099	896.20	19.94	44.945	90,570.066	
03/31	Income dividend .01	905.70	19.83	45.673	90,615.739	
	Ending balance on 3/31/2022		**$19.83**		**90,615.739**	**$1,796,910.10**

Account activity for Vanguard funds continued

UltraShortTerm Bond Adm 0592-[redacted] continued

Per your request, a copy of this statement has been sent to:

SEGAL ADVISORS
ATTN BRIAN BRUZDA
1300 E 9TH ST STE 1900
CLEVELAND OH 44114-1593

J SCHAEFER & COMPANY LLC
1360 WEST NINTH ST STE 420
CLEVELAND OH 44113

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

20220401 10441 RSBJMF16 100A 00000006319985-L

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KeyBank
Institutional Asset Services
OH-01-10-0942
100 Public Square
Cleveland, OH 44113

Account Statement

TEAMSTERS #52 PENSION-VANGRD 500 PRI USD [redacted]
March 01, 2022 - March 31, 2022

SEGAL ADVISORS INC.
C/O BRIAN L. BRUZDA
1300 E 9TH ST STE 1900
CLEVELAND OH 44114-1593

KEYBANK NATIONAL ASSOCIATION TEAMSTERS #52 PENSION-VANGRD 500 PRI USD

How to Contact Us:

VIEW STATEMENT ONLINE
Contact us for details

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BRIAN P CROSBY
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FAX: 216-370-4071
brian_crosby@keybank.com

CLIENT ADMINISTRATOR
LYNNETTE MCMURRAY
216-813-8012
lynnette_mcmurray@keybank.com

PORTFOLIO MANAGER
KPB CUSTODY TRADING
800-778-2178

Table of Contents

Summary of Participating Portfolios	**3**
Summary Schedule Of Portfolio Changes	**4**
Account Summary by Type	**5**
Summary Schedule of Holdings	**6**
Detailed Schedule of Holdings - Principal Assets	**7**
Schedule of Net Income With Accruals	**8**
Transaction Summary	**9**
Transaction Detail Categorized	**10**
Detail Schedule of Automated Cash Investment Activity	**11**

Investm ent Management and Trust Wire Terms and Conditions
Each time you use the Wire Transfer Service, you will be legally bound to the Investment Management and Trust Terms and Conditions of Wire Transfers. Please refer to the key.com/kpbwiretransfer site for the current version of the Investment Management and Trust Terms and Conditions of Wire Transfers.

[redacted] **TEAMSTERS #52 PENSION-VANGRD 500 PRI USD**

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

Summary of Participating Portfolios

Base Currency: USD

Portfolio Number	**Name of Portfolio**	**Market Value**	**% of MV**	**Accrued Income**	**Book Value**	**Unrealized Gain/Loss On Book Value**
[redacted]	TEAMSTERS #52 PENSION-VANGRD 500 PRI USD	2,765,972.43	100.00%	0.00	1,590,635.88	1,175,336.55
Total of Participating Portfolios		**$2,765,972.43**	**100.00 %**	**$0.00**	**$1,590,635.88**	**$1,175,336.55**

The Market Values reflected above do not include the effect of any pending payables or receivables.

Summary Schedule of Portfolio Changes

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
Principal Holdings							
Equity	2,667,114.39	2,765,972.43	100.00%	3.71%	1,590,635.88	100.00%	0.00
Total Principal Holdings	**2,667,114.39**	**2,765,972.43**	**100.00%**	**3.71%**	**1,590,635.88**	**100.00%**	**0.00**
Total Principal Holdings and Liabilities	**2,667,114.39**	**2,765,972.43**			**1,590,635.88**		**0.00**
Total Holdings	**$2,667,114.39**	**$2,765,972.43**			**$1,590,635.88**		**$0.00**

Fair Value Breakdown *	Beginning Market Value	Ending Market Value	% of MV	% Chg in MV	Book Value	% of BV	Accrued Income
Total Fair Value Level 2 Holdings	2,667,114.39	2,765,972.43	100.00%	3.71%	1,590,635.88	100.00%	0.00
Total Holdings - Fair Value Reporting	**$2,667,114.39**	**$2,765,972.43**	**100.00%**	**3.71%**	**$1,590,635.88**	**100.00%**	**$0.00**

* For informational purposes only. Please see the Fair Value Disclosure on the Disclosure page.

Account Summary by Type

Base Currency : USD

Portfolio Number	Equities	%	Fixed Income	%	Other	%	Cash and Equivalents	%	Net Assets
[redacted]	2,765,972.43	100.00	0.00	0.00	0.00	0.00	0.00	0.00	2,765,972.43
Total	**$2,765,972.43**	**100.00**	**$0.00**	**100.00**	**$0.00**	**100.00**	**$0.00**	**100.00**	**$2,765,972.43**

Summary Schedule of Holdings

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Principal Holdings						
Equity - USD	2,765,972.43	100.00%	0.00	1,590,635.88	100.00%	1,175,336.55
Total Equity	**2,765,972.43**	**100.00%**	**0.00**	**1,590,635.88**	**100.00%**	**1,175,336.55**
Principal Holdings	**2,765,972.43**	**100.00%**	**0.00**	**1,590,635.88**	**100.00%**	**1,175,336.55**
Total Principal Holdings	**2,765,972.43**		**0.00**	**1,590,635.88**		**1,175,336.55**
Total Holdings	**$2,765,972.43**		**$0.00**	**$1,590,635.88**		**$1,175,336.55**

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Equity						
Mutual Funds						
VANGUARD 500 INDEX FUND OPEN-END FUND CL ADMIRAL [redacted]	922908710 1.33% 6,614.6270	418.160 2,765,972.43	Level2 0.00%	240.47 0.00	1,590,635.88	1,175,336.55
Total Mutual Funds		**2,765,972.43**	**0.00%**	**N/A** **0.00**	**1,590,635.88**	**1,175,336.55**
Total Equity		**2,765,972.43**	**0.00%**	**N/A** **0.00**	**1,590,635.88**	**1,175,336.55**
Net Holdings		**2,765,972.43**	**0.00%**	**N/A** **0.00**	**1,590,635.88**	**1,175,336.55**
Total Holdings Principal Assets		**$2,765,972.43**	**100.00%**	**N/A** **$0.00**	**$1,590,635.88**	**$1,175,336.55**
Total Holdings		**$2,765,972.43**			**$1,590,635.88**	**$1,175,336.55**

Schedule of Net Income With Accruals

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
Equity							
Mutual Funds							
922908710	VANGUARD 500 INDEX FUND OPEN-END FUND CL ADMIRAL	[redacted]	6,614.6270	0.00	9,045.09	9,045.09	0.00
Total Mutual Funds				**0.00**	**9,045.09**	**9,045.09**	**0.00**
Total Equity				**0.00**	**9,045.09**	**9,045.09**	**0.00**
Total				**$0.00**	**$9,045.09**	**$9,045.09**	**$0.00**

Transaction Summary

Base Currency: USD

	Income Cash	Principal Cash	Book Value	Net Realized Gain/Loss on Book Value
Beginning Balance on 03/01	**0.00**	**0.00**	**1,581,590.79**	**0.00**
Cash Transactions				
Cash Transactions-Receipts				
DIVIDENDS	0.00	9,045.09	0.00	0.00
Total Cash Transactions-Receipts	**0.00**	**9,045.09**	**0.00**	**0.00**
Cash Transactions-Disbursements				
PURCHASES	0.00	-9,045.09	9,045.09	0.00
Total Cash Transactions-Disbursements	**0.00**	**-9,045.09**	**9,045.09**	**0.00**
Ending Balance on 03/31	**$0.00**	**$0.00**	**$1,590,635.88**	**$0.00**

Transaction Detail Categorized

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
Cash Transactions-Receipts							
Dividends							
03/24/22	DIVIDEND RECEIVABLE 6,592.63 SHARES @ 1.3719999 VANGUARD 500 INDEX FUND $5.581 CASH: 9,045.09 REC DT 03/22/2022 PAY DT 03/24/2022	[redacted]	922908710	0.00	9,045.09	0.00	0.00
Total Dividends				**0.00**	**9,045.09**	**0.00**	**0.00**
Total Cash Transactions-Receipts				**0.00**	**9,045.09**	**0.00**	**0.00**
Cash Transactions-Disbursements							
Purchases							
03/24/22	DIVIDEND REINVESTMENT 21.997 UNITS @ 411.20 VANGUARD 500 INDEX FUND $5.581	[redacted]	922908710	0.00	-9,045.09	9,045.09	0.00
Total Purchases				**0.00**	**-9,045.09**	**9,045.09**	**0.00**
Total Cash Transactions-Disbursements				**0.00**	**-9,045.09**	**9,045.09**	**0.00**
Net Transactions				**$0.00**	**$0.00**	**$9,045.09**	**$0.00**

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Net Automatic Cash Investment			$0.00	$0.00	$0.00	$0.00

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ASC 820, Fair Value Measurements and Disclosures, specifies how a "reporting entity" (as defined in this guidance) is to report assets and liabilities on its financial statements. KeyBank National Association ("Key") is not a reporting entity for your account.

ASC 820 contains specific requirements including the assignment of a level and valuation of assets and liabilities reported at fair value on financial statements. Key will, on an informational basis, provide fair value hierarchy information on a default level matrix, (the "Fair Value Hierarchy Default Level Matrix"). A fair value hierarchy level is assigned on a summary basis and does not take into consideration individual valuation approaches on an entity specific basis. In addition, it is important to note that Key's Fair Value Hierarchy Default Level Matrix does not consider price when assigning a level to assets/liabilities.

To the extent that you are a "reporting entity" that incorporates or otherwise uses all or a portion of information found on the Fair Value Hierarchy Default Level Matrix in the preparation of statements in compliance with ASC 820, you should consider the procedures, practices and/or policies utilized by Key. You should also consider Key's relevant SOC 1 Report in connection with any judgments or certifications made with respect to ASC 820 compliant statements. It is ultimately the responsibility of the reporting entity to assign a level to the individual assets and liabilities that it holds. Note in particular, that under Key's procedures, client and/or portfolio managers have responsibility as to an asset's appropriate fair value hierarchy level.

If any information is based on evaluations supplied by a pricing service, please review the information and disclosures concerning the reliance on that information published by the pricing service.

Key does not provide accounting advice to its clients. Key makes no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter. Without limiting the foregoing, Key makes no representation or warranty that any data or information (including but not limited to the Fair Value Hierarchy Default Level Matrix) supplied to or by it are complete or free from errors, omissions, or defects.

Application for Special Financial Assistance
Supplement to Rehabilitation Plan

This is a supplement to the Rehabilitation Plan submitted by the Teamsters Union Local 52 Pension Fund (the “Plan”) as part of its application for special financial assistance (“SFA”) to the Pension Benefit Guaranty Corporation (“PBGC”).

Rehabilitation Plan adopted in 2008

The Board of Trustees of the Plan adopted the original Rehabilitation Plan on June 1, 2008. The Trustees review and update the Rehabilitation Plan annually, as required under section 305(e)(3)(B) of ERISA.

The Rehabilitation Plan was amended four times, with the following effective dates:

2009 Plan year	The rehabilitation period was extended to a 13-year period under WRERA
December 15, 2010	To forestall insolvency as permitted under Section 432(e)(3)(ii) of the Internal Revenue Code (IRC)
July 25, 2012	To forestall insolvency until at least the end of the plan year ending in 2021 as permitted under Section 432(e)(3)(ii) of the IRC
January 1, 2015	To update 2 schedules and eliminate 2 schedules
After 2015	No further amendments to the Rehabilitation Plan

Contributions by Schedule

As required in PBGC’s instructions for SFA applications, the following exhibit provides the total contributions received under each Schedule of the Rehabilitation Plan for the most recent plan year, which ended December 31, 2021. For that plan year all employers were making contributions under the Alternative Schedule A; none were on the Default Schedule nor Alternative Schedule C.

Contributions for Plan Year Ending December 31, 2021

	Contributions	% of Total
Alternative Schedule A	$1,900,421	100%
Alternative Schedule C	0	0%
Default Schedule	0	0%
Total	**$1,900,421**	**100%**

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

Updated Rehabilitation Plan

Adopted, October 22, 2014 – Effective January 1, 2015

Introduction

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan ("Rehab Plan") that is intended to enable the plan to cease to be in Critical Status by the end of the rehabilitation period. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 28, 2008, the Teamsters Union Local No. 52 Pension Fund ("Fund") was certified by its actuary to be in the Red Zone for the Plan Year beginning January 1, 2008 and the Rehab Plan was adopted by the Board of Trustees effective June 1, 2008. This Rehab Plan was designed to cause the Plan to emerge from Critical Status by the end of the 10-year rehabilitation period beginning January 1, 2011 and is required to be updated annually.

For the 2009 Plan Year, the Trustees elected the provision of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) that waived the annual update requirement for that year. In addition, the Trustees also made an election under WRERA to extend the length of the rehabilitation period from 10 years to 13 years.

The Trustees updated the Rehab Plan for 2010, effective December 15, 2010, to recognize experience (including but not limited to the impact of negative investment returns that occurred in 2008) and to forestall insolvency as permitted under Section 432(e)(3)(ii) of the Internal Revenue Code, as amended (the "Code").

The Trustees updated the Rehab Plan for 2012, effective July 25, 2012, to recognize experience and to forestall insolvency until at least the end of the plan year ending in 2021 as permitted under Section 432(e)(3)(ii) of the Internal Revenue Code, as amended (the "Code").

The Trustees have updated the Rehab Plan Alternative Schedules for 2015, effective January 1, 2015. With respect to Alternative Schedules A and C, the Trustees have eliminated the 30 and out Service Pension benefit for Participants having fewer than 25-years of Credited Service as of January 1, 2015, eliminated the Disability Pension effective January 1, 2015, and reduced the Pre-Retirement Spousal Benefit to the extent allowable by law. With respect to Alternative Schedule C, the Trustees have also increased the pension benefit accrual rate applicable for years of service after 2015 to $60.00. In addition to the foregoing, the Trustees have eliminated Alternative Schedule B and Alternative Schedule D of the Rehab Plan.

This Rehab Plan:

1. Specifies the rehabilitation period;
2. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status;
3. includes schedules of contribution rate increases and benefit changes associated with them that, if adopted by the bargaining parties, are projected to enable the Fund to remain solvent, one of which must be adopted as part of a future collective bargaining agreement between the union and each contributing employer that is agreed to on and after October 22, 2014;
4. explains how the default schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
5. sets out annual standards to be achieved under the Rehab Plan and describes how the Rehab Plan will be updated from time to time.

Rehabilitation Period

Under PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of the rehabilitation period. However, if the plan sponsor of a plan determines that the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the plan sponsor can develop a rehabilitation plan that includes reasonable measures that are 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).

The Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from Critical Status or the Red Zone by the end of the rehabilitation period. In lieu of exiting Critical Status within the Plan's current rehabilitation period, the Rehab Plan as adopted and updated by the Board of Trustees seeks to forestall insolvency as permitted under Code Section 432(e)(3)(ii).

The determination as reached by the Trustees included a number of considerations, including, but not limited to, the following:

- ➢ The current contribution rate paid for retirement benefits by participating Employers is already higher than that paid for retirement benefits by competing non-union employers in the region and as a result, is adversely affecting the ability of participating Employers to compete with non-union employers.
- ➢ Additional contribution increases in the supplemental annual contribution rates above the existing annual increases in such supplemental contribution rates would need to be taken from future wage increases. With the increase in the cost of food, gas and other necessities, Participants need future wage increases in their take-home pay in order to keep their standard of living from further erosion.

- Participating Employers are still being affected by the economic recession triggered by the 2008 financial crisis.

- Participating Employers, which participate in multiple multiemployer funds, are being impacted by requests for increased contribution rates needed by other multiemployer funds in addition to this Fund.

- In 2011 Interstate Bakeries Corporation, the second largest contributing employer to the Fund based on its number of active employees participating in the Fund, sought bankruptcy protection for the second time and ceased contributing to the Fund. Its participation in the Fund was terminated December 31, 2011 and its delinquent contributions and withdrawal liability remain unpaid to date resulting in further financial distress to the Fund. Over the past ten (10) years, overall the Fund has experienced a contraction of active employees participating in the Fund of more than a 50%. Based on this historical information as well as the future outlook for the bakery industry, the Trustees anticipate a further contraction of 5% each year for the next five (5) years, or 25%. In addition, the investment return projection is anticipated to be less than the assumed rate of return over the next five years based on the opinion of the Fund's investment consultant.

[the remainder of this page has been left blank intentionally; Rehab Plan Schedules to follow]

Rehab Plan Schedules

The schedules under the Rehab Plan are listed below. They are valid for agreements negotiated after October 22, 2014. For employers that have already adopted a schedule, supplemental contribution rate increases already adopted count toward the required twenty increases.

- **Default Schedule**
  - Eliminate all Early Retirement subsidies, including the Service Pension (i.e., the "Golden 90" Pension) and the "30-and-Out Pension."
  - The benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65.
  - Reduce future accrual rate to 1% of contributions, based on contracts in effect on January 1, 2008.
  - The single life pension is payable as a life annuity (i.e., no 60-month guarantee).
  - The Husband and Wife Annuity is payable as a 50% joint and survivor annuity without a pop-up feature.
  - Eliminate the disability benefit.
  - Eliminate death benefits other than qualified pre- and post-retirement surviving spouse benefits.
  - Twenty total annual supplemental contribution rate increases of $10 are required while this update is in effect.

- **Alternative Schedule A**
  - The current benefit accrual rates remain unchanged.
  - 30 and out Service Pension eliminated for Participants who have fewer than 25 years of Credited Service as of January 1, 2015.
  - Disability Pension is eliminated effective January 1, 2015.
  - Pre-Retirement Surviving Spouse Benefit is modified effective January 1, 2015. Effective January 1, 2015, a qualified Surviving Spouse will begin receiving the Pre-Retirement Surviving Spouse Benefit at the time that the deceased Participant would have qualified for an Early Retirement Pension (i.e., the date that the Participant could have elected an Early Retirement Pension in the event that he remained alive).
  - All prior increases remain in effect.
  - Twenty-four total annual supplemental contribution rate increases of $12 are required while this update is in effect.[1]
  - The new entrant[2] contribution rate is $180.00, plus $12.00 increases each subsequent year.

- **Alternative Schedule B** (eliminated)[3]

- **Alternative Schedule C**
  - Effective January 1, 2013 through December 31, 2015, the benefit accrual rate is $0. On and after January 1, 2016, the benefit accrual rate is $60.

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[1] The twenty-four total annual supplemental contribution rate increases shall be inclusive of prior increases at rates then in effect under the Rehab Plan.

[2] Employers whose obligation to contribute to the Plan commenced pursuant to a collective bargaining agreement ratified on or after January 1, 2015 shall be considered new entrants.

[3] At the time the Rehab Plan was updated on October 22, 2014, no employer had adopted Alternative Schedule B and it was entirely unutilized. Accordingly, the Trustees elected to eliminate Alternative Schedule B.

- The Service Pension and 30-and-Out Pension are still available to participants retiring at age 60.
- The 30-and-Out Pension will only be available to participants with 25 years of service or more as of January 1, 2015.
- Eliminate Early Retirement subsidies other than the Service Pension and the 30-and-Out Pension.
- The benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65, unless the Service Pension or 30-and-Out Pension is payable.
- The unreduced single life pension is payable as a life annuity (i.e., no 60-month guarantee).
- Eliminate the disability benefit.
- Eliminate death benefits other than qualified pre- and post-retirement surviving spouse benefits.
- Twenty-four total annual supplemental contribution rate increases of $12 are required while this update is in effect.[4]
- The new entrant[5] contribution rate is $180.00, plus $12.00 increases each subsequent year.

- **Alternative Schedule D** (eliminated)[6]

<u>**Notes**</u>:

Participants who submitted an application for benefits before April 28, 2008 (i.e., the date the first Critical Status notice was mailed) are not affected by this Rehab Plan.

Benefits for Participants who, on or before April 28, 2008, became "Deferred Vested Participants" (i.e., participants not currently working in Covered Employment and who did not work in Covered Employment for at least eleven (11) weeks (the equivalent of 495 Hours of Service) in the preceding Plan Year but who have a Vested Deferred Benefit under the Plan) are payable in accordance with the provisions of the Default Schedule.

Benefits for Participants who become Deferred Vested Participants after April 28, 2008 are payable in accordance with the provisions of the Default Schedule if the Participant left Covered Employment and did not apply for benefits before a schedule was agreed to by his/her Employer at the time he left Covered Employment. However, if such Participant left Covered Employment after a schedule was agreed to by his/her Employer at the time he left Covered Employment, his benefits will be payable in accordance with the provisions of that agreed schedule.

Participants working in Covered Employment after April 28, 2008 who then retire and submit an application for benefits before a schedule is agreed to by his/her Employer at the time of retirement generally will not be affected by this Rehab Plan (i.e., reduction of adjustable benefits) unless and until the earlier of (i) either issuance of applicable guidance by the Internal Revenue Service, Department of Labor, PBGC or other authority specifically interpreting the statute to mandate that the plan sponsor reduce adjustable benefits to the extent permitted under PPA without flexibility to consider the appropriateness of the reduction or to take into account the Plan's then current overall funding status, or

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[4] The twenty-four total annual supplemental contribution rate increases shall be inclusive of prior increases at rates then in effect under the Rehab Plan.

[5] Employers whose obligation to contribute to the Plan commenced pursuant to a collective bargaining agreement ratified on or after January 1, 2015 shall be considered new entrants.

[6] At the time the Rehab Plan was updated on October 22, 2014, no employer had adopted Alternative Schedule D and it was entirely unutilized. Accordingly, the Trustees elected to eliminate Alternative Schedule D.

(ii) an actuarial determination in subsequent Plan Years that there is more than a *de minimis* cost involved which affects the Plan's overall funding status given the schedules adopted by the Board of Trustees under the PPA, or (iii) a decision is made by the Trustees to reduce the adjustable benefits of such Participants. Upon the occurrence of either item (i), (ii) or (iii) of the preceding sentence, the Trustees reserve the right to reduce the benefits of such Participants on a prospective basis in accordance with the Default Schedule or an Alternative Schedule and whether to adjust the Rehab Plan on a prospective basis.

These schedules are subject to revision in future years, if the Trustees determine that is necessary in light of the Plan's future financial condition and the requirements of the PPA.

Automatic Implementation of Rehab Plan Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on July 25, 2012 expires, and after receiving the Rehab Plan schedules, the bargaining parties fail to adopt contribution or benefit schedules with terms consistent with the Rehab Plan, the Schedule in effect on the date the collective bargaining agreement expires, as updated, will be implemented automatically on the earlier of the date (1) on which the Secretary of Labor certifies that the parties are at an impasse, or (2) which is 180 days after the date on which the collective bargaining agreement expires.

Annual Standards for Meeting the Rehab Plan Requirements and Updating Rehab Plan

Based on reasonable assumptions, the Fund is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will forestall insolvency until at least the end of the Plan Year ending in 2021.

Annual Updating of Rehab Plan

Each year the plan's actuary will review and certify the status of the Fund under the PPA funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehab Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehab Plan and present updated benefit and contribution schedules. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

[the remainder of this page has been left blank intentionally – other issues follow]

Other Issues

In the event that one schedule is implemented for an employer, and then a different schedule is adopted as part of a subsequent negotiation, the Trustees may develop revised contribution requirements for that particular situation.

If a Participant changes employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

- If a Participant covered by an Alternative Schedule subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change will be determined under the Alternative Schedule and benefits accruing after that date determined on the Default Schedule.
- If a Participant covered by the Default Schedule subsequently becomes covered by an Alternative Schedule, benefits accrued up to the date of change will be determined under the Default Schedule and benefits accruing after that date determined on the Alternative Schedule.
- If a Participant covered by an Alternative Schedule subsequently becomes covered by a different Alternative Schedule, benefits accrued up to the date of change will be determined under the first Alternative Schedule and benefits accruing after that date determined on the second Alternative Schedule.

Benefit changes will become effective as soon as legally permissible after the Rehab Plan is adopted; the appropriate notice will be furnished regarding any reduction of adjustable benefits.

Employers that have already adopted a schedule under the Rehab Plan will continue to make contribution rate increases according their original schedule. When such employer's collective bargaining agreement expires, the employer must make contribution rate increases in accordance with the updated schedule for the remainder of the twenty years of contribution rate increases, or select a new schedule under the Rehab Plan.

[the remainder of this page has been left blank intentionally; Execution Page to follow]

Adoption of the Rehabilitation Plan

The Board of Trustees for the Teamsters Union Local No. 52 Pension Fund indicates its adoption and approval of the aforesaid Rehabilitation Plan, (which was adopted on October 22, 2014 and made effective on January 1, 2015), on this ____ day of ______________, 2016, in accordance with the requirements of ERISA and the Code as follows:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
David W. Dudas	

Teamsters Union Local 52 Pension Fund
Summary of Accounts as of March 31, 2022
EIN: 51-6098763
PN: 001

Account Name	**Amount as of March 31, 2022**
Key Bank	42,004.20
Key Bank - Money Market Fund	710,120.50
Fidelity - FIAM Intermediate Duration	3,262,316.90
Western Assets - Intermediate Plus	1,958,904.85
Vanguard - Retirement Trust Acct	2,335,616.73
Key Bank - Vanguard 500 PRI	2,765,972.43
Total	**11,074,935.61**

Version Updates

Version	Date updated	
v20210908p	09/08/2021	On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.
v20210706p	07/06/2021	

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210908p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension 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, 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 is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 52 Pension Plan
EIN:	51-6098763
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020					
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020					
Plan Year	Expected Benefit Payments							
2018	$8,065,990	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$8,271,416	$7,766,820	N/A	N/A	N/A	N/A	N/A	N/A
2020	$8,412,369	$7,918,438	$7,711,467	N/A	N/A	N/A	N/A	N/A
2021	$8,507,265	$7,996,223	$7,772,122		N/A	N/A	N/A	N/A
2022	$8,566,715	$8,040,911	$7,867,551			N/A	N/A	N/A
2023	$8,596,994	$8,079,114	$7,936,530				N/A	N/A
2024	$8,587,847	$8,055,842	$7,965,573					N/A
2025	$8,606,812	$8,057,872	$7,946,909					
2026	$8,593,213	$8,041,261	$7,922,135					
2027	$8,597,208	$8,027,703	$7,891,269					
2028	N/A	$7,936,381	$7,826,238					
2029	N/A	N/A	$7,766,987					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date 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 most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 52 Pension Plan
EIN:	51-6098763
PN:	001

Unit (e.g. hourly, weekly)	Weekly

						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
2011	01/01/2011	12/31/2011	$2,191,441	11,198	$195.70	N/A	50,417	N/A	$0	253
2012	01/01/2012	12/31/2012	$2,182,419	9,522	$229.21	N/A	7,460	N/A	$0	184
2013	01/01/2013	12/31/2013	$2,409,654	9,408	$256.12	N/A	N/A	N/A	$0	185
2014	01/01/2014	12/31/2014	$2,600,685	9,489	$274.08	N/A	N/A	N/A	$0	181
2015	01/01/2015	12/31/2015	$2,664,718	9,190	$289.96	N/A	N/A	N/A	$0	183
2016	01/01/2016	12/31/2016	$2,790,095	9,372	$297.71	N/A	N/A	N/A	$0	179
2017	01/01/2017	12/31/2017	$2,759,670	8,998	$306.70	N/A	N/A	N/A	$0	176
2018	01/01/2018	12/31/2018	$2,661,871	8,520	$312.43	N/A	N/A	N/A	$500,000	170
2019	01/01/2019	12/31/2019	$1,992,899	6,305	$316.08	N/A	N/A	N/A	$0	136
2020	01/01/2020	12/31/2020	$1,903,610	5,921	$321.50	N/A	N/A	N/A	$602,928	116

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4

v20210824p

SFA Determination

File name: *Template 4 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp* , where "Pension 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:

Provide information <u>used to determine the amount of requested SFA</u> for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*

b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").

c. 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, 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. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*

   iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation 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(c)(iii) of the SFA instructions.]

   iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.

d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.

e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection of benefit payments, and
--Present values as of the SFA measurement date, using the SFA interest rate.

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"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 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 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. 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.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection, and
--Present values as of the SFA measurement date, using the SFA interest rate.

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 (10). 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 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements 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 decides to make payments 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 reinstatement is 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 (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative.

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. This first row may be less than a full plan year of information. 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.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1

v20210824p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Union Local 52 Pension Plan	
EIN:	51-6098763	
PN:	001	
Application Submission Date:	04/29/2022	
SFA measurement date:	03/31/2022	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	12/31/2022	

SFA Interest Rate Used	5.26%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	6.00%	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 used for interest rate *(month in which application is filed or the 3 preceding months)*:	Feb-22	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.26%	24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was 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"). It is 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").
Interest Rate Limit *(3rd Segment rate plus 200 basis points)*:	5.26%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	5.26%	This amount is calculated based on the other information entered.
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 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Union Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.26%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$73,751,542	$15,459,151	$18,561,190	$1,095,796	$108,867,680

PROJECTED BENEFIT PAYMENTS for:

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
04/01/2022	12/31/2022	$5,587,597	$196,713	$377,337	$0	$6,161,647
01/01/2023	12/31/2023	$7,082,840	$359,330	$675,532	$0	$8,117,702
01/01/2024	12/31/2024	$6,867,837	$480,654	$778,657	$0	$8,127,148
01/01/2025	12/31/2025	$6,647,638	$622,587	$860,934	$79	$8,131,238
01/01/2026	12/31/2026	$6,446,323	$707,424	$976,357	$219	$8,130,323
01/01/2027	12/31/2027	$6,220,412	$849,724	$1,053,910	$4,499	$8,128,545
01/01/2028	12/31/2028	$5,991,208	$917,733	$1,171,330	$6,948	$8,087,219
01/01/2029	12/31/2029	$5,756,421	$993,844	$1,263,917	$10,497	$8,024,679
01/01/2030	12/31/2030	$5,518,662	$1,096,975	$1,334,073	$12,986	$7,962,696
01/01/2031	12/31/2031	$5,290,925	$1,141,797	$1,405,682	$15,321	$7,853,725
01/01/2032	12/31/2032	$5,060,612	$1,185,928	$1,444,327	$23,456	$7,714,323
01/01/2033	12/31/2033	$4,816,721	$1,325,780	$1,457,982	$28,366	$7,628,849
01/01/2034	12/31/2034	$4,576,182	$1,387,098	$1,491,315	$34,131	$7,488,726
01/01/2035	12/31/2035	$4,340,634	$1,403,008	$1,500,537	$38,331	$7,282,510
01/01/2036	12/31/2036	$4,095,204	$1,424,760	$1,501,195	$48,568	$7,069,727
01/01/2037	12/31/2037	$3,850,438	$1,424,757	$1,501,045	$73,409	$6,849,649
01/01/2038	12/31/2038	$3,607,007	$1,407,742	$1,493,148	$91,385	$6,599,282
01/01/2039	12/31/2039	$3,365,682	$1,408,886	$1,506,752	$112,430	$6,393,750
01/01/2040	12/31/2040	$3,127,303	$1,402,753	$1,513,333	$128,700	$6,172,089
01/01/2041	12/31/2041	$2,892,744	$1,384,336	$1,500,546	$144,949	$5,922,575
01/01/2042	12/31/2042	$2,662,927	$1,366,340	$1,486,229	$166,631	$5,682,127
01/01/2043	12/31/2043	$2,438,823	$1,333,903	$1,476,432	$187,830	$5,436,988
01/01/2044	12/31/2044	$2,221,379	$1,298,064	$1,466,752	$211,897	$5,198,092
01/01/2045	12/31/2045	$2,011,505	$1,262,395	$1,447,626	$233,919	$4,955,445
01/01/2046	12/31/2046	$1,810,126	$1,229,821	$1,422,123	$256,318	$4,718,388
01/01/2047	12/31/2047	$1,618,180	$1,190,741	$1,389,134	$284,300	$4,482,355
01/01/2048	12/31/2048	$1,436,566	$1,145,387	$1,352,125	$308,247	$4,242,325
01/01/2049	12/31/2049	$1,266,140	$1,092,046	$1,310,812	$333,381	$4,002,379
01/01/2050	12/31/2050	$1,107,637	$1,040,087	$1,261,343	$357,145	$3,766,212
01/01/2051	12/31/2051	$961,603	$982,764	$1,221,940	$379,558	$3,545,865

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Union Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.26%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$11,078,946	$82,172,677	$21,980,881	$0		($108,867,680)		($6,364,825)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
04/01/2022	12/31/2022	$11,078,946	$82,172,677	$1,452,187			-$6,161,647		-$223,220	$3,548,303	$91,867,247
01/01/2023	12/31/2023	$91,867,247		$1,891,325			-$8,117,702		-$309,515	$4,647,457	$89,978,812
01/01/2024	12/31/2024	$89,978,812		$1,814,224			-$8,127,148		-$318,800	$4,545,416	$87,892,504
01/01/2025	12/31/2025	$87,892,504		$1,741,681			-$8,131,238		-$328,364	$4,433,240	$85,607,822
01/01/2026	12/31/2026	$85,607,822		$1,674,579			-$8,130,323		-$338,215	$4,310,916	$83,124,779
01/01/2027	12/31/2027	$83,124,779		$1,604,605			-$8,128,545		-$348,362	$4,178,093	$80,430,571
01/01/2028	12/31/2028	$80,430,571		$1,541,154			-$8,087,219		-$358,813	$4,035,457	$77,561,150
01/01/2029	12/31/2029	$77,561,150		$1,474,636			-$8,024,679		-$369,577	$3,884,109	$74,525,639
01/01/2030	12/31/2030	$74,525,639		$1,414,890			-$7,962,696		-$380,664	$3,724,191	$71,321,360
01/01/2031	12/31/2031	$71,321,360		$1,384,095			-$7,853,725		-$399,228	$3,557,331	$68,009,833
01/01/2032	12/31/2032	$68,009,833		$1,355,555			-$7,714,323		-$411,205	$3,385,940	$64,625,800
01/01/2033	12/31/2033	$64,625,800		$1,331,702			-$7,628,849		-$423,541	$3,209,333	$61,114,445
01/01/2034	12/31/2034	$61,114,445		$1,310,694			-$7,488,726		-$436,247	$3,027,644	$57,527,809
01/01/2035	12/31/2035	$57,527,809		$1,288,011			-$7,282,510		-$449,335	$2,843,805	$53,927,780
01/01/2036	12/31/2036	$53,927,780		$1,267,062			-$7,069,727		-$462,815	$2,659,485	$50,321,785
01/01/2037	12/31/2037	$50,321,785		$1,247,934			-$6,849,649		-$476,699	$2,475,098	$46,718,469
01/01/2038	12/31/2038	$46,718,469		$1,230,118			-$6,599,282		-$491,000	$2,291,733	$43,150,038
01/01/2039	12/31/2039	$43,150,038		$1,212,645			-$6,393,750		-$505,730	$2,108,933	$39,572,136
01/01/2040	12/31/2040	$39,572,136		$1,192,495			-$6,172,089		-$520,902	$1,926,003	$35,997,643
01/01/2041	12/31/2041	$35,997,643		$1,173,497			-$5,922,575		-$536,529	$1,744,060	$32,456,095
01/01/2042	12/31/2042	$32,456,095		$1,156,810			-$5,682,127		-$552,625	$1,563,645	$28,941,798
01/01/2043	12/31/2043	$28,941,798		$1,141,663			-$5,436,988		-$569,204	$1,384,825	$25,462,094
01/01/2044	12/31/2044	$25,462,094		$1,125,889			-$5,198,092		-$586,280	$1,207,618	$22,011,229
01/01/2045	12/31/2045	$22,011,229		$1,110,430			-$4,955,445		-$594,653	$1,032,288	$18,603,848
01/01/2046	12/31/2046	$18,603,848		$1,097,027			-$4,718,388		-$566,207	$860,186	$15,276,466
01/01/2047	12/31/2047	$15,276,466		$1,083,744			-$4,482,355		-$537,883	$692,263	$12,032,236
01/01/2048	12/31/2048	$12,032,236		$1,071,030			-$4,242,325		-$509,079	$528,857	$8,880,718
01/01/2049	12/31/2049	$8,880,718		$1,057,472			-$4,002,379		-$480,285	$370,301	$5,825,827
01/01/2050	12/31/2050	$5,825,827		$1,045,538			-$3,766,212		-$451,945	$216,753	$2,869,961
01/01/2051	12/31/2051	$2,869,961		$1,033,497			-$3,545,865		-$425,504	$67,911	$0

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name* , where "Pension 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 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) 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") and if the changed assumptions for CBUs and administrative expenses are consistent with 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.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with 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..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 **Baseline - Benefit Payments**

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 **Baseline - Details**

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Union Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.26%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$73,745,534	$15,043,809	$18,220,228	$2,195,447	$109,205,018

PROJECTED BENEFIT PAYMENTS for:

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
04/01/2022	12/31/2022	$5,581,485	$189,073	$362,343	$0	$6,132,901
01/01/2023	12/31/2023	$7,082,840	$347,416	$649,820	$0	$8,080,076
01/01/2024	12/31/2024	$6,867,837	$463,439	$749,404	$0	$8,080,680
01/01/2025	12/31/2025	$6,647,638	$603,915	$829,013	$221	$8,080,787
01/01/2026	12/31/2026	$6,446,323	$685,715	$942,076	$569	$8,074,683
01/01/2027	12/31/2027	$6,220,412	$823,678	$1,018,609	$12,343	$8,075,042
01/01/2028	12/31/2028	$5,991,208	$888,985	$1,133,576	$16,723	$8,030,492
01/01/2029	12/31/2029	$5,756,421	$962,960	$1,224,641	$23,198	$7,967,220
01/01/2030	12/31/2030	$5,518,662	$1,062,569	$1,294,258	$27,826	$7,903,315
01/01/2031	12/31/2031	$5,290,925	$1,107,039	$1,365,627	$32,299	$7,795,890
01/01/2032	12/31/2032	$5,060,612	$1,150,252	$1,405,645	$52,540	$7,669,049
01/01/2033	12/31/2033	$4,816,721	$1,286,329	$1,422,075	$61,304	$7,586,429
01/01/2034	12/31/2034	$4,576,182	$1,346,701	$1,457,560	$70,565	$7,451,008
01/01/2035	12/31/2035	$4,340,634	$1,362,524	$1,470,320	$78,439	$7,251,917
01/01/2036	12/31/2036	$4,095,204	$1,384,088	$1,474,940	$102,531	$7,056,763
01/01/2037	12/31/2037	$3,850,438	$1,384,393	$1,477,839	$163,395	$6,876,065
01/01/2038	12/31/2038	$3,607,007	$1,369,335	$1,474,431	$195,457	$6,646,230
01/01/2039	12/31/2039	$3,365,682	$1,371,684	$1,491,769	$233,215	$6,462,350
01/01/2040	12/31/2040	$3,127,303	$1,366,978	$1,502,559	$263,600	$6,260,440
01/01/2041	12/31/2041	$2,892,744	$1,349,878	$1,494,860	$293,148	$6,030,630
01/01/2042	12/31/2042	$2,662,927	$1,333,662	$1,483,714	$336,420	$5,816,723
01/01/2043	12/31/2043	$2,438,823	$1,303,658	$1,475,111	$378,666	$5,596,258
01/01/2044	12/31/2044	$2,221,379	$1,270,507	$1,466,461	$424,262	$5,382,609
01/01/2045	12/31/2045	$2,011,505	$1,237,478	$1,450,431	$464,131	$5,163,545
01/01/2046	12/31/2046	$1,810,126	$1,207,908	$1,427,715	$501,485	$4,947,234
01/01/2047	12/31/2047	$1,618,180	$1,172,084	$1,401,215	$552,673	$4,744,152
01/01/2048	12/31/2048	$1,436,566	$1,130,226	$1,374,648	$595,174	$4,536,614
01/01/2049	12/31/2049	$1,266,140	$1,080,870	$1,337,605	$638,978	$4,323,593
01/01/2050	12/31/2050	$1,107,637	$1,033,031	$1,294,336	$680,665	$4,115,669
01/01/2051	12/31/2051	$961,603	$979,951	$1,255,444	$719,910	$3,916,908

TEMPLATE 5 - Sheet 5-2

v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Union Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.26%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1) Fair Market Value as of the SFA Measurement Date	(2) Baseline SFA Amount as of the SFA Measurement Date	PV of (3) Contributions	PV of (4) Withdrawal Liability Payments	PV of (5) Other Payments to Plan (excluding financial assistance and SFA)	PV of (6) Benefit Payments (should match total from Sheet 5-1)	PV of (7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	PV of (8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$11,078,946	$71,363,910	$33,189,856	$0		($109,205,018)		($6,427,693)	($0)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) Baseline SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 5-1)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
04/01/2022	12/31/2022	$11,078,946	$71,363,910	$1,837,482			-$6,132,901		-$223,220	$3,133,606	$81,057,823
01/01/2023	12/31/2023	$81,057,823		$2,338,286			-$8,080,076		-$309,515	$4,092,580	$79,099,098
01/01/2024	12/31/2024	$79,099,098		$2,309,786			-$8,080,680		-$318,800	$3,988,466	$76,997,869
01/01/2025	12/31/2025	$76,997,869		$2,283,124			-$8,080,787		-$328,364	$3,876,914	$74,748,756
01/01/2026	12/31/2026	$74,748,756		$2,260,423			-$8,074,683		-$338,215	$3,757,863	$72,354,144
01/01/2027	12/31/2027	$72,354,144		$2,233,479			-$8,075,042		-$348,362	$3,630,848	$69,795,067
01/01/2028	12/31/2028	$69,795,067		$2,211,980			-$8,030,492		-$358,813	$3,496,597	$67,114,339
01/01/2029	12/31/2029	$67,114,339		$2,185,884			-$7,967,220		-$369,577	$3,356,337	$64,319,763
01/01/2030	12/31/2030	$64,319,763		$2,165,659			-$7,903,315		-$380,664	$3,210,264	$61,411,706
01/01/2031	12/31/2031	$61,411,706		$2,147,484			-$7,795,890		-$399,833	$3,059,281	$58,422,748
01/01/2032	12/31/2032	$58,422,748		$2,131,572			-$7,669,049		-$411,828	$2,904,858	$55,378,301
01/01/2033	12/31/2033	$55,378,301		$2,120,256			-$7,586,429		-$424,183	$2,746,387	$52,234,332
01/01/2034	12/31/2034	$52,234,332		$2,111,558			-$7,451,008		-$436,909	$2,584,237	$49,042,210
01/01/2035	12/31/2035	$49,042,210		$2,101,091			-$7,251,917		-$450,016	$2,421,293	$45,862,661
01/01/2036	12/31/2036	$45,862,661		$2,092,180			-$7,056,763		-$463,516	$2,258,932	$42,693,493
01/01/2037	12/31/2037	$42,693,493		$2,085,108			-$6,876,065		-$477,422	$2,096,748	$39,521,863
01/01/2038	12/31/2038	$39,521,863		$2,079,168			-$6,646,230		-$491,744	$1,935,845	$36,398,901
01/01/2039	12/31/2039	$36,398,901		$2,073,440			-$6,462,350		-$506,497	$1,776,196	$33,279,691
01/01/2040	12/31/2040	$33,279,691		$2,064,953			-$6,260,440		-$521,692	$1,617,164	$30,179,676
01/01/2041	12/31/2041	$30,179,676		$2,057,386			-$6,030,630		-$537,342	$1,459,943	$27,129,033
01/01/2042	12/31/2042	$27,129,033		$2,052,153			-$5,816,723		-$553,463	$1,304,923	$24,115,923
01/01/2043	12/31/2043	$24,115,923		$2,048,334			-$5,596,258		-$570,067	$1,152,088	$21,150,020
01/01/2044	12/31/2044	$21,150,020		$2,043,667			-$5,382,609		-$587,169	$1,001,506	$18,225,415
01/01/2045	12/31/2045	$18,225,415		$2,039,211			-$5,163,545		-$604,784	$853,240	$15,349,538
01/01/2046	12/31/2046	$15,349,538		$2,036,877			-$4,947,234		-$593,668	$708,332	$12,553,845
01/01/2047	12/31/2047	$12,553,845		$2,034,261			-$4,744,152		-$569,298	$567,634	$9,842,290
01/01/2048	12/31/2048	$9,842,290		$2,032,281			-$4,536,614		-$544,394	$431,521	$7,225,085
01/01/2049	12/31/2049	$7,225,085		$2,029,452			-$4,323,593		-$518,831	$300,521	$4,712,633
01/01/2050	12/31/2050	$4,712,633		$2,028,037			-$4,115,669		-$493,880	$174,909	$2,306,030
01/01/2051	12/31/2051	$2,306,030		$2,026,340			-$3,916,908		-$470,029	$54,567	$0

TEMPLATE 6

v20210723p

Reconciliation

File name: *Template 6 Pension Plan Name* , where "Pension 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 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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 Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 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 4 and Item 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.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

v20210723p

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 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 4 and Item 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.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Union Local 52 Pension Plan
EIN:	51-6098763
PN:	001

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 this information should be the same as provided in Template 4.
1	Baseline	N/A	$71,363,910	From Template 5.
2	Age of spouse assumption change from females being 4 years younger than males to 2 years younger.	$154,448	$71,518,358	Show details supporting the SFA amount on Sheet 6-2.
3	Percent Married Assumption changed to 70% for males, 60% for females, previously 80% for males, 65% for females	$104,741	$71,623,099	Show details supporting the SFA amount on Sheet 6-3.
4	Benefit election assumption change to 30% elect Single Life Annuity, 30% elect Single Life Annuity with 60 month certain guarantee,15% elect 50% Joint and Survivor Annuity with “pop-up” feature, 25% elect 75% Joint and Survivor Annuity with “pop-up” feature	$585,772	$72,208,871	Show details supporting the SFA amount on Sheet 6-4.
5	Population – Count pre-Covid is 116 as of 2020 3% decline for 10 years and 1% thereafter	$9,963,806	$82,172,677	Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Reconciliation - Details

Item Description (From 6-1):	Age of spouse assumption change from females being 4 years younger than males to 2 years younger.

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Union Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.26%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1) Fair Market Value as of the SFA Measurement Date	(2) SFA Amount as of the SFA Measurement Date	PV of (3) Contributions	PV of (4) Withdrawal Liability Payments	PV of (5) Other Payments to Plan (excluding financial assistance and SFA)	PV of (6) Benefit Payments	PV of (7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	PV of (8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$11,078,946	$71,518,358	$33,189,856	$0		($109,360,697)		($6,426,463)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
04/01/2022	12/31/2022	$11,078,946	$71,518,358	$1,837,482			-$6,137,220		-$223,220	$3,139,566	$81,213,912
01/01/2023	12/31/2023	$81,213,912		$2,338,286			-$8,085,798		-$309,515	$4,100,629	$79,257,514
01/01/2024	12/31/2024	$79,257,514		$2,309,786			-$8,087,894		-$318,800	$3,996,595	$77,157,200
01/01/2025	12/31/2025	$77,157,200		$2,283,124			-$8,088,939		-$328,364	$3,885,064	$74,908,085
01/01/2026	12/31/2026	$74,908,085		$2,260,423			-$8,084,293		-$338,215	$3,765,972	$72,511,972
01/01/2027	12/31/2027	$72,511,972		$2,233,479			-$8,086,273		-$348,362	$3,638,832	$69,949,648
01/01/2028	12/31/2028	$69,949,648		$2,211,980			-$8,043,055		-$358,813	$3,504,372	$67,264,133
01/01/2029	12/31/2029	$67,264,133		$2,185,884			-$7,980,930		-$369,577	$3,363,829	$64,463,338
01/01/2030	12/31/2030	$64,463,338		$2,165,659			-$7,918,301		-$380,664	$3,217,392	$61,547,424
01/01/2031	12/31/2031	$61,547,424		$2,147,484			-$7,811,436		-$399,823	$3,065,980	$58,549,629
01/01/2032	12/31/2032	$58,549,629		$2,131,572			-$7,685,220		-$411,818	$2,911,076	$55,495,239
01/01/2033	12/31/2033	$55,495,239		$2,120,256			-$7,603,141		-$424,172	$2,752,066	$52,340,247
01/01/2034	12/31/2034	$52,340,247		$2,111,558			-$7,467,998		-$436,898	$2,589,328	$49,136,237
01/01/2035	12/31/2035	$49,136,237		$2,101,091			-$7,268,790		-$450,005	$2,425,762	$45,944,296
01/01/2036	12/31/2036	$45,944,296		$2,092,180			-$7,073,429		-$463,505	$2,262,755	$42,762,297
01/01/2037	12/31/2037	$42,762,297		$2,085,108			-$6,892,608		-$477,410	$2,099,900	$39,577,287
01/01/2038	12/31/2038	$39,577,287		$2,079,168			-$6,662,044		-$491,732	$1,938,314	$36,440,992
01/01/2039	12/31/2039	$36,440,992		$2,073,440			-$6,477,692		-$506,484	$1,777,977	$33,308,233
01/01/2040	12/31/2040	$33,308,233		$2,064,953			-$6,274,900		-$521,679	$1,618,257	$30,194,864
01/01/2041	12/31/2041	$30,194,864		$2,057,386			-$6,043,810		-$537,329	$1,460,370	$27,131,481
01/01/2042	12/31/2042	$27,131,481		$2,052,153			-$5,828,463		-$553,449	$1,304,720	$24,106,443
01/01/2043	12/31/2043	$24,106,443		$2,048,334			-$5,606,199		-$570,052	$1,151,309	$21,129,834
01/01/2044	12/31/2044	$21,129,834		$2,043,667			-$5,390,420		-$587,154	$1,000,223	$18,196,151
01/01/2045	12/31/2045	$18,196,151		$2,039,211			-$5,168,862		-$604,769	$851,551	$15,313,282
01/01/2046	12/31/2046	$15,313,282		$2,036,877			-$4,949,686		-$593,962	$706,347	$12,512,858
01/01/2047	12/31/2047	$12,512,858		$2,034,261			-$4,743,421		-$569,211	$565,502	$9,799,989
01/01/2048	12/31/2048	$9,799,989		$2,032,281			-$4,532,269		-$543,872	$429,434	$7,185,563
01/01/2049	12/31/2049	$7,185,563		$2,029,452			-$4,315,205		-$517,825	$298,708	$4,680,693
01/01/2050	12/31/2050	$4,680,693		$2,028,037			-$4,102,928		-$492,351	$173,632	$2,287,083
01/01/2051	12/31/2051	$2,287,083		$2,026,340			-$3,899,590		-$467,951	$54,118	$0

TEMPLATE 6 - Sheet 6-3

Reconciliation - Details

Item Description (From 6-1): Percent Married Assumption changed to 70% for males, 60% for females, previously 80% for males, 65% for females

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Union Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.26%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1) Fair Market Value as of the SFA Measurement Date	(2) SFA Amount as of the SFA Measurement Date	PV of (3) Contributions	PV of (4) Withdrawal Liability Payments	PV of (5) Other Payments to Plan (excluding financial assistance and SFA)	PV of (6) Benefit Payments	PV of (7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	PV of (8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$11,078,946	71,623,099	$33,189,856	$0		($109,470,226)		($6,421,674)	($0)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
04/01/2022	12/31/2022	$11,078,946	$71,623,099	$1,837,482			-$6,145,923		-$223,220	$3,143,483	$81,313,867
01/01/2023	12/31/2023	$81,313,867		$2,338,286			-$8,097,743		-$309,515	$4,105,548	$79,350,443
01/01/2024	12/31/2024	$79,350,443		$2,309,786			-$8,102,715		-$318,800	$4,001,064	$77,239,778
01/01/2025	12/31/2025	$77,239,778		$2,283,124			-$8,106,427		-$328,364	$3,888,914	$74,977,024
01/01/2026	12/31/2026	$74,977,024		$2,260,423			-$8,101,770		-$338,215	$3,769,104	$72,566,566
01/01/2027	12/31/2027	$72,566,566		$2,233,479			-$8,104,408		-$348,362	$3,641,191	$69,988,466
01/01/2028	12/31/2028	$69,988,466		$2,211,980			-$8,061,438		-$358,813	$3,505,895	$67,286,090
01/01/2029	12/31/2029	$67,286,090		$2,185,884			-$7,999,280		-$369,577	$3,364,465	$64,467,582
01/01/2030	12/31/2030	$64,467,582		$2,165,659			-$7,937,054		-$380,664	$3,217,085	$61,532,608
01/01/2031	12/31/2031	$61,532,608		$2,147,484			-$7,829,231		-$399,802	$3,064,699	$58,515,757
01/01/2032	12/31/2032	$58,515,757		$2,131,572			-$7,701,691		-$411,796	$2,908,829	$55,442,671
01/01/2033	12/31/2033	$55,442,671		$2,120,256			-$7,618,446		-$424,150	$2,748,869	$52,269,199
01/01/2034	12/31/2034	$52,269,199		$2,111,558			-$7,481,629		-$436,875	$2,585,206	$49,047,460
01/01/2035	12/31/2035	$49,047,460		$2,101,091			-$7,279,991		-$449,981	$2,420,776	$45,839,355
01/01/2036	12/31/2036	$45,839,355		$2,092,180			-$7,082,217		-$463,480	$2,256,987	$42,642,825
01/01/2037	12/31/2037	$42,642,825		$2,085,108			-$6,899,084		-$477,385	$2,093,434	$39,444,897
01/01/2038	12/31/2038	$39,444,897		$2,079,168			-$6,665,419		-$491,706	$1,931,255	$36,298,195
01/01/2039	12/31/2039	$36,298,195		$2,073,440			-$6,478,706		-$506,458	$1,770,438	$33,156,910
01/01/2040	12/31/2040	$33,156,910		$2,064,953			-$6,273,445		-$521,651	$1,610,339	$30,037,106
01/01/2041	12/31/2041	$30,037,106		$2,057,386			-$6,039,368		-$537,301	$1,452,198	$26,970,021
01/01/2042	12/31/2042	$26,970,021		$2,052,153			-$5,820,879		-$553,420	$1,296,442	$23,944,318
01/01/2043	12/31/2043	$23,944,318		$2,048,334			-$5,595,724		-$570,022	$1,143,078	$20,969,983
01/01/2044	12/31/2044	$20,969,983		$2,043,667			-$5,376,972		-$587,123	$992,196	$18,041,751
01/01/2045	12/31/2045	$18,041,751		$2,039,211			-$5,152,504		-$604,737	$843,893	$15,167,615
01/01/2046	12/31/2046	$15,167,615		$2,036,877			-$4,930,483		-$591,658	$699,293	$12,381,644
01/01/2047	12/31/2047	$12,381,644		$2,034,261			-$4,721,529		-$566,583	$559,293	$9,687,086
01/01/2048	12/31/2048	$9,687,086		$2,032,281			-$4,507,831		-$540,940	$424,269	$7,094,865
01/01/2049	12/31/2049	$7,094,865		$2,029,452			-$4,288,258		-$514,591	$294,790	$4,616,258
01/01/2050	12/31/2050	$4,616,258		$2,028,037			-$4,073,680		-$488,842	$171,169	$2,252,942
01/01/2051	12/31/2051	$2,252,942		$2,026,340			-$3,868,386		-$464,206	$53,310	$0

Item Description (From 6-1):	Benefit election assumption change to 30% elect Single Life Annuity, 30% elect Single Life Annuity with 60 month certain guarantee,15% elect 50% Joint and Survivor Annuity with “pop-up” feature, 25% elect 75% Joint and Survivor Annuity with “pop-up” feature

TEMPLATE 6 - Sheet 6-4

Reconciliation - Details

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Union Local 52 Pension Plan
EIN:	51-6098763
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.26%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$11,078,946	$72,208,871	$33,189,856	$0		($110,046,677)		($6,430,995)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
04/01/2022	12/31/2022	$11,078,946	$72,208,871	$1,837,482			-$6,161,647		-$223,220	$3,166,103	$81,906,535
01/01/2023	12/31/2023	$81,906,535		$2,338,286			-$8,117,702		-$309,515	$4,136,159	$79,953,762
01/01/2024	12/31/2024	$79,953,762		$2,309,786			-$8,127,148		-$318,800	$4,032,108	$77,849,708
01/01/2025	12/31/2025	$77,849,708		$2,283,124			-$8,131,387		-$328,364	$3,920,290	$75,593,371
01/01/2026	12/31/2026	$75,593,371		$2,260,423			-$8,130,691		-$338,215	$3,800,707	$73,185,594
01/01/2027	12/31/2027	$73,185,594		$2,233,479			-$8,136,901		-$348,362	$3,672,833	$70,606,644
01/01/2028	12/31/2028	$70,606,644		$2,211,980			-$8,097,677		-$358,813	$3,537,386	$67,899,520
01/01/2029	12/31/2029	$67,899,520		$2,185,884			-$8,038,320		-$369,577	$3,395,628	$65,073,135
01/01/2030	12/31/2030	$65,073,135		$2,165,659			-$7,978,647		-$380,664	$3,247,761	$62,127,244
01/01/2031	12/31/2031	$62,127,244		$2,147,484			-$7,871,972		-$399,884	$3,094,766	$59,097,638
01/01/2032	12/31/2032	$59,097,638		$2,131,572			-$7,745,351		-$411,881	$2,938,199	$56,010,177
01/01/2033	12/31/2033	$56,010,177		$2,120,256			-$7,663,991		-$424,237	$2,777,429	$52,819,634
01/01/2034	12/31/2034	$52,819,634		$2,111,558			-$7,527,612		-$436,964	$2,612,857	$49,579,473
01/01/2035	12/31/2035	$49,579,473		$2,101,091			-$7,325,260		-$450,073	$2,447,478	$46,352,708
01/01/2036	12/31/2036	$46,352,708		$2,092,180			-$7,127,157		-$463,575	$2,282,716	$43,136,872
01/01/2037	12/31/2037	$43,136,872		$2,085,108			-$6,945,237		-$477,483	$2,118,113	$39,917,373
01/01/2038	12/31/2038	$39,917,373		$2,079,168			-$6,709,976		-$491,807	$1,954,845	$36,749,603
01/01/2039	12/31/2039	$36,749,603		$2,073,440			-$6,522,388		-$506,561	$1,792,944	$33,587,038
01/01/2040	12/31/2040	$33,587,038		$2,064,953			-$6,315,733		-$521,758	$1,631,766	$30,446,265
01/01/2041	12/31/2041	$30,446,265		$2,057,386			-$6,080,221		-$537,411	$1,472,562	$27,358,582
01/01/2042	12/31/2042	$27,358,582		$2,052,153			-$5,863,389		-$553,533	$1,315,676	$24,309,488
01/01/2043	12/31/2043	$24,309,488		$2,048,334			-$5,640,599		-$570,139	$1,161,014	$21,308,098
01/01/2044	12/31/2044	$21,308,098		$2,043,667			-$5,424,628		-$587,243	$1,008,631	$18,348,524
01/01/2045	12/31/2045	$18,348,524		$2,039,211			-$5,200,857		-$604,861	$858,659	$15,440,676
01/01/2046	12/31/2046	$15,440,676		$2,036,877			-$4,979,585		-$597,550	$712,102	$12,612,519
01/01/2047	12/31/2047	$12,612,519		$2,034,261			-$4,772,568		-$572,708	$569,821	$9,871,325
01/01/2048	12/31/2048	$9,871,325		$2,032,281			-$4,553,141		-$546,377	$432,525	$7,236,614
01/01/2049	12/31/2049	$7,236,614		$2,029,452			-$4,334,023		-$520,083	$300,797	$4,712,757
01/01/2050	12/31/2050	$4,712,757		$2,028,037			-$4,117,399		-$494,088	$174,861	$2,304,167
01/01/2051	12/31/2051	$2,304,167		$2,026,340			-$3,915,205		-$469,825	$54,523	$0

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name* , where "Pension 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 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 is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 that has changed from the assumption 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 has changed is preferred.

Template 7 - Sheet 7a

v20210706p

Assumption 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name* , where "Pension 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 assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 that has changed from the assumption 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 has changed is preferred.

Template 7 - Sheet 7b

v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Union Local 52 Pension Plan
EIN:	51-6098763
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Administrative expenses	Administrative expenses increase by 3.0% per year over prior year amount	Same as (A), but updated to reflect increase in PBGC flat rate premium to $52 in 2031, total expenses limited by 12% of benefit payments.	Previous assumption is no longer reasonable as it only projected administrative expenses to December 31, 2024. The new assumption is reasonable because it projects administrative expenses to December 31, 2051. PBGC guidance requires assumption to be extended beyond insolvency date. Proposed assumption represents good faith attempt to follow "acceptable" methodology.
New Entrant profile	New entrant profile developed based on active participants as of December 31, 2018 who where hired over last 3 plan years.	New entrant profile developed based on experience over last 5 plan years, based on the census data for each of those years.	Previous assumption is no longer reasonable as new entrants were based on the most recent active population and did not include participants who would be classified as "re-hires." The new assumption is reasonable because the profile respresents a good faith attempt to follow the "acceptable" methodology laid out in the PBGC non-binding guidance for New Entrant Profile assumptions.
Contribution Base Units	7,072 weeks of contribution for each year in the future, projected as the product of (i) the number of active participants (136) in the previous plan year and (ii) average weeks per active participant (52 weeks).	Total covered weeks for the 2020 Plan year is assumed to be 6,032 weeks of contributions, or 116 actives working an average of 52 weeks per year. The population will decrease 3% per year for the first 10 years and decrease 1% per year for each year thereafter.	Previous assumption is no longer reasonable as it was based on older data and only projected CBUs to December 31, 2024. The new assumption is reasonable because it starts with the actual count of active participants as of December 31, 2019 (which is prior to the COVID period), it reflects the historical declines in the active population for the currently contributing employers experienced over the past 10 years, and it projects CBUs to December 31, 2051. The new assumption uses "generally acceptable" extension methodology as described in the non-binding PBGC assumption change guidance.
Percentage Married	Males – 80% Females – 65%	Males – 70% Females – 60%	Previous assumption is no longer reasonable as it was based on older data. New assumption is reasonable as it was updated to match the experience of the Plan over the last five years (prior to the COVID period).
Age Difference between Participants and Spouses	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants.	Spouses are assumed to be 2 years younger than male participants and 2 years older than female participants.	Previous assumption is no longer reasonable as it was based on older data. New assumption is reasonable as it was updated to match the experience of the Plan over the last five years (prior to the COVID period).
Form of Payment	Married participants elect 50% Joint and Survivor Annuity with "Pop-up" feature. Non-married elect the Single Life Annuity (with 60 months certain for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioner retiring on or after age 55).	30% - Single Life Annuity 30% - Single Life Annuity with 60 months certain 15% - 50% Joint and Survivor Annuity with "Pop-up" feature 25% - 75% Joint and Survivor Annuity with "Pop-up" feature	Previous assumption is no longer reasonable as it was based on older data. New assumption is reasonable as it was updated to match the experience of the Plan over the last five years (prior to the COVID period).

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

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 52 Pension Plan
EIN:	51-6098763
PN:	001

Unit (e.g. hourly, weekly)	Weekly

					All Other Sources of Non-Investment Income					
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
04/01/2022	12/31/2022	$1,452,187	4,290	$338.54	$0	$0	$0	$0	$0	109
01/01/2023	12/31/2023	$1,891,325	5,505	$343.55	$0	$0	$0	$0	$0	106
01/01/2024	12/31/2024	$1,814,224	5,340	$339.75	$0	$0	$0	$0	$0	103
01/01/2025	12/31/2025	$1,741,681	5,180	$336.25	$0	$0	$0	$0	$0	100
01/01/2026	12/31/2026	$1,674,579	5,024	$333.30	$0	$0	$0	$0	$0	97
01/01/2027	12/31/2027	$1,604,605	4,874	$329.22	$0	$0	$0	$0	$0	94
01/01/2028	12/31/2028	$1,541,154	4,727	$326.01	$0	$0	$0	$0	$0	91
01/01/2029	12/31/2029	$1,474,636	4,586	$321.56	$0	$0	$0	$0	$0	88
01/01/2030	12/31/2030	$1,414,890	4,448	$318.09	$0	$0	$0	$0	$0	86
01/01/2031	12/31/2031	$1,384,095	4,404	$314.29	$0	$0	$0	$0	$0	85
01/01/2032	12/31/2032	$1,355,555	4,360	$310.93	$0	$0	$0	$0	$0	84
01/01/2033	12/31/2033	$1,331,702	4,316	$308.55	$0	$0	$0	$0	$0	83
01/01/2034	12/31/2034	$1,310,694	4,273	$306.75	$0	$0	$0	$0	$0	82
01/01/2035	12/31/2035	$1,288,011	4,230	$304.48	$0	$0	$0	$0	$0	81
01/01/2036	12/31/2036	$1,267,062	4,188	$302.54	$0	$0	$0	$0	$0	81
01/01/2037	12/31/2037	$1,247,934	4,146	$301.00	$0	$0	$0	$0	$0	80
01/01/2038	12/31/2038	$1,230,118	4,104	$299.71	$0	$0	$0	$0	$0	79
01/01/2039	12/31/2039	$1,212,645	4,063	$298.44	$0	$0	$0	$0	$0	78
01/01/2040	12/31/2040	$1,192,495	4,023	$296.44	$0	$0	$0	$0	$0	77
01/01/2041	12/31/2041	$1,173,497	3,983	$294.65	$0	$0	$0	$0	$0	77
01/01/2042	12/31/2042	$1,156,810	3,943	$293.41	$0	$0	$0	$0	$0	76
01/01/2043	12/31/2043	$1,141,663	3,903	$292.50	$0	$0	$0	$0	$0	75
01/01/2044	12/31/2044	$1,125,889	3,864	$291.37	$0	$0	$0	$0	$0	74
01/01/2045	12/31/2045	$1,110,430	3,826	$290.26	$0	$0	$0	$0	$0	74
01/01/2046	12/31/2046	$1,097,027	3,787	$289.67	$0	$0	$0	$0	$0	73
01/01/2047	12/31/2047	$1,083,744	3,750	$289.02	$0	$0	$0	$0	$0	72
01/01/2048	12/31/2048	$1,071,030	3,712	$288.51	$0	$0	$0	$0	$0	71
01/01/2049	12/31/2049	$1,057,472	3,675	$287.76	$0	$0	$0	$0	$0	71
01/01/2050	12/31/2050	$1,045,538	3,638	$287.40	$0	$0	$0	$0	$0	70
01/01/2051	12/31/2051	$1,033,497	3,602	$286.92	$0	$0	$0	$0	$0	69

* 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."

****

BAKERY DRIVERS LOCAL 52 AND INDUSTRY PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

****

EFFECTIVE JANUARY 1, 1986

****

IMPORTANT

This Agreement and Declaration of Trust for the Bakery Drivers Union Local 52 and Industry Pension Fund was first executed on September 10, 1956, which, in turn authorized creation of the Bakery Drivers Union Local 52 and Industry Pension Fund. The Trust Agreement has since been amended on numerous occasions. The most recent amendments to the Trust Agreement were adopted on July 17, 1986. This version incorporates all amendments to the Trust Agreement as of that date.

TABLE OF CONTENTS

	Page
PREAMBLE	i - vi
ARTICLE I. **DEFINITION OF TERMS**	1
Section 1. Employer.	1
Section 2. Employee.	1
Section 3. Collective Bargaining Agreement.	2
Section 4. Fund.	2
Section 5. Contributions.	2
Section 6. Plan.	2
Section 7. Trustees.	2
Section 8. Agreement and Declaration of Trust.	2
Section 9. ERISA.	2
Section 10. Council.	2
ARTICLE II. **CREATION OF TRUST FUND**	3
Section 1. Establishment of Fund.	3
Section 2. General Purpose.	3
ARTICLE III. **CREATION OF BOARD TRUSTEES**	4
Section 1. Board of Trustees.	4
Section 2. Employer Trustees.	4 - 5
Section 3. Union Trustees.	5
Section 4. Acceptance and Trusteeship.	5
Section 5. Terms of Trustees.	5
Section 6. Successor Trustees.	5 - 6
Section 7. Form of Notification.	6
Section 8. No One is Agent Without Written Authority	6

Page

ARTICLE IV. POWERS, DUTIES AND OBLIGATIONS OF TRUSTEES 7

Section 1. Property and Assistance. 7

Section 2. Construction of Agreement. 7

Section 3. General Powers. 8 - 9

Section 4. Investment Manager. 9 - 10

Section 5. Compensation and Expenses of Trustees. 10

Section 6. Limitation of Liability. 10

Section 7. Personal Liability and Costs of Defense 10 - 11

Section 8. Books of Account. 11

Section 9. Execution of Documents. 11

Section 10. Deposit and Withdrawal of Funds. 11 - 12

Section 11. Surety Bonds. 12

Section 12. Trustees' Insurance. 12

ARTICLE V. CONTRIBUTIONS TO THE FUND 13

Section 1. Rate of Contributions. 13

Section 2. Effective Date of Contributions. 13

Section 3. Mode of Payment. 13

Section 4. Default in Payment. 13 - 14

Section 5. Reports and Records. 14

Section 6. Production of Records. 14

Section 7. Refund of Contributions. 14

ARTICLE VI. ESTABLISHMENT OF PENSION. 15

Section 1. Benefits. 15

Section 2. Eligibility Requirements For Benefits. 15

Section 3. Method of Providing Benefits. 15

Page

Section 4. Written Plan of Benefits. 15

Section 5. Approval of Plan. 15 - 16

Section 6. Amendment of Plan. 16

Section 7. Limit of Party in Interest's Liability. 16

Section 8. Payment of Persons Under Legal Disability. 16

ARTICLE VII. MEETING AND DECISIONS OF TRUSTEES 17

Section 1. Officers of Trustees. 17

Section 2. Meetings of Trustees. 17

Section 3. Action by Trustees Without Meeting. 17

Section 4. Quorum. 17

Section 5. Vote of Trustees. 17 - 18

Section 6. Presence of Officers at Meeting. 18

Section 7. Reports. 18

Section 8. Expenses. 18

ARTICLE VIII. IMPARTIAL ARBITRATOR. 19

Section 1. Application of this Article. 18 - 19

Section 2. Expenses of Arbitration. 19

ARTICLE IX. AMENDMENT OF TRUST AGREEMENT. 20

Section 1. Amendment by Trustees. 20

Section 2. Limitation of Right to Amendment. 20

Section 3. Amendment by Union and Employers. 20

Section 4. Notification of Amendment. 20

ARTICLE X. DURATION AND TERMINATION OF TRUST 21

Section 1. Duration of Trust. 21

Section 2. Termination by the Trustees. 21

Page

Section 3. Termination by Union and Employers. 21

Section 4. Procedure on Termination. 21 - 23

Section 5. Notification of Termination. 23

ARTICLE XI. CONTROVERSIES AND DISPUTES 23

Section 1. Controversies. 23

Section 2. Trustees Divisions. 23

Section 3. Settlements of Disputes. 23

ARTICLE XII. MISCELLANEOUS PROVISIONS 24

Section 1. Termination of Individual Employers. 24

Section 2. Vested Rights. 24

Section 3. Alienation of Benefits. 24

Section 4. Situs of Fund. 24

Section 5. Construction of Terms. 24

Section 6. Certification of Trustees' Actions. 24 - 25

Section 7. Savings Clause. 25

Section 8. Titles. 25

Section 9. Withdrawal Liability Method. 25

ARTICLE XIII. EXTENSION OF PLAN 26

Section 1. Future Employers. 26

Section 2. Reciprocity Agreements. 26

Section 3. Merger of Fund. 26

ARTICLE XIV. EXECUTION OF AGREEMENT AND DECLARATION OF TRUST 27

Section 1. Counterparts. 27

Section 2. Written Instrument. 27

SIGNATURE PAGE 27

APPENDIX A - ACCEPTANCE 28

BAKERY DRIVERS LOCAL 52 AND INDUSTRY PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST EFFECTIVE JANUARY 1, 1986

PREAMBLE

This Amended and Restated Agreement and Declaration of Trust made and entered into the tenth day of September, 1956, and effective retroactive to the first day of January, 1956, by and between the various employers and groups of employers who, in writing, adopt and agree to be bound by terms and provisions of this intrument and any amendments and modifications thereof, hereinafter referred to as the "Employers", and BAKERY DRIVERS UNION LOCAL 52, as affiliated with the Teamsters, Chauffers, Warehousemen and Helpers of America, hereinafter referred to as the "Union" supercedes as of the first day of January, 1986, all previous Declarations of Trust made and entered into by and bewtween the Employers and the Union.

WITNESSETH:

WHEREAS, the Employers and the Union have heretofore established a pension fund known as BAKERY DRIVERS LOCAL 52 AND INDUSTRY PENSION FUND, (the "Pension Fund") to provide certain benefits for eligible employees, based upon contributions made or required to be made into that Pension Fund in accordance with the provisions of successive collective bargaining agreements between the Employers and the Union; and

WHEREAS, other employers, both individually and collectively, have contributed to said Pension Fund, and other individual employers and associations of employers hereafter may, pursuant to collective bargaining agreements agree to do so under conditions established by the Trustees hereunder; and

WHEREAS, the Employers and the Union have now agreed to amend and restate the Agreement and Declaration of Trust in its entirety;

WHEREAS, Employee Trustees and Employer Trustees have been designated as the Trustees of the Trust in accordance with the provisions of such Agreement.

NOW, THEREFORE, for an in consideration of the premises and of the mutual covenants and agreements herein contained, the Union and the Employers hereby accept and adopt all of the provisions herein contained, and the Trustees declare that they will receive and hold the contributions, money and property hereinafter referred to as (the "Trust Fund"), with the powers and duties, uses, and purposes as hereinafter set forth, to wit:

ARTICLE I

DEFINITION OF TERMS

Unless the context of subject matter otherwise requires, the following definitions shall govern in this Agreement:

Section 1. **EMPLOYER.** (a) The term "Employer", as used herein, shall mean the various Employers of Employees for whom the Union is the collective bargaining representative, and who have satisfied the requirements for participation as established by the Trustees and agrees to be bound by this Agreement. The term "Employer" shall include those employers who are signatories hereto for themselves or through an employer's group representative or representatives. Said term shall also include employers who have entered into separate collective bargaining agreements with the "Union" and pursuant to which they are required to make contributions to the Fund, and who have satisfied the requirements for participation as established by the Trustees and agrees to be bound by this Agreement.

(b) If the Trustees by resolution so provide, the term "Employer" may also include the Union, and may also include the Trustees, for their employees, provided first any of the above organizations (1) becomes contractually obligated to mak[illegible] contributions on behalf of its employees; (2) signs a copy of th[illegible] Agreement or in some other manner acceptable to the Trustees consents in writing to be bound by the terms of this Agreement; and (3) has been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, the Trustees shall determine.

(c) No organization, other than Employers of Employees covered by a collective bargaining agreement, becoming an Employer pursuant to this Section shall in any event participate in the selection or replacement of Employer Trustees or have any vote as an Employer on any matter.

Section 2. **EMPLOYEE.** The terms "Employee" as used herein shall mean all employees within bargaining units represented by the Union who are employed by Employers, and shall also include employees of other employers who participate as otherwise permitted by the terms of this Agreement and the Plan. Furthermore, the term "Employees and their eligible dependents" shall, where appropriate, include those persons who are "participants" and "beneficiaries" as those terms are defined and used in applicable federal law. The term "Employee" shall not include any self-employed person or sole proprietor of a business organization which is a Contributing Employer. The common law test or applicable statutory definition of master-servant relationship shall be used to decide any dispu regarding employee status under this Section.

Section 3. COLLECTIVE BARGAINING AGREEMENT. The term "Collective Bargaining Agreement" as used herein shall mean the successive collective bargaining agreements in force and effect between the Employers and the Union, plus any amendments thereto, and any such agreements in force and effect with other employers, which provide for contributions to be made to the Fund created by this Agreement and Declaration of Trust.

Section 4. FUND. The term "Fund" or "Trust Fund" as used herein shall mean the BAKERY DRIVERS UNION LOCAL 52 AND INDUSTRY PENSION FUND, the trust fund created pursuant to this Agreement and Declaration of Trust, and shall mean generally the money, all property of whatever nature, and all other things of value which comprise the corpus and additions to the trust fund.

Section 5. CONTRIBUTIONS. The term "Contributions" or "Employer Contributions," as used herein, shall mean money, paid or required to be paid by Employers to the Fund herein created.

Section 6. PLAN. The term "Plan", "Pension Plan", or "Benefit Plan as used herein shall mean the program or programs of pension benefits adopted and provided by the Trustees, together with any amendments, rules, regulations, and/or intreptations thereof duly adopted by the Trustees.

Section 7. TRUSTEES. The term "Trustees" shall mean the Employer Trustees and the Union Trustees collectively, as the Board of Trustees, and shall include their successors when acting as Trustees.

(a) The term "Employer Trustees", as used herein, shall mean the Trustees appointed by the Employers as provided in this Agreement and Declaration of Trust.

(b) The term "Union Trustees", as used herein, shall mean the Trustees appointed by the Union, as provided in this Agreement and Declaration of trust.

Section 8. AGREEMENT AND DECLARATION OF TRUST. The term "Agreement and Declaration of Trust" and "Agreement" as used herein shall mean this instrument, including any amendments hereto and modifications hereof.

Section 9. ERISA. The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974, as amended (29 U.S.C. §§1001 *et seq*.).

Section 10. COUNCIL. The term "Council" or "Employer Council" as used herein shall mean the Cleveland Bakery Employers Labor Council, when and if that organization is a functioning entity.

ARTICLE II

CREATION OF TRUST FUND

Section 1. ESTABLISHMENT OF FUND. (a) As hereby created, established and continued, the **BAKERY DRIVERS LOCAL 52 AND INDUSTRY PENSION FUND** shall comprise the entire assets derived from Employer Contributions made to or for the account of this Fund under Collective Bargaining Agreements, together with any and all investments made an held by the Trustees, or money received by the Trustees as income from investments made and held by the Trustees or otherwise, and any other money or property received and/or held by the Trustees for the uses, purposes and trust set forth in this Agreement and Declaration of Trust. The Fund hereby created shall be administered from and have its principal place of business at an office facility with Cuyahoga County, State of Ohio, as agreed upon by the Trustees. As such office, and at such other places as may be required by law, there shall be maintained all, or any of, the books and records pertaining to the Fund and its administration.

(b) This Fund and Plan is the successor in interest to the **BAKERY DRIVERS LOCAL 52 AND INDUSTRY PENSION FUND** in existence prior to the effective date hereof and all of the assets and liabilities in existence as a result thereof are incorporated herein and a part of this Fund and Plan. All of the trustees, officiers, employees, fiduciaries, fund managers, accountants, attorneys, consultants, actuaries, banks, advisors and other persons or companies utilize[illegible] by the predecessor plan shall continue in their previous capacity under the terms and conditions previously established or until such time that contrary action is taken by the Trustees or until such time that their terms in office or contractural period would have expired. The Plan participants under the former Plan shall be the Plan participants under this Plan and all vested rights under the former Plan shall continue to be vested rights under this Plan.

Section 2. GENERAL PURPOSE. The Fund shall be an irrevocable trust, and shall be used for the exclusive purpose of providing benefits to participants and their beneficiaries as determined by the Trustees, and shall further provide the means for defraying reasonable expenses of administering and operating the Fund in accordance with this Agreement and Declaration of Trust and the requirements of ERISA. It is intended that this Fund and Plan be a multi-employer plan as that term is defined in Section 3 (37) of ERISA.

ARTICLE III

CREATION OF BOARD OF TRUSTEES

Section 1. **BOARD OF TRUSTEES.** There is hereby created a Board of Trustees consisting of three (3) persons representative of the Employees and three (3) persons representative of the Employees.

Section 2. **EMPLOYER TRUSTEES.** (a) The initial Employer Trustees shall consist of those persons who were in office on December 31, 1975, under the previous Agreement and Declaration of Trust which this Agreement replaces as more fully set forth in Section 4 of this Article. At all times when the Employees in the employ of members of the Council constitute fifty percent (50%) or more of the total number of Employees for whom Contributions are then being made to the Fund, the Council shall appoint not less than two of the three Employer Trustees. At all times while the Council is in existence, it shall appoint at least one of the three Employer Trustees. At any time a majority of the Employers who are parties hereto but not members of the Council may, by written instrument signed by them and delivered to the office of the Fund, appoint one (1) Employer Trustee; and during any period when the Employees in the employ of members of the Council constitute less than fifty percent (50%) of the total number of Employees for whom Contributions are then being made to the Fund, a majority of the Employers who are parties hereto but not members of the Council may, in the same manner, appoint a total of two (2) of the three (3) Employer Trustees. Each Employer Trustee so appointed by a majority of the non-Council member Employers shall replace one of Council appointed Employer Trustees then serving hereunder, as determined by the Council. In case said non-Council member Employers shall appoint two Employer Trustees, in conformity with the abov provisions, they shall designate which of said Trustees is to be later replaced by a Council-appointed Employer Trustee in case of a subsequent increase in the percentage of Employees employed by Council members.

(b) Anything to the contrary contained in the preceding paragraph or elsewhere in this Agreement notwithstanding, it is provided that any change in Employer Trustees caused by change in the number of Employees for whom contributions to the Fund are being made by either Employer members of the Council or Employers who are not members of the Council shall be determined and effected only on September first of each year. The Fund's regularly constituted independent auditor shall on or before August 10th of each year certify to each Trustee the total number of Employees for whom contributions were made for work performed in the six month period ending on the preceding December 31st by Employer members of the Council, and by Employer non-members of the Council, and this certification shall be binding upon all concerned. The respective Employer groups shall as of September 1st of each year designate the Employer Trustees to the Fund, and such Employer Trustees shall serve for a period of twelve months from such September 1st and/or until their respective successors, if any, are designated under this

Section 2. Whenever either one of the two groups of Employer (i.e., the Council members and the non-Council members) shall ha appointed two of the three Employer Trustees, it shall designate which of such two Employer Trustees shall cease to serve if and when the other group shall thereafter have the right to appoint two Employer Trustees. If it fails to make such a desgination, the other group whenever it shall thereafter have the right to appoint two of three Employer Trustees, may make such designation and the Trustee upon appointment of his successor by such other group.

(c) Anything to the contrary contained in the preceding paragraphs of the Section 2 of Article III or elsewhere in the Agreement notwithstanding, in the event that the Council or any other appointing authority of Employer Trustees is not a functioning entity, or is unable or unwilling to designate a successor Employer Trustee to the Board of Trustees of the Fund, then the remaining two (2) Employer Trustees of the Fund may designate in writing, and are hereby empowered to appoint, Employer Trustees as a successor Employer Trustee of the Fund shall serve in that capacity unless and until removed or replaced by the written confirmation from those Employers that employ fifty percent (50%) or more of the total number of Employees for whom contributions are then being made to the Fund, unless otherwise removed or replaced as provided through other provisions in this Trust Agreement.

Section 3. UNION TRUSTEES. The initial Union Trustees shall consist of those persons who were in office on December 31, 197[illegible] under the previous Agreement and Declaration of Trust which this Agreement replaces as more fully set forth in Section 4 of this Article.

Section 4. ACCEPTANCE OF TRUSTEESHIP. The initial Trustees, if any, shall immediately meet and sign this Agreement and Declaration of Trust, thereby agreeing to accept the trusteeship hereunder and to at in their capacities strictly in accordance with the provisions of this Agreement and Declaration of Trust and applicable laws.

Section 5. TERMS OF TRUSTEES. Each initial Trustee, and each successor thereof, shall continue to serve as such until his death, incapacity, resignation, disqualification under applicable law, or removal as herein provided. Any Union Trustee may be removed at will by written notice from the Union. Any Employer Trustee appointed by the Council may be removed at will by written notice from the Employer's Council. Any Employer Trustee appointed by the majority of the Employers who are not members of the Council may be removed at will by a majority of the Employers who are, at the time of such action parties hereto but not members of the Council, subject to Section 2(c) herein.

Section 6. SUCCESSOR TRUSTEES. (a) Any successor Truste shall immediately upon his designation as successor Trustee, and hi acceptance in writing in a form satisfactory to the Trustees, becomes vested with all the property, rights, powers and duties of a Trustee hereunder with the like effect as if originally named as a

Trustee, and all the Trustees then in office and all other necessary persons shall be notified immediately.

(b) During the period of any vacancy or vacancies thus created in the office of Trustee, the power of the remaining Trustees, acting in the manner herein provided, shall not be impaired in administering the affairs of the Fund, pending the filing of such vacancy or vacancies.

Section 7. FORM OF NOTIFICATION. In case any Union Trustee shall be removed, replaced, disqualified, or succeeded, a certificate in writing by the Secretary-Treasurer of the Union shall be sufficient evidence of the action taken by the Union. In case any Employer Trustee appointed by the Council shall be removed, replaced, disqualified, or succeeded, a certificate in writing by the President or Executive Secretary of Council shall be sufficient evidence of the action taken by Council. In case any Employer Trustee or his alternate appointed by the majority of the Employers who are not members of the Council shall be removed, replaced, disqualified, or succeeded, a certificate in writing by a majority of the Employers who are, at the time of such action, parties hereto but not members of the Council, shall be sufficient evidence of the action taken by them. All such certificates, and any registration by a Trustee shall be delivered to the office of the Fund and shall state the effective date of said notification. In case any Employer Trustee shall be appointed pursuant to this Section 2(c) herein, a certificate in writing by the two (2) remaining Employer Trustees shall be sufficient evidence of the appointment of a third successor Trustee, pending receipt of a written acceptance of such appointment.

Section 8. NO ONE IS AGENT WITHOUT WRITTEN AUTHORITY. No individual or person may act as agent for the Fund unless specifically authorized in writing by the Trustees. No Employer or Union nor any representative of any Employer or Union, in such capacity, is authorized to interpret the Pension Plan, nor can any such person act as agent of the Trustees. Only the Board of Trustees is authorized to interpret the Pension Plan within the scope of its authority.

ARTICLE IV

POWERS, DUTIES AND OBLIGATIONS OF TRUSTEES

Section I. PROPERTY AND ASSISTANCE. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to hire, employ, and/or retain such legal counsel, investment counsel, administrative, accounting, actuarial, consulting, clerical and other assistants or employees as in their discretion they may find necessary or appropriate in the performance of their duties, and to delegate to any agents or employees such duties as they consider appropriate, and to pay the costs thereof out of the Fund. Additionally, the Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrative Manager", who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, prepare (in cooperation, where appropriate, with the Fund's legal counsel, consultant, enrolled actuary and/or auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Fund in accordance with law, assist in the collection of contributions required to be paid to the 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 by or on behalf of the Trustees. If appointed, the Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and Fund. The Trustees, and the Administrative Manager if appointed, shall keep true and accurate books of account and a record of all their transaction.

Section 2. CONSTRUCTION OF AGREEMENT. The Trustees shall have the power to construe the provisions of this Agreement and Declaration of Trust and the Plan and any construction adopted by the Trustees in good faith shall be binding upon the Union, the Employers, and the Employees and their dependents, families, beneficiaries, and/or legal representatives, and any other person or entity claiming any interest in the Trust Fund or Pension Plan. Nonetheless, the Trustees shall establish a claims procedure, and in the event of a disagreement between the Trustees and an Employee or other beneficiary regarding the eligibility to receive or payment of a claim, the Trustees shall observe and be bound by the resolution of the dispute under the established claims procedure.

Section 3. GENERAL POWERS. The Trustees are hereby empowered in addition to other such powers as set forth herein or conferred by law:

(a) To establish a Plan and to administer the Fund and Plan on behalf of Employees consistent with a prudent funding policy and method which shall be established and observed by the Trustees in accordance with ERISA.

(b) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Fund and the Plan, and to do all acts as they, in their discretion, may deem necesary and advisable.

(c) To comprise, settle, arbitrate, and release claims and demands in favor of or against the Fund or the Trustees on such terms and conditions as the Trustees may deem advisable.

(d) To establish and accumulate as part of the Fund a reserve which, in the opinion of the Trustees, is sufficient to carry out the purposes of the Fund.

(e) To payout of the Fund any taxes or other governmental obligations levied or assessed under existing or future laws upon or in respect to the Fund or any money, property, or securities forming a part thereof.

(f) To make appropriate allocations of common administrative expenses and disbursements shared or to be shared by this Fund and other trust funds in which the Union participates.

(g) To receive contributions or payments from any source whatsoever to the extent permitted by law.

(h) To invest and reinvest the Fund assets in any type of investments and to take any and all action with respect to holding, buying, selling or maintaining such investments as they, in their sole discretion, may deem appropriate, subject to the requirements of ERISA.

(i) To appoint a bank or banks or trust company or trust companies whose capital and surplus is not less than $50,000,000 to be designated as "Corporate Trustee" or as "Corporate Agent", and to enter into and execute a trust agreement or agreements with such bank and banks or trust company or trust companies, to provide for the investment and reinvestment and/or custodianship of assets of the Fund, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Fund and without limit with respect to the powers which the Trustees may grant to such Corporate Trustee or Corporate Agent in such agreement to the extent permitted by law.

(j) To attend and otherwise participate in educational conferences and related functions, and to authorize and approve such attendance by other parties in interest.

(k) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the assets of the Fund.

(l) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objective of enabling the Trustees to provide benefits in the most efficient and economical manner.

(m) To do all acts which may be necessary to comply with any of the requirements of ERISA or any other applicable federal or state law.

(n) To allocate fiduciary responsibilities among the Trustees and to designate (by delegation) persons other than Trustees to carry out fiduciary responsibilities to the extent permitted by law, but the power to allocate and/or delegate fiduciary responsibility shall not apply to the responsibility to manage the assets of the Fund other than the power to appoint an investment manager or managers.

Section 4. <u>INVESTMENT MANAGER</u>. The Trustees shall have exclusive authority and discretion to manage and control the assets of the Fund in accordance with this Agreement and applicable law, except to the extent that such authority to manage, acquire c dispose of the assets of the Fund is delegated to one or mo investment managers. Therefore, the Trustees are hereby empowered to appoint an investment manager or managers to manage, acquire, invest and reinvest or dispose of any assets of the Fund pursuant to

Section 402(c) of ERISA. Such an investment manager may or may not be designated a "Corporate Trustee" or "Corporate Agent". An "Investment Manager" is any fiduciary who has been designated by the Trustees to manage, acquire or dispose of any assets of the Fund; and who: (1) is registered as an investment advisor under the Investment Advisors Act of 1940, (2) is a bank as defined in that Act, or (3) is 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 Fund. The fees and expenses of such investment manager shall be paid out of the Fund.

Section 5. __COMPENSATION AND EXPENSES OF TRUSTEES__. The Employer and Union Trustees shall be entitled to receive reasonable compensation for services rendered, and the reimbursement of expenses properly and actually incurred, in the performance of their duties to the Fund; except that no Trustee who already receives full-time pay from an Employer or an association of Employers or from the Union shall receive compensation from the Fund, except for reimbursement of expenses properly and actually incurred.

Section 6. __LIMITATION OF LIABILITY__. (a) The Trustes are hereby empowered to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objectives of maintaining the Fund and Plan solely in the interests of the Employees, and their eligi~~bility~~le dependents for the exclusive purpose of providing benefits to eligible Employees and defraying reasonable expenses of administering the Fund. Such actions shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. 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 prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing the Fund insofaras such documents and instruments are consistent with applicable law.

(b) 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 Fund which is subject to the management of such investment managers.

Section 7. __PERSONAL LIABILITY AND COSTS OF DEFENSE__. (a) To the extent permitted by law, the Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of their duties so long as they act in good faith and without gross negligence; nor shall any Trustee, in the absence of his own willful misconduct, or bad faith, be personally liable for the acts or omissions (whether or not performed at the request of the Trustees) of any Trustee, or of any agent, accountant, or attorney selected or appointed by or acting for the Trustees. Furthermore, to the exte permitted by law, the costs and expenses of any legal actio brought by and/or against the Trustees or any of them (including counsel fees) shall be paid by the Fund, except matters as to which it shall be finally adjudged in such action that the Trustees misconduct was willful or in bad faith.

(b) The Trustees, to the extent permitted by law, shall be fully protected and incur no liability in acting upon any instrument, certificate, application, notice, request, signed letter, telegram, affidavit, or other paper believed by them to be genuine and to be signed or presented by the proper person or persons, and to contain a true statement of facts, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

(c) The Trustees may appoint a qualified consultant to serve as technical advisor to the Trustees and attorneys to serve as legal counsel and also such enrolled actuaries, accountants, and independent auditors as they may from time to time find necessary. To the extent permitted by law, the Trustees shall be fully protected with respect to any action taken or suffered by them in good faith reliance upon the advice of such consultant, attorney, accountant, actuary or independent auditor and all actions so take or suffered shall be conclusive upon each of them and upon a participants of the Fund.

Section 8. BOOKS OF ACCOUNT. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited annually, or more often at the discretion of the Trustees, by an independent certified public accountant selected by the Trustees. The Trustees, or such persons as they may properly designate, shall be responsible for maintaing records sufficient to comply with all requirements of ERISA and for the filing of all reports with the U.S. Department of Labor, the U.S. Department of Treasury, Internal Revenue Service, the Pension Benefit Guaranty Corporation, and any other federal or state department or agency as may be required under ERISA or the regulations issued thereunder.

Section 9. EXECUTION OF DOCUMENTS. The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group equally composed of Employer Trustees and Union Trustees to jointly execute any notice or other instrument in writing, and all persons, partnerships, corporations, or associations may rely thereon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees.

Section 10. DEPOSIT AND WITHDRAWAL OF FUNDS. (a) All money received by the Trustees hereunder shall be deposited by them i such bank or banks as the Trustees may designate for that purpose and all withdrawals of money from such account or accounts shall be made only by checks signed by the Trustees authorized in writing by the Trustees to sign such checks. Except as herein provided, no check shall be valid unless signed by two persons of whom one shall be an Employer Trustee and one a Union Trustee.

(b) The Employer Trustee shall designate in writing the name or names of any Employer Trustee who may sign checks in the above manner, and the Union Trustees shall likewise designate in writing the name or names of any Union Trustee who may sign checks in the above manner.

(c) Any investment manager is authorized to sign checks on behalf of the Trustees, subject to the specific authority granted by the Trustees together with any limitation imposed upon said authority granted by the Trustees.

Section 11. **SURETY BONDS.** Every fiduciary of the Fund and every person who handles funds or other property of the Fund shall be bonded by a duly authorized surety company in an amount fixed at the beginning of each fiscal year of the Fund, which amount shall not be less than 10% of the funds handled. In no event shall such bond be less than $1,000 or more than $500,000 or such higher amount as may be prescribed by the Secretary of Labor. No bond shall be required by any corporation exempt from such bonding requirement pursuant to Section 412(a)(2) of ERISA. This Section shall be construed and interpreted in accordance with Section 412 of ERISA and the cost of the premium for such bonds shall be paid out of the Fund.

Section 12. **TRUSTEES' INSURANCE.** The Trustees may authorize the purchase of insurance coverage for themselves collectively and/or individually, and for any other fiduciary employed by the Trustees, or for any employee of the Fund, to protect the Fund from arising out of any error, act or omission of any Trustee, fiduciary, or employee, but such insurance shall permit recourse by the insurer against the Trustee or against any other person for personal liability arising from such acts or actions. The cost of the premiums for such insurance coverage shall be paid by the Fund.

ARTICLE V.

CONTRIBUTION TO THE FUND

Section 1. **RATE OF CONTRIBUTIONS.** In order to effectuate the purposes hereof, each Employer shall make continuing and prompt payments to the Fund in the amounts required by the applicable Collective Bargaining Agreement. The rate of contribution shall at all times be governed by the aforesaid Collective Bargaining Agreement then in force and effect, together with any amendments, supplements or modifications thereto, or by the most recently effective Collective Bargaining Agreement if the rate of contributions is greater. The obligation to make such contributions shall continue during periods when the Collective Bargaining Agreement is being negotiated, but such contributions shall not be required is case of strike after contract termination, unless the parties annually agree otherwise.

Section 2. **EFFECTIVE DATE OF CONTRIBUTIONS.** All Contributions shall be made effective as required by the Collective Bargaining Agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement or until he ceases to be an Employer within the meaning of this Agreement and Declaration of Trust.

Section 3. **MODE OF PAYMENT.** All Contributions shall be made payable to the **BAKERY DRIVERS LOCAL 52 AND INDUSTRY PENSION FUND** and shall be paid in the manner, form, and time by the Trustees, as published by regulations that may be prescribed by the Trustees and furnished to each Employer.

Section 4. **DEFAULT IN PAYMENT.** Non-payment by an Employer of any Contributions when due shall not relieve any other Employer of his obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer in default for thirty (30) days may be required at the discretion of the Trustees to pay such reasonable rates of interest as the Trustees may fix on money due to the Trustees from the date when the payment was due to the date when the payment was made, together with all expenses of collection incurred by the Trustees, including reasonable attorneys fees and costs. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including, but not limited to, proceedings at law and in equity. The interest payable by an Employer, in accordance with the preceding sentence, shall be computed and charged to the Employer at the prime interest rate established by Chase Manhatten Bank (New York, New York) for the fifteenth (15) day of the month for which the interest is charged. Any judgment against an Employer entered on an after September 26, 1980, for contributions or withdrawal liability owed to this Fund shall include by mandate of the Court the greater of (a) a doubling of the interest computed and charged in accordance with this Section or (b) liquidated damages based on the unpaid contributions or withdrawal liability (exclusive of interest) as determined by the Court in the amount of 20% in accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Employee Retirement Income Security Act, 29 U.S.C. §1132(g)(2)(C)(i) and (ii).

Section 5. REPORTS AND RECORDS. The Employers shall make all reports reasonably required by the Trustees. The Trustees may at any time require the performance of an audit made by independent certified public accountants of the payroll and wage records of any Employer in connection with Contributions and/or reports.

Section 6. PRODUCTION OF RECORDS. Each Employer shall promptly furnish to the Trustees, upon reasonable demand, the names and current addresses of its Employees, their Social Security numbers, the hours worked by each Employee and past industry employment history in its files and such other information as the Trustees may reasonably require in connection with the proper administration of the Trust. All Employers shall annually furnish to the Trustees, if requested by them, a statement showing whether:

(a) the organization is a corporation and the names of all of its officers;

(b) if not a corporation, a certificate stating that it is either a partnership or an individual proprietor.

(c) The Union will comply with and reasonable request of the Trustees to examine those records of the Union which may indicate the employment record of any Employee whose status is in dispute. The names and addresses of participants and beneficiaries are confidential information not to be disclosed by the Trustees except as required by an order of Court of competent jurisdiction, except where necessary for determination of benefits in accordance with the provisions of this Trust Agreement, or as required by law.

Section 7. REFUND OF CONTRIBUTIONS. In no event shall the Employers, directly or indirectly, receive any refund on contributions made by them to the Trust, except a refund of contributions made by a mistake of fact or law (other than a mistake about plan qualification or tax-exempt status pursuant to the Internal Revenue Code) as determined by the Trustees if application therefore is received within one year after payment of the contributions. In no event shall the Employers, directly or indirectly, participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund.

ARTICLE VI

ESTABLISHMENT OF PENSION PLAN

Section 1. **BENEFITS.** The Trustees shall formulate a Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits and related benefits as are feasible, and they shall further have full authority to determine all questions of nature, amount and duration of benefits to be provided, but all benefits provided must always be within the current financial limits of the Fund. Furthermore, all such benefits approved by the Trustees must be consistent with a prudent funding policy and method which the Trustees shall establish and at all times observe. The Plan adopted by the Trustees shall not be amended to reduce or vary benefits if such amendment would be prohibited under any provisions of ERISA or would cause the Fund to fail to comply with any requirement of ERISA. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with Trustees of other pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax dedecutions for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

Section 2. **EILIGIBILITY REQUIREMENTS FOR BENEFITS.** Th[illegible] Trustees shall have full authority to determine eligibility requirements for benefits and to adopt rules and regulations setting forth same which shall be binding on the Employees. Nonetheless, the Trustees shall establish a claims procedure, and in the event of a disagreement between the Trustees and an Employee or other beneficiary over the payment of a claim, the Trustees shall observe and be bound by the resolution of the dispute under the established claims procedure. The Trustees shall not be under any obligation to pay pension or other benefit if the payment of such pension or benefit with the result in loss of the Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto.

Section 3. **METHOD OF PROVIDING BENEFITS.** The benefits shall be provided and maintained by such means as the Trustees shall in their sole discretion determine.

Section 4. **WRITTEN PLAN OF BENEFITS.** The detailed basis on which payment of benefits is to be made pursuant to this Agreement shall be specified in writing subject, however, to such change or modification by the Trustees from time to time as they, in their discertion, may determine. All such changes or modifications shall similarly be specified in writing by appropriate resolution of the Trustees.

Section 5. **APPROVAL OF PLAN.** The Agreement and Declaration of Trust and the Plan adopted by the Trustees shall be such as will be deemed a "qualified plan" by the U.S. Department of the Treasury, Internal Revenue Service, and will continue as a "qualified plan" so as to insure that Employer Contributions to the Fund are proper deductions for income tax purposes. The Trustees are authorized to make whatever applications are necessary with the said Internal Revenue Service to receive and maintain such approval as a "qualified plan".

Section 6. AMENDMENT OF PLAN. The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable section of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Pension Fund, and the purposes as set forth in this Agreement. Additionally and not by way of limitation, the Trustees may amend the Pension Plan, in future, or retroactively, where they dem it necessary to maintain the continuation of the Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto. A copy of each amendment of the Pension Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees, and one copy thereof shall be distributed to the Union and to each Employer or Employer Group signatory to this Trust Agreement.

Section 7. LIMIT OF PARTY IN INTEREST'S LIABILITY. The financial liability of any Employer shall in no event exceed the obligation to make Contributions as set forth in its applicable Collective Bargaining Agreement or to comply with the provisions of ERISA. Neither the Union, nor any Employer shall be liable in any respect for any of the actions, obligations and/or ommissions of the Trustees, it being understood that each of the Trustees appointed acts as a representative in a statutory sense only and not as the agent of any person, firm, corporation, partnership, or any organization.

Section 8. PAYMENTS TO PERSONS UNDER LEGAL DISABLITY. In case any benefit payments hereunder become payable to a person under legal disability, or to a person not adjudicated incompetent but, by reason of mental or physical disability, in the opinion of the Trustees, is unable to administer properly such payments, then such payments may be paid out by the Trustees for the benefit of such person in such of the following ways as they think best, and the Trustees shall have no duty or obligation to see that the payments are used or applied for the purpose or purposes for which paid:

(a) directly to any such person;

(b) to the legally appointed guardian or conservator of such person;

(c) to any spouse, parent, brother, or sister of such person for his welfare, support and maintenance;

(d) by the Trustees using such payments directly for the support, maintenance and welfare of any such person.

ARTICLE VII

MEETING AND DECISIONS OF TRUSTEES

Section 1. OFFICERS OF TRUSTEES. The Trustees shall meet as promptly as possible after the execution of this Agreement and Declaration of Trust and elect a presiding Chairman and a Secretary from among the Trustees, one an Employer Trustee and the other a Union Trustee. The terms of such officers shall commence on the date of their election and continue to the end of the calendar year or thereafter until successors have been elected. At no time shall both offices be held by Trustees designated by the same party.

Section 2. MEETINGS OF TRUSTEES. (a) Meetings of the Trustees shall be held from time to time as required, but not less than three (3) times annually. Notwithstanding any other provision respecting the calling of meetings of Trustees, a meeting may be called at any time by the presiding Chairman or by the Secretary, or at the request of any two Trustees upon five days written notice to the Trustees, unless such notice requirement is waived by agreement of all Trustees. The Trustees shall adopt reasonable rules and regulations appropriate for the conduct of meetings. The Chairman shall preside at all meetings of the Board unless absent therefrom, and shall have such additional duties and powers as the Board may from time to time delegate to him. (b) The Secretary shall ke[illegible] the minutes of all meetings, which need not be verbatim, but whicn shall be open for inspection at all times to any of the Trustees, and he shall preside at all meetings in the absence of the Chairman. He shall also have such additional duties and powers as the Board may from time to time delegate to him.

Section 3. ACTION BY TRUSTEES WITHOUT MEETING. Any action, which may be taken at a meeting of the Trustees, may be taken without a meeting of the Trustees if a consent in writing, setting forth the action so taken, should be distributed to all of the Trustees and should be signed by five (5) of the Trustees, said written consent evidencing the substance of the action of the Trustees so taken.

Section 4. QUORUM. In all meetings of the Trustees, four Trustees shall constitute a quorum for the transaction of business providing that there is at least two Employer Trustees and two Union Trustees present at the meeting and at all meetings the Employer Trustees and the Union Trustees shall have equal voting strength.

Section 5. VOTE OF TRUSTEES. Voting by the Trustees shall be on a unit basis; i.e., provided a quorum is present, as defined in Section 4 above. The Union Trustees present shall have one vote and the Employer Trustees present shall have one vote. The single vo of the Union Trustees shall be arrived at by the Union Truste present, and the single vote of the Employer Trustees shall be arrived at by the Employer Trustees present. In the event any matter presented for decision cannot be decided because of a tie vote, the matter shall remain in status quo pending arbitration as set forth in Article VIII hereof. The aforemetioned voting procedure shall apply not only to this Article but any portion of this Agreement and Declaration of Trust which refers to action by the Trustees.

Section 6. **PRESENCE OF OFFICERS AT MEETING.** In the absence of the presiding Chairman, the Secretary shall serve as Acting Chairman and shall appoint an other Trustee from the group of Trustees to which the absent presiding Chairman belongs, to serve as Acting Secretary for the meeting. In the absence of the Secretary, the presiding Chairman shall appoint an other Trustee from the group of Trustees to which the absent Secretary belongs, to serve as Acting Secretary for the meeting. In the absence of the of both the presiding Chairman and the Secretary, pro tem appointments shall be made by the other Trustees present.

Section 7. **REPORTS.** All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing one or more of their number to sign such report on behalf of the Trustees.

Section 8. **EXPENSES.** All proper and necessary expenses incurred by any former or incumbent Trustee, including costs of defense in litigation arising out of the Trusteeship of this Fund, and also including costs incurred by any former or incumbent Trustee providing testimony or information about administration of this Fund in any investigation, trial or other proceeding, shall be paid out of the Trust Fund, as a matter of right of any such former or incumbent Trustee, to the extent permitted by applicable law. As used in the preceding sentence, the term "costs" includes, but is not limited, to reasonable attorneys' fees.

ARTICLE VIII

IMPARTIAL ARBITRATOR

Section 1. APPLICATION OF THIS ARTICLE. In the event that a disagreement shall arise resulting in a deadlock among the Trustees on any matter presented for decision, the Trustees shall agreee to submit the dispute to final and binding arbitration. The Employer Trustees and the Union Trustees shall attempt to mutually select an impartial arbitrator, but in the event no such mutual selection is agreed to within thirty (30) days, then either the Employer Trustees or the Union Trustees, or both, may apply to the American Arbiration Association in the area in which the Fund maintains its principal office for the designation of an impartial arbitrator who will decide any matter submitted to arbitration in accordance with the provision of Article VII, Section 5. All decisions of the arbitrator shall be final and binding. Any arbitrator selected in accordance with this section shall be required to enter his decision within a reasonable time. The scope of any such arbitration shall be limited to the provisions of this Agreement and the provisions of the Pension Plan. The arbitrator shall have no jurisdiction or authority to change or modify the provisions of this Agreement, the Plan, or any rules and regulations adopted pursuant thereto, or to decide any issues arising out of the interpretation of any Collective Bargaining Agreeement, and such arbitrator shall have n[illegible] power or authority to modify or change any provision in such Collective Bargaining Agreement.

Section 2. EXPENSES OF ARBITRATION. The cost and expenses incidental to any arbitration proceedings, including the fee and expenses of the impartial arbitrator, and reasonable attorneys fees of independent counsel which may be retained by the Employer Trustees and/or the Union Trustees, shall be proper charges against the Fund and the Trustees are authorized to pay such charges.

ARTICLE IX

AMENDMENT TO TRUST AGREEMENT

Section 1. AMENDMENT OF TRUSTEES. It is anticipated that in the administration of this Trust conditions may arise that are not foreseen at the time of the execution of this Agreement, and it is the intention of the parties that the power of amendment, which is hereinafter given, be exercised in order to carry out the provisions of this Trust, among which is to pay the largest benefits possible, which are consistent with the number of participants becoming and likely to become eligible for such payments, the amounts of funds which are available and which will probably become available, and the following of sound actuarial practice. Therefore, the power is given to the Trustees to amend this Agreement by majority vote, at any time and from time to time, and all parties to the Trust, and all persons claiming an interest thereunder shall be bound thereby, and no Participant, Employee member, beneficiary, or any other person shall have any vested interest or right in the Trust Fund or in any payment from the Trust Fund, except as provided by law. The Trustees have full authority to amend, repeal, add to, or take away any right of payment, retroactively or otherwise, that they deem proper for the preservation of this Trust; providing, however, in no event shall the Trust Fund be used for any purpose other than the purpose set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust. As to any amendment, the Trustees, in their sole discretion, shall have full power to fix the effective date thereof. For purpose of this section, the unit voting rule set forth in Article VII, Section 5 herein shall apply.

Section 2. LIMITATION ON RIGHT TO AMENDMENT. No amendment may be adopted which will alter the basic principles of this Agreement and Declaration of Trust or be in conflict with the Collective Bargaining Agreements with the Union or be contrary to ERISA, the Internal Revenue Code of 1954, as amended, or which would otherwise jeopardize the continuing tax exempt status of the Fund.

Section 3. AMENDMENT BY UNION AND EMPLOYERS. The Union and a majority of the Employers who are parties to this Agreement, or a majority of such of them as may be Employers at the time an amendment is proposed, shall have the same power to amend this Agreement and Declaration of Trust as the Trustees, as set forth in Section 1 hereof and as limited by Section 2 hereof.

Section 4. NOTIFICATION OF AMENDMENT. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify all necessary parties and shall execute any instrument or instruments necessary in connection therewith.

ARTICLE X

DURATION AND TERMINATION OF TRUST

Section 1. DURATION OF TRUST. The trust created hereby is intended to continue in perpetuity and shall in any event continue during the existence of any Collective Bargaining Agreement or agreements between the Union and any Employer providing for Contributions to the Fund, except as provided is Sections 2 and 3 hereof.

Section 2. TERMINATION BY THE TRUSTEES. This Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all of the Trustees if: (a) there is no longer in force and effect a Collective Bargaining Agreement between the Union and any Employer providing for Contributions to the Fund; or (b) in the event the Trust Fund shall be, in the opinion of the Trustees, inadequate to carry out the intent and purposes of this Agreement, or to meet the payments due or to become due under this Agreement to persons already drawing benefits.

Section 3. TERMINATION BY UNION AND EMPLOYERS. This Agreement and Declaration of Trust may be terminated at any time by an instrument in writing duly executed by the Union and by the Employers employing a majority of the employees for whom Contributions to the Fund are at that time being made.

Section 4. PROCEDURE ON TERMINATION. In the event of the termination of this Agreement and Declaration of Trust, for any of the reasons set forth in Section 2 of this Article X hereof, the Trustees shall apply the assets of the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus among participants and beneficiaries of the Pension Plan in the following order:

(a) First, to that portion of each individual's accrued benefit which is derived from the participant's contributions to the Pension Plan.

(b) Second, in the case of benefits payable as an annuity –

(1) In the case of the benefit of a participant or beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Pension Plan, to each such benefit based on the provisions of the Pension Plan (as in effect during the 5 year period ending on such date) under which such benefit would be the least.

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

For the purpose of Subparagraph (1) the lowest benefit in pay status during a 3 year period shall be considered the benefit in pay status for such period.

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

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

(2) $750 multiplied by a fraction, the numerator of which is the contribution and benefit base (determined under Section 230 of the Social Security Act) in effect at the time the Pension Plan terminates and the denominator of which is such contribution and benefit base in effect in calendar year 1974.

(d) Fourth, to all other non-forfeitable benefits under the Pension Plan.

(e) Fifth, to all other benefits under the Pension Plan.

(f) If the assets available for allocation under any priority category (other than 2 (d) and 2 (e) above) are insufficient to satisfy in full the benefits of all individuals on the basis of the present value as of the termination date of their respective benefits. To the extent funded, the rights of all participants to benefits accrued as of the date of termination are non-forfeitable.

Section 5. NOTIFICATION OF TERMINATION. Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify all interested and necessary persons, and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the trust.

ARTICLE XI

CONTROVERSIES AND DISPUTES

Section 1. CONTROVERSIES. In any controversy, claim, demand, suit of law, or other proceeding between any participant, beneficiary, or any other person and the Trustees, the Trustees shall be entitled to reply upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union or the Employers, any facts certified to the Trustees by th[illegible] Union or the Employers, any facts which are of public records, a[illegible] any other evidence pertinent to the issue involved.

Section 2. TRUSTEES DECISIONS. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Fund or the operation thereof, whether as to any claim for any benefits preferred by an participant, beneficiary, or any other person, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Trustees or of this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees, or to a committee of Trustees, and the decision of the Trustees or of such committee thereof shall be binding upon all persons dealing with the Fund or claiming any benefits thereunder.

Section 3. SETTLEMENTS OF DISPUTES.The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, made in good faith shall be conclusive and binding on all parties interested in this Trust.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1. TERMINATION OF INDIVIDUAL EMPLOYERS. An Employer shall cease to be an Employer within the meaning of this Agreement and Declaration of Trust when there has been a permanent cessation in the Employer's obligation to make Contributions to this Fund.

Section 2. VESTED RIGHTS. No Employee or any person claiming by or through such Employee including his family, eligible dependents, beneficiary and/or legal representative, shall have any right, title, or interest in or to the Fund or any assets of the Fund or any part thereof except as may be required by ERISA, or specifically determined by the Trustees, or specifically provided in the Pension Plan.

Section 3. ALIENATION OF BENEFITS. No money, property or equity, of any nature whatsoever, in the Fund, or policies or benefits or money payable therefrom, shall be subject in any manner by an Employee or person claiming through such Employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same subject thereto shall be null and void.

Section 4. SITUS OF RUND. The City of Cleveland, State of Ohio, shall be deemed the situs of the Fund created hereunder. This Agreement shall in all respects be construed according to and governed by the laws of the State of Ohio, except as such laws may be preempted by the laws and regulations of the United States.

Section 5. CONSTRUCTION OF TERMS. Wherever any words are used in this Agreement and Declaration of Trust in the masculine gender, they shall be construed as though they were also in the feminine or neuter gender in all cases where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the singular form, they shall be construed as though they were also used in the plural from in all cases where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the plural form, they shall be construed as though they were also used in the singular form in all cases where they would so apply.

Section 6. CERTIFICATION OF TRUSTEES' ACTIONS. The presiding Chairman and Secretary of the Trustees may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all the Trustees. All persons having dealings with the Fund or with the Trustees shall be fully protected in reliance placed on such duly executed document.

Section 7. **SAVINGS CLAUSE.** Should any provision in this Agreement and Declaration of Trust or in the Pension Plan or rules and regulations adopted thereunder or in any Collective Bargaining Agreement be deemed or held to be unlawful or invalid for any reason, such fact not adversely affect the other provisions herein and therein contained unless such illegality shall make impossible or impractical the functioning of the Fund and the Pension Plan, and in such case the appropriate parties shall adopt a new provision to take the place of the illegal or invalid provision. No Trustee shall be held liable for any act done or performed in pursuance of any provision hereof prior to the time such act or provision shall be held unlawful by a court of competent jurisdiction.

Section 8. **TITLES.** The Article titles to the various sections and articles are included solely for convenience and shall not have any legal significance apart from this use.

Section 9. **WITHDRAWAL LIABILITY METHOD.** The method of computation of any employer withdrawal liability imposed by the Multiemployer Pension Plan Amendments Act of 1980 and payable to the Trust Fund shall be the Statutory Method as described in Section 4211(b)(1) of the Employee Retirement Income Security Act of 1974, and as more fully described in the Pension Plan, relative to any employer withdrawal after April 28, 1980. Employer withdrawal liability shall not be assessed against any withdrawn employer that complies with Section 4210 of the Employee Retirement Income Security Act of 1974.

ARTICLE XIII

EXTENSION OF PLAN

Section 1. **FUTURE EMPLOYERS.** (a) The Trustees are authorized to extend the coverage of this Agreement and Trust to such other employers and employees as such Trustees shall agree upon, provided such employers and employees are required to conform to the terms and conditions of the Trust and to make the same rate of payments required of the Employers herein, for the same benefits.

(b) Any employer, which is a party to a Collective Bargaining Agreement with the Union on the date of the execution hereof which does not provide for Contributions for pension purposes, and at the expiration thereof does not enter into a Collective Bargaining Agreement with the Union requiring Contributions for retirement coverage by this Fund on the same basis and in the same amount as required in the Collective Bargaining Agreements between the Union and the original signatory Employers hereto, or

(ii) which is not a party to any contract with the Union on the date of the execution hereof, which shall thereafter enter into a Collective Bargaining Agreement with the Union requiring Contributions for retirement coverage by this Fund, may file with the Trustees a written "Notice of Acceptance" of the terms and provisions hereof, in the form annexed hereto as "Appendix A". Upon approval thereof by the Trustees, such employer shall be deemed to have become a party hereto and subject to all the obligations for an Employer hereunder. Such approval shall not be unreasonably withheld by the Trustees, but before determining the acceptability of any such employer the Trustees may require their actuaries to determine what effect, if any, the participation by such new employer would have on the funding policy and method of the Fund, the basis proposed for participation by such new employer and new participants and the appropriate waiting period, if any, between the commencement of Contributions by such new employer and the date when its employees will become eligible for Benefits if other than described in the Pension Plan.

Section 2. **RECIPROCITY AGREEMENTS.** The Trustees shall be authorized to enter into reciprocity agreements with other labor organizations and other benefit funds in which such labor organizations participate.

Section 3. **MERGER OF FUND.** The Trustees shall have the power to merge with any other fund established for similar purposes as this Fund, under terms and conditions mutually agreeable to the respective Boards of Trustees.

ARTICLE XIV

EXECUTION OF AGREEMENT AND DECLARTION OF TRUST

Section 1. COUNTERPARTS. This Agreement and Declaration of Trust may be executed in any number of counterparts, each of whichever, however, shall constitute but one and the same instrument. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

Section 2. WRITTEN INSTRUMENT. An employer may adopt and become a part of this Agreement and Declaration of Trust by executing a counterpart hereof or by executing the "Notice of Acceptance" attached hereto and identified as "Appendix A" whereby it agrees to participate in the Fund pursuant to the terms of this Agreement and Declaration of Trust and on such other terms as the Trustees may determine.

We, the undersigned, appointed by the respective parties as Trustees to the foregoing Amended and Restated Agreement and Declaration of Trust effective January 1, 1986, hereby accept appointment as Trustees and we do hereby agree to abide by and be bound by all terms and conditions as set forth in said Agreement, as amended and restated.

EMPLOYER TRUSTEE	UNION TRUSTEE
EMPLOYER TRUSTEE	UNION TRUSTEE
EMPLOYER TRUSTEE	UNION TRUSTEE

IN WITNESS WHEREOF, the undersigned Employers and the Union parties hereto, on behalf of their officers, agents, members, an employees they represent, have executed this **AMENDED AND RESTATE AGREEMENT AND DECLARATION OF TRUST EFFECTIVE JANUARY 1, 1986**, on this ________ day of ____________________, 1986.

EMPLOYER

____
EMPLOYER NAME

BY: ____________________________

____
Title

BY: ____________________________

____
Title

BY: ____________________________

____
Title

BAKERY DRIVERS UNION LOCAL 52
affiliated with the International
Brotherhood of Teamsters,
Chauffeurs, Warehousemen and
Helpers of America.

BY: ____________________________
WILLIAM EVANS, SECRETARY-TREASURER

____
GEORGE A. FAULKNER, PRESIDENT

____
RICHARD BRUCKSCHLOGL, VICE-PRESIDENT

IN WITNESS WHEREOF, the undersigned Employers and the Union, parties hereto, on behalf of their officers, agents, members, and employees they represent, have executed this **AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST EFFECTIVE JANUARY 1, 1986**, on this 19th day of December, 1986.

EMPLOYER

Bakery Drivers Union Local No. 52
EMPLOYER NAME

BY: William Evans
Sec-Treas
Title

BY: George A. Faulkner
President
Title

BY: Richard Bruckschlogl
V.P.
Title

BAKERY DRIVERS UNION LOCAL 52
affiliated with the International
Brotherhood of Teamsters,
Chauffeurs, Warehousemen and
Helpers of America.

BY: William Evans
WILLIAM EVANS, SECRETARY-TREASURER

George A. Faulkner
GEORGE A. FAULKNER, PRESIDENT

Richard Bruckschlogl
RICHARD BRUCKSCHLOGL, VICE-PRESIDENT

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND
Amendment to Amended and Restated Agreement and Declaration of Trust

WHEREAS, the Board of Trustees ("Trustees") of Teamsters Union Local No. 52 Pension Fund adopted an Amended and Restated Agreement and Declaration of Trust ("Trust" or "Trust Agreement"), and currently administers and maintains the resulting Plan for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder; and

WHEREAS, in accordance with Article IX of the Trust, the Trust Agreement may be amended from time to time by majority vote of the Trustees.

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that effective July 14, 2004, the Trust Agreement is amended as set forth below.

Article IV Powers, Duties and Obligations of Trustees, Section 3 General Powers, is amended to add a new subsection, designated subsection (o):

Section 3 (o) The Trust Fund may be invested and reinvested in units of any collective trust fund maintained by a bank in accordance with Rev. Rul. 81-100. So long as the Trustees hold any such units hereunder, the instrument establishing such collective fund (including all amendments thereto) shall be deemed to have been adopted and made a part of this Trust.

BE IT FURTHER RESOLVED BY THE TRUSTEES, that this Amendment shall be communicated to all necessary parties as required by applicable law;

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this Amendment may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

THIS AMENDMENT IS HEREBY ADOPTED THIS THE 14TH DAY OF JULY 2004.

Kenneth A. Vadini
KENNETH A. VADINI
Chairman

Terrence J Madden
TERRENCE J. MADDEN
Secretary

David D. Dudas
DAVID D. DUDAS
Union Trustee

Alyson Winick
ALYSON WINICK
Employer Trustee

ANTHONY D'AMICO
Union Trustee

MARILYN BROWN
Employer Trustee

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND
Amendment to Amended and Restated Agreement and Declaration of Trust

WHEREAS, the Board of Trustees ("Trustees") of Teamsters Union Local No. 52 Pension Fund adopted an Amended and Restated Agreement and Declaration of Trust ("Trust" or "Trust Agreement"), and currently administers and maintains the resulting Plan for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder; and

WHEREAS, in accordance with Article IX of the Trust, the Trust Agreement may be amended from time to time by majority vote of the Trustees.

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that effective July 14, 2004, the Trust Agreement is amended as set forth below.

Article IV Powers, Duties and Obligations of Trustees, Section 3 General Powers, is amended to add a new subsection, designated subsection (o):

Section 3 (o) The Trust Fund may be invested and reinvested in units of any collective trust fund maintained by a bank in accordance with Rev. Rul. 81-100. So long as the Trustees hold any such units hereunder, the instrument establishing such collective fund (including all amendments thereto) shall be deemed to have been adopted and made a part of this Trust.

BE IT FURTHER RESOLVED BY THE TRUSTEES, that this Amendment shall be communicated to all necessary parties as required by applicable law;

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this Amendment may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

THIS AMENDMENT IS HEREBY ADOPTED THIS THE 14TH DAY OF JULY 2004.

Kenneth A. Vadini
KENNETH A. VADINI
Chairman

J Madden
TERRENCE J. MADDEN
Secretary

David D. Dudas
DAVID D. DUDAS
Union Trustee

ALYSON WINICK
Employer Trustee

ANTHONY D'AMICO
Union Trustee

MARILYN BROWN
Employer Trustee