PLAN INFORMATION
Abbreviated Plan Name: OPSEPT
EIN: 93-0694182
PN: 001

Section D, Item 1 - Cover Letter

July 26, 2024

Via efilingportal.pbgc.gov

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 2005-4026

Re: Special Financial Assistance Application of the Oregon Processors Seasonal Employees Pension Plan

Dear Sir or Madam:

The Oregon Processors Seasonal Employees Pension Plan ("OPSEPT" or "Plan") requests **$19,051,321** of Special Financial Assistance ("SFA") in accordance with ERISA Section 4262, the Final Rule on Special Financial Assistance ("Final Rule") issued by the Pension Benefit Guaranty Corporation ("PBGC") on July 8, 2022, and publication PBGC SFA 22-07 Special Financial Assistance Assumptions ("Assumptions Guidance") as most recently updated on November 1, 2023. Prior to this application, the Plan submitted a waiting list request on March 13, 2023, followed by a lock-in application on March 28, 2023.

This letter is intended to serve as an SFA cover letter under Section D, Item 1 of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA ("Instructions"). The attachments to this letter contain the following information required under the Instructions:

- Section D, Item 2: Plan Sponsor contact information
- Section D, Item 3: Eligibility criteria
- Section D, Item 5: Narrative on development of assumed future contributions and withdrawal liability payments
- Section D, Item 6b: Rationale for assumption changes for determining the SFA amount

For any questions about this filing, please contact any of the Plan's authorized representatives.

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Michael Beranbaum
Union Trustee

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Adam Sroufe
Employer Trustee

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Section D, Item 2 - Plan Sponsor Information

Plan Sponsor
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Section D, Item 3 - Eligibility Criteria

The Plan is eligible for SFA based on § 4262.3(a)(1) of the Final Rule because it was certified in critical and declining status in each of the 2020, 2021, and 2022 plan years. For purposes of this application, the certification for the 2020 plan year will be used to establish the Plan's eligibility for SFA. This certification is provided under Section B, Item (5).

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Section D, Item 5 – Narrative Description of Future Contributions and Withdrawal Liability Payments

The section provides the required detailed narrative description of the development of assumed future contributions and withdrawal liability payments used to calculate the amount of SFA for the Plan. The assumed future contributions are made up of two separate assumptions: future hours and future contribution rates. Each is detailed below.

Contribution Rates

Each employer's projected contribution rate is the sum of:

- The employer's "inside the benefit formula" hourly contribution, and
- The scheduled hourly supplemental contribution rate under the Reasonable Measures Schedule of the Rehabilitation Plan (which is the same for all employers).

The current inside-the-formula contribution rate (i.e., the portion of the contribution that is included in the calculation of benefits) for each employer is shown in the table below. These rates are assumed not to change through 2051.

Employer	Inside-the-Formula Contribution Rate
Del Monte – Toppenish	$0.15
Del Monte – Yakima	$0.15
Diamond Fruit Growers	$0.35
Duckwall-Pooley Fruit Co.	$0.37
National Frozen Foods	$0.30
Pacific Coast Producers	$0.20
PNW VegCo	$0.25

The Rehabilitation Plan currently specifies the following schedule of increases in supplemental contribution rates through 2029.

Year	Hourly Supplemental Contribution Rate
2023	$0.155
2024	$0.170
2025	$0.185
2026	$0.200
2027	$0.215
2028	$0.230
2029+	$0.245

Each employer's collective bargaining agreement covers a certain period of time, and therefore incorporates the specified contribution rates for the covered timeframe at the time of adoption. As described in the PBGC's guidance, only the scheduled contribution increases agreed to as of July 9, 2021 are reflected for purposes of the SFA application. Below are the expiration dates of the agreements in effect on July 9, 2021:

- Del Monte Yakima: May 31, 2026
- Del Monte Toppenish: May 31, 2026
- Diamond Fruit: May 31, 2022
- Duckwall-Pooley: June 30, 2024
- National Frozen: March 31, 2022
- PNW VegCo: March 31, 2024
- Pacific Coast Producers: April 30, 2023

Based on the collective bargaining agreements above, the scheduled supplemental contribution rate reflected in the SFA application for each employer is included below:

Year	Del Monte Yakima	Del Monte Toppenish	Diamond Fruit	Duckwall-Pooley	National Frozen	PNW VegCo	Pacific Coast Producers
2023	$0.155	$0.155	$0.140	$0.155	$0.140	$0.155	$0.155
2024	$0.170	$0.170	$0.140	$0.170	$0.140	$0.170	$0.155
2025	$0.185	$0.185	$0.140	$0.170	$0.140	$0.170	$0.155
2026	$0.200	$0.200	$0.140	$0.170	$0.140	$0.170	$0.155
2027	$0.200	$0.200	$0.140	$0.170	$0.140	$0.170	$0.155
2028	$0.200	$0.200	$0.140	$0.170	$0.140	$0.170	$0.155
2029+	$0.200	$0.200	$0.140	$0.170	$0.140	$0.170	$0.155

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Contribution Base Units (Hours)

In developing the projected hours used for determining the amount of SFA, the Plan relied on the historical trend of hours, following the "generally acceptable" methodology in the PBGC's Assumptions Guidance document.

Background

The Plan has a unique benefit and contribution structure that leads to some challenges in analyzing the Plan's historical information and projecting future hours. These challenges are summarized below:

- The Plan is intended to cover only seasonal workers. Under the terms of the Plan, employees that work 1,000 hours (and worked more than 1,000 hours in any of the three preceding plan years) are not eligible to earn benefits under the Plan for the plan year. Instead, these employees earn their benefits under the Western Conference of Teamsters Pension Plan and only earn service for vesting purposes under this Plan. This process frequently results in these participants becoming vested terminated participants in this Plan though contributions continue to go to the Western Conference of Teamsters Pension Plan. This has led to a large vested terminated population with small benefits.
- Contributions are made to the Plan during the year for each hour worked, regardless of whether an employee works more or less than 1,000 hours. When employees work 1,000 hours or more (and had more than 1,000 hours in any of the three preceding plan years), the contributions (and associated contributory hours) for those employees may be "refunded" to the employer since those employees will ultimately receive their benefit for the year from the Western Conference of Teamsters Plan rather than OPSEPT.
- The Trust Office determines the contributions and hours eligible to be refunded to each employer after all hours for the year have been reported and provides notice of eligible refunds to each employer. The employer then has six months to request a refund and provide the required documentation to the Trust Office. In general, this means the net contributions and hours for a given plan year will not be known until the last quarter of the following year.
- Prior to 2021, refunds for a given year could include hours and contributions associated with plan years that were prior to the most recent years (i.e., employers were allowed to request refunds for prior years as well as the current year). Therefore, the refunds accrued in the audited financial statements prior to 2021 may reflect refunds for hours worked in earlier years. Also, while excluded as a COVID year, the 2020 refund likely included an unusually high amount of refunds for hours worked in prior years because the Trust informed employers that beginning with 2021 they would no longer be able to apply for refunds from earlier years.
- One of the Plan's largest employers (NORPAC) experienced a withdrawal in 2019 when it ceased operations and filed for bankruptcy. A new employer, PNW VegCo, purchased parts of NORPAC's operations as part of NORPAC's bankruptcy process in 2020 and made changes that have resulted in significantly lower contributory hours than NORPAC's pre-withdrawal level. PNW VegCo's only full year in the Plan prior to the SFA measurement date that is not part of the COVID exclusion period is 2022.

- Del Monte's Toppenish plant closed on April 26, 2024. This did not trigger any withdrawal liability as Del Monte's Yakima plant continues operations, but a reduction in anticipated future hours has been reflected in the Plan's assumed future hours.

<u>Methodology</u>

The methodology used to develop the Plan's projected contribution base units was as follows:

1. Determine the Plan's geometric average rate of change in actual hours following the PBGC's "generally acceptable" methodology. For this purpose, we adjusted the hours used for each year's annual rate of change calculation to ensure that impact of employer withdrawals was not included in the rate of change.
2. Apply the resulting trend to each current employer individually, starting with hours (net of refunds) for the most recent non-COVID plan year ending before the SFA measurement date of 2019. Each employer's hours are projected separately so that an analysis of potential future partial withdrawals can be completed.
3. PNW VegCo was projected beginning with their first non-COVID plan year, 2022.
4. Reflect the Del Monte Toppenish plant closure on April 26, 2024 by assuming 1/3 of a full year's hours are reported in 2024, and no hours for any year thereafter.

These calculations are detailed below.

<u>Average Rate of Change in CBUs (hours)</u>

The Plan's historical hours, net of refunds, are shown in the table below:

Year	Total Hours, Net of Refunds, All Employers
2010	1,687,194
2011	1,881,738
2012	1,910,431
2013	1,964,151
2014	1,637,547
2015	1,625,208
2016	1,465,323
2017	1,293,695
2018	1,292,491
2019	1,295,122
2020	1,139,151
2021	856,777
2022	783,973

The calculation of the geometric average rate of change in actual hours for purposes of this application is shown in the table below. Each annual rate of change was determined by comparing the hours reported by employers that were signatory in both years for which the change is calculated. We believe this methodology follows the PBGCs "generally acceptable" procedure from the Assumptions Guidance as closely as possible while ensuring the general trend is not influenced by withdrawals. As described in the PBGC's guidance, any ratio that relied on a COVID year is excluded from the trend calculation.

Year	(a) Hours in Current Year	(b) Hours in Prior Year	(c) Rate of Change (a)/ (b)
2011	1,880,745	1,687,194	1.115
2012	1,910,431	1,875,459	1.019
2013	1,964,151	1,910,431	1.028
2014	1,637,547	1,956,661	0.837
2015	1,625,208	1,637,547	0.992
2016	1,465,323	1,625,208	0.902
2017	1,293,695	1,465,192	0.883
2018	1,292,491	1,293,695	0.999
2019	1,295,122	1,292,491	1.002
2020	COVID Period Exclusion		
2021	COVID Period Exclusion		
2022	783,973	N/A	N/A
Geometric Average Rate of Change			**-2.82%**

Based on the calculation above and based on the PBGC's guidance, the Plan's projected hours for purposes of determining the SFA amounts are assumed to decrease 2.82% for 10 years, followed by a 1% decrease in each following year. This future trend is applied to the Plan's 2019 hours, net of estimated refunds. Consistent with the PBGC's "generally acceptable" guidance, 2019 is the most recent plan year ending before the SFA measurement date that does not include the COVID period.

The Trustees believe this is a reasonable assumption and expect to see continued declines in the hours generating contributions to the Plan in the future. Partly this is due to continued economic pressures in the industry, and partly this is due to recent difficulty hiring seasonal employees that is expected to persist. This results in current employees working more hours, which (given the 1,000 hour limit) will decrease the hours generating contributions to this Plan because the increased hours can ultimately result in employees earning their benefit under the Western Conference of Teamsters Pension Plan, as described in the background information above.

The trend described above, along with the impact of Del Monte's 2024 Toppenish plant closure, results in the projected hours by employer shown below:

Year	Del Monte*	Diamond Fruit	Duckwall-Pooley	National Frozen	PNW VegCo	Pacific Coast Producers	Total
2023	291,268	145,286	102,309	209,077	160,093	36,007	944,040
2024	215,009	141,188	99,424	203,181	155,579	34,992	849,373
2025	175,882	137,207	96,621	197,451	151,191	34,005	792,357
2026	170,922	133,338	93,896	191,883	146,928	33,046	770,013
2027	166,102	129,578	91,248	186,472	142,784	32,114	748,298
2028	161,418	125,924	88,675	181,214	138,758	31,208	727,196
2029	156,866	122,372	86,174	176,103	134,845	30,328	706,689
2030	155,297	121,149	85,312	174,342	133,496	30,025	699,622
2031	153,744	119,937	84,459	172,599	132,161	29,725	692,626
2032	152,207	118,738	83,615	170,873	130,840	29,428	685,700
2033	150,685	117,551	82,779	169,164	129,531	29,133	678,843
2034	149,178	116,375	81,951	167,473	128,236	28,842	672,055
2035	147,686	115,211	81,131	165,798	126,954	28,553	665,334
2036	146,209	114,059	80,320	164,140	125,684	28,268	658,681
2037	144,747	112,919	79,517	162,499	124,427	27,985	652,094
2038	143,300	111,789	78,722	160,874	123,183	27,705	645,573
2039	141,867	110,671	77,934	159,265	121,951	27,428	639,117
2040	140,448	109,565	77,155	157,672	120,732	27,154	632,726
2041	139,044	108,469	76,383	156,095	119,524	26,883	626,399
2042	137,653	107,384	75,620	154,534	118,329	26,614	620,135
2043	136,277	106,311	74,863	152,989	117,146	26,348	613,933
2044	134,914	105,247	74,115	151,459	115,974	26,084	607,794
2045	133,565	104,195	73,374	149,945	114,815	25,823	601,716
2046	132,229	103,153	72,640	148,445	113,667	25,565	595,699
2047	130,907	102,122	71,914	146,961	112,530	25,309	589,742
2048	129,598	101,100	71,194	145,491	111,405	25,056	583,845
2049	128,302	100,089	70,482	144,036	110,291	24,806	578,006
2050	127,019	99,088	69,778	142,596	109,188	24,558	572,226
2051	125,749	98,098	69,080	141,170	108,096	24,312	566,504

***** *Reflects closure of Toppenish plant effective April 26, 2024*

Withdrawal Liability

As shown above, the future trend in contribution base units was applied to each individual employer. Each employer's contribution base units were then analyzed to determine if any partial withdrawals would be triggered by the projected decreasing hours.

It was determined that Pacific Coast Producers is expected to trigger a partial withdrawal due to a 70% decline in 2024. The resulting payment schedule is $16,403 each year for 20 years. It is assumed the first payment will be due on January 1, 2027. This is because the calculation of the payment amount depends on the 2025 hours, which are not generally known until the fourth quarter of the following year due to the Plan's refund process.

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Section D, Item 6b – Rationale for assumption changes for determining the SFA amount

Below is a detailed explanation and supporting rationale, as well as information as to why the original assumption is no longer reasonable and the changed assumptions are reasonable, for each assumption or method used to determine the SFA amount that differs from that used for the 2020 certification (the most recent actuarial certification of plan status before January 1, 2021).

Contribution Base Units (Hours)	
Original assumption	o For the 2020 plan year: 852,000 hours o For each subsequent year: 0.75% per year decrease from prior year through the year prior to projected insolvency (2026)
Baseline SFA assumption	o For the 2020 plan year: 852,000 hours o For each subsequent year: 0.75% per year decrease from prior year through the year prior to projected insolvency (2026), then level hours of 814,372 in 2027 through 2051
SFA assumption	o For the 2023 plan year: 944,040 hours o For 2024 through 2029: 2.82% per year decrease from prior year o For 2030 through 2051: 1.00% per year decrease from prior year o Closure of Del Monte Toppenish plant in April 2024 reflected
Reason original assumption is not reasonable	The original assumption is not reasonable for the determination of the SFA amount because: o It did not extend beyond the end of the certification projection period, which was the year prior to projected insolvency (2026), o It did not reflect the addition of a new signatory employer (PNW VegCo), o It did not reflect the Plan's experience through the SFA measurement date, and o It did not reflect the closure of Del Monte's Toppenish Plant.
Reason SFA assumption is reasonable	The updated assumption is reasonable because: o It extends through the entire SFA projection period, o It reflects the Plan's experience through the SFA measurement date, o It reflects all current signatory employers, o It reflects all plant closures known as of the revised application date, and o It reflects the Trustees' expectations of the Plan's future experience. Assuming a reversal of the Plan's general downward historical trend over the last several years of reduced covered hours would require speculative anticipated changes in industry trends that are not supported by data or by any actions or events known to the industry and union representatives as of the date of this application.

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Contribution Base Units (Hours)	
	The complete table of assumed hours is included in the detailed narrative supporting the changes to the CBU assumption included in the SFA application under Section D, Item 5. The updated assumption reflects the "generally acceptable" methodology prescribed in the PBGC's Assumption Guidance.

Administrative Expense	
Original assumption	1.0% annual increase in administrative (non-investment) expenses through the year prior to projected insolvency (2026) starting from a base of $575,000 in 2019.
Baseline SFA assumption	1.0% annual increase in administrative (non-investment) expenses through 2051 starting from a base of $575,000 in 2019, capped at 15% of expected benefit payments, with the following modifications: 1. Actual PBGC premium rates were reflected where known, and 2. The PBGC flat rate premium is adjusted to reflect the change to $52 effective January 1, 2031. The non-PBGC premium administrative expenses were assumed to be $362,169 in 2019.
SFA assumption	2.3% annual increase in administrative (non-investment) expenses and PBGC per-participant premium rates through December 31, 2051 starting from a base of $540,000 in 2022, with the following modifications: 1. Actual PBGC premium rates were reflected where known, 2. The PBGC premium rates reflect the scheduled change to $52 effective January 1, 2031, 3. Actual plan expenses for 2023 were reflected to include costs of the SFA application incurred in 2023, and 4. A one-time expense of $100,000 was added to 2024 to reflect anticipated costs related to the SFA application. The non-PBGC premium administrative expenses were assumed to be $310,467 in 2022 based on the January 1, 2022 actuarial valuation assumption.
Reason original assumption is not reasonable	The original assumption is no longer reasonable because: o It did not extend beyond the end of the certification projection period, which was the year prior to projected insolvency (2026), o It did not reflect actual expenses and experience through the measurement date,

Administrative Expense	
	o It did not anticipate the expense of preparing an SFA application, and o The annual increase assumption does not reflect inflation expectations as of the SFA measurement date.
Reason SFA assumption is reasonable	The updated assumption is reasonable because: o It extends through the entire SFA projection period, o It reflects the increase in the PBGC's flat rate premium that will occur in 2031 under section 4006(a)(3)(A) of ERISA, o It reflects current experience and expectations for non-SFA administrative expenses, o It reflects the additional expected administrative cost of the SFA application during the 2024 plan year, and o It reflects current inflation expectations (described below). Future administrative expenses are not capped as a percentage of projected annual benefit payments because it would result in insufficient SFA to pay for PBGC premiums and other administrative expenses for the Plan. Because of its unusual contribution structure, OPSEPT has over 7,300 participants with very small benefits. Actual administrative expenses have been roughly 70-90% of annual benefit payments, so it would be inappropriate to apply the cap as contemplated in the Assumptions Guidance. As shown in the following chart, PBGC premiums are the Plan's largest administrative expense. In the SFA amount calculation, administrative expenses are projected to be less than 78% of projected benefit payments throughout the projection period. We believe this is reasonable based on the Plan's projected benefit payments and anticipated administrative expenses. The $540,000 of assumed administrative expenses for 2022 is based on the January 1, 2022 valuation assumption and is reasonably consistent with actual 2022 expenses. Administrative expenses since 2019 through the SFA measurement date are shown below:

	2019	**2020**	**2021**	**2022**
Accounting Fees	$ 23,161	$ 17,132	$ 29,366	$ 17,158
Actuarial Fees	181,359	55,429	61,667	85,374
Admin Fees	114,071	125,021	116,795	125,830
Insurance	34,975	39,105	43,896	49,960
Legal Fees	35,962	23,558	18,333	18,416
PBGC Premium	212,831	201,720	226,331	229,533
Other	31,430	51,221	27,361	30,798
Total	**$633,789**	**$513,186**	**$ 523,749**	**$557,069**

Administrative Expense	
	Administrative expenses are assumed to increase on average with inflation. The 2.3% inflation assumption is based on Milliman's capital market assumptions as of December 31, 2022 and is based on surveys of economists and inflation expectations derived from yields or prices of US Treasury securities. Milliman's investment actuaries and Capital Markets Committee relied primarily on the following list of data items for its 30-year (long-term) inflation (CPI-U) expectation as of December 31, 2022: • The term structure of the U.S. Treasury bond market breakeven inflation rates • Blue Chip Financial Forecasts (survey of economists, December 5, 2022) expected inflation over 2023-2033 • Congressional Budget Office (2022 Long-Term Budget Outlook report dated July 2022) over 2023-2052 • Inflation forecast for next 30 years prepared by the Cleveland Federal Reserve Bank as of December 2022 • U.S. Federal Reserve PCE (Personal Consumption Expenditures) inflation target of 2.00% and the historical tendency of CPI-U to run about 0.30% higher than PCE The assumed SFA expense for 2024 reflects known expenses of about $46,000 incurred through June 30, 2024, plus anticipated expenses of approximately $34,000 in July 2024, and a provision of $20,000 to reflect anticipated expenses incurred responding to PBGC's requests during the review process.

Retroactive Payments	
Original assumption	Expected retroactive payments for terminated vested participants past Normal Retirement Age were spread over 20 years.
SFA assumption	Reflect anticipated retroactive payments in the first year of the projection. For the SFA calculation, the payments that were expected in 2022 but were not paid were anticipated to be paid in 2023.
Reason original assumption is not reasonable	Spreading the retroactive payments over 20 years is not reasonable because it is inconsistent how these payments will be paid. In addition, the methodology did not reflect interest for delayed payments and assumed that some participants would receive a share of their retroactive payments at unreasonably old ages.
Reason SFA assumption is reasonable	This assumption is reasonable because it is consistent with how the Plan's benefits are expected to be paid when they are put into pay status. It is also consistent with the methodology used for the actuarial valuation and with standard roll forward techniques.

New Entrant Profile	
Original assumption	New entrants were assumed to mirror the demographic profile of the entire active population from the January 1, 2019 actuarial valuation. Future benefits and normal cost were based on the valuation normal cost, pro-rated to reflect anticipated hours.
SFA assumption	New entrants are assumed to reflect the distribution of age, service, benefits, and gender based on the characteristics of the Plan's new entrants and rehires in the five years preceding the Plan's SFA measurement date (2017-2021). Future benefits are based on anticipated benefits earned by the future population, reflecting each year's new entrants.
Reason original assumption is not reasonable	The original assumption is no longer reasonable because it was not sufficiently refined for the purposes of calculating the Plan's SFA amount.
Reason SFA assumption is reasonable	The updated assumption is reasonable because it reflects the characteristics of the Plan's actual new entrants over the latest available five-year experience period through December 31, 2021. The updated new entrant profile and the experience upon which it was based are detailed in **Appendix A**. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document.

"Missing" Vested Terminated Participants	
Original assumption	75% of the benefits and liability associated with terminated vested participants with a rounded age of 71 or older excluded.
SFA assumption	All benefits and liability for terminated vested participants with a rounded age of 71 or older who are 85 or younger and not deceased as of the SFA measurement date are included. Benefits for vested terminated participants older than age 85 on the SFA measurement date are excluded.
Statement that SFA assumption is reasonable and supporting information	The updated assumption follows the "acceptable" change methodology in the PBGC's Assumptions Guidance document, and is reasonable because it is consistent with the Plan's death audit. Attached to this document is the following supporting information, as required under the PBGC's Assumptions Guidance document: o **Appendix B** is a listing of participants who were valued at 25% and now will be valued at 100%,

"Missing" Vested Terminated Participants	
	Appendix C is a description of the Plan's policies and procedures for locating missing participants as well as the specific efforts that the Plan has made to locate such participants, and **Section B, Item 9** provides details of the Plan's recent death audit that was performed on the census data used for the SFA application no earlier than one year prior to the measurement date, as well as a description of how the PBGC's independent death audit was reflected. Liabilities for "missing terminated vested participants" that are known to be deceased after the census date (1/1/22) and before the SFA measurement date (12/31/22) have not been included.

Contribution Rates	
Original assumption	Average "inside" contribution rate (i.e., portion of contribution rate reflected in the Plan's benefit formula for purposes of determining benefit accruals) of \$0.25 per hour plus the scheduled hourly supplemental contribution rate as detailed in the Reasonable Measures Schedule of the Rehabilitation Plan through the year prior to projected insolvency (2026), as shown in the Section D, Item 5 information.
SFA assumption	Each employer's projected contribution rate is based on the employer's "inside the formula" contribution rate (which varies by employer) plus the scheduled hourly supplemental contribution rate under the collective bargaining agreements in effect on July 9, 2021, as specified under the Reasonable Measures Schedule of the Rehabilitation Plan, through 2051.
Reason original assumption is not reasonable	The original assumption is not reasonable for the determination of the SFA amount because: - It did not extend beyond the end of the certification projection period, which was the year prior to projected insolvency (2026), - It did not reflect the Plan's experience through the measurement date (including the withdrawal of its largest employer), and - It did not reflect individual employer contribution rates and collective bargaining agreements, so was not refined enough for the SFA application.
Reason SFA assumption is reasonable	The updated assumption is reasonable because it reflects each employer's anticipated actual employer contribution rates for the current and succeeding plan years consistent with the terms of each employer's collective bargaining agreements in effect on July 9, 2021, and: - It extends to the end of the projection period (December 31, 2051), - It reflects the Plan's experience through the measurement date, and

Contribution Rates	
	o It reflects each individual employer's projected contribution rate based on the Rehabilitation Plan and each employer's collective bargaining agreements. The updated assumption is consistent with the "acceptable" change in the PBGC's Assumptions Guidance document.

Withdrawal Liability	
Original assumption	The original assumption reflected no future withdrawal liability income through the year prior to projected insolvency (2026).
SFA assumption	The updated assumption anticipates reflects withdrawal liability payments of $16,403 per year from 2027 through 2046.
Reason original assumption is not reasonable	The original assumption is not reasonable because it did not extend beyond the end of the certification projection period, which was the year prior to projected insolvency (2026).
Reason SFA assumption is reasonable	The updated assumption is reasonable because: o It reflects the longer projection period, o No additional collections of withdrawal liability are expected from previously withdrawn employers, and o Consistent with the projected hours by employer, the updated assumption reflects one anticipated partial withdrawal for Pacific Coast Producers in 2024. Additional details on the projected hours and withdrawal liability are provided under Section D, Item 5 of the SFA application.

Projected Active Participant Count	
Original assumption	Active counts were not explicitly projected. The original methodology is described above under the "New Entrant Profile" assumption.
SFA assumption	Active counts are projected based on the assumed CBUs for future years, the new entrant profile described above, and an average assumed hours (net of refunds) worked by new entrants of 638 per active per year through 2051.
Reason original assumption is not reasonable	The original assumption is not reasonable because it was not sufficiently refined for purposes of calculating the Plan's SFA amount.

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Projected Active Participant Count	
Reason SFA assumption is reasonable	The updated assumption is reasonable because it is consistent with the CBU assumption and the average hours (net of refunds) based on the census data used for SFA purposes. Total hours (net of refunds) in 2021 as reported by the Plan's administrator, were 856,777 and the active count in the January 1, 2022 actuarial valuation was 1,342 after reflecting the death audit. This results in average hours (net of refunds) per active of 856,777/1,342 = 638, which is also reasonably consistent with historical averages and the new entrant profile described above.

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Appendix A – Development of New Entrant Profile

The development of the new entrant profile used to determine the SFA amount follows the PBGC's Assumption Guidance, and is based on a study of new entrants and rehires to the Plan in the five years preceding the Plan's SFA measurement date (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), and using 5-year age bands. The data used to develop the assumption excluded new entrants with missing dates of birth. Consistent with the assumption used to project the active participant count, each new entrant is assumed to work 638 hours (net of refunds) per year. The new assumption and supporting information are shown below.

New Assumption

Age	Weight	Count	Number Male	% Male	Vesting Service	Benefit Service	Annual Accrued Benefit	Contribution Rate
20	18%	174	95	55%	1.38	0.54	59.12	0.23
25	12%	120	79	66%	1.73	0.65	69.44	0.23
30	10%	102	57	56%	1.60	0.68	74.83	0.24
35	9%	91	65	71%	1.57	0.73	81.07	0.23
40	9%	87	44	51%	1.76	0.73	90.75	0.25
45	7%	70	22	31%	1.99	0.78	93.38	0.24
50	9%	88	28	32%	1.69	0.68	77.34	0.24
55	10%	94	45	48%	1.57	0.71	79.36	0.25
60	7%	67	32	48%	1.73	0.71	81.07	0.24
65	4%	38	12	32%	1.68	0.59	58.71	0.22
70	5%	45	23	51%	2.24	0.51	54.43	0.22
Total		976						

2021 New Hires/Rehires

Age	Weight	Count	Number Male	% Male	Vesting Service	Benefit Service	Annual Accrued Benefit	Contribution Rate
20	19%	26	15	58%	1.27	0.51	50.76	0.21
25	11%	15	11	73%	1.93	0.70	67.68	0.20
30	10%	14	5	36%	1.93	0.84	81.50	0.21
35	11%	16	12	75%	1.31	0.58	50.24	0.20
40	9%	13	6	46%	1.62	0.71	94.96	0.26
45	4%	5	1	20%	1.60	0.71	75.91	0.19
50	8%	11	2	18%	2.45	0.82	87.13	0.24
55	11%	16	6	38%	1.44	0.57	55.19	0.22
60	9%	12	7	58%	1.67	0.68	68.14	0.20
65	3%	4	1	25%	2.00	0.56	44.79	0.18
70	6%	8	4	50%	3.38	0.57	50.18	0.18
Total		140						

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2020 New Hires/Rehires

Age	Weight	Count	Number Male	% Male	Vesting Service	Benefit Service	Annual Accrued Benefit	Contribution Rate
20	21%	40	27	68%	1.30	0.54	58.89	0.22
25	14%	27	18	67%	1.67	0.71	76.13	0.24
30	6%	11	7	64%	1.45	0.59	48.71	0.20
35	9%	17	11	65%	1.47	0.62	67.98	0.21
40	9%	18	13	72%	1.72	0.67	80.77	0.25
45	7%	14	8	57%	1.29	0.51	61.12	0.26
50	5%	10	4	40%	1.70	0.77	90.38	0.25
55	11%	22	13	59%	1.23	0.70	76.71	0.27
60	7%	13	5	38%	1.69	0.68	73.31	0.24
65	4%	8	5	63%	1.50	0.56	50.91	0.19
70	6%	12	7	58%	3.17	0.52	55.19	0.21
Total		192						

2019 New Hires/Rehires

Age	Weight	Count	Number Male	% Male	Vesting Service	Benefit Service	Annual Accrued Benefit	Contribution Rate
20	15%	25	11	44%	1.60	0.56	65.82	0.24
25	12%	20	14	70%	1.65	0.61	68.26	0.24
30	14%	23	12	52%	1.52	0.55	63.81	0.26
35	5%	9	7	78%	1.89	1.03	113.97	0.28
40	9%	15	7	47%	2.20	0.87	121.12	0.29
45	5%	9	2	22%	2.33	0.78	92.31	0.25
50	12%	20	6	30%	1.70	0.66	83.90	0.27
55	10%	17	5	29%	1.94	0.80	84.10	0.26
60	8%	13	9	69%	1.69	0.66	75.73	0.24
65	5%	8	3	38%	1.50	0.62	64.05	0.26
70	6%	10	4	40%	1.40	0.50	55.67	0.22
Total		169						

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2018 New Hires/Rehires

Age	Weight	Count	Number Male	% Male	Vesting Service	Benefit Service	Annual Accrued Benefit	Contribution Rate
20	21%	52	28	54%	1.35	0.54	57.97	0.23
25	13%	31	20	65%	1.74	0.69	77.38	0.23
30	12%	30	19	63%	1.50	0.71	81.78	0.24
35	11%	28	21	75%	1.57	0.80	92.89	0.24
40	8%	19	9	47%	1.53	0.75	75.42	0.21
45	6%	15	4	27%	1.53	0.71	82.49	0.23
50	9%	23	8	35%	1.48	0.70	71.42	0.22
55	8%	19	8	42%	1.89	0.94	120.94	0.25
60	6%	14	7	50%	1.93	0.83	103.05	0.26
65	3%	7	-	0%	2.00	0.78	91.30	0.28
70	3%	7	4	57%	1.29	0.53	58.85	0.23
Total		245						

2017 New Hires/Rehires

Age	Weight	Count	Number Male	% Male	Vesting Service	Benefit Service	Annual Accrued Benefit	Contribution Rate
20	13%	31	14	45%	1.45	0.54	62.93	0.25
25	12%	27	16	59%	1.70	0.53	55.49	0.23
30	10%	24	14	58%	1.67	0.72	84.79	0.25
35	9%	21	14	67%	1.71	0.72	85.30	0.25
40	10%	22	9	41%	1.77	0.70	88.95	0.24
45	12%	27	7	26%	2.56	0.96	119.74	0.24
50	10%	24	8	33%	1.54	0.58	67.62	0.23
55	9%	20	13	65%	1.45	0.53	58.09	0.23
60	7%	15	4	27%	1.67	0.69	82.27	0.23
65	5%	11	3	27%	1.64	0.47	44.83	0.20
70	3%	8	4	50%	1.63	0.42	52.11	0.27
Total		230						

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Appendix B – Listing of "missing" terminated vested participants to be included

The following list includes vested terminated participants who are 85 or younger as of the SFA measurement date. For valuation purposes, 75% of the benefits for these participants were excluded, and they are being included for SFA purposes. Each participant is assumed to elect to receive a benefit retroactive to their normal retirement date (or age last worked, if later) and an associated lump sum payment for "missed payments." The value of the lump sum payments as of the measurement date is shown below.

Date of Birth	Gender	Assumed Payment Age	Monthly Benefit Amount	Lump Sum of Retroactive Payments on 12/31/22
[redacted]	[redacted]	65	6.59	1,657.85
[redacted]	[redacted]	65	15.25	3,817.97
[redacted]	[redacted]	69	14.96	2,909.79
[redacted]	[redacted]	72	0.33	50.56
[redacted]	[redacted]	70	2.93	529.15
[redacted]	[redacted]	68	22.62	4,717.52
[redacted]	[redacted]	65	31.10	7,673.20
[redacted]	[redacted]	79	67.86	4,178.44
[redacted]	[redacted]	71	3.07	512.16
[redacted]	[redacted]	69	5.31	958.97
[redacted]	[redacted]	65	28.24	6,831.22
[redacted]	[redacted]	74	13.14	1,486.58
[redacted]	[redacted]	65	32.33	7,781.64
[redacted]	[redacted]	65	33.42	8,003.78
[redacted]	[redacted]	65	12.39	2,937.50
[redacted]	[redacted]	65	7.53	1,776.22
[redacted]	[redacted]	67	7.96	1,660.10
[redacted]	[redacted]	65	12.55	2,945.32
[redacted]	[redacted]	65	0.12	28.02
[redacted]	[redacted]	80	30.22	1,105.12
[redacted]	[redacted]	65	19.18	4,409.47
[redacted]	[redacted]	65	13.49	3,085.23
[redacted]	[redacted]	82	23.87	-
[redacted]	[redacted]	67	6.49	1,262.34
[redacted]	[redacted]	79	36.87	1,348.30
[redacted]	[redacted]	73	10.90	1,233.16
[redacted]	[redacted]	67	6.22	1,209.82
[redacted]	[redacted]	72	18.53	2,341.33
[redacted]	[redacted]	65	48.37	10,889.45

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[redacted]	65	18.83	4,239.16
	75	21.22	1,848.10
	65	42.96	9,620.37
	71	10.79	1,507.46
	65	17.25	3,842.41
	66	6.59	1,374.38
	70	20.28	3,106.90
	65	67.00	14,764.99
	70	4.23	648.04
	71	4.86	678.98
	76	15.99	1,187.56
	73	35.43	4,008.32
	65	11.37	2,451.76
	71	10.33	1,305.23
	77	13.77	674.84
	66	1.94	377.34
	65	17.68	3,728.90
	69	23.88	3,658.41
	67	6.10	1,101.64
	65	15.04	3,172.10
	73	33.72	3,373.58
	65	14.50	3,041.12
	65	3.69	769.57
	65	29.95	6,246.22
	65	22.03	4,594.47
	65	15.65	3,245.48
	65	13.24	2,745.69
	74	32.28	2,811.34
	65	11.18	2,292.23
	65	4.01	812.76
	65	21.32	4,321.21
	76	37.93	2,335.52
	65	1.96	394.96
	65	20.47	4,124.95
	65	21.21	4,249.25
	65	23.89	4,786.17
	65	7.25	1,452.48
	65	11.86	2,362.19
	65	7.61	1,515.70
	65	41.37	8,239.77
	65	25.74	5,096.63

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	[redacted]		65	18.24	3,611.59
	[redacted]		65	21.91	4,312.69
	[redacted]		65	7.76	1,509.36
	[redacted]		76	33.04	1,619.23
	[redacted]		73	106.88	9,308.43
	[redacted]		65	21.59	4,149.10
	[redacted]		78	23.00	557.88
	[redacted]		75	4.62	284.47
	[redacted]		65	10.39	1,984.64
	[redacted]		71	12.60	1,425.48
	[redacted]		65	19.82	3,739.89
	[redacted]		65	0.05	9.38
	[redacted]		65	11.01	2,064.74
	[redacted]		66	16.30	2,719.31
	[redacted]		66	12.00	2,001.95
	[redacted]		65	18.30	3,410.66
	[redacted]		72	11.00	958.02
	[redacted]		72	14.11	1,228.87
	[redacted]		65	2.49	449.69
	[redacted]		65	4.24	765.73
	[redacted]		76	17.76	649.47
	[redacted]		65	15.82	2,802.38
	[redacted]		65	37.81	6,654.25
	[redacted]		65	22.09	3,836.93
	[redacted]		65	14.82	2,574.16
	[redacted]		72	15.30	1,136.31
	[redacted]		65	20.48	3,533.79
	[redacted]		73	5.08	312.80
	[redacted]		71	1.45	126.28
	[redacted]		65	33.90	5,810.55
	[redacted]		67	2.28	318.54
	[redacted]		68	12.43	1,570.58
	[redacted]		76	7.30	177.06
	[redacted]		65	1.44	243.52
	[redacted]		65	21.76	3,679.92
	[redacted]		65	10.48	1,760.33
	[redacted]		65	34.59	5,810.11
	[redacted]		65	33.06	5,553.11
	[redacted]		67	2.27	317.14
	[redacted]		65	11.33	1,903.11
	[redacted]		65	19.25	3,211.45

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	[redacted]		68	14.59	1,843.50
	[redacted]		65	12.79	2,133.74
	[redacted]		71	13.91	1,211.45
	[redacted]		66	4.10	628.12
	[redacted]		65	9.35	1,538.52
	[redacted]		65	19.04	3,111.30
	[redacted]		65	1.85	300.20
	[redacted]		72	2.81	208.69
	[redacted]		67	13.89	1,940.55
	[redacted]		71	4.82	419.79
	[redacted]		65	13.92	2,227.16
	[redacted]		65	20.82	3,331.14
	[redacted]		65	14.80	2,367.96
	[redacted]		75	19.22	466.19
	[redacted]		65	7.43	1,171.92
	[redacted]		65	10.64	1,678.22
	[redacted]		72	4.58	282.01
	[redacted]		66	2.98	416.33
	[redacted]		65	12.60	1,958.82
	[redacted]		65	21.83	3,393.73
	[redacted]		75	11.62	281.85
	[redacted]		65	31.85	4,951.46
	[redacted]		65	11.96	1,859.32
	[redacted]		65	8.97	1,384.34
	[redacted]		68	9.48	1,072.51
	[redacted]		66	4.65	649.65
	[redacted]		66	3.59	501.55
	[redacted]		65	10.15	1,554.98
	[redacted]		65	4.93	755.28
	[redacted]		65	30.55	4,680.26
	[redacted]		65	5.31	813.49
	[redacted]		65	19.38	2,947.13
	[redacted]		65	19.85	3,018.60
	[redacted]		65	1.99	300.37
	[redacted]		71	13.70	1,017.48
	[redacted]		69	7.87	787.37
	[redacted]		65	27.54	4,125.89
	[redacted]		65	7.46	1,117.61
	[redacted]		69	20.93	2,093.98
	[redacted]		72	25.42	1,565.22
	[redacted]		65	38.29	5,650.15

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[redacted]	65	10.86	1,590.31
[redacted]	65	2.49	364.63
[redacted]	74	24.62	597.17
[redacted]	65	11.19	1,626.06
[redacted]	65	22.81	3,314.60
[redacted]	70	8.87	658.76
[redacted]	67	37.40	4,231.20
[redacted]	71	7.47	459.96
[redacted]	74	13.21	320.41
[redacted]	65	18.37	2,607.58
[redacted]	65	17.06	2,421.63
[redacted]	65	43.18	6,129.30
[redacted]	65	34.33	4,834.62
[redacted]	65	32.47	4,572.68
[redacted]	65	26.47	3,727.71
[redacted]	65	5.89	822.88
[redacted]	65	58.58	8,184.14
[redacted]	65	9.38	1,310.47
[redacted]	74	33.92	822.75
[redacted]	65	38.98	5,402.26
[redacted]	65	0.51	70.68
[redacted]	65	12.66	1,740.41
[redacted]	65	11.11	1,527.33
[redacted]	65	0.26	35.45
[redacted]	75	25.48	307.45
[redacted]	68	7.47	747.35
[redacted]	65	26.40	3,540.97
[redacted]	65	4.87	647.78
[redacted]	65	0.46	61.19
[redacted]	65	12.19	1,607.88
[redacted]	65	42.40	5,592.64
[redacted]	71	22.20	1,087.98
[redacted]	65	2.26	295.59
[redacted]	65	21.59	2,799.79
[redacted]	65	0.99	128.38
[redacted]	65	12.27	1,591.17
[redacted]	72	41.93	1,533.34
[redacted]	65	20.48	2,633.12
[redacted]	65	38.51	4,908.54
[redacted]	65	38.12	4,858.83
[redacted]	71	71.17	3,487.92

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[redacted]	65	22.31	2,843.67
[redacted]	73	89.94	2,181.54
[redacted]	65	3.83	483.93
[redacted]	65	3.89	491.52
[redacted]	65	35.77	4,519.67
[redacted]	70	0.82	50.49
[redacted]	65	2.87	359.46
[redacted]	65	22.76	2,825.45
[redacted]	65	14.07	1,746.66
[redacted]	65	22.85	2,786.15
[redacted]	65	13.66	1,665.59
[redacted]	65	7.83	954.73
[redacted]	65	16.82	2,032.34
[redacted]	65	3.57	431.36
[redacted]	65	15.00	1,812.44
[redacted]	65	7.56	905.14
[redacted]	70	7.35	452.57
[redacted]	65	19.69	2,357.42
[redacted]	73	16.64	403.61
[redacted]	73	2.62	31.61
[redacted]	67	8.12	707.19
[redacted]	65	50.00	5,821.30
[redacted]	71	2.03	74.24
[redacted]	65	13.73	1,598.53
[redacted]	65	9.20	1,061.01
[redacted]	74	30.88	-
[redacted]	65	23.39	2,697.51
[redacted]	65	30.97	3,571.70
[redacted]	65	30.57	3,492.01
[redacted]	65	0.25	28.56
[redacted]	65	12.75	1,456.43
[redacted]	74	17.72	-
[redacted]	65	48.83	5,524.31
[redacted]	65	6.79	768.18
[redacted]	65	7.86	889.23
[redacted]	68	10.36	769.42
[redacted]	65	15.92	1,783.64
[redacted]	65	3.34	374.21
[redacted]	65	41.97	4,702.23
[redacted]	65	10.17	1,139.43
[redacted]	67	4.00	348.37

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[redacted]	71	13.21	483.08
	65	23.83	2,617.71
	65	14.14	1,553.27
	65	52.49	5,708.63
	65	15.97	1,736.84
	69	6.91	425.48
	65	1.97	214.25
	67	59.35	5,168.93
	65	23.98	2,581.80
	65	27.04	2,881.75
	65	5.01	533.93
	70	50.63	2,481.29
	65	4.36	459.91
	65	11.76	1,240.49
	65	37.84	3,991.50
	65	19.22	2,027.39
	65	14.90	1,555.48
	67	33.67	2,500.62
	66	8.35	727.22
	71	41.00	994.47
	65	16.78	1,715.23
	65	57.72	5,837.36
	65	2.08	208.10
	65	35.22	3,523.65
	70	13.39	489.66
	65	18.62	1,862.87
	65	7.41	733.31
	71	29.96	726.69
	65	8.93	883.73
	65	0.80	79.17
	65	9.48	927.89
	65	10.63	1,040.45
	65	24.09	2,305.75
	67	7.51	557.76
	65	24.65	2,332.71
	65	0.96	89.81
	65	51.81	4,846.99
	65	35.77	3,346.40
	65	12.30	1,150.70
	65	22.24	2,080.62
	67	16.35	1,006.74

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[redacted]		71	19.70	237.70
		66	20.39	1,514.34
		65	17.18	1,588.71
		67	9.94	612.05
		65	18.60	1,699.96
		71	14.04	169.41
		67	11.06	681.01
		72	7.20	-
		71	15.46	186.54
		67	24.41	1,503.03
		65	36.80	3,244.54
		65	16.84	1,484.73
		65	10.91	961.90
		65	39.70	3,500.23
		65	1.01	89.05
		70	34.31	832.21
		65	21.02	1,830.68
		65	26.66	2,321.88
		65	33.92	2,954.17
		65	3.19	277.82
		65	0.22	19.16
		65	15.80	1,376.06
		67	11.31	696.41
		65	24.65	2,120.36
		65	35.35	3,040.76
		65	40.07	3,403.79
		68	0.10	4.90
		65	60.67	5,153.67
		65	3.88	329.59
		67	17.51	1,078.17
		65	11.79	988.88
		65	10.22	857.19
		65	10.06	843.77
		68	8.93	437.64
		65	54.12	4,481.31
		71	3.55	42.84
		65	20.77	1,719.82
		69	13.24	484.17
		66	5.82	432.24
		69	60.32	2,205.85
		65	28.25	2,308.97

PLAN INFORMATION
Abbreviated Plan Name: OPSEPT
EIN: 93-0694182
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	[redacted]		65	23.02	1,881.50
	[redacted]		66	0.85	63.13
	[redacted]		67	20.19	1,243.19
	[redacted]		67	36.53	1,790.27
	[redacted]		66	25.72	1,583.69
	[redacted]		65	55.38	4,408.03
	[redacted]		65	53.52	4,202.86
	[redacted]		65	44.85	3,522.01
	[redacted]		65	12.11	950.98
	[redacted]		65	7.85	608.08
	[redacted]		65	18.65	1,444.67
	[redacted]		65	16.84	1,304.47
	[redacted]		68	13.10	479.05
	[redacted]		69	5.18	125.64
	[redacted]		65	18.32	1,399.59
	[redacted]		69	14.29	346.61
	[redacted]		65	25.28	1,904.40
	[redacted]		65	13.22	995.89
	[redacted]		65	16.51	1,226.17
	[redacted]		68	78.55	2,872.50
	[redacted]		65	24.58	1,799.40
	[redacted]		65	15.69	1,148.60
	[redacted]		65	16.31	1,176.67
	[redacted]		65	3.98	287.13
	[redacted]		65	14.94	1,077.83
	[redacted]		65	34.42	2,483.19
	[redacted]		65	8.06	581.48
	[redacted]		65	12.01	866.45
	[redacted]		65	28.83	2,049.32
	[redacted]		65	12.51	875.99
	[redacted]		65	6.21	434.84
	[redacted]		68	9.84	359.84
	[redacted]		65	6.95	479.30
	[redacted]		65	26.38	1,819.26
	[redacted]		65	13.28	901.78
	[redacted]		65	28.24	1,917.65

PLAN INFORMATION
Abbreviated Plan Name: OPSEPT
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Appendix C – Policies and procedures for locating missing participants

The following is the portion of the Plan's Required Minimum Distribution policy and procedures, that deals with the Plan's procedures for locating missing participants.

(a) Maintain Current Mailing Addresses. Participants, including Terminated Vested Participants (TVP) are required to receive annual mailings from the Plan (e.g., the annual funding notice) and other communications from the Trust.

The Trust has implemented administrative processes when mailed communications are returned:

(1) Update Participant and Beneficiary addresses in Trust records within ninety (90) days of when new addresses are provided by the postal service; and

(2) If no forwarding address is provided by the postal service, perform an address search by contacting the union local, performing on-line searches using free electronic search tools, or if these methods are unsuccessful, a commercial locator service to update Plan records within one-hundred eighty (180) days of a mailing being returned.

(b) Provide Notice/Application at Normal Retirement Age. The Trust's notification procedures will be tied to 60 days of the end of the plan year in which the latest of the following occurs:

- Completion of 10 Years of Service;
- Termination of Employment (presumed to be nine months without OPSEPT contributions); and
- Normal Retirement Age (later of age 65 or the Participant's age at the second anniversary of their first hour of service).

A Participant may though, defer commencement of benefits, but not to a date later than their Required Beginning Date (RBD).

To ensure that Participants are fully apprised of their right to begin their benefits at Normal Retirement Age, their right to defer commencement, and to reduce the number of participants who are not in pay status prior to their RBD, the Trust will notify participants of their eligibility to submit an application in the 150-180 days before they reach Normal Retirement Age. This notification will include a statemen that the failure to submit an application is deemed to be an election to defer commencement of benefits.

The same rules as described in (a) above will apply in the case of any returned mailings.

The Trust Office will provide a report to the Board of Trustees of those Participants and TVPs who have reached Normal Retirement Age but are not in pay status not later than the last Trustee meeting of each calendar year.

PLAN INFORMATION
Abbreviated Plan Name: OPSEPT
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Section E, Item 5 – SFA Amount Certification

I hereby certify, to the best of my knowledge and belief, the requested amount of special financial assistance (SFA) specified in this application, **$19,051,321**, is the amount to which the Oregon Processors Seasonal Employees Pension Trust ("Plan") is entitled under §4262(j)(1) of ERISA and §4262.4 of the PBGC's Final Rule.

Eligibility

The Plan is eligible for SFA based on § 4262.3(a)(1) because it was certified in critical and declining status in the 2020 plan year.

Actuarial Assumptions and Methods, Participant Data, and Key Dates

Milliman determined the amount of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The SFA amount is based on the following:

- A measurement date of December 31, 2022. A lock-in application was filed on March 28, 2023.
- The non-SFA interest rate used was 5.50% and the SFA interest used was 3.77%, as required under §4262.4(e)(1) and §4262.4(e)(2), respectively.
- In general, the other actuarial assumptions and methods are the same as those used in the certification of the Plan's status as of January 1, 2020. As allowed under the PBGC's Assumptions Guidance, assumptions that were changed for purposes of determining the amount of SFA include those related to:
    - Administrative expenses,
    - Contribution rates,
    - Future new entrants,
    - Contribution base units (CBUs),
    - Withdrawal liability payments,
    - Missing Terminated Vested participants,
    - Retroactive payments, and
    - Projected active participant count.

  These changes, as well as justification for the changes, are described in detail in Section D, Item 6b of the SFA application (SFA App OPSEPT.pdf). In my opinion, these assumptions are reasonable taking into account the experience of the Plan and reasonable expectations.
- Participant census data compiled as of January 1, 2022, which is summarized in the January 1, 2022 actuarial valuation included under Section B, Item 2. I hereby certify the results of the independent death audit were reflected in a manner consistent with the proposed treatment of the death matches sent to PBGC. These changes are detailed in Section B, Item 9. The final count of participants as of the census date are shown below:

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Abbreviated Plan Name: OPSEPT
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Participant Census Data

Active Participants	1,342
Vested Inactive Participants	3,641
Retired Participants	1,840
Disabled Participants	3
Beneficiaries*	182
Total Participants in Valuation	7,008

**Includes 116 Beneficiary records for deceased Vested Terminated Participants, for whom a 75% marriage assumption is applied to projected headcounts for purposes of calculating PBGC Premiums.*

Reliance

Milliman has prepared our calculations for the Plan's SFA application in accordance with generally acceptable actuarial principles and practices, and the provisions under §4262.4 of the PBGC's Final Rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other information (some oral and some in writing) supplied by the Plan's administrator, auditor, and legal counsel. All data provided by others was relied on without audit, although we do review the information provided and found it to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented in this application were prepared to determine the amount of the Plan's SFA as outlined in section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA regulation (29 CFR part 4262). Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes.

Any third-party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's work is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries.

PLAN INFORMATION
Abbreviated Plan Name: OPSEPT
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PN: 001

I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Ladd E. Preppernau, FSA, EA, MAAA
Enrolled Actuary #23-06705
July 27, 2024

PLAN INFORMATION
Abbreviated Plan Name: OPSEPT
EIN: 93-0694182
PN: 001

Section E, Item 6 – Fair Market Value of Assets Certification

On behalf of the Trustees of the Oregon Processors Seasonal Employees Pension Trust ("Plan"), the undersigned Trustees certify that the Plan's fair market value of the assets of $9,059,319 as of the SFA measurement date of December 31, 2022 is accurate.

We relied on the December 31, 2022 statement of net assets from the Plan's audited financial statements (included in the application in Section B, Item 7).

A reconciliation of the fair market value of assets is not necessary because the fair market value of assets as of the SFA measurement date (December 31, 2022) is directly from the audited financial statements (as of December 31, 2022). There have been no adjustments.

DocuSigned by: MICHAEL BERANBAUM [redacted]	DocuSigned by: Adam Sroufe [redacted]
Michael Beranbaum	Adam Sroufe
Union Trustee	Employer Trustee
7/26/2024	7/26/2024
Date	Date

PLAN INFORMATION

Abbreviated Plan Name: OPSEPT

EIN: 93-0694182

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Section E, Item 10 – Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Oregon Processors Seasonal Employees Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

DocuSigned by: MICHAEL BERANBAUM [redacted]	DocuSigned by: Adam Sroufe [redacted]
Michael Beranbaum, Union Trustee	Adam Sroufe, Employer Trustee
7/26/2024	7/26/2024
Date	Date

AMENDMENT 1

to the

OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN

(as amended and restated effective January 1, 2023)

In accordance with authority granted in Article XI of the Oregon Processors Season Employees Pension Plan ("Plan"), the Board of Trustees hereby makes the following amendment to the Plan effective January 1, 2023.

1. Article XIII "Special Financial Assistance" is added as follows:

Beginning with the SFA measurement date (i.e., December 31, 2022) selected by the plan in the plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance.

Adopted at a meeting held on February 23, 2023 and effective January 1, 2023.

Employer Trustees:	**Union Trustees:**
Adam Sroufe	Michael Beranbaum
Sara Duckwall	Leonard Crouch
Ryan Anderson	Larry Kale

808 plan fm13ht01zb

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

v20240717p

Plan name:	Oregon Processors Seasonal Employees Pension Plan
EIN:	93-0694182
PN:	001
SFA Amount Requested:	$19,051,321

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

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Filed 3/28/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	2023 Restatement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	OPSEPT Trust Agreement (Restated February 4, 2021).pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	OPSEPT Determination Letter - 8.26-2016.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR OPSEPT.pdf 2019AVR OPSEPT.pdf 2020AVR OPSEPT.pdf 2021AVR OPSEPT.pdf 2022AVR OPSEPT.pdf	N/A	Five reports provided, 2018 through 2022	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	OPSEPT updated rehabilitaion plan effective Nov 2022.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	Historical documentation is contained in rehabilitation plan	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 OPSEPT.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*

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

v20240717p

Plan name: Oregon Processors Seasonal Employees Pension Plan
EIN: 93-0694182
PN: 001

SFA Amount Requested: $19,051,321

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180329 OPSEPT.pdf 2019Zone20190328 OPSEPT.pdf 2020Zone20200329 OPSEPT.pdf 2021Zone20210330 OPSEPT.pdf 2022Zone20220330 OPSEPT.pdf	N/A	Five zone certifications provided, 2018 through 2022.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2023-01 OPSEPT Invest.pdf 2023-01 OPSEPT XXX5.pdf 2023-01 OPSEPT XXX9pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Oregon Processors Seasonal Employees Pension 2022 Audit FS Final_.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL OPSEPT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

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

v20240717p

Plan name:	Oregon Processors Seasonal Employees Pension Plan
EIN:	93-0694182
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit OPSEPT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Full census data previously submitted to PBGC via Leapfile	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Notarized Document signed by US Bank 3.8.2023_OR Processors Pension_PBGC SFA.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 OPSEPT.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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

v20240717p

Plan name:	Oregon Processors Seasonal Employees Pension Plan
EIN:	93-0694182
PN:	001
SFA Amount Requested:	$19,051,321

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

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

v20240717p

Plan name:	Oregon Processors Seasonal Employees Pension Plan
EIN:	93-0694182
PN:	001
SFA Amount Requested:	$19,051,321

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Not a MPRA Plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	Not a MPRA Plan	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A OPSEPT.xlsx	N/A	Other expenses are negative to comply with the 15% cap for purposes of extending the 2020 certification assumption beyond 2026.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20240717p

Plan name:	Oregon Processors Seasonal Employees Pension Plan
EIN:	93-0694182
PN:	001
SFA Amount Requested:	$19,051,321

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

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

v20240717p

Plan name:	Oregon Processors Seasonal Employees Pension Plan
EIN:	93-0694182
PN:	001
SFA Amount Requested:	$19,051,321

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

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

v20240717p

Plan name:	Oregon Processors Seasonal Employees Pension Plan
EIN:	93-0694182
PN:	001
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is eligible for SFA based on § 4262.3(a)(1) because it was certified in critical and declining status in the 2020 plan year (the most recent zone certification completed before 1/1/2021).	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 OPSEPT.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 OPSEPT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*

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21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 OPSEPT.xlsx	N/A	Document Type: SFA Determination	Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App OPSEPT.pdf	Page 1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not a MPRA Plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No priority group	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not an emergency application	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 4-10		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is eligible for SFA based on § 4262.3(a)(1) because it was certified in critical and declining status in the 2020 plan year.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 11-18		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan does not use plan specific mortality.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan has not implemented a suspension of benefits	N/A	N/A - included as part of SFA App Plan Name

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan has not implemented a suspension of benefits	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan has not implemented a suspension of benefits	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist OPSEPT.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	Plan not required to submit additional information in Addendum A	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan does not claim eligibility under 4262.3(a)(1) based on a certification completed on or after January 1, 2021	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20240717p

Plan name:	Oregon Processors Seasonal Employees Pension Plan
EIN:	93-0694182
PN:	001
SFA Amount Requested:	$19,051,321

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	Plan does not claim eligibility under 4262.3(a)(3) based on a certification completed on or after January 1, 2021	Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3). Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Plan does not claim eligibility under 4262.3(a)(3) based on a certification completed on or after January 1, 2021	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20240717p

Plan name:	Oregon Processors Seasonal Employees Pension Plan
EIN:	93-0694182
PN:	001
SFA Amount Requested:	$19,051,321

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Application not submitted on or prior to March 11, 2023	Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert OPSEPT.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	Not a MPRA Plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20240717p

Plan name: Oregon Processors Seasonal Employees Pension Plan
EIN: 93-0694182
PN: 001

SFA Amount Requested: $19,051,321

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

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

Plan name: Oregon Processors Seasonal Employees Pension Plan
EIN: 93-0694182
PN: 001
SFA Amount Requested: $19,051,321

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39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty OPSEPT.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts*, sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

Plan name: Oregon Processors Seasonal Employees Pension Plan
EIN: 93-0694182
PN: 001

SFA Amount Requested: $19,051,321

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41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

v20240717p

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EIN: 93-0694182
PN: 001
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45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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

v20240717p

Plan name:	Oregon Processors Seasonal Employees Pension Plan
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PN:	001
SFA Amount Requested:	$19,051,321

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans*)* ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

v20240717p

Plan name:	Oregon Processors Seasonal Employees Pension Plan
EIN:	93-0694182
PN:	001
SFA Amount Requested:	$19,051,321

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

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

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

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

v20240717p

Plan name:	Oregon Processors Seasonal Employees Pension Plan
EIN:	93-0694182
PN:	001
SFA Amount Requested:	$19,051,321

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

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN

2023 RESTATEMENT

Incorporating All Amendments Approved by the Board of Trustees through December 31, 2022, including:

November 21, 2014 Restatement and
2009 Restatement, Incorporation All Prior Amendments

and

Amendment 2014-1

Prepared by:

Barlow Coughran Morales & Josephson
Seattle, Washington

OREGON PROCESSORS
SEASONAL EMPLOYEES PENSION PLAN

2023 RESTATEMENT

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The Plan Appendices described below and attached to this Plan document are incorporated herein as part of the Oregon Processors Seasonal Employees Pension Plan:

OREGON PROCESSORS
SEASONAL EMPLOYEES PENSION PLAN

2023 RESTATEMENT

PREAMBLE

Before 1984, the provisions for Retirement Benefits for Employees of Covered Employers under the Oregon Processors Seasonal Employees Pension Trust ("OPSEPT") were set forth in a document called "Oregon Processors Seasonal Employees Pension Trust.

Starting January 1, 1984, the provisions were set forth in a document entitled Oregon Processors Seasonal Employees Pension Plan ("Plan"), which has been amended and restated from time to time.

The Plan was previously restated in 2009, 2014, and 2015.

This Restatement is effective January 1, 2023 and consolidates existing Plan terms and amendments into a single restated Plan Document. Provisions which are required to be effective as of any retroactive effective date in order to comply with legal requirements shall be effective as of the required date. Except as otherwise specifically provided for in the Plan, all determinations about eligibility for and entitlement to benefits for a Participant who terminated or retired prior to the effective date of this Restatement shall be determined as of the date of the Participant's Retirement or termination of employment.

ARTICLE I. DEFINITIONS

1.1 Accrued Benefit. Accrued Benefit is the monthly dollar amount, accumulated as of a given time, of the benefit to be paid under the Normal Annuity Form under 5.1 and commencing at a Participant's Normal Retirement Date. The Accrued Benefit will be the sum of the Participant's Prior Accrued Benefit plus Future Accrued Benefit as set forth below.

1.1-1 Prior Accrued Benefit. A Participant's Prior Accrued Benefit will be equal to the applicable benefit amount shown below, based on the rate of contributions specified in the Pension Agreement which obligated the Participant's Employer to make contributions to the Trust Fund at the time the Employer first became a Covered Employer, multiplied by the number of years of Participant's Prior Benefit Service under 1.5-2 .

Rate of Contribution	Benefit Amount Provided
5¢	$1.50
10¢	$3.00

The amount of benefit attributable to any rate, if not shown above, will be determined in a manner consistent with that used to determine the amount shown in the above table.

1.1-2 Future Accrued Benefit. A Participant's Future Accrued Benefit, with respect to any Pension Agreement, will be the product obtained by multiplying (i) the applicable benefit amount shown for Benefit Service under 1.5 earned during the applicable time period in Column B-1, B-2, or B-3 below, determined by the Participant's applicable Column A hourly contribution rate required under such Pension Agreement, times (ii) the number of years and fractions of years of Future Benefit Service credited to the Participant for such period of contributory service in accordance with 1.5-3 while being covered by such Pension Agreement.

Column A Rate of Contribution Per Hour	**Column B** Benefit Amount Provided For Specified Contribution Rate		
	Column B-1 Services 6/1/77 to 12/31/94	**Column B-2** Service 1/1/95 to 12/31/97	**Column B-3** Service 1/1/98 and Later
5¢	$1.50	$1.50	$ 2.00
10¢	$3.00	$3.00	$ 4.00
15¢	$4.50	$4.50	$ 6.00
20¢	$5.25	$5.40	$ 8.00
25¢	$6.00	$6.30	$10.00
30¢	N/A	$7.20	$12.00
35¢	N/A	$8.10	$14.00

1.1-3 Service Requirement. To qualify for benefit under Column B-3, a Participant must complete at least 250 hours of Future Benefit Service under 1.5-3 as a seasonal Employee during calendar year 1998 or a later calendar year.

(a) Increase before 1998. The Accrued Benefit under 1.1-2 earned for Benefit Service under 1.5 completed before January 1, 1998, shall be increased fifteen percent (15%) for any Participant who completes at least 250 hours of Future Benefit Service under 1.5-3 as a Covered Seasonal Employee during calendar year 1998 or a later calendar year.

(b) Multiple Agreements. If a Participant has worked under more than one (1) Pension Agreement, the total Future Accrued Benefit will be equal to the sum of the Future Accrued Benefits with respect to all of such Pension Agreements.

(c) 25 Year Maximum. In no event will more than twenty-five (25) years of Benefit Service be used to determine the Participant's Accrued Benefit. If the Participant has completed more than twenty-five (25) years of Benefit Service, the Accrued Benefit will be based on the Pension Agreements in effect during the twenty-five (25) consecutive years of the Participant's Benefit Service that will produce the highest benefit. Twenty-five (25) years of Benefit Service may in some cases exceed twenty-five (25) calendar years, as a Year of Benefit Service may include multiple fractional calendar years.

(d) Other Contribution Rates. The amount of benefit attributable to any rate, if not shown above, will be determined in a manner consistent with that used to determine the amount shown in the above table.

1.1-4 Adjustment of Future Accrued Benefit. The Trustees have authority to adjust the Future Accrued Benefit to the extent necessary to maintain the Plan's funding or to the extent provided in a Rehabilitation Plan set forth in Plan Appendix VI.

1.2 Actuarial Equivalent. Actuarial Equivalent is the dollar value of an Accrued Benefit of any specified date computed on the basis of appropriate mortality, interest and other actuarial factors according to the rules set forth in 1.2-1, 1.2-2, 1.2-3, and 1.2-4.

1.2-1 Equivalent Annuities Not Subject to Code Section 417(e)(3).

(a) Equivalent Annuities Subject to Code Section 417(e)(3). For purposes of converting benefits between optional forms of benefit that are subject to the requirements of Code Section 417(e)(3), Actuarial Equivalence shall be based solely on the factors specified in Code Section 417(e)(3).

(b) Equivalent Annuities Not Subject to Code Section 417(e)(3). Actuarial Equivalent factors for annuities under the Plan, other than (1) annuities governed by 1.2-1(a) above, (2) the Benefit Adjustment Option (which is governed by 1.2-3), and (3) the Postponed Retirement Benefit under 4.4 and mandatory actuarial increases for late commencement under 5.4-4(d) (both of which are governed by 1.2-4), will be established by the actuaries for the Plan on a basis consistent with the conversion factors contained in Appendix I. These conversion factors are based on the following (i) and (ii):

(i) Mortality Table. 1951 Ground Annuity Table with no age setback for a Participant's Spouse and a five year setback for Participants.

(ii) Interest Rate. Three and one-half percent (3.5%)

1.2-2 Equivalent Lump Sum. The Actuarial Equivalent lump sum present value of an Accrued Benefit shall be determined under the Plan General Factors, the Plan Lump Sum Factors, or the Statutory Factors, whichever produces the larges lump sum present value:

(a) Plan General Factors

(1) Mortality Table. 1951 Group Annuity Table for males, with no age setback for a Participant's Spouse and a five year setback for Participants.

(2) Interest Rate. Three and one-half percent (3.5%)

(b) Plan Lump Sum Factors.

(1) Mortality Table. 1951 Group Annuity Table for males, with no age setback for a Participant's Spouse and a five year setback for Participants.

(2) Interest Rate. The PBGC interest rate for the valuation of immediate annuities for involuntary and distress plan terminations as of the first day of the Plan Year of distribution.

(c) Statutory Factors.

(1) Applicable Mortality Table.

(A) 2000-2002. For Annuity Starting Dates in 2000, 2001, and 2002, the Applicable Mortality Table means the blended 1983 Group Annuity Mortality table specified in Review Ruling 95-6.

(B) 2003-2007. For Annuity Starting Dates after December 31, 2002 and before January 1, 2008, the Applicable Mortality Table means the 1994 Group Annuity Reserving table prescribed by Revenue Ruling 2001-62.

(C) After 2007. For Annuity Starting Dates after December 31, 2007, the Applicable Mortality Table means the table described in Code Section 417(3)(3)(B).

(2) Interest Rate.

(A) 2000. For annuity Starting Dates during the 2000 calendar year only, the interest rate shall be (i) the rate determined under 1.2-2(c)(2)(B), or (ii) the annual interest rate on 30-year Treasury securities published in the Internal Revenue Bulletin for the second full calendar month preceding the date of distribution, whichever produces the larger lump sum.

(B) 2001-2007. For Annuity Starting Dates after December 31, 2000 and before January 1, 2008, the interest rate means the annual interest rate on 30-year Treasury securities as published in the Internal Revenue Bulletin for the Lookback Month.

(C) After 2007. For Annuity Starting Dates after December 31, 2007, the interest rate means the adjusted first, second, and third segment rates described in Code Sections 417(e)(3)(C) and (D) for the Lookback Month.

(D) Definitions. The Lookback Month means the second full calendar month preceding the first month of the Stability Period (i.e., if the first month of the Stability Period is January, the Lookback Month is the preceding November). The Stability Period means the Plan Year that contains the Annuity Starting Date.

1.2-3 Equivalent Benefit Adjustment Option. Actuarial Equivalent factors for the Benefit Adjustment Option shall be determined under the Plan General Factors defined in 1.2-2(a) or the Statutory Factors defined in 1.2-2(c), whichever produces the larger benefit.

1.2-4 Equivalent Annuities for Late Commencement. Actuarial Equivalent factors for determining the Postponed Retirement Benefit under 4.4 and mandatory increases for late commencement under 5.4 will be based on an adjustment factor of six percent (6% per year from the Participant's Normal Retirement Age."

1.3 Administrator is the individual or entity selected by the Trustees to administer the Plan.

1.4 Annuity Starting Date. The Annuity Starting Date is the first day of the first period for which a Plan benefit is payable as an annuity. If elected under 4.6, the Annuity Starting Date may precede the date that annuity benefits begin under the Plan. For benefits paid in a form other than an annuity, the Annuity Starting Date is the first day on which all of the events have occurred that entitle the Participant to receive a Plan benefit.

1.5 Benefit Service.

1.5-1 Defined. An individual's Benefit Service is the following periods of seasonal (not regular) service completed by the individual while represented by a Union and includes (a) and (b) but excludes (c) and (d) below:

Includes

(a) Prior Benefit Service under 1.5-2

plus

(b) Future Benefit Service under 1.5-3 (aggregated under 1.5-4 below)

after excluding

(c) Forfeited Service under 1.5-5 and

(d) Excluded Service credit during Plan Years when Regular Employee benefit credit is earned under the WCT Plan or another pension plan (other than OASDI) under 1.5-5.

1.5-2 Prior Benefit Service.

(a) WCT Plan Service From 1963 to May 31, 1977. For any individual employed by an Employer that later became a Covered Employer during the period 1977-1979, Prior Benefit Service means all Plan Years for which contributions for at least one (1) hour were made by such Employer on that individual's behalf of the WCT Plan between January 1, 1963 and May 31, 1977 for seasonal employment of the type covered by a Pension Agreement (not regular employment). However, if an individual had a Break in Service prior to 1977 as determined under the WCT Plan ("WCT Break"), the determination of Prior Benefit Service will be based upon the subsequent date of resumption of such seasonal contributions on the individual's behalf to the WCT Plan prior to June 1, 1977.

(b) New Employer Groups After May 31, 1977. For any other Employer group admitted to participation in the Plan on or after June 1, 1977, the Trustees may, at their sole discretion and in a nondiscriminatory manner, grant Prior Benefit Service to the Participants covered by the group, for the period from June 1, 1977 to the date on which the Employer becomes a Covered Employer, on the same basis as the Prior Benefit Service described above in 1.5-2(a).

1.5-3 Future Benefit Service. For an individual, Future Benefit Service is the period of contributory seasonal (not regular) service after May 31, 1977 while covered by a Pension Agreement, plus USERRA Qualified Service Credit. An individual will be credited with one (1) Year of Future Benefit Service for each sixteen hundred (1,600) Hours of Service completed while a contributory seasonal Employee, plus any USERRA Qualified Service Credit required by 1.27. A fraction of a Year of Future Benefit Service will be credited to an individual for the completion of that number of such seasonal Hours of Service less than sixteen hundred (1,600) based on the ratio that the actual number of such Hours of Service completed bears to sixteen hundred (1,600).

1.5-4 Aggregated Service. Except for service excluded under 1.5-5 and 1.5-6 below, all complete and fractional years of Benefit Service under 1.5-2 and 1.5-3 above will be aggregated for all purposes under the Plan.

1.5-5 Forfeited Service.

(a) Starting 1985. If an individual who does not have a Vested Interest in any portion of the Accrued Benefit incurs a Break Year under 1.8-6, all Benefit Service (and Credited Service under 1.8) shall be treated as being forfeited on condition that Benefit Service and Credited Service shall be (1) reinstated as Benefit Service and Credited Service if the individual thereafter earns a Year of Credited Future Service under 1.8-3 before suffering a Forfeiture Break under 1.6-2, or (2) permanently forfeited when the individual incurs a Forfeiture Break under 1.6-2.

(b) Before 1985. The aggregate number of full and fractional years of Benefit Service before a Break in Service will not include any full and fractional years of Benefit Service not required to be taken into account by reason of any Break in Service and forfeiture rules under the Plan prior to January 1, 1985.

1.5-6 Exclusion for WCT Plan Regular Benefit Years. If, with respect to any Plan Year commencing after December 31, 1979, a Participant accrues a greater benefit from another qualified retirement plan (disregarding OASDI) and the Employer is obligated to make a greater contribution to support such benefit in such year as a result of the Pension Agreement, Benefit Service for such Plan Year shall be disregarded for purposes of this 1.5. Where the Participant qualifies for a benefit as a Regular Employee (as distinguished from a "seasonal" or "nonregular" Employee) and where the Employer is obligated to make contributions at the "Regular Employee" rate to support such benefit in such year under the WCT Plan, the Participant will not accrue any Benefit Service under this Plan for such Plan Year.

1.6 Break in Service

1.6-1 Break Year. A Break Year (previously called an "inactive year") is defined in 1.8-6. A nonvested individual who incurs a Break Year shall be a "nonvested former Employee" for purposes of yearly Form 5500 and PBGC reports until such individual thereafter earns a Year of Credited Future Service under 1.8-3. Notwithstanding the preceding sentences, the Plan shall retain a record of all Hours of Service earned by an individual who has become a Participant to enable the Plan Administrator to determine Benefit Services and Credited Service.

1.6-2 Forfeiture Break

(a) Starting 1985. A nonvested individual has a Forfeiture Break in Service, and thereby forfeits all prior nonvested Benefit Service and Credited Service on the last day of any Plan Year if the number of consecutive Break Years (inactive years) equals or exceeds the greater of:

(1) five (5) years, or

(2) the aggregate years of Benefit Service or Credited Service, as applicable, completed prior to the Break Years; provided that, this paragraph (2) does not apply to anyone who has a Year of Credited Future Service under 1.8-3 during or after 1999, unless such Year of Credited Future Service occurs after a Forfeiture Break under this paragraph (2) that applies to Benefit Service and Credited Service earned before 1999.

(b) Before 1985. The aggregate Benefit Service and Credited Service before a Break in Service will not include Benefit Service and Credited Service not required to be taken into account by reason of any Break in Service and Forfeiture rules under the Plan prior to January 1, 1985.

1.7 Covered Employer is an Employer which has agreed to be bound by the terms and provisions of the Trust Agreement and is obligated to make Employer Contributions to the Trust fund in accordance with a Pension Agreement.

1.8 Credited Service

1.8-1 Defined. A Participant's Credited Service is used to determine eligibility, Vesting and avoidance of Break Years (but not Benefit Service, which is covered under 1.5) and includes (a) Credited Prior Service under 1.8-2, (b) Years of Credited Future Service under 1.8-3, and (c) years of Contiguous Noncovered Employment under 1.8-4 but excludes all such service during any Break Year under 1.8-6 and service forfeited under 1.8-7. In no event will a Participant be credited with more than one (1) Year of Credited Service for any single Plan Year.

1.8-2 Credited Prior Service.

(a) 1963 to May 31, 1977. For any individual employed by an Employer that later became a Covered Employer during the period 1977-1979, Credited Prior

Service includes all Plan Years for which contributions on at least one (1) hour were made by such Employer on that individual's behalf to the WCT Plan between January 1, 1963, and May 31, 1977, for Seasonal employment of the type covered by a Pension Agreement (not Regular employment). However, if an individual had a Break in Service prior to 1977 as determined under the WCT Plan ("WCT Break"), the determination of Credited Prior Service will be based upon the subsequent date of resumption of such Seasonal contributions on the individual's behalf to the WCT Plan prior to June 1, 1977.

(b) New Employer Groups After May 31, 1977. For any new Employer group admitted to the Trust Fund on or after June 1, 1977, the Trustees may, at their sole discretion and in a nondiscriminatory manner, grant Prior Credited Service to the Participants covered by the group, for the period from June 1, 1977, to the date on which the Employer becomes a Covered Employer, on the same basis as WCT Plan Prior Credited Service described above in 1.8-2(a).

1.8-3 Credited Future Service. After May 31, 1977, a Year of Credited Future Service will be earned for each twelve (12) month Plan Year in which an individual covered under a Pension Agreement with any Covered Employer completes at least two hundred fifty (250) Hours of Service for any Covered Employers.

1.8-4 Contiguous Noncovered Employment. For purposes of eligibility to participate under 2.2 and Credited Service under 1.8 but not for Benefit Service under 1.5, an individual who ceases to be in covered employment with a Covered Employer but has continuity of employment with such Employer during a period when the Employer is a Covered Employer, without an intervening quit, discharge or retirement, shall receive Credited Future Service for all hours of such Contiguous Noncovered Employment.

1.8-5 Aggregated Service. Except for service excluded under 1.8-6 and 1.8-7 below, all years of Credited Service will be aggregated for all Plan purposes.

1.8-6 Break Year. A Break Year (previously called "inactive year") is any Plan Year, commencing after December 31, 1976, in which an individual completes less than two hundred fifty (250) Hours of Service. Notwithstanding the preceding sentence, the Plan Year in which an individual becomes a Participant will be considered a Year of Credited Service not a Break Year, regardless of the number of Hours of Service completed by the individual during such Plan Year.

1.8-7 Forfeited Service.

(a) Starting 1985. If an individual who does not have a Vested Interest in any portion of the Accrued Benefit incurs a Break Year under 1.8-6, all Credited Service (and Benefit Service under 1.5) shall be treated as being forfeited, on the condition that it: (1) shall be reinstated as Credited Service (and Benefit Service) if the individual thereafter earns a Year of Credited Future Service under 1.8-3 before suffering a permanent Forfeiture Break under 1.6-2, or (2) shall be permanently forfeited when a Forfeiture Break occurs under 1.6-2.

(b) Before 1985. The aggregate number of Years of Credited Service (and Benefit Service) before a Break in Service will not include any Years of Credited Service (and Benefit Service) not required to be taken into account by reason of any Break in Service and forfeiture rules under the Plan prior to January 1, 1985.

1.9 Disability is defined in Article VII.

1.10 Effective Date is the Effective Date of the Plan which is June 1, 1977.

1.11 Employee is any person who is employed by a Covered Employer as a common-law employee. Employee does not include self-employed individuals. Effective for Plan Years beginning after December 31, 2008, an Employee includes an individual in qualifying military service who is receiving differential wage payments (as defined in Code § 414(u)(12)) from a Covered Employer under a Pension Agreement.

1.12 Employer is any association, individual, partnership or corporation, including any wholly-owned subsidiary, any affiliate, any predecessor or successor.

1.13 Employer Contributions are irrevocable contributions made to the Trust Fund in accordance with a Pension Agreement.

1.14 ERISA is the Employee Retirement Income Security Act of 1974, as amended, and includes regulations thereunder.

1.15 Hours of Service are used to determine Benefit Service under 1.5, avoidance of Breaks and forfeiture under 1.6, and Credited Service under 1.8, and, subject to any crediting limitations in 1.5, 1.6 and 1.8, are determined under the following 1.15-1 through 1.15-8;

1.15-1 WCT Plan 1963 to May 31, 1977. Each hour for which contributions were made to the WCT Plan on the individual's behalf as a seasonal (nonregular) Employee, by an Employer that later became a Covered Employer, between January 1, 1963 and May 31, 1977. However, if an individual had a Break in Service, as determined under the WCT Plan ("WCT Break"), and if hours credited to the individual prior to such WCT Break would have been disregarded under the terms of the WCT Plan, the determination of Hours of Service for the purposes of this 1.15 will be based on the subsequent date of resumption of contributions to the WCT Plan on the individual's behalf prior to June 1, 1977, or such later date as may be determined by the Trustees in accordance with 1.5-1 and 1.8-1.

1.15-2 Paid Work Hours After May 31, 1977. Each hour for which the Employee is paid, or is entitled to payment for the performance of duties during the period when the Employer is a Covered Employer.

1.15-3 Paid Nonwork Hours After May 31, 1977. Each hour during a period when the Employer is a Covered Employer, for which the individual is paid, or is entitled to payment by such Employer with respect to a period of time during which no duties are performed due to vacation, holiday, illness, jury duty, periods of military duty, leave of absence, Disability or layoff, but subject to the following maximum: The number of Hours of Service credited under 1.15-3 to an individual for each Plan Year will be equal to the lesser of (i) two hundred fifty (250) hours, or (ii) the number of hours required to be credited under Labor Reg. 29 CFR 2530.200b-2(b) and (c).

1.15-4 Back Pay. Each hour not counted under 1.15-2 or 1.15-3 above for which the individual is awarded, or is entitled to, back pay for a period when the Employer is a Covered Employer, irrespective of any mitigation of damages.

1.15-5 Unpaid Nonwork Hours. For the purposes of Credited Service under 1.8 only, but not for Benefit Service under 1.5, an individual will be deemed to have up to 50 Hours of Service for each full calendar month of Disability absence. The number of Hours of Service an individual is deemed to have for any month of Disability absence is that number, which when added to any actual Hours of Service for that month, produces a maximum of fifty (50) hours.

1.15-6 Family Related Leave.

(a) Family Related Leave Defined. For purposes of avoiding a Break Year under 1.6-1, but not for Benefit Service under 1.5 or Credited Service under 1.8, an Employee will be credited with Hours of Service during any period of absence by reason of (a)(1) or (a)(2):

(1) Maternity/paternity leave is absence from work for:

(A) the pregnancy of the Employee,

(B) the birth of a child of the Employee,

(C) the placement of a child with the Employee in connection with the adoption of such child, or

(D) caring for such child for a period immediately following such birth or adoption.

(2) Qualified family and medical leave is absence on or after August 5, 1993, by reason of a leave which qualifies under the Family and Medical Leave Act of 1993 (PL 103-3) and the regulations thereunder.

(b) Credit for Leave. Such Employee will be credited for the Hours of Service which would otherwise have been credited to such Employee but for such absence, or in any case in which Hours of Service cannot be determined, eight (8) Hours of Service for each day during such period of absence, subject to a maximum of five hundred one (501) Hours of Service, and such Hours of Service will be credited (1) in the Plan Year in which the absence begins if the crediting is necessary to prevent a Break Year for that Plan Year or (2) in the following Plan Year.

1.15-7 No Duplication. The same Hours of Service will not be credited under more than one paragraph under this 1.15.

1.15-8 Contiguous Noncovered Employment. Solely for the purpose of noncontributory employment with an Employer during a period when it is a Covered Employer, a Participant is credited with Hours of Service for any period of employment with such Employer with whom the Participant previously had Hours of Service if such period of employment is followed by at least five hundred (500) Hours of Service within the subsequent two (2) Plan Years.

1.16 Normal Retirement Age for any Participant is the later of age sixty-five (65) or the age on the second anniversary of Participant's first Hour of Service in a capacity of the type covered by a Pension Agreement.

1.17 Normal Retirement Date is defined in 3.1.

1.18 Participant is an individual covered by the Plan, including Pensioners.

1.19 Pension Agreement is the written collective bargaining agreement between a Union and any Employer which requires payments to the Trust Fund on behalf of Employees of such Employer who are represented by such Union. A Pension Agreement may not provide for payments to the Trust Fund with respect to Employees not so represented. Pension Agreement will include any extension, renewal or replacement thereof. The term Pension Agreement will be considered to be in effect on any date if it provides for Employer Contributions to be made to the Trust Fund with respect to Benefit Service completed on such date.

Notwithstanding anything in the Plan to the contrary, no amendment extension, renewal or termination of an existing Pension Agreement that purports to either (i) reduce Plan contribution rates or (ii) make any other changes that would trigger a notice requirement under Section 204(h) of ERISA or Code section 4980F, shall be recognized as a Pension Agreement under this Plan without the express written approval by the Board at least thirty (30) days in advance of the effective date of such reduction or change. The terms and provisions regarding changes discussed above in (i) or (ii) as found within an existing Pension Agreement shall remain in effect until such time as the amendment, extension, renewal or termination of such existing Pension Agreement becomes effective under the previous sentence.

1.20 Pensioner is an individual who is receiving benefits under Articles IV, V, VI or VII.

1.21 Plan is the Oregon Processors Seasonal Employees Pension Plan as evidenced herein, including any amendments.

1.22 Plan Year is the calendar year ending each December 31.

1.23 Trustees are the individuals appointed by the Covered Employers and the Unions under the Trust Agreement.

1.24 Trust Agreement is the Agreement and Declaration of Trust establishing the Oregon Processors Seasonal Employees Pension Trust.

1.25 Trust Fund is the fund held in the Oregon Processors Seasonal Employees Pension Trust.

1.26 Union is the International Brotherhood of Teamsters, Local Union No. 670, , Local Union No. 305, Local Union No. 760, and any other Local Union affiliated with the International Brotherhood of Teamsters representing Employers participating in the Trust and any successors to such labor organizations..

1.27 USERRA Qualified Credit is the following service and benefit accrual credit which must be recognized starting December 12, 1994, for any Participant's qualified military or other uniformed services period under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") and Code § 414(u):

1.27-1 USERRA Qualified Service Credit. All USERRA qualified service shall be credited as contributory hours for Future Benefit Service under 1.5-3 and as Credited Future Service under 1.8-3.

1.27-2 USERRA Qualified Benefit Accrual. All USERRA qualified service shall be credited for Future Accrued Benefits under 1.1-2, using for the period of USERRA qualified absence the number of hours and hourly contribution rate prescribed by USERRA and regulations thereunder.

1.27-3 Funding USERRA Credit. The Trust Fund shall fund all USERRA Qualified Credit to the extent it is not funded by the Employer which is legally responsible under USERRA to provide such benefits.

1.28 Vested or Vested Interest is the nonforfeitable, unconditional right of a Participant to the Participant's Accrued Benefit.

1.29 Vested Participant is a Participant with a Vested Interest who, during a Plan Year of Credited Future Service (as defined in 1.8-3 of this Plan), has satisfied 1.29-1, 1.29-2, 1.29-3, 1.29-4 or 1.29-5:

1.29-1 5 Years. Completes five (5) years of Credited Service counted for Vesting under 1.8 provided the Participant earned at least one (1) hour of Credited Service on or after January 1, 1999.

1.29-2 10 Years. Completes ten (10) years of Credited Service counted for Vesting under 1.8.

1.29-3 Normal Retirement Age. Reaches Normal Retirement Age while an Employee.

1.29-4 1975 WCT Eligibility. Is eligible for a retirement benefit based on age, disability, or vesting under the provisions of the WCT Plan as of December 31, 1975, by virtue of the transition provisions attached to WCT Plan.

1.29-5 1976 WCT Active Status. If the Participant was an "Active Participant" in the WCT Plan on January 1, 1976, he or she will become Vested by reason of 1.29-2, 1.29-3, or 1.29-4 regardless of whether those events occurred during a Plan Year of Credited Future Service.

1.30 WCT Plan is the Western Conference of Teamsters Pension Plan.

1.31 Spouse shall, on and after June 26, 2013, mean an individual to whom a Participant is lawfully married under state law, and shall be defined consistent with Rev. Rul. 2013-17 and Notice 2014-19, under which the terms "Spouse," "husband and wife," "husband," and "wife" include an individual married to another individual of the same sex if the individuals are lawfully married under state law, and the term "marriage" includes such a marriage between individuals of the same sex, *provided* that the marriage was validly entered into in a state whose laws authorize the marriage of two individuals of the same sex even if the married couple is domiciled in a state that does not recognize the validity of same-sex marriages. For the avoidance of doubt, the term "Spouse," "husband and wife," "husband," and "wife" do not include individuals (whether of the opposite sex or same sex) who have entered into a registered domestic partnership, a civil union, or other similar formal relationship recognized under state law that is not denominated as a marriage under the laws of that state, and the term "marriage" does not include such formal relationships.

Previously, the term "Spouse" had the meaning set forth in DOMA, which referred only to a person of the opposite sex who is the Participant's husband or wife and the term "married" or "marriage" referred only to a legal union (under applicable state law) between one man and one woman as husband and wife and thus prohibited the recognition of same-sex spouses for purposes of Federal law, including the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code"), and which meaning was held unconstitutional by the U.S. Supreme Court in a decision rendered on June 26, 2013.

1.32 OASDI refers to the Social Security Old-Age, Survivors, and Disability Insurance Program.

ARTICLE II. ELIGIBILITY AND PARTICIPATION

2.1 Participation Before 1984. Each individual who was a Participant under the Plan as it existed on December 31, 1983, will be a Participant under the Plan as amended January 1, 1984.

2.2 Participation After 1983.

2.2-1 Continuing Employer. Each other individual whose employment is covered by a Pension Agreement with a continuing Covered Employer will be eligible for participation and automatically will become a Participant under the Plan on the date of completion of at least five hundred (500) Hours of Service, which qualify as Credited Service, provided such Hours of Service are accumulated within two (2) consecutive calendar years.

2.2-2 New Employer. If an Employee's first Hour of Service is completed on the date the Covered Employer first contributes to the Trust Fund with respect to the Pension Agreement under which the Employee is covered, such Employee will become a Participant on the Covered Employer's first contribution date.

2.3 Effect of Forfeiture Break in Service. An individual who does not have a Vested Interest in any portion of the Accrued Benefit and who has a Forfeiture Break in Service under 1.6 no longer will be a Participant as of the last day of the Plan Year immediately following the Plan Year in which the Forfeiture Break in Service occurs, provided that no Hours of Service which qualify as Credited Service are completed by the Participant during such final Plan Year.

2.4 Participant Bound By Terms of Plan. Each Participant is conclusively deemed to have assented to and is bound by the terms of the Plan as if a signatory party of the Plan.

ARTICLE III. RETIREMENT DATES

3.1 Normal Retirement Date. The Normal Retirement Date for a Participant will be the first day of the month coinciding with, or next following, such Participant's Normal Retirement Age.

3.2 Early Retirement Date.

3.2-1 Service Requirement. To be eligible to elect an Early Retirement Date, a Participant must be age fifty-five (55) or older and have completed any one of the following service requirements:

(a) 5-Year Rule. Is Vested under the five (5) year rule of 1.29-1 and has completed at least 250 hours of Future Benefit Service under 1.5-3 during calendar year 1998 or a later calendar year.

(b) 10-Year Rule. Is Vested under the ten (10) year rule of 1.29-2.

(c) 1975-1976 WCT Plan Rules. Is eligible by reason of 1975 WCT Plan eligibility under 1.29-4 or 1976 WCT Plan "active" status under 1.29-5.

3.2-2 Early Retirement Date. The first day of any month following Retirement (as defined in 3.5) which occurs after the Participant attains age 55, but before the Participant's Normal Retirement Date. Subject to the Qualified Election Period under 5.2-3, the Participant must elect to begin receiving payment of Early Retirement benefits on a date no later than twelve (12) months after the date on which the Participant submits the Retirement Benefit application. The amount of the Early Retirement benefit will be determined under 4.3-1 or 4.3-2 as applicable.

3.3 Retirement After Normal Retirement Age. A Participant may elect a Postponed Retirement Date after the Normal Retirement Date. The Postponed Retirement Date may be the first day of any month following the Normal Retirement Date. In this case, the Participant's Retirement Annuity payments will commence at the Postponed Retirement Date in an amount determined under 4.4 and 10.16.

3.4 Return to Work After Elected Retirement Date. A retired Participant who returns to service that is credited for benefit purposes under 1.5 (Benefit Service) shall be subject to the rules under 3.4-1 and 3.4-2.

3.4-1 Starting January 1, 2001. For Benefit Service on and after January 1, 2001, the Participant will be subject to the following (a)-(d):

(a) No Suspension of Annuity Payments. The Annuity suspension, forfeiture and offset rules of 10.10-2 through 10.10-6 set forth in Plan Appendix V no longer shall apply on and after January 1, 2001. Any Participant liability for offsets incurred before 2001 shall terminate with the offset for the monthly payment for December 2000.

(b) Early Retirees (Ages 55-64). Any Participant who, before attaining age 65, elects Early Retirement and later returns to Benefit Service before age 65 cannot elect to retire again until 65 (or older, subject to rules under 5.4 requiring distribution after attaining age 70½ (age 72 if born after June 30, 1949)). Early Retirement Annuity benefits will continue to be paid without suspension or offset for return to work. Additional benefit accruals will be paid when the second Retirement is elected at or after age 65 under (c).

(c) Normal Retirees (Age 65 or older). A previously retired Participant who elects Normal Retirement at age 65 or Postponed Retirement after age 65 shall receive any additional benefit accrual earned after returning to Benefit Services as follows:

(1) Prior Lump Sum. If the Early Retirement Benefit under (b) was a Lump Sum payment, the form of payment under this (c) also shall be a single payment determined under 5.7-1 if the Lump Sum present value is less than $5,000; otherwise, the form shall be an Annuity.

(2) Prior Annuity. If the Early Retirement Benefit under (b) was an Annuity, the additional accrual shall be paid as an increase to the existing Annuity unless the Lump Sum present value of such accrual is less than $5,000 and the Participant, with consent of any survivorship annuitant, elects to receive it as a single Lump Sum. A previously elected Early Retirement Annuity, if any, will continue without change according to its original terms.

(d) After Normal Retirement. Any Participant who retired previously under (b) or (c) or both and returns to work during any calendar year after the start of Normal or Postponed Retirement Benefits under (c) automatically will receive on a year-by-year basis any additional benefit accrual earned for Benefit Service during such calendar year. If the Participant is receiving an Annuity form of payment, the additional accrual, shall be converted on an Actuarially Equivalent basis to the same Annuity form of payment that the Participant is receiving. The additional benefit shall be paid as an increase to the Participant's monthly benefit starting with the payment for January of the immediately following year, but actual payment may be made by March 1 of such year. If Participant is not receiving an Annuity, the Lump Sum present value of any such additional accrual shall be paid by March 1 of such following year.

3.4-2 Before January 1, 2001. For Benefit Service earned before 2001 of a retiree who returns to Benefit Service after electing to receive Retirement Benefits at any age, Annuity benefit payments shall be subject to suspension, forfeiture and offset before 2001 as provided in 10.10-2 through 10.10-6 set forth in Plan Appendix V.

3.5 Retirement Defined. "Retirement," "In Retirement" and "Retired" mean the Participant has satisfied the requirements of 3.5-1, 3.5-2 and 3.5-3 below:

3.5-1 Stop Work. The Participant must stop work for any Covered Employer, whether or not such work results in contributions to this Plan or to the WCT Plan. A Participant is considered to stop work when he or she is not credited with any Hours of Service during one complete calendar month.

3.5-2 Qualify for Early or Normal Retirement. The Participant must satisfy the age, service or other requirements for a particular type of Retirement Benefit.

3.5-3 Approved Benefit Application. The Participant's application for Retirement must be completed and approved.

3.5-4 Benefit Payment. Payment of retirement benefits generally is made after the latest to occur of 3.5-1 through 3.5-3, subject to the Retroactive Annuity Starting Date provisions of 4.6 and to any mandatory payment starting date requirements of 5.4.

ARTICLE IV. RETIREMENT BENEFITS

4.1 Normal Retirement Annuity. At the Normal Retirement Date, a Participant will be entitled to receive a Normal Retirement Annuity. The Normal Retirement Annuity is a monthly Annuity using the Normal Annuity Form described in 5.1 with the first monthly payment payable on the Participant's Normal Retirement Date, if then living and in Retirement.

4.2 Normal Retirement Benefit. The amount of Normal Retirement Annuity payable to any Participant who remains in employment until the Normal Retirement Date will be equal to the amount of Participant's Accrued Benefit as of the Normal Retirement Date.

4.3 Early Retirement Benefit. The amount of monthly Retirement Annuity payable to a Participant who elects an Early Retirement Date in accordance with 3.2-2 will be determined under 4.3-1 or 4.3-2:

4.3-1 Enhanced Age 55-64 Early Retirement Annuity If 3,000 Hour Rule Is Satisfied. When a Participant has Retired (as defined in 3.5) and elected to receive Early Retirement Benefits, the amount of the monthly Retirement Annuity will be the Participant's Accrued Benefit reduced by the appropriate "Enhanced Early Retirement Reduction Factor" found in Plan Appendix I: Table B, if both of the following conditions (a) and (b) are met:

(a) Payment Election. The Participant elects to have Retirement Annuity payments commence prior to the Normal Retirement Date.

(b) 3,000 Hour Rule. Within the calendar year of Retirement occurring at or after age 55 and the four (4) immediately preceding calendar years, the Participant's (i) Hours of Credited Future Service under 1.8 as a seasonal Employee plus (ii) hours for which a Covered Employer is obligated to make contributions on behalf of the Participant to the WCT Plan, total at least 3,000 hours.

4.3-2 Reduced Age 55-64 Early Retirement Annuity If 3,000 Hour Rule Is Not Satisfied. If the Participant elects to have Retirement Annuity payments commence at any time at or after having attained age 55 but prior to the Normal Retirement Date and does not qualify for the 3,000 hour rule of 4.3-1(b), the amount of monthly Retirement Annuity will be the Participant's Accrued Benefit reduced by the appropriate "Early Retirement Reduction Factor" found in Plan Appendix I: Table A.

4.4 Postponed Retirement Benefit. The amount of monthly Retirement Annuity payable to a Participant who elects a Postponed Retirement Date in accordance with 3.3 will be equal to the Participant's Accrued Benefit as determined under 1.1, and adjusted Actuarially to reflect delayed commencement of the Retirement Annuity as of the Postponed Retirement Date. If the Participant elects a Postponed Retirement Date with a retroactive Annuity Starting Date, the Participant's benefit will be determined under 4.6. Before 2001, Retirement Annuity payments that are suspended for any month in which the Participant completes at least 50 hours of continuing Covered Employment before the mandatory payment starting date described in 5.4 and Plan Appendix V are subject to permanent forfeiture.

4.5 Maximum Benefit.

4.5-1 Incorporation by Reference. Notwithstanding any other provision of the Plan, the annual retirement benefit to which a Participant shall be entitled hereunder shall not exceed the maximum amount permitted under Section 415 of the Internal Revenue Code, the provisions of which are incorporated herein by reference. The following subsections prescribe how Section 415 is to be applied when a provision of Section 415 can be applied in more than one manner or to clarify the application of Section 415 to this Plan. In accordance with Section 1.415(a)-1(d)(3) of the Treasury Regulations, if no language is set forth in this Plan Document, and a default rule exists, then the default rule applies.

4.5-2 Compensation Defined. A Participant's "Code §415 Compensation" will include any elective deferrals as defined in Code §401(g)(3), and any amounts contributed or deferred at the election of the Participant that were not includible in Participant's gross income by reason of Code Sections 125 or 457. Code Section 415 Compensation also will include elective amounts that are not includible in the gross income of the Participant by reason of Code Section 132(f)(4) for Limitation Years beginning on or after January 1, 1998. Effective beginning January 1, 2008, Code Section 415 Compensation shall mean an Employee's compensation as defined in Section 1.415(c)-2(b) and 1.415(c)-2(c) of the Treasury Regulations for all purposes under the Plan.

4.5-3 Cost-of-Living Adjustments. The maximum dollar limitation under Code Section 415(b)(1)(A) is adjusted annually as provided for under Section 1.415(a)-1(d)(3)(v) of the

Regulations. In addition, the annual increase in the maximum dollar limitation shall also apply to any retired Participant who has commenced receiving benefits and to any Participant who has severed employment from all Employers who are maintaining the Plan but has not commenced benefits. The limitations will be adjusted in accordance with Sections 1.415(d)-1(a)(4) and 1.415(d)-1(a)(5) of the Regulations.

4.5-4 Aggregating Plans. No other multiemployer shall be aggregated with this Plan for purposes of applying the limits of Section 415. If an Employer maintains defined benefit plans which are not multiemployer plans in addition to this Plan, only the benefits under this Plan that are provided by the particular Employer shall be aggregated with the Employer's other defined benefit plans in applying the dollar limitations under Code Section 415(b)(1)(A). This Plan shall not be aggregated with any other plan that is not a multiemployer plan for purposes of applying the compensation limit of Code Section 415(b)(1)(B).

4.5-5 Mortality Adjustments. For purposes of adjusting the Code Section 415(b)(1)(A) dollar limitation for annuity starting dates prior to age 62 and after age 65, no adjustment is made to reflect the probability of a Participant's death in accordance with Section 1.415(b)-1(d)(2) of the Regulations.

4.5-6 Grandfather Rule. For benefits accrued or payable as of December 31, 2007, Code Section 415 will be applied with respect to a Participant on an Employer by Employer basis. Notwithstanding the foregoing, a Participant shall not be entitled to accrual of additional benefits on or after January 1, 2008 unless such additional benefits plus the benefits accrued before January 1, 2008 satisfy the requirements of Code Section 415 in effect on January 1, 2008.

4.6 Retroactive Annuity Starting Date.

4.6-1 Calculation of Benefit. A Participant who elects a Postponed Retirement Date under 3.3 may elect to have Annuity benefits calculated as of an Annuity Starting Date that precedes the Postponed Retirement Date. For any Postponed Retirement which takes effect on or after January 1, 2004, which includes monthly Annuity payments that are retroactive to an Annuity Starting Date which is prior to the Postponed Retirement Date, the Participant's total retirement benefit shall consist of the following two components:

(a) Annuity Component. The Participant will receive a monthly payment calculated as of the retroactive Annuity Starting Date, without any adjustment for delayed commencement of the benefit.

(b) Lump Sum Component. In addition to the monthly benefit under (a), the Participant will receive a single lump sum make-up payment. The lump sum shall equal the sum of the monthly benefit payments that were unpaid from the Annuity Starting Date to the Postponed Retirement Date, increased to reflect payment of interest at the rate specified in this paragraph (b), with interest credited beginning on the date that each monthly benefit would otherwise have been paid, if not for the Participant's election of a Postponed Retirement Date. The interest rate to be used under this paragraph (b) is the first segment rate described in Code sections

417(e)(3)(C) and (D) as of November 1 of the Plan Year immediately preceding the Participant's Postponed Retirement Date.

4.6-2 Consent Requirement. If a Participant is married, his or her Spouse as of the Postponed Retirement Date must consent to the Participant's election of the retroactive Annuity Starting Date. This consent requirement does not apply if the survivor benefit payable to the Participant's Spouse under the retroactive Annuity Starting Date election is no less than the amount that the Spouse would receive as a survivor benefit under the 66⅔% contingent annuity option described in 5.2-1, calculated as of the Postponed Retirement Date. The written explanation of the Spouse's survivor annuity rights must be provided at least 30 days and no more than 90 days prior to the Postponed Retirement Date. The 30-day period may be waived by the Participant and Spouse, as provided in 5.2-3.

ARTICLE V. NORMAL AND OPTIONAL BENEFIT FORMS

5.1 Normal Annuity Form. The normal form for benefit payments under the Plan is a Life Annuity, under which monthly payments are made to the Participant commencing on Participant's Retirement Date, if then living, and terminating with the last payment due immediately preceding Participant's death. No death benefit is payable under the Normal Annuity Form except as provided in 8.3.

5.2 Form of Payment at Retirement Date.

5.2-1 Married. Subject to 5.5, for any Participant who is married as of the date benefit payments are scheduled to commence for such Participant, and in the absence of an election in writing to the contrary, during the Qualified Election Period described below, the Participant's Retirement Benefits will be paid in the form of a life and sixty-six and two-thirds percent (66⅔%) contingent Annuity. Under a life and sixty-six and two-thirds percent (66⅔%) contingent Annuity, payments will be made to the Participant commencing on the Retirement Date, if then living, for Participant's lifetime. After the Participant's death, such payment will continue to Participant's surviving Spouse in an amount equal to sixty-six and two-thirds percent (66⅔%) of the monthly benefit payable to the Participant while living. The life and sixty-six and two-thirds percent (66⅔%) contingent Annuity will be the Actuarial Equivalent of the Participant's Life Annuity.

5.2-2 Not Married. If a Participant, who is unmarried on the date benefit payments are scheduled to commence for such Participant, fails to make an election under 5.3, the Retirement Benefit will be paid under the Normal Annuity Form described in 5.1.

5.2-3 Rejection of 5.2-1

(a) Notice to Participant. The Administrator will provide the Participant within a reasonable period of time prior to the date benefit payments are scheduled to commence for such Participant, a written, nontechnical, general description of the terms and conditions of the life and sixty-six and two-thirds percent (66⅔%) contingent Annuity, as described above, the Participant's right to make and the effect of, the Participant's election to waive such life and sixty-six and two-thirds percent (66⅔%) contingent Annuity, the rights of the Participant's Spouse to decline such a wavier, the Participant's right to revoke such an election and the effect of such revocation. Such description will provide that there will be no limit to the number of revocations during the Qualified Election Period. This explanation will be written in terms of dollars per Annuity payment, based on the value of the Participant's Accrued Benefit.

(b) Qualified Election Period.

(1) Duration of Period. The Qualified Election Period shall be the 180-day period ending on the Annuity Starting Date.

(2) Notice Requirement. No less than 30 days and no more than 180 days (90 days for Annuity Starting Dates before January 1, 2008) prior to the Annuity Starting Date, the Plan administrator shall provide each Participant a written explanation of: (A) the terms and conditions of the qualified joint and survivor annuity; (B) the Participant's right to make, and the effect of, an election to waive the qualified joint and survivor annuity form of benefit; (c) the rights of a Participant's Spouse; (D) the right to make, and the effect of, a revocation of a previous election to waive the qualified joint and survivor annuity; and (E) the relative values of the various optional forms of benefit under the Plan as provided in IRS regulation § 1.417(a)(3)-1.

(3) Waiver of Notice Period. The Annuity Starting Date for a distribution in a form other than a qualified joint and survivor annuity may be less than 30 days after receipt of the written explanation described in the preceding sentence provided: (A) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the qualified joint survivor annuity and to elect (with spousal consent) a form of distribution other than a qualified joint and survivor annuity; (B) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the qualified joint and survivor annuity is provided to the Participant; and (C) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

(4) Retroactive Annuity Starting Date. If the Participant has elected a retroactive Annuity Starting Date under 4.6, the written explanation required by 5.2-3(b)(2) shall be provided no less than 30 days and no more than 180 days (90 days for notices given in plan years beginning before January 1, 2008) before the date of the first payment of benefits pursuant to retroactive Annuity Starting Date, and the election to receive the distribution shall be made after the written explanation is provided and on or before the date of the first payment.

(c) Consent of Spouse. Any election described in this 5.2 which is made by the Participant after December 31, 1984, will not be valid unless the Participant's Spouse consents, in writing, to such election and provided such consent is witnessed by the appropriate named fiduciary, Employer, Trustee or a notary public, or otherwise in accordance with applicable law. Any consent required under this 5.2 will only be valid with respect to the Spouse who signs it, and, once again, will remain irrevocable for as long as such election is in force.

(d) Spouse Cannot be Located. If the required consent is not obtainable, such election will nevertheless be validify it is established to the satisfaction of the appropriate named fiduciary or Administrator that such consent cannot be obtained because there is no Spouse, the Spouse cannot be located or because of other circumstances as may be provided in Internal Revenue Service regulations.

5.2-4 Lump Sum Distribution. Effective January 1, 1994, in lieu of any Annuity payment, the form of benefit shall be a one-time distribution of the Lump Sum present value of the Participant's Accrued Benefit if required or elected under (a) – (c):

(a) Preretirement single sum death benefit under 8.1.

(b) Post-retirement Supplemental Lump Sum death benefit under 8.3-3.

(c) Lump Sum present value under 5.7-1 if less than $5,000 and if the Annuity form is not paid at the Normal Retirement Date because of a Lump Sum election under 3.4-1(c)(2).

5.3 Optional Forms of Payment.

5.3-1 General Rule. Subject to any QDRO under 5.5 and, if not paid as a Lump Sum benefit under 5.7, subject to the spousal consent requirements of 5.2, instead of receiving Retirement Benefits in the Normal Annuity Form or the life and sixty-six and two-thirds percent (66⅔%) Contingent Annuity Form, a Participant may elect, prior to the date when Retirement Benefit payments are scheduled to commence, to receive the Actuarial Equivalent of such benefit using one of the optional forms described below provided that such form may not provide for payments described in (a) or (b):

(a) Extending beyond the life of the Participant, with or without a specified period certain; or

(b) Extending beyond the lives of the Participant and Participant's designated beneficiary, with or without a specified period certain.

5.3-2 Life and Contingent Annuity Option.

(a) Commencing on the Participant's Annuity Starting Date, monthly payments will be made to the Participant for as long as Participant lives. After the death of the Participant, such payments will continue to Participant's Spouse, in the same amount, in an amount equal to fifty percent (50%), or, effective for Annuity Starting Dates on and after January 1, 2008, in an amount equal to seventy-five percent (75%) of the monthly amount payable during the Participant's lifetime.

(b) If either the Participant or Participant's Spouse dies prior to the date when Annuity payments are scheduled to commence, the rights of all persons will be the same as if the option had not been elected.

5.3-3 Life Annuity With Guaranteed Period Option.

(a) Commencing on Participant's Retirement Date, if then living, monthly payments will be made to the Participant for as long as Participant lives or for the Guaranteed Period, if longer, specified by the Participant at the time the option is elected. The Guaranteed Period may be sixty (60), one hundred twenty (120) or one hundred eighty (180) months. Payments will terminate with the last payment due immediately preceding the Participant's death or the end of the Guaranteed Period, whichever is later.

(b) If the Participant dies during the Guaranteed Period, the remaining payments for the Guaranteed Period will be made to the Participant's designated beneficiary. Instead of receiving the remaining payments, the designated beneficiary may elect to receive the commuted value of the payments as a Lump Sum payment.

(c) If either the Participant or that designated beneficiary dies prior to the date when Participant's Annuity payments are scheduled to commence, the rights of all persons will be the same as if the option had not been elected.

5.3-4 Benefit Adjustment Option. If no other optional Annuity forms are elected, a Vested Participant, who has not indicated plans to apply for a benefit under Article VII, may elect, on or before the date of receipt by the Trustees of the application for a Retirement Benefit, the benefit adjustment option. Under this option, which becomes effective on the Effective Date of Participant's Retirement, the Retirement Benefit otherwise payable to Participant will be adjusted so that the amount payable before the date Participant's Social Security primary benefit is expected to become payable is increased and the amount payable on and after such date is reduced. Such adjusted amounts will be determined in accordance with Plan Appendix III.

5.4 Minimum Required Distributions.

5.4-1 Definitions. The following definitions apply for purposes of this 5.4 Capitalized terms not defined in 5.4-1 have the meanings generally assigned to those terms under the Plan.

(a) Designated Beneficiary. The individual who is designated by the Participant (or the Participant's surviving Spouse) or the Plan as the beneficiary of the Participant's interest under the Plan and who is the Designated Beneficiary under § 401(a)(9) of the Code and § 1.401(a)(9)-4 of the regulations.

(b) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to 5.4-3(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in § 1.401(a)(9)-9, Q&A-1, of the regulations.

(d) Required Beginning Date. The Required Beginning Date of a Participant is April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70½ (age 72 if born after June 30, 1949) or the calendar year in which the Participant retires, except that the benefit distributions to a 5-percent owner must commence by April 1 of the calendar year following the calendar year in which the Participant attains age 70½ (age 72 if born after June 30, 1949).

(e) 5-percent owner. A Participant is treated as a 5-percent owner for purposes of this 5.4 if the Participant is a 5-percent owner of a participating Employer as defined in § 416 of the Code at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70½ (age 72 if born after June 30, 1949). Once distributions have begun to a 5-percent owner under this 5.4, they must continue to be distributed, even if the Participant ceases to be a 5-percent owner in a subsequent year.

5.4-2 General Rules.

(a) Precedence and Effective Date. All distributions required under this 5.4 shall be determined and made in accordance with § 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in § 401(a)(9)(G), and the Income Tax Regulations thereunder. Subject to the Joint and Survivor Annuity requirements, the requirements of this 5.4 shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan. Unless otherwise specified, the provisions of this 5.4 apply to calendar years beginning after December 31, 2002.

(b) Limits on Distribution Periods. As of the first Distribution Calendar Year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods:

(1) the life of the Participant;

(2) the joint lives of the Participant and a Designated Beneficiary;

(3) a period certain not extending beyond the life expectancy of the Participant; or

(4) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a Designated Beneficiary.

5.4-3 Time and Manner of Distribution.

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) Surviving Spouse. If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then 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 (age 72 if born after June 30, 1949), if later.

(2) Non-Spouse Beneficiary. If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) No Beneficiary. If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) Death of Surviving Spouse. 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 are required to begin, this section 5.4-3(b), other than 5.4-3(b)(1), will apply as if the surviving Spouse were the Participant.

For purposes of this 5.4-3(b), unless 5.4-3(b)(4) applies, distributions are considered to begin on the Participant's Required Beginning Date. If 5.4-3(b)(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under 5.4-3(b)(1). If distributions under an annuity meeting the requirements of 5.4 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 5.4-3(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Forms of Distribution. Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with sections 5.4-4, 5.4-5, and 5.4-6. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions under the annuity will be made in accordance with the requirements of § 401(a)(9) of the Code and § 1.401(a)(9) of the regulations.

(d) Lost Participants. If, after a reasonable and diligent search by the Trust in accordance with Department of Labor guidance, a Participant's benefit is payable and his or her location is not known, such Participant's benefit shall be temporarily forfeited on March 31 preceding the Participant's Required Beginning Date, subject to restoration of the Participant's benefit if such Participant or such Participant's Legal Spouse (determined as of the Participant's Required Beginning Date) contacts the Trust.

5.4-4 Determination of amount to be Distributed Each Year.

(a) General Annuity Requirements. If the Participant's interest is to be paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

(1) Frequency. The annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year;

(2) Duration. The distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 5.4-5 or 5.4-6;

(3) Changes. Once payments have begun over a period, the period will be changed only in accordance with 5.4-7;

(4) Amount. Payments will be nonincreasing, except to allow a Designated Beneficiary to convert the remaining payments during a Guaranteed Period under 5.3-3 into a lump sum distribution upon the Participant's death or to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals. 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 5.4-3(b)(1) and (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such benefit accrues.

(d) Mandatory Actuarial Increase for Late Commencement. Except with respect to a 5-percent owner, a Participant's accrued benefit will be actuarially increased to take into account the period after age 70½ (age 72 if born after June 30, 1949) in which the Participant does not receive any benefits under the Plan. The actuarial increase will begin on April 1 following the calendar year in which the employee attains age 70½ (age 72 if born after June 30, 1949) or January 1, 1997 in the case of an employee who attains age 70½ prior to 1996, and will end on the date on which benefits commence after retirement in an amount sufficient to satisfy § 401(a)(9). The amount of actuarial increase payable as of the end of the period for actuarial increases will be no less than the actuarial equivalent of the Participant's retirement benefits that would have been payable as of the date the actuarial increase must commence plus the actuarial equivalent of additional benefits accrued after that date, reduced by the actuarial equivalent of any distributions made after that date. The actuarial increase under this section is not in addition to the actuarial increase required for that same period under Code § 411 to reflect the delay in payments after normal retirement, except that the actuarial increase required under this section will be provided even during the period during which an employee is in ERISA § 203(a)(3)(B) service. For purposes of Code § 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after the attainment of normal retirement age. Accordingly, to the extent permitted under § 411(b)(1)(H), the actuarial increase required under this article will reduce the benefit accrual otherwise required under § 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

5.4-5 Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(a) Joint Life Annuities. Where the Beneficiary is the Participant's Spouse. If the Participant's sole Designated Beneficiary as of the Annuity Starting Date is the Participant's Spouse and the distributions satisfy Code § 401(a)(9) without regard to the minimum death incidental benefit requirement, the distributions to the Participant will be deemed to satisfy the minimum incidental death benefit requirement of Code § 401(a)(9)(G).

(b) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. This benefit option is not offered under the Plan.

(c) Period Certain Annuities. 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 § 1.401(a)(9)-9, Q&A-2, of the 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 72, the applicable distribution period for the Participant is the distribution period for age 72 under the Uniform Lifetime Table set forth in § 1.401(a)(9)-9, Q&A-2, of the regulations plus the excess of 72 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date.

5.4-6 Requirements For Minimum Distributions After the Participant's Death.

(a) Death After Distributions Begin. If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of 5.4, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(b) Death Before Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated

Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in 5.4-3(b)(1) or (2), over the life of the Designated Beneficiary or over a period certain not exceeding:

(A) 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; or

(B) if (A) does not apply, 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.

(2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary, the Participant's entire interest in the Plan is forfeited.

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, the entire interest of the Participant and the surviving Spouse in the Plan is forfeited.

5.4-7 Changes to Annuity Payment Period. An annuity payment period may be changed and the annuity payments modified in accordance with the change only in connection with an increased permitted by 5.4-4 and only if the following conditions are satisfied:

(a) Compliance with § 401(a)(9). The future payments after the modification must satisfy the requirements of §401(a)(9), § 1.401(a)(9) of the regulations, and this 5.4 (determined by treating the date of the change as a new Annuity Starting Date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant).

(b) New Annuity Starting Date. For purpose of § 415 and § 417 of the Code, the modification must be treated as a new annuity starting date.

(c) Compliance with § 415. After taking into account the modification, the annuity (including all past and future payments) must satisfy the requirements of § 415 of the Code (determined at the original Annuity Starting Date, using the interest rates and mortality tables applicable to such date); and

(d) Duration. The end point of the period certain, if any, for any modified payment period must not be later than the end point available to the Participant at the original Annuity Starting Date under § 401(a)(9) of the Code and this 5.4.

5.5 Benefits Payable Under a Qualified Domestic Relations Order (QDRO).

5.5-1 Since 1985. Any benefits payable under this Plan will be paid to the Participant or the Participant's designated beneficiary in accordance with the provisions of this Plan except to the extent that such benefits are required to be paid to an alternate beneficiary under the provisions of a Qualified Domestic Relations Order ("QDRO") as defined in Code § 414(p).

5.5-2 Before 1985. For purposes of this Plan, a domestic relations order entered in court before January 1, 1985, will be treated as a QDRO provided that, on such date, the Plan was paying benefits pursuant to such domestic relations order.

5.6 Adjustment of Benefits. Any benefits payable to a Participant or beneficiary under the Plan will be raised to the next higher multiple of $.50 unless it is already an integral multiple of $.50. The foregoing adjustment no longer applies to Annuity payments first commencing after December 31, 2018, including but not limited to retroactive payments under 4.6.

5.7 Lump Sum Payment.

5.7-1 Maximum Amount. If the Actuarial Equivalent lump sum present value of any monthly benefit under the Plan to any person is less than $5,000 ($3,500 for determinations before July 22, 1999) on the payment commencement date, the Actuarial Equivalent of the benefit will be paid in a single sum, except for the limited circumstance when the benefit is paid as an Annuity at Normal Retirement under 3.4-1(c)(2). The Lump Sum payment will be in full settlement of all liability under the Plan with respect to such person's entire Accrued Benefit. Lump Sum payments made prior to March 28, 2005 will be made without the consent of the Participant, or in the case of a married Participant, without the consent of the Participant's Spouse, except as provided in 3.4-1(c)(2). Lump Sum payments made on or after March 28, 2005 will be made only with the express written consent of the Participant and, if such distribution is subject to 3.4-1(c)(2) and the Participant is married, the Participant's Spouse. Notwithstanding anything in this 5.7-1 to the contrary, no consent shall be required to the extent payment is required under 5.4.

5.7-2 Annuity Payment. Subject to the next sentence and 8.3-3, no Lump Sum Payment will be made under this 5.7 after the first day of the first period for which an amount is received as an Annuity in accordance with Article V. Exception: Upon the death of a Pensioner which occurs on or after March 1, 2004, the surviving annuitant of a joint and survivorship or term certain annuity under Article V may, before receiving any survivorship annuity payment, elect in writing to receive a Lump Sum Payment if the Lump Sum Actuarial Equivalent value of the survivor's benefit on that date is less than $5,000. The Annuity survivor must elect in writing to receive the Lump Sum Payment in lieu of future annuity payments, after receiving a written explanation of the amount, features, and income tax effects of each form of payment.

5.8 Employment After Attaining Retirement Age. As provided in 3.4-1(a), the suspension, forfeiture and offset rules of 10.10-2 through 10.10-6 are set forth in attached Plan Appendix V and shall not apply on and after January 1, 2001, to any Pensioner who, after Retirement, returns or has returned to work that results in earning Benefit Service under 1.5.

ARTICLE VI. TERMINATION OF EMPLOYMENT

6.1 Termination Without Vested Interest.

6.1-1 Loss of Benefits. If the employment of a Participant terminates for any reason other than death, Disability or Retirement, and Participant then is not Vested, Participant will not be entitled to any benefits under the Plan.

6.1-2 Loss of Participant Status. A Participant under 6.1-1 who is not subsequently reemployed by a Covered Employer before incurring a Break in Service as described in 1.6 no longer shall be a Participant.

6.1-3 Termination Defined. Except as provided in 1.15, for the purposes of this Article VI, a Participant will be deemed to have terminated employment if no longer earning Hours of Service.

6.2 Termination with Vested Interest. A Vested Participant whose employment is terminated before his or her Normal Retirement Date or Early Retirement Date will be entitled to receive a monthly Annuity, using the Normal Annuity Form, with payments commencing at Participant's Normal Retirement Date. The amount of such monthly Annuity will be equal to the Vested Participant's Accrued Benefit as of the termination of employment.

6.3 Forms of Payment. The benefit for a Participant who is entitled to receive a deferred monthly annuity under 6.2 will be paid in accordance with the form of payment under 5.1 or 5.2, whichever is applicable, or the Participant may elect to be paid under any optional form of payment in accordance with 5.3, subject to the spousal consent requirements of 5.2, provided written notice of such election is made under the terms of the Plan before the date on which such Participant's Annuity payments are to commence. The election of any optional form of payment instead of the Normal Annuity Form will be subject to any conditions and restrictions imposed under the Plan with respect to the election of such form of Annuity.

6.4 Commencement of Payments Before Normal Retirement Date. Annuity payments for any Participant who is entitled to a monthly annuity under 6.2 may be commenced before the Participant's Normal Retirement Date. Subject to the Qualified Election Period under 5.2-3, the Annuity payments may be commenced on the first day of any month on or after the later of (1) the date requested by the Participant for Retirement Annuity payments to begin (must be within 12 months after the date of the Retirement Benefits application), or (2) the Participant's fifty-fifth birthday. The amount of the monthly annuity payable to the Participant will be equal to the monthly annuity payable to the Participant at the Participant's Normal Retirement Date under 6.2, subject to adjustments under 4.3-1 or 4.3-2 (i.e., Plan Appendix I: Table B or A, respectively), whichever applies. A Vested Participant who stops work before age 55 (and, therefore, does not qualify for Early Retirement) may nevertheless receive the enhanced early payment reduction under 4.3-1, provided that, during the calendar year containing the Participant's 55th birthday and the four (4) immediately preceding calendar years, the Participant's (i) Hours of Credited Future Service under 1.8 as a seasonal Employee plus (ii) hours for which a Covered Employer is obligated to make contributions on behalf of the Participant to the WCT Plan, total at least 3,000 hours.

6.5 Payment of Benefits. Payment of any benefits under this Article VI is subject to the provisions of Article X.

ARTICLE VII. DISABILITY

7.1 Qualifications for Disability Benefits. A Participant who becomes Disabled (defined in 7.2) will be entitled to receive monthly Disability payments in an amount determined under 7.2, provided all requirements of 7.1-1 through 7.1-4 are satisfied:

7.1-1 Vesting Service. Participant is Vested under 1.29.

7.1-2 Age. Participant is under age sixty-five (65).

7.1-3 Social Security Payment. Participant is receiving a disability insurance benefit under the federal Social Security Act.

7.1-4 Contributory Service. At the time 7.1-1, 7.1-2 and 7.1-3 above are satisfied, Participant has completed a total of at least three thousand (3,000) Hours of Service which qualify as Benefit Service in the calendar year during which the Disability occurred and the four (4) preceding calendar years.

7.2 Disability Defined.

7.2-1 Definition and Proof. A Participant will be considered Disabled if, as a result of medically determinable physical or mental impairment, Participant is totally prevented from engaging in any substantial gainful activity. A determination of disability for the purposes of the federal Social Security Act will be considered as conclusive proof of Disability.

7.2-2 Exclusions. Notwithstanding the foregoing, a Participant will not be considered Disabled in any case under (a) or (b):

(a) Where the Disability is caused or contributed to by (1) or (2):

(1) war, declared or undeclared, or any act of war, or

(2) any attempt at suicide.

(b) During any period when Participant is confined in a penal institution or other house of correction as a result of conviction for criminal or other public offense, or while confined in a state institution for the mentally ill, provided that the Trustees, by regulation or resolution, may provide that the Disability Benefit payments to which an individual would otherwise be entitled may be paid to Participant's dependent or dependents during such confinement in such state institution for the mentally ill, or while confined in such penal institution or other house of correction.

7.2-3 Disability Date. Subject to the provisions of Article X, the Disability Date will be the first day of the month coinciding with, or next following, the date on which Participant first satisfies the conditions set forth in 7.1.

7.3 Amount of Disability Benefit.

7.3-1 Disability Before Retirement Eligibility. If the Participant becomes Disabled, and if the Disability Date is before the date on which retirement payments are scheduled to commence, the amount of the Disability Benefit will be equal to fifty-five percent (55%) of Participant's Accrued Benefit as of the Disability Date.

7.3-2 Disability During Ages 55-64. If the Disabled Participant has attained age fifty-five (55) at the time the disability begins, the amount shall be the greater of (a) or (b):

(a) fifty-five percent (55%) of the Participant's Accrued Benefit, or

(b) the Participant's Accrued Benefit multiplied by the applicable factor under Plan Appendix I: Table B, as of the Disability Date.

7.3-3 Adjustments Where Retirement Benefits Already Paid.

(a) The Disability Benefit replaces the Retirement Benefit. The total of all Disability Benefits to be paid for all months preceding the date when payment of Disability Benefits actually begins shall be compared to the amount of Retirement Benefits already paid. If the amount of such retroactive Disability Benefits is greater, the excess, plus any interest payable under 4.6, shall be paid as soon as practicable as a supplemental payment in the form of a single lump sum. If the amount of Retirement benefits already paid is greater, such excess shall be considered an overpayment by the Plan and shall be repaid by withholding twenty-five percent (25%) of ach future monthly Disability Benefit payment (if applicable) until repayment is completed, or by deducting the full overpayment from any lump sum payment.

(b) The Disability Benefit will be equal to and will replace the Retirement Benefit if a Participant becomes disabled, the benefit adjustment option as described in 5.3 is not in effect, and the Disability Date is after the date on which Participant's Retirement payments are scheduled to commence.

(c) If the benefit adjustment option was in effect for such Participant, the Disability Benefit will be equal to the amount of the Retirement Benefit which would have been payable had the option not been in effect. If the retirement payments have commenced, the payments previously made under the option in excess of such amount are deemed overpayments by the Plan and are repaid by withholding Disability Retirement Benefits until repayment is completed.

7.3-4 Payment Start and Stop.

(a) The first monthly payment will be payable as of the first day of the month coinciding with, or next following, the satisfaction of all the qualifications for a Disability Benefit.

(b) Thereafter, Disability payments will be payable on the first day of each month, terminating at the earliest of the following dates:

(1) The date as of which it is determined that the Participant is no longer disabled;

(2) The date of death of the Participant;

(3) The date the Plan is terminated under Article XII; or

(4) The Participant's Normal Retirement Date.

7.4 Form of Payment of Disability Benefit for Married Participants. A married Participant's Disability Benefit will be paid in the form of a life and sixty-six and two-thirds percent (66-2/3%) contingent Annuity, as described in 5.2, or, subject to the spousal consent requirements of 5.2, in any other form available under 5.3, as elected by the Participant.

7.5 Retirement Benefits Payable to Disabled Participants. If the Disability of a Participant who is receiving a Disability Benefit under this Article VII continues to Participant's Normal Retirement Date, such Participant will be entitled to receive, commencing at such Normal Retirement Date, a monthly retirement Annuity, using the same form and in the same amount as the monthly Disability Benefit which was paid up to the Normal Retirement Date, subject to the spousal consent requirements of 5.2, in the case of a married Participant.

7.6 Recovery From Disability. If, prior to the Participant's Normal Retirement Date, it is determined that such Participant is no longer Disabled, such Participant will once again be subject to all of the provisions of the Plan.

7.7 Disabled Participant Not Eligible for Termination Benefit. At no time while receiving Disability payments under this Article VII will a Participant be eligible to receive any benefits which otherwise would have been provided under Article VI.

7.8 Payment of Benefits. Payment of any benefits under this Article VII will be subject to the provisions of Article X.

ARTICLE VIII. DEATH BENEFIT—DESIGNATION OF BENEFICIARY

8.1 Preretirement Single Sum Death Benefit. If a Vested Participant dies before the date when benefit payments are scheduled to begin, the Participant's beneficiary, as determined in accordance with 8.4 or 8.5, will receive a single sum payment equal to the lesser of 8.1-1 or 8.1-2:

8.1-1 Fifty percent (50%) of the total amount of Employer Contributions made on Participant's behalf; or

8.1-2 $1,575.

For a Vested Participant who has been married for at least one (1) year preceding the date of death, this benefit is in addition to the Preretirement Surviving Spouse Benefit under 8.2.

8.2 Preretirement Surviving Spouse Benefit. The surviving Spouse benefit payable with respect to each Vested Participant who has been married for at least one (1) year preceding the date of death and who dies before the date benefit payments are scheduled to commence, will be a monthly Annuity payable for the lifetime of the Participant's surviving Spouse, in an amount determined below under 8.2-1 through 8.2-3:

8.2-1 Amount. The amount of such surviving Spouse benefit will be equal to sixty-six and two-thirds percent (66⅔%) of the benefit (Actuarially determined under the rules of the Plan) which would have been payable under (a) or (b):

(a) In the case of a Participant who dies after attaining the earliest Early Retirement Age under the Plan, such Participant had retired with an immediate benefit under the life and sixty-six and two-thirds percent (66⅔%) contingent Annuity on the day before the date of death; or

(b) In the case of a Participant who dies on or before the earliest Early Retirement Age under the Plan, such Participant had:

(1) terminated Participant's employment on the date of death; and

(2) survived to the earliest Early Retirement Age under the Plan; and

(3) retired with an immediate life and sixty-six and two-thirds percent (66⅔%) contingent Annuity at the earliest Early Retirement Age; and

(4) died on the day after the date on which Participant would have attained the earliest Early Retirement Age.

8.2-2 Payment. At the election of the Participant's surviving Spouse, the surviving Spouse benefit may commence at any time on or after the date the Participant would have attained the earliest Early Retirement Age under the Plan. Elections under this 8.2-2 are subject to the minimum required distribution rules, as set forth in 5.4.

8.2-3 Earliest Retirement Age. For purposes of 8.2, "earliest early retirement age" means the earliest date on which the Participant could elect to receive Retirement Benefits under 3.2 or 6.4.

8.3 Death after Retirement.

8.3-1 Form. If a Pensioner dies, the death benefit payable to the Pensioner's beneficiary under this 8.3 will be determined in accordance with the Annuity form under which the Pensioner's benefit is being paid.

8.3-2 Duration. Notwithstanding 8.3-1, if the form of Annuity provides for the payment of a death benefit, payment of such benefit to the designated beneficiary must be made under a form which would result in a distribution at least as rapid as the method used on the date of the Pensioner's death.

8.3-3 Supplemental Benefit. In addition, the Pensioner's Annuity death beneficiary will receive a Lump Sum death benefit equal to twelve (12) times the monthly payment the Pensioner would have received if the Pensioner's benefit were being paid using the Normal Annuity Form described in 5.1. This Supplemental Benefit shall not be paid with respect to any benefit accrual obligation that has been fully satisfied prior to death by payment of the Lump Sum Actuarial Equivalent under 5.7.

8.4 Designation of Beneficiary.

8.4-1 Designation. Subject to the spousal consent requirements of 5.2, each Participant will be required to designate a beneficiary to whom benefits, if any, will be paid in the event of Participant's death. Subject to the spousal consent requirements of 5.2, the beneficiary may be changed by the Participant at any time, or from time to time, during Participant's life by signing and filing with the Administrator a written notification of change of beneficiary.

8.4-2 Spousal Consent. Any spousal consent required under this section, once given, will be irrevocable until the Participant designates another beneficiary following the procedures of 5.2.

8.4-3 Divorce Revokes Designation of Spouse. Except as provided in a QDRO, the later divorce or annulment of the marriage of a Participant after the prior making of a beneficiary designation naming the former Spouse revokes all provisions in such designation in favor of and benefits rights of the former Spouse of the Participant, and the effect of such designation is the same as though the former Spouse did not survive the Participant.

8.5 Payment to Successive Preference Beneficiaries. If no beneficiary has been designated by the Participant, or if the designated beneficiary does not survive the Participant, any death benefits becoming payable will be paid to the surviving person or persons in the first of the following classes of successive preference beneficiaries of which a member survives the Participant: the Participant's (a) Spouse; (b) children, including legally adopted children; (c) parents; (d) brothers and sisters; and (e) estate. In determining such person or persons, reliance may be made upon an affidavit by a member of any of the classes of preference beneficiaries. Payment based upon such affidavit will be full satisfaction of any benefit payable under the Plan unless, before such payment is made, the Administrator has received written notice of a valid claim by some other person. If two (2) or more persons in the same class become entitled to benefits as preference beneficiaries, they will share equally.

8.6 Benefits Payable to a Minor. Any death benefits payable to a minor may be paid to the legally appointed guardian of the minor or, if there is no such guardian, to such adult or adults as have, in the opinion of the Trustees, assumed the custody and principal support of such minor.

8.7 Limitation of Payment to Beneficiary. Payment to a Participant's Spouse or beneficiary under this Article will be in lieu of any other payment under the Plan.

8.8 Death of Beneficiary Before Participant. The interest of any beneficiary who predeceases the Participant will vest in such Participant unless otherwise specifically provided by the Participant in a written notice received by the administrator.

8.9 Payment of Benefits. Payment of any benefits under this Article VIII is subject to the provisions of Article X. The single sum payment under 8.1 with respect to a deceased Participant shall be made no later than five (5) years after the date of the Participant's death.

8.10 Death While Performing Qualified Military Service. Notwithstanding any provision of the Plan to the contrary, if a Participant dies on or after January 1, 2007 while on a leave of absence for military service in the uniformed services (as defined in chapter 43 of title 38, United States Code), his or her survivors shall be entitled to any additional benefits (other than benefit accruals relating to the period of the leave of absence) provided under the Plan had the Participant resumed and terminated employment prior to death.

ARTICLE IX. FUNDING OF PLAN BENEFITS

9.1 Method of Financing Plan Benefits. All benefits under the Plan will be payable from the assets of the Trust Fund or under an Annuity contract purchased by the Trust Fund. Except as may be provided in title IV of ERISA, no person will have any claim for benefits against a Covered Employer, the Trustees or any Trust or Plan fiduciary or service provider.

9.2 Contributions by Employer. It is the intent of each Covered Employer to contribute to the Plan such amounts as are mutually agreed upon in the Pension Agreement.

9.3 Forfeitures. Any forfeitures which arise under the Plan will be held in the Trust Fund and used to fund the benefits for the remaining Participants.

9.4 Reversion or Diversion Prohibited. In no event, prior to the satisfaction of all liabilities under the Plan, will any part of the Plan funds revert to a Covered Employer or be used for or diverted to any purpose other than for the exclusive benefit of Participants, their Spouses, or their beneficiaries in accordance with the terms of the Plan.

ARTICLE X. ADMINISTRATION OF PLAN

10.1 Responsibility for Administration. The Trustees, appointed or elected in accordance with the terms of the Trust Agreement, are the named fiduciaries of the Plan within the meaning of § 402 of ERISA. The Trustees will make such rules and establish such procedures as they deem necessary and reasonable. The decisions of the Trustees in all matters pertaining to the administration of the Plan will be final. Subject to fiduciary and legal duties imposed by ERISA, the Trustees shall have full, absolute, and unlimited power and authority with respect to the following functions, and their actions and determinations hereunder shall be given the fullest deference allowed by law:

10.1-1 To establish, maintain, modify and administer the Plan provisions.

10.1-2 To interpret all provisions of the Plan and Trust documents, including (without limitation) provisions relating to benefit eligibility or entitlement and provisions which are ambiguous or questionable, and any construction adopted by the Trustees in good faith shall be final and binding on all parties and individuals claiming an interest or benefits under the same.

10.1-3 To review and make final and binding determinations of all claims for benefits and disputed benefit determinations under the Plan and Trust.

10.1-4 To provide for the administration of Plan and Trust operations and functions.

10.1-5 To take any other actions they deem to be necessary or desirable to fulfill the Plan and Trust purposes and provisions.

10.2 Communication of Plan. The latest copies of the Plan, announcement material, annual report, Trust Agreement, Pension Agreement or other instruments under which the Plan was established or is operated, will be available for inspection to any Participant who so requests. At the close of each Plan Year, each Participant and each beneficiary who is receiving benefits under the Plan will be furnished with any information regarding the Plan that is required by law. In addition, each Participant will be provided with announcement material setting forth in summary form a statement of the essential features of the Plan and rights of Participants and beneficiaries under the Plan.

10.3 Discrimination Prohibited. Any rules and regulations and any exercise of discretion or other action by the Trustees will be equitable and nondiscriminatory and will be uniform in application as between Participants and beneficiaries.

10.4 Claim Procedure.

10.4-1 Claimant Appeal Rights. Any Participant or beneficiary who is dissatisfied with an eligibility determination or benefit award, or otherwise is adversely affected by any action of this Trust, may utilize the following three stage claim appeal procedure. This is the sole and exclusive remedy available to or on behalf of a Participant or beneficiary making a claim under the Plan ("Claimant"). There is no right to initiate a legal action or have review by a court until the mandatory review process has been exhausted. Failure to give timely written notice to the Administrative Office to initiate any of the three stages of review ends the appeal rights, and any then pending denial will be final and binding.

10.4-2 Claimant Request for Review. If the claim is denied or deemed denied in whole or in part, the Claimant has the right to request a review of the claim. Such request, prepared by either the Claimant or his or her representative, must be in writing and must be made by personal delivery or mailed to the Administrator within 60 days after being advised of the Trust's action or after the date on which the claim is deemed denied if notice is not received. Failure to make a timely written request for review ends the right to review or arbitrate.

10.4-3 First Stage Review. The Trust Chair and Co-Chair, or any Trustee designated by either as the replacement for this review, shall review the claim(s) based on all pertinent information available to the Administrator, and on any additional information submitted by Claimant or anyone on behalf of the Trust. Within sixty (60) days after the Trust receives Claimant's request for review, such review panel will complete its review, make its decision, and set forth its findings of fact and reasons, including the pertinent provisions of the Plan, in a written decision affirming, modifying, or setting aside the former action on the claim(s). The review panel may extend the sixty-day period by up to sixty additional days, provided that advance notice is furnished to the Claimant explaining the circumstances requiring the extension and the date by which a decision is expected to be made. The decision will be sent to Claimant.

10.4-4 Second Stage Review. Any claimant who is dissatisfied with the decision by the first stage review panel may, within sixty (60) days after being furnished with or learning of the first stage decision, request in writing that the denied claim(s) be reviewed by a second stage panel. The second stage panel shall be composed of four (4) Trustees, two Employer Trustees and two Employee Trustees. Failure to give timely notice ends the right to further review or arbitrate. The second stage panel shall review the information submitted and render its decision at the next regularly scheduled Trust meeting or, if the request for review is received within 30 days preceding the date of the meeting, at the second regularly scheduled Trust meeting. The second stage review panel may extend the time for decision to the third regularly scheduled Trust meeting following receipt of the request for review, if special circumstances require the extension and the Claimant is furnished advance notice of the extension, the reason for the extension, and the date as of which the decision is expected to be made. The decision must be communicated to the Claimant within five days after the decision is made.

10.4-5 Voluntary Third Stage Appeal to Arbitration. Any Claimant who is dissatisfied with the written decision of the second stage review panel may, but is not required to, appeal the matter to arbitration in accordance with the labor arbitration rules of the American Arbitration Association, provided Claimant submits a request for arbitration to the Trustees, in writing, within sixty (60) days of receipt of the second stage written decision. If an appeal to arbitration is requested, the Trustees shall submit to the arbitrator a certified copy of the record upon which the second stage review decision was made. Failure to give timely notice ends the right to arbitrate. The questions for the arbitrator shall be (1) whether the review panel was in error upon an issue of law, (2) whether it acted arbitrarily or capriciously in the exercise of its discretion, and (3) whether its findings of fact were supported by substantial evidence. The decision of the arbitrator shall be final and binding. Each party to the arbitration shall pay their own attorney fees and other expenses of the arbitration. The fees and expenses of the arbitrator and other expenses of the arbitration hearing shall be borne equally by the appealing party and by the Trust.

10.4-6 Right to Information. Claimants have the right to a full and fair review at each stage of the review process. Therefore, Claimants have the right to: (a) submit written comments, documents, records, and other information relating to the claim; (b) receive, upon request and free of charge, reasonable access to, and copies of, all non-privileged documents, records, or other information relevant to the claim as determined under 29 CFR 2560.503-1(m)(8); and (c) receive a review that takes into account all information submitted by the Claimant regardless of whether the information was previously considered by the Plan.

10.5 Unclaimed Payments. If the Trustees are unable to locate or determine the person or persons entitled to receive any benefit under the Plan, or to whom any check covering any such benefit may have been sent, the amount of such benefit shall be set apart in the account or accounts for such person or persons, and in no interest or other accrual shall be credited thereon. If the amount so set apart shall not have been paid out, or if any check covering any benefit shall not have been presented for payment, in either case within three (3) years from the date the same first became payable, the full amount of all unclaimed payments relating to such benefit shall be treated as a forfeiture and an actuarial gain to the Trust Fund. Such forfeiture shall be subject to reinstatement if the person entitled to receive the benefits makes a valid claim for benefits.

10.6 Incompetence. In the event that the Trustees determine that a person to whom a benefit payment is due under the Plan is physically, mentally or legally unable to give a valid receipt for such payment, such payment may, unless claim shall have been made therefor by a legally appointed guardian, committee, or other legal representative, be paid to any person or institution then in the judgment of the Trustees providing for the care and maintenance of the person to whom the payment is due.

10.7 Unpaid Payments. If any payment due an individual remains unpaid at death, such payment will be made to Participant's beneficiary in accordance with 8.5.

10.8 Nonalienation. Except as may be provided under a QDRO, as described in 5.5 and Code § 414(p), no Participant, Pensioner or beneficiary has the right to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any benefit or payment under the Plan.

10.9 Protection of Benefits. Except as may be provided for certain judgments and settlements, as described in Code § 401(a)(13)(C), no benefit or payment under the Plan will be subject to any claim or process of law by any creditor of a Participant, Pensioner or beneficiary.

10.10 Jurisdiction. The Plan will be construed, administered and enforced in accordance with ERISA and, to the extent not superseded by ERISA, the laws of the State of Oregon.

10.11 No Enlargement of Employment Rights. Nothing contained in the Plan may be construed as conferring any rights upon any person for a continuation of employment, or as in any way affecting such employment, nor may it be construed as limiting in any way the right of the Employer to terminate the employment of, or to retire, an Employee.

10.12 Merger and Consolidation of Plan or Transfer of Plan Assets. This Plan may not merge or consolidate with, or transfer its assets or liabilities to, any other Plan unless each Participant in the Plan would, if the Plan then terminated, receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation or transfer if the Plan had then terminated.

10.13 Furnishing of Information. The Trustees will have the right to require as a condition precedent to the payment of any benefit under the Plan, all information which they reasonably deem necessary, including records of employment, proofs of dates of birth and death, evidence of existence, etc., and no benefit dependent in any way upon such information will be payable unless and until the information so required has been furnished. Such evidence will be furnished by the Unions, Employers, and any person to whom a benefit is or may be payable.

10.14 Saving Clause. In case any provision of the Plan is held illegal or invalid for any reason, said illegality or invalidity will not affect the remaining parts of the Plan, but the Plan will be construed and enforced as if said illegal and invalid provision had never been inserted in the Plan.

10.15 Liberalized Application of Rules. It is hereby declared as the policy of the Trustees that consideration will be given in any individual case or cases to extenuating circumstances such as strikes, lockouts, reduced business activity, etc., for the purpose of liberalizing the conditions which must be met by individuals in order to remain Participants or to be considered as In Retirement, or to be considered as disabled. Any such liberalization will be on a basis uniformly applicable to all individuals similarly situated.

10.16 Commencement of Benefits.

10.16-1 General Rule. Unless the Participant otherwise elects, distribution of benefits shall begin not later than sixty (60) days following the close of the Plan Year in which the latest of the following events occurs:

(a) The Participant attains age sixty-five (65);

(b) The fifth anniversary (tenth anniversary prior to 1999) of the date on which the Participant commenced participation in the Plan; or

(c) The termination of the Participant's employment, as described in 6.1-3.

10.16-2 Other Rules. Benefit commencement and payment also is subject to the following:

(a) Participant must complete the Plan's benefit application process;

(b) Participant's right to postpone payment is subject to the mandatory starting date under 5.4; and

(c) Participant's continuation of Covered Employment is subject to benefit suspension and forfeiture under Plan Appendix V prior to January 1, 2001.

10.17 Rollover Distributions.

10.17-1 Direct Rollover Election. A Distributee may elect, at the time and in the manner prescribed by the Trust, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

10.17-2 Definitions. For purposes of this section, the following definitions apply:

(a) Eligible Rollover Distribution: An Eligible Rollover Distribution is any distribution of all or any portion of the Accrued Benefit 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 designed beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 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 Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity contract described in section 403(b) of the Code, and an eligible plan under Code section 457(b) that is maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state, any of which accepts Eligible Rollover Distributions from a Distributee. Effective for Eligible Rollover Distributions made after December 31, 2007, an Eligible Retirement Plan includes a Rother IRA.

(c) Distributee: A Distributee means a Participant, the Participant's surviving Spouse, and the Participant's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order as defined in section 414(p) of the Code. Effective for distributions on and after January 1, 2008, a Distributee also includes the Participant's nonspouse Designated Beneficiary under 5.4-1(a). In the case of a nonspouse Designated Beneficiary, the direct rollover may be made only to an individual retirement account described in Code § 408(b) ("IRA") that is established on behalf of the Designated Beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code § 402(c)(11). Also, in this case, the determination of any required minimum distribution under § 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395 or further guidance issued by the Internal Revenue Service.

10.18 Rehabilitation Plan. A Participant's Accrued Benefit and payment of the Accrued Benefit are subject to the terms of any Rehabilitation Plan adopted by the Trustees and set forth in Plan Appendix VI, or any other modifications required to allow the Plan to comply with the Pension Protection Act of 2006 and related legislation and regulations. Any Plan provisions inconsistent with the current rehabilitation Plan (attached as Appendix VI for this Plan Document) will not be applicable while the Rehabilitation Plan is in effect.

ARTICLE XI. AMENDMENT TO PLAN

11.1 Right of Amendment. The Trustees reserve the right to amend or modify the Plan, retroactively or otherwise, at any time, in any respect consistent with the requirements of the Internal Revenue Code, ERISA and the Labor Management Relations Act of 1947, as amended, together with applicable regulations issued thereunder.

11.2 Qualification of Plan. It is intended that the Plan will constitute a qualified pension Plan under the applicable provisions of the Internal Revenue Code of 1986, as now in effect or hereafter amended (the "Code"). Any modification or Amendment of the Plan may be made retroactively, if necessary or appropriate, qualify or maintain the Plan as a plan meeting the requirements of the applicable provisions of the Code, as now in effect or hereafter amended, or any other applicable provisions of regulations issued thereunder.

11.3 Limitation of Amendment. Subject to 10.18 and applicable law, in no event may any amendment be made to the Plan which:

11.3-1 will cause any funds to revert to any Covered Employer prior to the satisfaction of all liabilities of such Covered Employer under the Plan, or be used for or diverted to any purpose other than for the exclusive benefit of Participants, their Spouses or their beneficiaries in accordance with the terms of the Plan; or

11.3-2 will divest any Participant of any benefit credited to the Participant under the Plan before the Effective Date of the Amendment; or

11.3-3 will cause or effect any discrimination in favor of officers, shareholders, or Highly Compensated Employees (as that term is defined in Code § 414(q)); or

11.3-4 will reduce the benefit of any Participant with respect to any benefit accrued by such Participant under the Plan before the effective date of the Amendment, except as may be permitted under Code § 412(c)(8); or

11.3-5 will retroactively eliminate an optional form of benefit; or

11.3-6 will change the vesting provisions unless the Vested Interest of each Participant who is an Employee as of the date such Amendment is adopted or becomes effective, whichever is the later date, will, on and after such later date, be the greater of the amount determined in accordance with the amended vesting schedule or the amount determined in accordance with the vesting schedule of the Plan prior to the Amendment.

ARTICLE XII. TERMINATION OF PLAN

12.1 Right to Terminate Plan.

12.1-1 Procedure to Terminate. While it is expected that the Plan will be continued in effect indefinitely and that the Covered Employers will continue to make contributions required by the Plan, the Trustees reserve the right to institute proceedings to effect a partial or total termination of the Plan, subject to 12.2.

12.1-2 Vesting on Termination. In the event of a partial or total termination of the Plan, the Accrued Benefit, as of the date of termination or discontinuance, credited to each affected Participant will be Vested. However, an Employee does not have any recourse toward satisfaction of Vested benefits except from the Trust Fund or the Pension Benefit Guaranty Corporation ("PBGC").

12.2 Termination by Trustees. If the Trustees terminate the Plan in accordance with 12.1, such termination will be governed by ERISA § 4041A and related provisions, together with the applicable regulations issued thereunder.

12.3 Termination by PBGC. The PBGC, a governmental corporation, has been established by ERISA to partially insure that Participants and beneficiaries covered under the Plan do not incur a loss of benefits arising from a termination of the Plan before sufficient funds have been accumulated to pay all benefits. If the PBGC determines that such risks are involved, it may institute proceedings to terminate the Plan under the applicable federal laws and regulations. In this event, the PBGC will be responsible for determining the degree of insurance coverage, the priority of claims, and the distribution of assets and insurance proceeds to all claimants.

12.4 Distribution of Benefits on Plan Termination. The distribution of benefits upon termination of the Plan will be governed by the provisions of the Plan and by Title IV or ERISA. In no event may a Participant receive a larger retirement Annuity benefit under this Article XII than the amount of Accrued Benefit under the Plan as of the date of its termination.

12.5 Benefits Unaffected by Continued Employment. Benefits, when determined as described above, will remain fixed regardless of any person's employment status thereafter.

12.6 Disposition of Any Excess. If the amount of Employer Contributions available for allocation under this Article XII is more than sufficient to purchase for each Participant the full amount of benefit to which all Participants are entitled under this Article XII, the excess amount of Employer Contributions will be considered to have resulted from some prior erroneous actuarial computation and will revert to the Covered Employers.

12.7 Recapture of Certain Payments. In the event of a termination of the Plan by the PBGC as described in 12.3, the trustee appointed pursuant to such termination proceeding may recover for the benefit of the Plan from a Participant the recoverable amount of all payments from the Plan to such Participant which commenced within the three (3) year period immediately preceding the time the Plan is terminated. The recoverable amount will be determined in accordance with the regulations set forth by the PBGC.

SIGNED pursuant to proper authority this 27th day of February, 2023.

OREGON PROCESSORS SEASONAL
EMPLOYEES PENSION TRUST

By: ______________________
Chair
Date: 2/27/2023

By: ______________________
Co-Chair
Date: 27 February 2023

PLAN APPENDICES

The Plan Appendices described below and attached to this Plan document are incorporated herein as part of the Oregon Processors Seasonal Employees Pension Plan:

Plan Appendix I	Factors, tables and schedules to determine the Actuarial Equivalent of the Normal Retirement Annuity payable at Participant's Normal Retirement Date Table A: Early Retirement Reduction Factors Table B: Enhanced Early Retirement Reduction Factors Table C: Conversion to Life and 100% Contingent Annuity Table D: Conversion to Life and 67% Contingent Annuity Table E: Conversion to Life and 50% Contingent Annuity Table F: Conversion to Life with 120 Guaranteed Payments Table G: Conversion to Life with 60 Guaranteed Payments Table H: Conversion to Life with 180 Guaranteed Payments Table I: Conversion to Life and 75% Contingent Annuity
Plan Appendix II	Reduction for election of Surviving Spouse benefit
Plan Appendix III	Benefit adjustment option calculation factors to determine the benefit amounts before and after the expected start of Social Security retirement payments under Plan§ 5.3-4
Plan Appendix IV*	Employer Withdrawal Liability under ERISA **Maintained as a Separate Policy*
Plan Appendix V	Rules of Plan § D10.10 Before 2001 to Suspend, Forfeit and Offset Annuity Benefits for Work in Covered Employment While Receiving Annuity Payments
Plan Appendix VI	Rehabilitation Plan

OPSEPT PLAN APPENDIX I: TABLE A
EARLY RETIREMENT REDUCTION FACTORS
(for calculating Early Retirement Annuity Benefits under Plan Section 4.3-2)

Age at Ret.	Factor	Age at Ret.	Factor	Age at Ret.	Factor
55-0	.400	59-0	.592		
1	.404	1	.596		
2	.408	2	.600		
3	.412	3	.604		
4	.416	4	.608		
5	.420	5	.612		
6	.424	6	.616		
7	.428	7	.620		
8	.432	8	.624		
9	.436	9	.628		
10	.440	10	.632		
11	.444	11	.636		
56-0	.448	60-0	.640		
1	.452	1	.646		
2	.456	2	.652		
3	.460	3	.658		
4	.464	4	.664		
5	.468	5	.670		
6	.472	6	.676		
7	.476	7	.682		
8	.480	8	.688		
9	.484	9	.694		
10	.488	10	.700		
11	.492	11	.706		
57-0	.496	61-0	.712		
1	.500	1	.718		
2	.504	2	.724		
3	.508	3	.730		
4	.512	4	.736		
5	.516	5	.742		
6	.520	6	.748		
7	.524	7	.754		
8	.528	8	.760		
9	.532	9	.766		
10	.536	10	.772		
11	.540	11	.778		
58-0	.544	62-0	.784		
1	.548	1	.790		
2	.552	2	.796		
3	.556	3	.802		
4	.560	4	.808		
5	.564	5	.814		
6	.568	6	.820		
7	.572	7	.826		
8	.576	8	.832		
9	.580	9	.838		
10	.584	10	.844		
11	.588	11	.850		

OPSEPT PLAN APPENDIX I: TABLE B
ENHANCED EARLY RETIREMENT REDUCTION FACTORS
(for calculating Enhanced Early Retirement Annuity Benefits under Plan Section 4.3-1)

Age at Ret.	Factor	Age at Ret.	Factor	Age at Ret.	Factor
55-0	.544	59-0	.784	63-0	1.000
1	.548	1	.790	1	1.000
2	.552	2	.796	2	1.000
3	.556	3	.802	3	1.000
4	.560	4	.808	4	1.000
5	.564	5	.814	5	1.000
6	.568	6	.820	6	1.000
7	.572	7	.826	7	1.000
8	.576	8	.832	8	1.000
9	.580	9	.838	9	1.000
10	.584	10	.844	10	1.000
11	.588	11	.850	11	1.000
56-0	.592	60-0	.856	64-0	1.000
1	.596	1	.862	1	1.000
2	.600	2	.868	2	1.000
3	.604	3	.874	3	1.000
4	.608	4	.880	4	1.000
5	.612	5	.886	5	1.000
6	.616	6	.892	6	1.000
7	.620	7	.898	7	1.000
8	.624	8	.904	8	1.000
9	.628	9	.910	9	1.000
10	.632	10	.916	10	1.000
11	.636	11	.922	11	1.000
57-0	.640	61-0	.928	65-0	1.000
1	.646	1	.934		
2	.652	2	.940		
3	.658	3	.946		
4	.664	4	.952		
5	.670	5	.958		
6	.676	6	.964		
7	.682	7	.970		
8	.688	8	.976		
9	.694	9	.982		
10	.700	10	.988		
11	.706	11	.994		
58-0	.712	62-0	1.000		
1	.718	1	1.000		
2	.724	2	1.000		
3	.730	3	1.000		
4	.736	4	1.000		
5	.742	5	1.000		
6	.748	6	1.000		
7	.754	7	1.000		
8	.760	8	1.000		
9	.766	9	1.000		
10	.772	10	1.000		
11	.778	11	1.000		

OPSEPT PLAN APPENDIX I: TABLE C

CONVERSION OF A LIFE ANNUITY TO
LIFE AND CONTINGENT ANNUITY WITH 100% CONTINUED TO CONTINGENT ANNUITANT

TABLE OF CONVERSION FACTORS WHICH, WHEN MULTIPLIED BY THE AMOUNT OF NORMAL RETIREMENT ANNUITY CREDITED TO A PARTICIPANT, WILL PROVIDE THE ACTUARIAL EQUIVALENT OF THE PARTICIPANT'S NORMAL RETIREMENT ANNUITY.

AGE OF SPOUSE	AGE OF RETIREE															
	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
50	0.855	0.844	0.832	0.820	0.806	0.793	0.778	0.763	0.748	0.732	0.715	0.697	0.679	0.660	0.641	0.621
51	0.862	0.851	0.840	0.828	0.815	0.801	0.787	0.773	0.757	0.741	0.724	0.707	0.689	0.670	0.651	0.631
52	0.869	0.859	0.848	0.836	0.823	0.810	0.796	0.782	0.767	0.751	0.734	0.717	0.699	0.680	0.661	0.641
53	0.876	0.866	0.855	0.844	0.831	0.819	0.805	0.791	0.776	0.760	0.744	0.727	0.709	0.691	0.671	0.652
54	0.883	0.873	0.863	0.852	0.840	0.827	0.814	0.800	0.786	0.770	0.754	0.737	0.719	0.701	0.682	0.663
55	0.890	0.880	0.870	0.859	0.848	0.836	0.823	0.810	0.795	0.780	0.764	0.748	0.730	0.712	0.693	0.674
56	0.896	0.887	0.877	0.867	0.856	0.844	0.832	0.819	0.805	0.790	0.774	0.758	0.741	0.723	0.704	0.685
57	0.903	0.894	0.884	0.874	0.864	0.853	0.841	0.828	0.814	0.800	0.785	0.769	0.752	0.734	0.715	0.696
58	0.909	0.900	0.891	0.882	0.872	0.861	0.849	0.837	0.824	0.810	0.795	0.779	0.763	0.745	0.727	0.708
59	0.915	0.907	0.898	0.889	0.879	0.869	0.858	0.846	0.833	0.820	0.805	0.790	0.774	0.756	0.738	0.720
60	0.920	0.913	0.905	0.896	0.887	0.877	0.866	0.855	0.843	0.830	0.816	0.801	0.785	0.768	0.750	0.732
61	0.926	0.919	0.911	0.903	0.894	0.885	0.875	0.864	0.852	0.839	0.826	0.811	0.796	0.779	0.762	0.744
62	0.931	0.924	0.917	0.910	0.901	0.892	0.883	0.872	0.861	0.849	0.836	0.822	0.807	0.791	0.774	0.756
63	0.936	0.930	0.923	0.916	0.908	0.900	0.890	0.880	0.870	0.858	0.846	0.832	0.818	0.802	0.786	0.768
64	0.941	0.935	0.929	0.922	0.915	0.907	0.898	0.889	0.878	0.867	0.855	0.842	0.828	0.813	0.798	0.781
65	0.946	0.940	0.934	0.928	0.921	0.913	0.905	0.896	0.887	0.876	0.865	0.852	0.839	0.825	0.809	0.793
66	0.950	0.945	0.939	0.933	0.927	0.920	0.912	0.904	0.895	0.885	0.874	0.862	0.849	0.836	0.821	0.805
67	0.954	0.949	0.944	0.939	0.933	0.926	0.919	0.911	0.902	0.893	0.883	0.872	0.859	0.846	0.832	0.817
68	0.958	0.953	0.949	0.944	0.938	0.932	0.925	0.918	0.910	0.901	0.891	0.881	0.869	0.856	0.843	0.828
69	0.961	0.957	0.953	0.948	0.943	0.937	0.931	0.924	0.917	0.909	0.899	0.889	0.878	0.866	0.853	0.839
70	0.965	0.961	0.957	0.953	0.948	0.943	0.937	0.930	0.923	0.916	0.907	0.898	0.887	0.876	0.864	0.850
71	0.968	0.964	0.961	0.957	0.952	0.947	0.942	0.936	0.930	0.923	0.915	0.906	0.896	0.885	0.874	0.861
72	0.971	0.968	0.964	0.961	0.956	0.952	0.947	0.942	0.936	0.929	0.922	0.913	0.904	0.894	0.883	0.871
73	0.973	0.971	0.967	0.964	0.960	0.956	0.952	0.947	0.941	0.935	0.928	0.921	0.912	0.903	0.892	0.881
74	0.976	0.973	0.970	0.967	0.964	0.960	0.956	0.952	0.946	0.941	0.934	0.927	0.919	0.911	0.901	0.890
75	0.978	0.976	0.973	0.970	0.967	0.964	0.960	0.956	0.951	0.946	0.940	0.934	0.926	0.918	0.909	0.899

OPSEPT PLAN APPENDIX I: TABLE D

CONVERSION OF A LIFE ANNUITY TO
LIFE AND CONTINGENT ANNUITY WITH 67% CONTINUED TO CONTINGENT ANNUITANT

TABLE OF CONVERSION FACTORS WHICH, WHEN MULTIPLIED BY THE AMOUNT OF NORMAL RETIREMENT ANNUITY CREDITED TO A PARTICIPANT, WILL PROVIDE THE ACTUARIAL EQUIVALENT OF THE PARTICIPANT'S NORMAL RETIREMENT ANNUITY.

AGE OF SPOUSE	AGE OF RETIREE															
	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
50	0.899	0.890	0.881	0.872	0.862	0.852	0.840	0.829	0.816	0.803	0.790	0.775	0.760	0.744	0.728	0.711
51	0.904	0.896	0.887	0.875	0.869	0.858	0.847	0.836	0.824	0.811	0.798	0.783	0.768	0.753	0.737	0.720
52	0.909	0.901	0.893	0.884	0.875	0.865	0.854	0.843	0.831	0.819	0.805	0.792	0.777	0.761	0.745	0.728
53	0.914	0.907	0.899	0.890	0.881	0.871	0.861	0.850	0.839	0.826	0.813	0.800	0.785	0.770	0.754	0.737
54	0.919	0.912	0.904	0.896	0.887	0.878	0.868	0.857	0.846	0.834	0.821	0.808	0.794	0.779	0.763	0.747
55	0.924	0.917	0.909	0.902	0.893	0.884	0.875	0.864	0.853	0.842	0.829	0.815	0.802	0.787	0.772	0.756
56	0.928	0.922	0.915	0.907	0.899	0.891	0.881	0.871	0.861	0.850	0.837	0.825	0.811	0.796	0.781	0.765
57	0.933	0.927	0.920	0.913	0.905	0.897	0.888	0.878	0.868	0.857	0.845	0.833	0.820	0.805	0.790	0.775
58	0.937	0.931	0.925	0.918	0.911	0.903	0.894	0.885	0.875	0.865	0.853	0.841	0.829	0.814	0.800	0.784
59	0.941	0.936	0.930	0.923	0.916	0.909	0.901	0.892	0.882	0.872	0.861	0.849	0.837	0.823	0.809	0.794
60	0.945	0.940	0.934	0.928	0.922	0.914	0.907	0.898	0.889	0.880	0.869	0.858	0.845	0.832	0.818	0.804
61	0.949	0.944	0.939	0.933	0.927	0.920	0.913	0.905	0.896	0.887	0.877	0.866	0.854	0.841	0.828	0.813
62	0.953	0.948	0.943	0.938	0.932	0.925	0.919	0.911	0.903	0.894	0.884	0.874	0.862	0.850	0.837	0.823
63	0.957	0.952	0.947	0.942	0.937	0.931	0.924	0.917	0.909	0.901	0.892	0.881	0.871	0.859	0.846	0.833
64	0.960	0.956	0.951	0.947	0.941	0.936	0.930	0.923	0.915	0.907	0.899	0.889	0.879	0.867	0.855	0.842
65	0.963	0.959	0.955	0.951	0.946	0.941	0.935	0.928	0.922	0.914	0.906	0.897	0.887	0.876	0.864	0.852
66	0.966	0.963	0.959	0.955	0.950	0.945	0.940	0.934	0.927	0.920	0.912	0.904	0.894	0.884	0.873	0.861
67	0.969	0.966	0.962	0.958	0.954	0.949	0.944	0.939	0.933	0.926	0.919	0.911	0.902	0.892	0.881	0.870
68	0.971	0.968	0.965	0.962	0.958	0.953	0.949	0.944	0.938	0.932	0.925	0.917	0.909	0.899	0.889	0.879
69	0.974	0.971	0.963	0.965	0.961	0.957	0.953	0.948	0.943	0.937	0.931	0.923	0.916	0.907	0.897	0.887
70	0.976	0.974	0.971	0.968	0.965	0.961	0.957	0.953	0.948	0.942	0.936	0.929	0.922	0.914	0.905	0.895
71	0.973	0.976	0.973	0.971	0.968	0.964	0.961	0.957	0.952	0.947	0.941	0.935	0.928	0.921	0.912	0.903
72	0.980	0.973	0.976	0.973	0.971	0.967	0.964	0.960	0.955	0.952	0.946	0.941	0.934	0.927	0.919	0.910
73	0.982	0.980	0.978	0.976	0.973	0.970	0.967	0.964	0.960	0.956	0.951	0.946	0.940	0.933	0.926	0.917
74	0.984	0.982	0.980	0.978	0.976	0.973	0.970	0.967	0.964	0.960	0.955	0.950	0.945	0.939	0.932	0.924
75	0.985	0.984	0.982	0.980	0.978	0.976	0.973	0.970	0.967	0.963	0.959	0.955	0.950	0.944	0.938	0.931

CONVERSION OF A LIFE ANNUITY TO LIFE AND CONTINGENT ANNUITY WITH 50% CONTINUED TO CONTINGENT ANNUITANT

TABLE OF CONVERSION FACTORS WHICH, WHEN MULTIPLIED BY THE AMOUNT OF NORMAL RETIREMENT ANNUITY CREDITED TO A PARTICIPANT, WILL PROVIDE THE ACTUARIAL EQUIVALENT OF THE PARTICIPANT'S NORMAL RETIREMENT ANNUITY.

AGE OF SPOUSE	**AGE OF RETIREE**															
	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
50	0.922	0.915	0.908	0.901	0.893	0.884	0.875	0.866	0.856	0.845	0.834	0.821	0.809	0.795	0.781	0.766
51	0.926	0.920	0.913	0.906	0.898	0.890	0.881	0.872	0.862	0.851	0.840	0.828	0.816	0.802	0.788	0.774
52	0.930	0.924	0.917	0.910	0.903	0.895	0.887	0.878	0.868	0.858	0.847	0.835	0.823	0.810	0.796	0.782
53	0.934	0.928	0.922	0.915	0.908	0.900	0.892	0.883	0.874	0.864	0.853	0.842	0.830	0.817	0.803	0.789
54	0.938	0.932	0.926	0.920	0.913	0.905	0.898	0.889	0.880	0.870	0.860	0.849	0.837	0.824	0.811	0.797
55	0.942	0.936	0.931	0.924	0.918	0.911	0.903	0.895	0.886	0.877	0.866	0.856	0.844	0.832	0.819	0.805
56	0.945	0.940	0.935	0.929	0.922	0.916	0.908	0.900	0.892	0.883	0.873	0.862	0.851	0.839	0.826	0.813
57	0.949	0.944	0.939	0.933	0.927	0.920	0.913	0.906	0.896	0.889	0.879	0.869	0.858	0.847	0.834	0.821
58	0.952	0.948	0.943	0.937	0.931	0.925	0.919	0.911	0.903	0.895	0.886	0.876	0.865	0.854	0.842	0.829
59	0.955	0.951	0.946	0.941	0.936	0.930	0.924	0.917	0.909	0.901	0.892	0.883	0.872	0.861	0.850	0.837
60	0.958	0.954	0.950	0.945	0.940	0.934	0.928	0.922	0.915	0.907	0.898	0.889	0.879	0.869	0.857	0.845
61	0.961	0.958	0.953	0.949	0.944	0.939	0.933	0.927	0.920	0.913	0.905	0.896	0.886	0.876	0.865	0.853
62	0.964	0.961	0.957	0.953	0.948	0.943	0.938	0.932	0.925	0.918	0.911	0.902	0.893	0.883	0.873	0.861
63	0.967	0.964	0.960	0.956	0.952	0.947	0.942	0.936	0.930	0.924	0.916	0.909	0.900	0.890	0.880	0.869
64	0.970	0.966	0.963	0.959	0.955	0.951	0.946	0.941	0.935	0.929	0.922	0.914	0.906	0.897	0.887	0.877
65	0.972	0.969	0.966	0.963	0.959	0.955	0.950	0.945	0.940	0.934	0.928	0.920	0.912	0.904	0.895	0.884
66	0.974	0.972	0.969	0.966	0.962	0.958	0.954	0.950	0.944	0.939	0.933	0.926	0.919	0.910	0.902	0.892
67	0.976	0.974	0.971	0.968	0.965	0.962	0.958	0.953	0.949	0.944	0.938	0.931	0.924	0.917	0.908	0.899
68	0.978	0.976	0.974	0.971	0.968	0.965	0.961	0.957	0.953	0.948	0.943	0.937	0.930	0.923	0.915	0.906
69	0.980	0.978	0.976	0.973	0.971	0.968	0.964	0.961	0.957	0.952	0.947	0.941	0.935	0.928	0.921	0.913
70	0.982	0.980	0.978	0.976	0.973	0.970	0.967	0.964	0.960	0.956	0.951	0.946	0.940	0.934	0.927	0.919
71	0.984	0.982	0.980	0.978	0.976	0.973	0.970	0.967	0.964	0.960	0.955	0.951	0.945	0.939	0.933	0.925
72	0.985	0.984	0.982	0.980	0.978	0.975	0.973	0.970	0.967	0.963	0.959	0.955	0.950	0.944	0.938	0.931
73	0.987	0.985	0.983	0.982	0.980	0.978	0.975	0.973	0.970	0.966	0.963	0.959	0.954	0.949	0.943	0.937
74	0.988	0.986	0.985	0.983	0.982	0.980	0.978	0.975	0.972	0.969	0.966	0.962	0.958	0.953	0.948	0.942
75	0.989	0.988	0.986	0.985	0.983	0.982	0.980	0.977	0.975	0.972	0.969	0.966	0.962	0.957	0.952	0.947

OPSEPT PLAN APPENDIX I: TABLE F

SCHEDULE OF CONVERSION FACTORS
FOR
CONVERSION OF LIFE ANNUITY
TO
120 MONTHS CERTAIN AND LIFE ANNUITY

TABLE OF CONVERSION FACTORS WHICH, WHEN MULTIPLIED BY THE AMOUNT OF NORMAL RETIREMENT ANNUITY CREDITED TO A PARTICIPANT, WILL PROVIDE THE ACTUARIAL EQUIVALENT OF THE PARTICIPANT'S NORMAL RETIREMENT ANNUITY

Participant's Age Nearest Birthday at Date of Conversion	Conversion Factors
55	0.980
56	0.978
57	0.975
58	0.972
59	0.969
60	0.966
61	0.963
62	0.959
63	0.954
64	0.949
65	0.943
66	0.937
67	0.929
68	0.921
69	0.911
70	0.901
71	0.889
72	0.877
73	0.863
74	0.849
75	0.832

OPSEPT PLAN APPENDIX I: TABLE G

SCHEDULE OF CONVERSION FACTORS
FOR
CONVERSION OF LIFE ANNUITY
TO
60 MONTHS CERTAIN AND LIFE ANNUITY

TABLE OF CONVERSION FACTORS WHICH, WHEN MULTIPLIED BY THE AMOUNT OF NORMAL RETIREMENT ANNUITY CREDITED TO A PARTICIPANT, WILL PROVIDE THE ACTUARIAL EQUIVALENT OF THE PARTICIPANT'S NORMAL RETIREMENT ANNUITY

Participant's Age Nearest Birthday at Date of Conversion	Conversion Factors
55	0.995
56	0.995
57	0.994
58	0.993
59	0.992
60	0.991
61	0.991
62	0.989
63	0.988
64	0.987
65	0.986
66	0.984
67	0.982
68	0.979
69	0.976
70	0.973
71	0.970
72	0.965
73	0.961
74	0.956
75	0.950

OPSEPT PLAN APPENDIX I: TABLE H

SCHEDULE OF CONVERSION FACTORS
FOR
CONVERSION OF LIFE ANNUITY
TO
180 MONTHS CERTAIN AND LIFE ANNUITY

TABLE OF CONVERSION FACTORS WHICH, WHEN MULTIPLIED BY THE AMOUNT OF NORMAL RETIREMENT ANNUITY CREDITED TO A PARTICIPANT, WILL PROVIDE THE ACTUARIAL EQUIVALENT OF THE PARTICIPANT'S NORMAL RETIREMENT ANNUITY

Participant's Age Nearest Birthday at Date of Conversion	Conversion Factors
55	0.955
56	0.950
57	0.945
58	0.939
59	0.933
60	0.926
61	0.918
62	0.910
63	0.901
64	0.891
65	0.879
66	0.867
67	0.853
68	0.838
69	0.822
70	0.805
71	0.786
72	0.767
73	0.747
74	0.725
75	0.703

OPSEPT PLAN APPENDIX I: TABLE I

SCHEDULE OF CONVERSION FACTORS FOR
LIFE AND CONTINGENT ANNUITY WITH 75% CONTINUED TO CONTINGENT ANNUITANT

TABLE OF CONVERSION FACTORS WHICH, WHEN MULTIPLIED BY THE AMOUNT OF NORMAL RETIREMENT ANNUITY CREDITED TO A PARTICIPANT, WILL PROVIDE THE ACTUARIAL EQUIVALENT OF THE PARTICIPANT'S NORMAL RETIREMENT ANNUITY.

	Age of Retiree															
Age of Spouse	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
50	0.887	0.878	0.869	0.858	0.847	0.836	0.824	0.811	0.798	0.784	0.769	0.754	0.738	0.721	0.704	0.686
51	0.893	0.884	0.875	0.865	0.854	0.843	0.832	0.819	0.806	0.792	0.778	0.763	0.747	0.730	0.713	0.695
52	0.899	0.890	0.881	0.871	0.861	0.850	0.839	0.827	0.814	0.801	0.786	0.771	0.756	0.739	0.722	0.705
53	0.904	0.896	0.887	0.878	0.868	0.858	0.846	0.835	0.822	0.809	0.795	0.780	0.765	0.748	0.732	0.714
54	0.910	0.902	0.893	0.884	0.875	0.865	0.854	0.842	0.830	0.817	0.804	0.789	0.774	0.758	0.741	0.724
55	0.915	0.907	0.899	0.891	0.881	0.872	0.861	0.850	0.838	0.826	0.812	0.798	0.783	0.767	0.751	0.733
56	0.920	0.913	0.905	0.897	0.888	0.878	0.868	0.858	0.846	0.834	0.821	0.807	0.792	0.777	0.760	0.743
57	0.925	0.918	0.911	0.903	0.894	0.885	0.876	0.865	0.854	0.842	0.829	0.816	0.801	0.786	0.770	0.753
58	0.930	0.923	0.916	0.909	0.901	0.892	0.883	0.873	0.862	0.850	0.838	0.825	0.811	0.796	0.780	0.764
59	0.935	0.928	0.922	0.914	0.907	0.898	0.889	0.880	0.870	0.858	0.847	0.834	0.820	0.805	0.790	0.774
60	0.939	0.933	0.927	0.920	0.913	0.905	0.896	0.887	0.877	0.866	0.855	0.843	0.829	0.815	0.800	0.784
61	0.943	0.938	0.932	0.925	0.918	0.911	0.903	0.894	0.885	0.874	0.863	0.851	0.839	0.825	0.810	0.795
62	0.947	0.942	0.937	0.931	0.924	0.917	0.909	0.901	0.892	0.882	0.872	0.860	0.848	0.834	0.820	0.805
63	0.951	0.947	0.941	0.936	0.929	0.923	0.915	0.908	0.899	0.890	0.880	0.869	0.857	0.844	0.830	0.816
64	0.955	0.951	0.946	0.940	0.935	0.928	0.921	0.914	0.906	0.897	0.887	0.877	0.866	0.853	0.840	0.826
65	0.959	0.954	0.950	0.945	0.939	0.934	0.927	0.920	0.913	0.904	0.895	0.885	0.874	0.862	0.850	0.836
66	0.962	0.958	0.954	0.949	0.944	0.939	0.933	0.926	0.919	0.911	0.902	0.893	0.883	0.871	0.859	0.846
67	0.965	0.961	0.958	0.953	0.949	0.943	0.938	0.932	0.925	0.918	0.909	0.900	0.891	0.880	0.868	0.856
68	0.968	0.965	0.961	0.957	0.953	0.948	0.943	0.937	0.931	0.924	0.916	0.908	0.898	0.888	0.877	0.865
69	0.971	0.968	0.964	0.961	0.957	0.952	0.947	0.942	0.936	0.930	0.923	0.915	0.906	0.896	0.886	0.875
70	0.973	0.970	0.967	0.964	0.960	0.956	0.952	0.947	0.941	0.935	0.929	0.921	0.913	0.904	0.894	0.883
71	0.976	0.973	0.970	0.967	0.964	0.960	0.956	0.951	0.946	0.941	0.935	0.928	0.920	0.911	0.902	0.892
72	0.978	0.976	0.973	0.970	0.967	0.964	0.960	0.956	0.951	0.946	0.940	0.934	0.926	0.919	0.910	0.900
73	0.980	0.978	0.975	0.973	0.970	0.967	0.963	0.960	0.955	0.951	0.945	0.939	0.933	0.925	0.917	0.908
74	0.982	0.980	0.978	0.975	0.973	0.970	0.967	0.963	0.959	0.955	0.950	0.945	0.938	0.931	0.924	0.916
75	0.984	0.982	0.980	0.978	0.975	0.973	0.970	0.967	0.963	0.959	0.954	0.949	0.944	0.937	0.930	0.923

PLAN APPENDIX II

REDUCTION FOR ELECTION OF SURVIVING SPOUSE BENEFIT

The reduction in any retirement benefit is found by applying the reduction factor, derived from the factors shown in the Table below, to the benefit otherwise payable on and after the effective date of the retirement benefit.

TABLE

Reduction for Each Full Year Surviving Spouse Option was in Effect

(A pro rata reduction is made for less than a full year.)

Spouse's Age as Compared to Participant's Age	**Reduction Factor**
10 years younger	.770
5 years younger	.735
Same Age	.700
5 years older	.666
10 years older	.636

NOTE: Factors for differences in ages not shown are computed on a basis consistent with that used for those shown.

PLAN APPENDIX III

BENEFIT ADJUSTMENT OPTION

If an individual elects the benefit adjustment option, his retirement benefit will be determined in accordance with either I or II below.

I. If the individual has not attained age 62, the retirement benefit which would have been payable to him if he had not elected the option will be adjusted as follows:

(a) The amount payable to him as of the first of each month before his 62nd birthday will be increased by the appropriate amount form the table below.

(b) The amount payable to him as of the first of each month on and after his 62nd birthday will be $240 less than the amount payable prior to his 62nd birthday.

TABLE I

Age in Completed Years and Quarters Thereof on Effective Date of Option	Amount of Increase	Age in Completed Years and Quarters Thereof on Effective Date of Option	Amount of Increase
55	$133.00	58½	$177.50
55¼	136.00	58¾	181.50
55½	138.50	59	185.50
55¾	141.50	59¼	189.50
56	144.00	59½	194.00
56¼	147.50	59¾	198.00
56½	150.00	60	202.50
56¾	153.50	60¼	207.00
57	156.50	60½	212.00
57¼	160.00	60¾	216.50
57½	163.00	61	221.50
57¾	166.50	61¼	227.00
58	170.00	61½	232.00
58¼	174.00	61¾	237.50

If the adjusted amount payable on and after the individual's 62nd birthday, determined as described in (a) and (b) above, is less than $25 per month, the benefit payable to him prior to his 62nd birthday will be reduced so that, if possible, a benefit of $25 per month will be payable to him on and after his 62nd birthday. (Such reduction being on a basis consistent with that used in constructing Table above) If it is not possible to provide such $25 per month benefit, the option will not go into effect.

II. If the individual has not attained age 65, the retirement benefit which would have been payable to him if he had not elected the option will be adjusted as follows:

(a) The amount payable to him as of the first of each month before his 65th birthday will be increased by the appropriate amount from the table below.

(b) The amount payable to him as of the first of each month on and after his 65th birthday will be $300 less than the amount payable prior to his 65th birthday.

TABLE II

[redacted]			
55	$124.00	60	$189.00
55¼	127.00	60¼	193.50
55½	129.50	60½	197.50
55¾	132.00	60¾	202.00
56	134.00	61	206.50
56¼	137.50	61¼	212.00
56½	140.50	61½	216.50
56¾	143.00	61¾	221.00
57	146.00	62	227.00
57¼	149.50	62¼	232.50
57½	152.50	62½	238.00
57¾	155.50	62¾	243.50
58	159.00	63	249.50
58¼	162.50	63¼	256.00
58½	166.00	63½	262.00
58¾	169.50	63¾	268.50
59	173.50	64	275.00
59¼	177.50	64¼	282.50
59½	181.00	64½	289.00
59¾	185.00	64¾	296.50

If the adjusted amount payable on and after the individual's 62nd birthday, determined as described in (a) and (b) above, is less than $25 per month, the benefit payable to him prior to his 65th birthday will be reduced so that, if possible, a benefit of $25 per month will be payable to him on and after his 65th birthday. (Such reduction being on a basis consistent with that used in constructing Table II above.) If it is not possible to provide such $25 per month benefit, the option will not go into effect.

PLAN APPENDIX III

Benefit Adjustment Options
for Benefits Effective on and After January 1, 1976

Adjustment to Produce a Benefit of $25 after Reduction at Age 62 or Age 65

1. Payment Before Reduction:

A. Age retirement monthly amount before adjustment and before rounding

B. Payment after reduction $25

C. Increase Factor from appropriate Table (BAO - Age 62 or BAO - Age 65)

D. Payment before reduction

$\frac{A - B}{C}$ + $25 (round to next higher multiple of $.50 unless it is already an integral multiple of $.50).

###############

Example: Employee age 56½, monthly benefit before any adjustments (A) $42.83, reduction at age 62 (factor C = .374).

Payment before reduction $\frac{\$42.83 - \$25}{.374} + \$25$

$47.67 + $25 = $72.67 rounded to $73

PLAN APPENDIX III

BAO - Age 62

Factors for Benefit Adjustment Option
to provide a $25 Benefit after Age 62

[redacted]	
55	.445
55¼	.434
55½	.422
55¾	.411
56	.399
56¼	.386
56½	.374
56¾	.361
57	.348
57¼	.334
57½	.320
57¾	.306
58	.291
58¼	.275
58½	.260
58¾	.244
59	.227
59¼	.210
59½	.192
59¾	.175
60	.156
60¼	.137
60½	.117
60¾	.098
61	.077
61¼	.055
61½	.033
61¾	.011

PLAN APPENDIX III
Factors for Benefit Adjustment Option
to provide a $25 Benefit after Age 65

Age in Completed Years & Quarters Thereof on Effective Date of Option	Increase Factor
55	.586
55¼	.577
55½	.569
55¾	.560
56	.553
56¼	.542
56½	.532
56¾	.523
57	.513
57¼	.502
57½	.492
57¾	.481
58	.470
58¼	.458
58½	.447
58¾	.435
59	.422
59¼	.409
59½	.396
59¾	.383
60	.370
60¼	.355
60½	.341
60¾	.326
61	.311
61¼	.294
61½	.278
61¾	.261
62	.244
62¼	.225
62½	.207
62¾	.188
63	.168
63¼	.147
63½	.126
63¾	.105
64	083
64¼	059
64½	036
64¾	.012

PLAN APPENDIX V

Oregon Processors Seasonal Employees Pension Trust
Rules Before 2001 to Suspend, Forfeit and Offset Annuity Benefits
For Work in Covered Employment While Receiving Annuity Payments

Plan Section 10.10 Below Was Adopted as Part of Plan Amendment 2000-1.

10.10 Employment After Attaining Retirement Age.

10.10-1 No Suspension of Annuity Benefits Starting January 1, 2001. As provided in 3.5-1(a), the suspension, forfeiture and offset rules of 10.10-2 through 10.10-6 shall not apply on and after January 1, 2001, to any annuitant who, after Retirement, returns or has returned to work that results in earning Benefit Service Credit under 1.3.

10.10-2 Nonpayment of Benefits 1997 - 2000. Subject to required payment after attaining the Mandatory Starting Date under 5.4 and 10.10-5, benefits shall not be paid pursuant to the rules of 10.10-2 through 10.10-6 for any calendar month from 1997 through 2000 during which a Participant, whether or not In Retirement under 3.4, satisfies (a) or (b):

(a) Work at Age 55-64. Is employed by a Contributory Employer in a Covered Bargaining Unit or any non-Bargaining Unit capacity at any time after attaining Early Retirement Age (age 55) and prior to the Normal Retirement Age under 1.16 (usually age 65); or

(b) Work at Age 65 to 70½. Is employed after the Normal Retirement Age under 1.16, up to the Mandatory Starting Date of 5.4, for at least fifty (50) Hours of Service by a Contributory Employer, as a Covered Bargaining Unit Employee or as a non-Bargaining Unit supervisor of such Covered Bargaining Unit Employees.

(c) Work After Age 70½. For a Participant who works past the Mandatory Starting Date of 5.4 (after age 70½), benefits no longer are subject to the suspension and nonpayment rules of 10.10-2, 10.10-3 and 10.10-4, and the amount and timing of payment shall be determined according to 10.10-5.

10.10-3 Suspension of Monthly Annuity Payments. The monthly Annuity payments being made to a Retired Participant shall be suspended and Forfeited for any employment before the Mandatory Starting Date of 5.4 which satisfies 10.01-2(a) or (b), provided the rules of Labor Reg. 29 CFR§ 2530.203-3 are satisfied, including but not limited to the following (a) – (c):

(a) Duties of Retired Participant. A Retired Participant shall notify the Trust of the start and end of any employment under 10.10-2(a) or (b), and as a condition to receiving future benefit payments, shall furnish any certificates or other reasonable evidence of such employment or nonemployment requested by the Trust.

(b) Presumptive Nonpayment of Benefits. If the Trust learns of any employment under 10.10-2(a) or (b) not reported by the Participant, or if the hours under 10.10-2(b) in any month are less than 50 but more than 1, the Trust may presume that such employment justifies nonpayment, and shall stop benefit payments during such employment, unless under the circumstances it is unreasonable to do so. Such presumption may be rebutted by facts showing that nonpayment is not warranted.

(c) Notice of Nonpayment. During the first calendar month when payment is not made to a Retired Participant under 10.10-3, the Trust shall give written notice to the Retired Participant, by personal delivery or first class mail, that benefits are not paid. The notice shall state why benefits are not paid, explain and include a copy of this 10.10; state that applicable Department of Labor regulations are set forth in 29 CFR § 2530.203-3; explain that the Participant may object and obtain a review of any objections pursuant to 10.04; explain that future benefit payments cannot be made until the Participant files with the Trust a benefit payment notice certifying that such employment has ended and requesting payment; and specifically identify the amount of offset against future benefit payments and the period and amount of overpayment giving rise to the offset.

(d) Payments Not Suspended. If a Retired Participant works in Covered Employment under 10.10-2(a) or (b), but benefit payments are not suspended and Forfeited, the single sum present value of the additional benefit accrued during such re-employment shall be offset by the amount of payments received during such re-employment. The offset shall use the same form of benefit payment for the Accrued Benefits and the benefits paid. Any excess of the Accrued Benefit above the payments received shall be converted to an increase in the monthly payment starting January after the accrual year.

10.10-4 Resumption of Annuity Payment Before Age 70½ Rules Apply. Subject to 10.10-5, Annuity benefit payments which have been suspended shall begin no later than the first day of the third calendar month after the calendar month when the Participant ends employment under 10.10-2(a) or (b), provided the Participant has filed the requisite benefit payment notice and otherwise is entitled to receive benefits. The Annuity benefit shall consist of components (a) and (b) below, paid in the applicable form under (c), and include any applicable adjustments under the following (d), (e) or (f).

(a) Pre-Suspension Benefit. The resumption amount of the suspended benefit shall be the greater of (1) or (2):

(1) The monthly amount which actually was suspended (including any early retirement subsidy if applicable), or

(2) The nonsubsidized Actuarial Equivalent value of the Accrued Benefit for which the actual suspended amount was calculated, determined by increasing the nonsubsidized Actuarial Equivalent value of the benefit at the date of the prior retirement by such value for all months for which benefit payments have been suspended.

(b) Post-Suspension Benefit. The resumption amount also shall include all benefit credit earned under this Plan since the date of the prior retirement (including the period of benefit suspension).

(c) Form of Payment. Payment shall be made in the same form of payment in effect when the suspension first occurred.

(d) Adjustments. The initial payment shall include any withheld benefits for previous periods which the Participant then is entitled to receive and all payments shall be subject to offset for overpayment under (e).

(e) Offset for Overpayment. If the Participant previously received any benefit payments during any employment under 10.10-2(a) or (b), the Trust shall recover such overpayment by withholding up to one hundred percent (100%) of the initial payment under 10.10-4 and twenty-five percent (25%) of the total amount of each future payment until the full overpayment has been recovered.

(f) Payments Not Suspended. See 10.10-3 if any payments were not suspended for any months of employment under 10.10-2(a) or (b).

10.10-5 Payment Rules After Age 70½. Effective January 1, 1997, a Participant who is not or was not in benefit payment status as of March 31 which first occurs after the calendar year when the Participant attains age 70½ shall receive benefit payments under (a) or (b):

(a) Not Postponed After 70½. A Participant who satisfies 5.04(a) shall receive benefit payments under (1), (2) and (3):

(1) April 1st Amount. The monthly amount to be paid no later than April 1 after the calendar year when Participant attains age 70½ shall be the nonsubsidized Actuarial Equivalent value of the unpaid Accrued Benefit as of December 31 preceding that April 1 date, taking into account the following (A), (B), (C) and (D) as of such date of determination:

(A) all Nonforfeited Credited Service and benefit accrual since the first day of Plan coverage;

(B) all monthly Annuity benefit amounts that could have been paid starting the first of the month after month when the 65th birthday occurs, but were not paid (because of ongoing employment or failure to complete the benefit application process) and were not Forfeited under the suspension rule of 10.10-3; and

(C) all benefit payments made, as monthly payments or as a Lump Sum distribution, and all monthly benefits that have been Forfeited because of Covered Employment under the benefit suspension rule of 10.10-3; provided

(D) the monthly amount never shall be less than the amount previously being paid under a monthly Annuity previously in pay status.

(2) Each Later December 31st. If a Retired Participant who is not a more than 5% owner under 5.04-2(a)(2) later returns to Covered Employment, the monthly benefit amount shall be redetermined as of each later December 31 in accordance with Treasury Regulations to:

(A) increase such amount by the additional Credited Service and benefit accrual during the 12 consecutive months preceding the December 31 redetermination date; and

(B) decrease such amount by the Actuarial Equivalent value of the total Plan benefit distributions made by such December 31 redetermination date, provided such reduction cannot cause the benefit to be less than what was to be paid at the start of such 12-month period.

(3) Lump Sum Payment or Annuity Contract. Any Lump Sum payment under 10.07 or purchase of an Annuity contract made in lieu of monthly payments by the Trust Fund shall be full payment and satisfaction of such monthly payment obligation.

(b) Postponed After 70½. A Participant who is not a more than 5% owner under 5.04-2(a)(2) can, by election or not completing the benefit application process, postpone the start of payment of any vested Accrued Benefit that has not already been satisfied by a Lump Sum payment or purchase of any Annuity contract. Such postponed payment shall begin as of the date elected by the Participant, but not later than the date when the Participant actually retires. The amount shall be determined and paid using the rules of 10.10-5(a).

10.10-6 General Notice to Employees. Participants, active and retired, shall be given a general explanation of the nonpayment rules in this 10.10. Retirees shall be given such notice at least once every twelve (12) months. Upon request of any Participant, the Trust shall furnish a written determination whether any employment shall or might result in nonpayment of benefits.

10.10-7 Credited Service During Employment. A Participant who works in Covered Employment while subject to 10.10 will accrue additional service and benefit credit.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN
Adopted: November 4, 2010
Updated Effective: November 3, 2022

Update Effective November 3, 2022

The Rehabilitation Plan was updated effective November 3, 2022 to reflect the Trustees' intent to apply to the Pension Benefit Guaranty Corporation (PBGC) for special financial assistance (SFA) provided by the American Rescue Plan Act of 2021 in March 2023, when the application period for this Plan opens. If approved, the SFA will extend the Plan's solvency. The application does not change the benefits currently provided or contributions currently required under this Rehabilitation Plan.

The Rehabilitation Plan was previously updated effective November 4, 2021, to extend the rehabilitation period by five years, as provided by the American Rescue Plan Act of 2021. As a result of this change, the statutory 10-year rehabilitation period ends after 15 years, on December 31, 2026, instead of December 31, 2021. This election may provide participating employers protection against potential excise taxes through December 31, 2026 related to the Plan having an accumulated funding deficiency.

The Rehabilitation Plan was previously updated on December 10, 2015 to increase the contribution rate for bargaining parties who adopt the Default Schedule after December 31, 2015 or who previously adopted the Default Schedule and negotiate a new collective bargaining agreement after December 31, 2015. The contribution rate also increases beginning with January 2016 contributions due in February 2016 for bargaining parties who have had the Default Schedule imposed on them and who have not yet adopted a Rehabilitation Plan Schedule. The Plan Trustees have reviewed the experience of the Plan and determined that an increase in the contribution rate is necessary under the Default Schedule in order for the Plan to emerge from critical status by December 31, 2021 (i.e., the last day of the rehabilitation period). They have also determined that as of December 10, 2015, all reasonable measures have been taken under the Reasonable Measures Schedule.

The Rehabilitation Plan was previously updated on November 21, 2014 to increase the supplemental contribution rate under the Default Schedule effective for collective bargaining agreements that adopted this Schedule in 2015, those that previously adopted this Schedule and renewed their agreements in 2015, or for bargaining parties that had the Default Schedule imposed on them. The Trustees reconfirmed their conclusion of December 20, 2013 that the Plan would continue to utilize the Reasonable Measures and Default Schedules to forestall possible insolvency, but the Plan is not reasonably expected to emerge from critical status in the foreseeable future.

The Rehabilitation Plan was previously updated on December 20, 2013 to increase the supplemental contribution rate under the Default Schedule effective for collective bargaining agreements that adopted this Schedule in 2014, those that previously adopted this Schedule and renewed their agreements in 2014, or for bargaining parties that had the Default Schedule imposed on them. The Trustees reconfirmed their conclusion of November 17, 2012 that the Plan would continue to utilize the Reasonable Measures and Default Schedules to forestall possible insolvency, but the Plan is not reasonably expected to emerge from critical status in the foreseeable future.

The Rehabilitation Plan was previously updated on November 17, 2012 to remove a specific date upon which the Plan will emerge from critical status. The Trustees determined that the Plan would continue to utilize the Reasonable Measures and Default Schedules to forestall possible insolvency, but the Plan was not reasonably expected to emerge from critical status in the foreseeable future.

The Rehabilitation Plan was previously updated on March 15, 2011 to add a second schedule designated as the Default Schedule. The original schedule was renamed the Reasonable Measures Schedule.

Introduction

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Oregon Processors Seasonal Employees Pension Plan (the "Plan"). As required by law, on March 30, 2010 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the plan year beginning January 1, 2010. This certification was communicated in April 2010 to all Plan participants, participating unions and participating employers. A certification of critical status requires specific action from the plan trustees.

The trustees of a plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the plan to actuarial balance over the rehabilitation period. The schedule(s) are presented to the collective bargaining parties for adoption. The statutory 10-year rehabilitation period for this Plan is the period beginning January 1, 2012 through December 31, 2021.

- In March 2021, Congress passed the American Rescue Plan Act of 2021, providing temporary relief to plans negatively impacted by the COVID-19 pandemic. One such relief measure was to allow trustees of a plan in critical status to extend their rehabilitation period by five years. On November 4, 2021, the Board of Trustees elected this relief. After this extension, the statutory 10-year rehabilitation period ends after 15 years, on December 31, 2026, instead of December 31, 2021. This election may provide participating employers protection against potential excise taxes through December 31, 2026 related to the Plan having an accumulated funding deficiency.

In 2010, due to the unique convergence of circumstances, the Trustees determined that they were unable to adopt a reasonable rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions by December 31, 2021. This determination was based on returns in the investment markets and their impact on the Plan's assets, the unstable state of the economy, and the state of the food processing industry. In making this determination, the Trustees reviewed all reasonable options (i.e., reducing the adjustable benefits and increasing employer contribution rates). Based on that review, the Trustees developed the Reasonable Measures Schedule of the Rehabilitation Plan, described herein, as the best long term option for the Plan. The Trustees believe that a rehabilitation plan with contributions sufficient to bring the Plan out of critical status earlier would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings. Neither outcome is judged to be in the best interests of participants and beneficiaries.

REHABILITATION PLAN FOR THE OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN

Adopted: November 4, 2010
Updated Effective: November 3, 2022

On November 4, 2010, the Trustees adopted the Reasonable Measures Schedule intended to allow the Plan to emerge from critical status in 27 years (i.e. December 31, 2036). Projections since then have shown that the Plan will have an accumulated funding deficiency that is expected to continue indefinitely. Therefore, despite the implementation of the Reasonable Measures Schedule, the Plan is no longer projected to emerge from critical status. In creating the Reasonable Measures Schedule under the current circumstances, the Trustees have employed all reasonable measures available to date. The Reasonable Measures Schedule provides time for a potential recovery in the economy and the investment market and is intended to allow the Plan to forestall possible insolvency.

Summary of Rehabilitation Plan Schedules

The Rehabilitation Plan originally adopted by the Trustees consisted of the Reasonable Measures Schedule only. Upon review of the legal requirements for rehabilitation plans, the Trustees adopted a second schedule: the Default Schedule. The following is a brief summary of the Rehabilitation Plan Schedules. The Schedules are discussed in more detail on the attached exhibits.

- Both Rehabilitation Plan Schedules require reductions in adjustable benefits. These reductions include changes in early retirement benefits, disability benefits, death benefits and retirement payment options.

- Both Rehabilitation Plan Schedules require additional employer contributions. The additional contributions required under the Rehabilitation Plan will not translate into additional benefit accruals. These contributions are directed solely toward improving the Plan's funding status.

- The Default Schedule reduces the benefit accrual rate to a level equivalent to 1.0% of contributions.

Retirees, beneficiaries and disabled participants with benefit commencement dates prior to January 1, 2011 are not affected by this Rehabilitation Plan. Participants with a benefit commencement date on or after January 1, 2011 will be subject to the provisions in this Rehabilitation Plan.

Basis for Rehabilitation Plan, and other Alternatives Considered

In developing the Rehabilitation Plan, the Trustees looked at all options for benefit adjustments and contribution increases. In this process, the goal of the Trustees is the future survival of the Plan. Given this goal, the Trustees desired to maintain employer participation in the Plan and ongoing benefit accruals for active participants. The Reasonable Measures Schedule of the Rehabilitation Plan was developed as the best option to meet these goals. Additional considerations for benefits and contributions were as follows:

Plan Merger

The Trustees reviewed the possibility of merging the Plan with another defined benefit plan in order to reduce operating expenses while retaining as much of the current benefit and contribution structure as was possible. They were not able to find a suitable merger partner.

Benefits

Participant benefits under the Rehabilitation Plan effectively reflect the maximum permissible reduction in adjustable benefits, as defined by the PPA. The significant changes in adjustable benefits were to eliminate the lump sum benefit option, eliminate the disability benefit, and reduce the early retirement benefit, which was changed to be actuarially equivalent to the normal retirement benefit, both for active and terminated vested participants. Eliminating early retirement entirely was considered, but this did not produce any improvement in financial results.

Under the Reasonable Measures Schedule, the Trustees decided to retain the current benefit accrual rates. As part of the discussion of the Rehabilitation Plan, the Trustees considered reducing the accrual rate to a level equivalent to 1% of contributions or freezing accruals, but these options were viewed as inconsistent with a viable plan with ongoing value for active participants. In particular, freezing accruals could lead to increased employer withdrawals, as the collective bargaining parties see no benefit in ongoing participation. Therefore, the Reasonable Measures Schedule does not reduce or freeze accruals. However, the Trustees interpret the law as requiring the Default Schedule to reduce the benefit accrual rate to a level equivalent to 1.0% of contributions.

Contributions

For the Reasonable Measures Schedule, the Trustees developed a schedule of required contribution increases to maximize contribution levels while limiting employer withdrawals and employer bankruptcies. In this process, the Trustees were sensitive to the possibility that increasing employer contributions to levels above what employers could reasonably expect to pay could trigger withdrawals by many employers, and could result in bankruptcy for some participating employers.

The Trustees considered the contribution increase levels that would be required, in combination with the benefit adjustments, for the Plan to emerge from critical status by the end of the rehabilitation period. The Trustees concluded that contributions at these levels likely would result in withdrawals or bankruptcy for many or most employers. Therefore, the Trustees structured the contribution increases under the Reasonable Measures Schedule to grade in over time. The Default Schedule was structured to require a contribution increase that will enable the Plan to emerge from critical status by December 31, 2021. Although the Trustees believed, at the time the Reasonable Measures Schedule was initially implemented, that the Plan could reasonably be expected to emerge from critical status by December 31, 2036, actuarial projections since then indicate that the Plan will have an accumulated funding deficiency that is expected to last indefinitely if all assumptions are met. The Trustees do not feel it is possible to further increase contributions or reduce benefits without jeopardizing the value of the Plan or risking mass withdrawal or bankruptcy for some or all participating employers. Therefore, in accordance with Internal Revenue Code Section 432(e)(3)(A)(ii), the Trustees have determined that the best course of action is to continue to implement the Reasonable Measures and Default Schedules currently in place, with the goal of forestalling possible Plan insolvency.

The contribution rate increase(s) under the Reasonable Measures Schedule and the Default Schedule take effect on the date the parties adopt the applicable schedule and may be relied upon for the duration of the collective bargaining agreement. When the parties negotiate a new collective bargaining agreement, the contribution rate increase(s) required under the applicable Rehabilitation Plan schedule on the effective date of the new collective bargaining agreement will apply and may be relied upon for the duration of the new collective bargaining agreement. The new contribution rate increase(s) may be different from the increase(s) shown in the schedules attached to the Rehabilitation Plan at the time the bargaining parties initially adopted the Rehabilitation Plan, since the Trustees have to perform an annual review of the Rehabilitation Plan.

Given the options available under the PPA, the combination of benefit adjustments and contribution increases included in the Reasonable Measures Schedule provides what the Trustees deem to be the best opportunity for the long term survival of the Plan. The Reasonable Measures Schedule provides for a reduction in Plan liabilities, increases in contribution rates, and time for potential recovery of the investment market.

Special Financial Assistance

The American Rescue Plan Act of 2021 was signed into law on March 11, 2021. It established a special financial assistance (SFA) program that provides one-time cash payments to eligible multiemployer defined benefit plans. The SFA program is administered by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency for multiemployer defined benefit plans.

This Plan is eligible for SFA because it was certified in critical and declining status in the 2020 and later plan years. The earliest the Plan may apply for SFA is March 11, 2023.

The SFA is an amount that allows the Plan to pay its projected benefit payments and administrative expenses through December 31, 2051, taking into account the Plan's current assets, projected investment earnings, and projected contributions.

Plans that receive SFA are subject to conditions and restrictions including how the SFA is invested and used, restrictions on benefit increases, and contribution decreases. The SFA amount is phased in for withdrawal liability purposes. Annual reporting to the PBGC is required to ensure these conditions and restrictions are being followed.

For more information about the SFA program, please contact the Trust Office.

Oregon Processors Seasonal Employees Pension Plan
c/o The William C. Earhart Company, Inc.
P.O. Box 4148
Portland, Oregon 97208
(503) 460-5232
(877) 396-1032

Rehabilitation Plan Standards and Annual Review

The Rehabilitation Plan must provide annual standards for meeting the requirements of the Rehabilitation Plan. Specific requirements for annual standards have not been defined under the PPA. Since the Rehabilitation Plan is not expected to allow the Plan to emerge from critical status, the Trustees intend to utilize the Rehabilitation Plan to forestall Plan insolvency.

The Trustees are required by the PPA to review and update the Rehabilitation Plan annually to reflect the experience of the Plan. The Trustees reserve the right to alter, change or revise the Rehabilitation Plan, in whole or in part, in accordance with the PPA and applicable regulations. Any changes to the Rehabilitation Plan will be communicated to the bargaining parties. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

Adoption of the Rehabilitation Plan by the Bargaining Parties

Collective bargaining parties must adopt one of the Rehabilitation Plan Schedules no later than 180 days after the expiration of the collective bargaining agreement in effect on March 30, 2010 (the date the Plan entered critical status). If the parties cannot come to an agreement on adopting a Rehabilitation Plan Schedule, the Default Schedule is automatically implemented by law 180 days after the expiration of the collective bargaining agreement that was in effect on March 30, 2010.

The bargaining parties may adopt a Rehabilitation Plan Schedule before the expiration of their collective bargaining agreement. They may also adopt a Rehabilitation Plan Schedule even if the Default Schedule was previously imposed. Doing so will stop the interim contribution surcharges described below, beginning on the first day of the month after the bargaining parties adopt a Rehabilitation Plan Schedule.

For collective bargaining parties without a collective bargaining agreement in effect on March 30, 2010, the collective bargaining agreement will be considered to expire on March 30, 2010 for purposes of the deadlines noted in the paragraph above.

The Trustees have the authority and the responsibility to adopt a Rehabilitation Plan Schedule for participants who are not employees of an employer or employees covered by a collective bargaining agreement. This includes participants who have terminated active participation in the Plan but have a vested benefit, as well as participants who are employees of a contributing employer which does not contribute for any employees covered under a collective bargaining agreement. The Trustees have adopted the Reasonable Measures Schedule of the Rehabilitation Plan for these participants on November 4, 2010.

Interim Contribution Surcharges

Effective for contributions due in July 2010, a 5% automatic contribution surcharge as required by the PPA was required for all participating employers. Under the PPA, this surcharge automatically increased to 10% effective for January 2011 contributions due in February 2011 and all later years.

The contribution surcharge ends when the bargaining parties adopt one of the Rehabilitation Plan Schedules. At that point, employer contributions are defined by the applicable Rehabilitation Plan Schedule.

If the collective bargaining parties fail to adopt one of the Rehabilitation Plan Schedules within 180 days after expiration of the collective bargaining agreement in effect on March 30, 2010, then the benefit and contribution rate changes specified in the Default Schedule are implemented automatically, and the employer surcharge will also continue until the bargaining parties have an agreement in effect that includes the terms of one of the Rehabilitation Plan Schedules.

Restrictions on Plan Changes While Critical

Prior to January 1, 2012, the Trustees may reject a collective bargaining agreement that reduces the level of contributions for any participant, suspends contributions with respect to any period of service, or excludes younger or newly hired employees from plan participation. Also, no plan amendments may be adopted that increase the liabilities of the Plan, unless such amendments are required by law.

For the duration of the time the Plan is in critical status, the following restrictions apply:

- Amendments cannot be adopted that are inconsistent with the Rehabilitation Plan.
- Amendments cannot be adopted that increase benefits, unless they are paid for with contributions not required for the Rehabilitation Plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay certain accelerated benefits such as benefit adjustment option or similar benefits and no annuity purchases can be made (small lump sum distributions are permitted).

Trustee Approval

The Trustees adopted the Rehabilitation Plan on November 4, 2010. An update to add the Default Schedule was adopted by the Trustees at a meeting held on February 24, 2011, with an effective date of March 15, 2011. An update to extend emergence from critical status indefinitely and to forestall possible Plan insolvency under the Reasonable Measures Schedule was adopted by the Trustees at a meeting held on November 17, 2012. An update to increase the contribution rate under the Default Schedule was adopted by the Trustees at a meeting held on December 20, 2013. An update to increase the contribution rate under the Default Schedule was adopted by the Trustees at a meeting held on November 21, 2014. An update to increase the contribution rate under the Default Schedule was adopted by the Trustees at a meeting held on December 10, 2015. An update to extend the statutory 10-year rehabilitation period by five years was adopted by the Trustees at a meeting held on November 4, 2021. An update to reflect the intention to apply for special financial assistance was adopted by the Trustees at a meeting held on November 3, 2022.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

REASONABLE MEASURES SCHEDULE

Changes In Plan Benefits And Contribution Rates

PLAN BENEFIT CHANGES

The Reasonable Measures Schedule is applicable to benefit commencement dates on or after January 1, 2011.

- Early retirement reduction factors

  Early retirement benefits will be actuarially reduced from age 65. The prior and new early retirement factors are shown below:

Retirement Age	*Factors for Benefit Commencement Dates Prior to January 1, 2011*		*Factors for Benefit Commencement Dates On or After January 1, 2011*
	Less than 3,000 hours	*At least 3,000 hours*	
55	0.400	0.544	0.400
56	0.448	0.592	0.436
57	0.496	0.640	0.475
58	0.544	0.712	0.518
59	0.592	0.784	0.566
60	0.640	0.856	0.620
61	0.712	0.928	0.679
62	0.784	1.000	0.746
63	0.856	1.000	0.821
64	0.928	1.000	0.905
65	1.000	1.000	1.000

  The factors will be interpolated by age in months at retirement.

- Disability benefit

  The disability benefit was eliminated for participants whose disability onset date as determined by the Social Security Administration is on or after January 1, 2011. Vested participants who become disabled may retire and commence benefits when they become eligible for early or normal retirement.

- Death Benefits

  For participant deaths on or after January 1, 2011, the pre-retirement death benefit was reduced from the 66 2/3% Contingent Annuity to the 50% Contingent Annuity. The pre-retirement cash payment death benefit was eliminated.

  For participants who retire on or after January 1, 2011, the post-retirement cash payment death benefit was eliminated. In addition, the Contingent Annuitant of a deceased retired participant who elected a Contingent Annuity and died after January 1, 2011 may only take the remaining payments as a monthly benefit. The lump sum option was eliminated.

REASONABLE MEASURES SCHEDULE

Changes In Plan Benefits And Contribution Rates

- Optional Forms of Benefit

  The available optional forms of benefit at retirement are the Single Life Annuity, 50% Contingent Annuity and the 75% Contingent Annuity. The optional forms of benefit that were eliminated are:

  - 66 2/3% and 100% Contingent Annuity
  - Life Annuity with 60, 120, or 180 months guaranteed
  - Benefit Adjustment Option
  - Lump Sum

  This change applies for benefit commencement dates on or after January 1, 2011.

- Actuarial Equivalence

  Optional benefit forms subject to Internal Revenue Code (IRC) Section 417(e) will be based solely on the Statutory Factors specified in IRC 417(e). All references to other actuarial equivalence assumptions for calculating optional benefit forms subject to IRC 417(e) were eliminated.

  This change became effective January 1, 2011.

EMPLOYER CONTRIBUTIONS

The employer contributions increases below are to be added to the scheduled negotiated contribution rate specified in the collective bargaining agreement in effect on the date specified on the table. ***That negotiated contribution rate cannot be less than the contribution rate currently in effect.*** These additional contributions are intended to improve the Plan's funding status. The increases below will not increase benefits earned by participants.

Effective Date	***Annual Rate Increase***	***Cumulative Rate Increase***	***Effective Date***	***Annual Rate Increase***	***Cumulative Rate Increase***
1/1/2011*	$0.005	$0.005	1/1/2021	$0.015	$0.125
1/1/2012	$0.005	$0.010	1/1/2022	$0.015	$0.140
1/1/2013	$0.005	$0.015	1/1/2023	$0.015	$0.155
1/1/2014	$0.005	$0.020	1/1/2024	$0.015	$0.170
1/1/2015	$0.015	$0.035	1/1/2025	$0.015	$0.185
1/1/2016	$0.015	$0.050	1/1/2026	$0.015	$0.200
1/1/2017	$0.015	$0.065	1/1/2027	$0.015	$0.215
1/1/2018	$0.015	$0.080	1/1/2028	$0.015	$0.230
1/1/2019	$0.015	$0.095	1/1/2029	$0.015	$0.245
1/1/2020	$0.015	$0.110			

* Or the effective date of the collective bargaining agreement, if earlier.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

REASONABLE MEASURES SCHEDULE

Changes In Plan Benefits And Contribution Rates

- If the bargaining parties adopted the Reasonable Measures Schedule of the Rehabilitation Plan before January 1, 2011, the initial contribution increase effective on the adoption date was the rate in effect on January 1, 2011. Then, the next contribution increase became effective January 1, 2012.
- If the bargaining parties adopt the Reasonable Measures Schedule of the Rehabilitation Plan after January 1, 2011, the initial contribution increase effective on the adoption date will be the cumulative rate in effect on the January 1 of the year of adoption. Subsequent contribution increases will be effective on each subsequent January 1.

The Trustees are required to review the Rehabilitation Plan annually. As part of that review, the Trustees may change the scheduled contribution increases, but any changes will not apply for collective bargaining agreements already in effect on the date the change is adopted, unless the bargaining parties mutually agree to adopt such changes earlier.

The contribution surcharge ends when the bargaining parties adopt the Rehabilitation Plan. At that point, employer contributions are defined by the Rehabilitation Plan.

Example 1: The bargaining parties agree to a 3-year contract on June 1, 2009. The negotiated contribution rate in the contract as of June 1, 2009 is $0.25 per hour. The bargaining parties agree to a 3-year contract on June 1, 2012 that contains the Reasonable Measures Schedule. The negotiated contribution rate in the contract as of June 1, 2012 is $0.25 per hour and remains in effect until the end of that contract (May 31, 2015). The required contributions for this employer are as follows:

	Contribution Rate			
Date	Negotiated Rate	Surcharge	Rehabilitation	Total
6/1/2009	$0.25	-	-	$0.25
6/1/2010	$0.25	5% ($0.0125)	-	$0.2625
1/1/2011	$0.25	10% ($0.025)	-	$0.275
6/1/2012	$0.25	-	$0.010	$0.260
1/1/2013	$0.25	-	$0.015	$0.265
1/1/2014	$0.25	-	$0.020	$0.270
1/1/2015	$0.25	-	$0.035	$0.285
6/1/2015	$0.25*	-	$0.035*	$0.285*

* The rate will be based on the negotiated contribution rate in the new contract that is not less than $0.25 (the rate currently in effect) and the latest Reasonable Measures contribution schedule adopted by the Board of Trustees and provided to the bargaining parties prior to June 1, 2015.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

REASONABLE MEASURES SCHEDULE

Changes In Plan Benefits And Contribution Rates

Example 2: The bargaining parties agree to a 3-year contract on June 1, 2011 that contains the Reasonable Measures Schedule. The negotiated contribution rate in the contract as of June 1, 2010 was $0.30 per hour and continues at $0.30 until the end of the current contract (May 31, 2014). The bargaining parties agree to a new 3-year contract on June 1, 2014 with a $0.30 per hour contribution rate. The required contributions for this employer are as follows:

	Contribution Rate			
Date	Negotiated Rate	Surcharge	Rehabilitation	Total
6/1/2010	$0.30	5% ($0.015)	-	$0.315
1/1/2011	$0.30	10% ($0.03)	-	$0.330
6/1/2011	$0.30	-	$0.005	$0.305
1/1/2012	$0.30	-	$0.010	$0.310
1/1/2013	$0.30	-	$0.015	$0.315
1/1/2014	$0.30	-	$0.020	$0.320
6/1/2014	$0.30	-	$0.020	$0.320
1/1/2015	$0.30	-	$0.035	$0.335
1/1/2016	$0.30	-	$0.050	$0.350
1/1/2017	$0.30	-	$0.065	$0.365
6/1/2017	$0.30*	-	$0.065*	$0.365*

* The rate will be based on the negotiated contribution rate in the new contract that is not less than $0.30 (the rate currently in effect) and the latest Reasonable Measures contribution schedule adopted by the Board of Trustees and provided to the bargaining parties prior to June 1, 2017.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

DEFAULT SCHEDULE

Changes In Plan Benefits And Contribution Rates

PLAN BENEFIT CHANGES

The Default Schedule of the Rehabilitation Plan is applicable to benefit commencement dates on or after January 1, 2011.

- Future benefit accruals

  Accrued benefits will be determined by multiplying the participant's future benefit service by the applicable benefit amount shown in the following table based on the contribution rate in effect for applicable year.

Rate of Contribution Per Hour	Benefit Amount Provided by Specified Contribution Rate			
	Service 6/1/77 to 12/31/94	Service 1/1/95 to 12/31/97	Service 1/1/98 to 12/31/10	Service 1/1/11 and Later
5¢	$1.50	$1.50	$ 2.00	$ 0.80
10¢	$3.00	$3.00	$ 4.00	$ 1.60
15¢	$4.50	$4.50	$ 6.00	$ 2.40
20¢	$5.25	$5.40	$ 8.00	$ 3.20
25¢	$6.00	$6.30	$10.00	$ 4.00
30¢	N/A	$7.20	$12.00	$ 4.80
35¢	N/A	$8.10	$14.00	$ 5.60

- Early retirement reduction factors

  Early retirement benefits will be actuarially reduced from age 65. The prior and new early retirement factors are shown below:

Retirement Age	*Factors for Benefit Commencement Dates Prior to January 1, 2011*		*Factors for Benefit Commencement Dates On or After January 1, 2011*
	Less than 3,000 hours	*At least 3,000 hours*	
55	0.400	0.544	0.400
56	0.448	0.592	0.436
57	0.496	0.640	0.475
58	0.544	0.712	0.518
59	0.592	0.784	0.566
60	0.640	0.856	0.620
61	0.712	0.928	0.679
62	0.784	1.000	0.746
63	0.856	1.000	0.821
64	0.928	1.000	0.905
65	1.000	1.000	1.000

The factors will be interpolated by age in months at retirement.

DEFAULT SCHEDULE

Changes In Plan Benefits And Contribution Rates

- Disability benefit

  The disability benefit was eliminated for participants whose disability onset date as determined by the Social Security Administration is on or after January 1, 2011. Vested participants who become disabled may retire and commence benefits when they become eligible for early or normal retirement.

- Death Benefits

  For participant deaths on or after January 1, 2011, the pre-retirement death benefit was reduced from the 66 2/3% Contingent Annuity to the 50% Contingent Annuity. The pre-retirement cash payment death benefit was eliminated.

  For participants who retire on or after January 1, 2011, the post-retirement cash payment death benefit was eliminated. In addition, the Contingent Annuitant of a deceased retired participant who elected a Contingent Annuity and died after January 1, 2011 may only take the remaining payments as a monthly benefit. The lump sum option was eliminated.

- Optional Forms of Benefit

  The available optional forms of benefit at retirement are the Single Life Annuity, 50% Contingent Annuity and the 75% Contingent Annuity. The optional forms of benefit that were eliminated are:

  - 66 2/3% and 100% Contingent Annuity
  - Life Annuity with 60, 120, or 180 months guaranteed
  - Benefit Adjustment Option
  - Lump Sum

  This change applies for benefit commencement dates on or after January 1, 2011.

- Actuarial Equivalence

  Optional benefit forms subject to Internal Revenue Code (IRC) Section 417(e) will be based solely on the Statutory Factors specified in IRC 417(e). All references to other actuarial equivalence assumptions for calculating optional benefit forms subject to IRC 417(e) were eliminated.

  This change became effective January 1, 2011.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

DEFAULT SCHEDULE

Changes In Plan Benefits And Contribution Rates

EMPLOYER CONTRIBUTIONS

The employer contributions increase below is to be added to the scheduled negotiated contribution rate specified in the collective bargaining agreement in effect on the date specified on the table. ***That negotiated contribution rate cannot be less than the contribution rate currently in effect.*** This additional contribution is intended to improve the Plan's funding status. The increase below will not increase benefits earned by participants.

Effective Date	***Contribution Increase***
1/1/2011*	$0.080
1/1/2012	$0.090
1/1/2013	$0.105
1/1/2014	$0.250
1/1/2015	$0.300
1/1/2016	$0.600

* Or the effective date of the collective bargaining agreement, if earlier.

- If the bargaining parties adopt the Default Schedule after January 1, 2011, the contribution increase effective on the adoption date will be the rate in effect on the January 1 of the year of adoption. The contribution increase remains in effect for the remainder of the collective bargaining agreement. When a new collective bargaining agreement is negotiated, the contribution increase will be based on the Default Schedule in effect at that time.

- If the Default Schedule is imposed, the contribution rate will initially be the rate in effect on the January 1 of the year of imposition. For each January 1 thereafter in which the Default Schedule is imposed, the contribution increase will be based on the Default Schedule in effect at that time.

- The Trustees are required to review the Rehabilitation Plan annually. As part of that review, the Trustees may change the scheduled contribution increases, but any changes will not take effect for bargaining agreements already in effect on the date the change is adopted, unless the bargaining parties mutually agree to adopt such changes earlier.

The contribution surcharge ends when the bargaining parties adopt the Rehabilitation Plan. At that point, employer contributions are defined by the Rehabilitation Plan.

If the collective bargaining parties fail to adopt one of the Rehabilitation Plan Schedules and the benefit and contribution rate changes specified in the Default Schedule are imposed, the employer surcharge will also continue until the bargaining parties reach an agreement that includes the terms of the Rehabilitation Plan.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

DEFAULT SCHEDULE

Changes In Plan Benefits And Contribution Rates

Example 1: The bargaining parties agree to a 3-year contract on June 1, 2009. The negotiated contribution rate in the contract as of June 1, 2009 is $0.25 per hour. The bargaining parties agree to a 3-year contract on June 1, 2012 that contains the Default Schedule. The negotiated contribution rate in the contract as of June 1, 2012 is $0.25 per hour and remains in effect until the end of that contract (May 31, 2015). The bargaining parties agree to a 3-year contract on June 1, 2015 that contains the Default Schedule. The negotiated contribution rate in the contract as of June 1, 2015 is $0.30 per hour and remains in effect until the end of that contract (May 31, 2018). The required contributions for this employer are as follows:

	Contribution Rate			
Date	Negotiated Rate	Surcharge	Rehabilitation	Total
6/1/2009	$0.25	-	-	$0.25
6/1/2010	$0.25	5% ($0.0125)	-	$0.2625
1/1/2011	$0.25	10% ($0.025)	-	$0.275
6/1/2012	$0.25	-	$0.09	$0.34
1/1/2013	$0.25	-	$0.09	$0.34
1/1/2014	$0.25	-	$0.09	$0.34
1/1/2015	$0.25	-	$0.09	$0.34
6/1/2015	$0.30	-	$0.30	$0.60
1/1/2016	$0.30	-	$0.30	$0.60
1/1/2017	$0.30	-	$0.30	$0.60
1/1/2018	$0.30	-	$0.30	$0.60
6/1/2018	$0.30*	-	$0.60*	$0.90*

* The rate will be based on the negotiated contribution rate in the new contract that is not less than $0.30 (the rate currently in effect) and the latest Default Schedule contribution rate adopted by the Board of Trustees and provided to the bargaining parties prior to June 1, 2018.

DEFAULT SCHEDULE

Changes In Plan Benefits And Contribution Rates

Example 2: The bargaining parties agree to a 3-year contract on June 1, 2011 that contains the Default Schedule. The negotiated contribution rate in the contract as of June 1, 2010 was $0.30 per hour and continues at $0.30 until the end of the current contract (May 31, 2014). The bargaining parties agree to a new 3-year contract on June 1, 2014 with a $0.30 per hour contribution rate. The required contributions for this employer are as follows:

	Contribution Rate			
Date	Negotiated Rate	Surcharge	Rehabilitation	Total
6/1/2010	$0.30	5% ($0.015)	-	$0.315
1/1/2011	$0.30	10% ($0.03)	-	$0.330
6/1/2011	$0.30	-	$0.080	$0.380
1/1/2012	$0.30	-	$0.080	$0.380
1/1/2013	$0.30	-	$0.080	$0.380
1/1/2014	$0.30	-	$0.080	$0.380
6/1/2014	$0.30	-	$0.250	$0.550
1/1/2015	$0.30	-	$0.250	$0.550
1/1/2016	$0.30	-	$0.250	$0.550
1/1/2017	$0.30	-	$0.250	$0.550
6/1/2017	$0.30*	-	$0.600*	$0.900*

* The rate will be based on the negotiated contribution rate in the new contract that is not less than $0.30 (the rate currently in effect) and the latest Default Schedule contribution rate adopted by the Board of Trustees and provided to the bargaining parties prior to June 1, 2017.

OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

TRUST AGREEMENT

(Restated February 4, 2021)

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PREAMBLE

Whereas the signatory parties (or their predecessors in interest) did execute a trust agreement, on the stated date, creating a joint labor-management employee welfare benefit trust fund known as.

OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST
Date of Initial Execution:
April 19, 1963

Whereas the signatory parties did execute a restated Trust Agreement effective March 8, 1976 and a second restated Trust Agreement on May 16, 1978, which was amended August 1, 1984, August 4, 1989, and August 6, 2020.

Whereas the signatory parties have also determined to revise and restate the existing trust agreement so as to take into account contemporary needs and conditions and to incorporate amendments made since to the agreement,

Now, therefore, the signatory parties do hereby revise and restate the existing trust agreement as set forth in the following pages.

ARTICLE I

DECLARATION OF TRUST

1.1 Name

The signatory parties hereby reaffirm the declaration and establishment of a Trust Fund known as

OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

The Trustees may hold property, enter into contracts, and in all matters act on behalf of the Trust Fund in such name.

1.2 Purpose

The purpose of the Trust Fund is to provide an entity to which contributions from participating employers and contributions from participating employees (if any) can be paid and through which the Trustees can create and administer one or more employee welfare benefit plans for the participating employees on whose behalf the contributions have been paid, and their beneficiaries.

1.3 Duration of Trust Fund

The Trust Fund shall continue in existence on an indefinite basis, contemporaneously with the term of this Trust Agreement.

1.4 Term of Trust Agreement

This revised and restated Trust Agreement shall be effective as of February 4, 2021 and shall continue indefinitely until such time as it may be terminated in accordance with the provisions of Article 13.

ARTICLE II

DEFINITIONS

The following definitions shall govern in this Trust Agreement:

1. **"Beneficiary"** – any dependent of a participating employee, who is entitled to benefits, as defined in a benefit plan; also any person designated by a participating employee or dependent, or by the terms of a benefit plan, to receive benefits upon the death of such participating employee or dependent.

2. **"Benefit plan"** – or "employee pension benefit plan" – any lawful employee pension benefit plan created and administered by the Trustees.

3. **"Collective bargaining agreement"** – a written agreement between a participating employer and a participating labor organization and any supplement, amendment, continuation, or renewal thereof, by the terms of which the employer is obligated to make contributions to the Trust Fund.

4. **"Contributions"** – the payments required of a participating employer, or of participating employees, pursuant to the terms of a collective bargaining agreement, or special agreement, for the purpose of providing employee welfare benefits to the employees covered by said agreements and their beneficiaries; also the self-payments made by participating employees pursuant to any self-payment rules adopted by the Trustees, or pursuant to applicable law.

5. **"Participating employee"** – any individual employed by a participating employer who is covered by a collective bargaining agreement, or special agreement, and for whom the employer makes contributions to the Trust Fund, and any individual who may have been so employed but is subsequently laid off, terminated, or retired.

6. **"Participating employer"** – any sole proprietorship, partnership, unincorporated association, corporation, or joint venture; or the United States of America; or any state, county, or municipality; or any other public agency, public corporation, or governmental unit that is party to a collective bargaining agreement and that satisfies the requirements of Article V hereof.

7. **"Participating employer association"** – any employer association that is party to a collective bargaining agreement with a labor organization and that satisfies the requirements of Article V hereof.

8. **"Participating labor organization"** – the labor organizations named in Article V hereof and any other lawful labor organizations that represent employees in collective bargaining with employers and that satisfy the requirements of Article V hereof.

9. **"Related trust fund"** – an employee benefit trust fund, other than this Trust Fund, to which participating employers make contributions as required by collective bargaining agreements with participating labor organizations.

10. **"Signatory parties"** – the parties who have created this Trust Agreement and whose signatures appear on the last page hereof (or their successors).

11. **"Special agreement"** – a written agreement between a participating employer and the Trustees, and any supplement, amendment, continuation, or renewal thereof, that obligates the employer to make contributions to the Trust Fund for the purpose of providing employee welfare benefits to the employees covered by said agreement, and their beneficiaries.

12. **"Subscription agreement"** – a written agreement by which a participating employer acknowledges its obligation to make contributions to the Trust Fund and subscribes to the terms and provisions of this Trust Agreement.

13. **"Trustees" or "Board of Trustees"** – the Trustees of the Trust Fund and their successors.

14. **"Trust" or "Trust Fund"** – the entity created by this Trust Agreement, and all property and money held by such entity, including all contract rights and records.

15. **"Welfare benefits"** or **"employee welfare benefits"** – the benefits provided in an employee welfare benefit plan.

ARTICLE III

THE TRUSTEES

3.1 The Board of Trustees

The Trust Fund and the employee welfare benefit plans shall be administered by a Board of Trustees composed equally of Employer Trustees and Labor Organization Trustees.

3.2 Statutory Capacities of Trustees

For purposes of complying with Section 302(c)(5)(B) of the Labor Management Relations Act of 1947, the participating employers shall be represented, in the administration of the Trust Fund, by the Employer Trustees; and the participating employees, shall be represented by the Labor Organization Trustees.

For purposes of complying with the various provisions of the Employee Retirement Income Security Act of 1974 the Board of Trustees shall be considered as the "named fiduciaries," "fiduciaries," the "plan administrator," and the "plan sponsor," as those terms are used in the Act.

3.3 Agents for Service of Process

Each Trustee shall be considered as an agent of the Trust Fund for the purpose of accepting service of legal process, provided that the Trustees may designate their administrative agent, or another person, as agent of the Trust Fund for this purpose.

3.4 Number of Trustees

The Trust shall be administered by eight (8) Trustees provided that by a vote of the Trustees and without ratification by any Employers or Unions, this provision may be amended to provide for at least six (6) but not more than ten (10) Trustees. At all times there shall be an even number of Trustees, half of whom shall be appointed by the Employers and half by the Participating Labor Organizations.

The Employer and Labor Organization Trustees shall each be entitled to designate an Alternate Trustee by written notice to the administrative agent.

Alternate Trustees may attend Trust meetings with or without the presence of the regular Trustees. An alternate Trustee, in the absence of his or her regular Trustee, shall have the right to vote on any matter being voted on by the Trustees and shall be vested with all of the powers and responsibilities of a regular Trustee. The Employer or Labor Organization Trustees may terminate the appointment of an alternate Trustee, at any time, by written notice to the administrative agent. Communications sent to all Trustees will also be sent to alternates.

3.5 Identity of Current Trustees

The Trustees serving as of the effective date of this Trust Agreement are as follows:

Employer Trustees	**Labor Organization Trustees**
Sara Duckwall	Michael Beranbaum
Matt Perry	Leonard Crouch
Adam Sroufe	Larry Kale

3.6 Appointment of Successor Employer Trustees

In the event of the termination of appointment, resignation, or death of an Employer Trustee, a successor Employer Trustee shall be appointed as follows:

Employer Trustees. If any Employer Trustee is removed, dies, becomes incapacitated of acting hereunder, or resigns a Successor Employer Trustee shall be selected as follows: The remaining Employer Trustees shall provisionally appoint a successor Trustee. A notice of the provisional appointment will be mailed to all contributing employers. If employers employing a majority of the Trust's current active participants object to the appointment it will be null and void, and Employers will be asked to submit candidates and an election will be held. In the election the candidate receiving the most votes (with each employer's votes based on the number of Participants it employs) shall be the Successor Trustee.

If objections from Employers employing a majority of active participants are not received in 30 days of the notice of the provisional appointment being distributed the proposed appointment shall become final.

3.7 Appointment of Successor Labor Organization Trustees

In the event of the termination of appointment, resignation, or death of a Labor Organization Trustee, a successor Labor Organization Trustee shall be by designation of the Participating Labor Organizations.

3.8 Individuals Disqualified from Serving as Trustees

No individual who has been convicted of any of the crimes listed in Section 411(a) of the Employee Retirement Income Security Act of 1974 shall serve as a Trustee during the period of disqualification specified in the statute.

3.9 Acceptance of Appointment by Trustees

Each Trustee shall sign a document accepting his appointment as Trustee and agreeing to abide by the terms and provisions of this Trust Agreement.

3.10 Term of Appointment

Each Trustee shall serve until termination of appointment, resignation, or death.

3.11 Termination of Appointment by Appointing Entity

Except as may otherwise be specified in Sections 5 or 6 of this Article, the appointment of a Trustee may be terminated, at any time, by the entity or entities which originally made the appointment, according to such entity's internal rules, procedures, or practices.

The termination of a Trustee's appointment shall be effective upon the termination date specified in a written notice of termination, addressed to the Chair and Secretary of the Trustees, prepared by the appointing entity.

3.12 Termination of Appointment for Failure to Attend Meetings

The appointment of a Trustee shall be automatically terminated if such Trustee fails to attend three (3) consecutive meetings of the Trustees, without being excused from attendance by specific action of the remaining Trustees noted in the minutes.

3.13 Termination of Appointment for Conviction of a Crime

The appointment of a Trustee shall be automatically terminated if such Trustee is convicted of any of the crimes listed in Section 411(a) of the Employee Retirement Income Security Act of 1974.

3.14 Termination of Appointment for Mental Incapacity

The appointment of a Trustee shall be automatically terminated if such Trustee is declared mentally incompetent by court decree.

3.15 Resignation of Appointment

A Trustee may resign his appointment at any time. Such resignation shall be effective upon the resignation date specified in a written notice of resignation addressed to the Chair and Secretary of the Trustees.

3.16 Vacancies

No vacancy in the position of Trustee shall impair the power of the remaining Trustees to administer the affairs of the Trust Fund so long as a quorum exists as specified in Article IV, Section 2, hereof.

3.17 Return of Books and Records

In the event of the termination of appointment, resignation, or death of a Trustee, the Trustee (or his legal guardian, heirs, or personal representative) shall, upon the request of the Chair or the Secretary of the Trustees, forthwith turn over to the Chair or Secretary any and all records, books, documents, monies, and other property in the possession of the Trustee, or under his control, that belong to the Trust Fund or that were received by him in his capacity as Trustee.

ARTICLE IV

TRUST FUND ADMINISTRATION

4.1 Manner of Voting

Any action to be taken by the Trustees shall be determined as follows:

Any action to be taken by the Trustees shall require a favorable vote by the Employer Trustees and by the Labor Organization Trustees, according to the unit method of voting. The Employer Trustees shall have but one vote among them (which shall be determined by a majority of the Employer Trustees present) and the Labor Organization Trustees shall have but one vote among them (which shall be determined by a majority of the Labor Organization Trustees present).

4.2 Constitution of a Quorum

To constitute a valid regular or special meeting of the Trustees a quorum must be present. A quorum shall be determined as follows:

To constitute a quorum at any meeting of the Trustees, there must be present at least two (2) Employer Trustees and two (2) Labor Organization Trustees.

4.3 Motions

Any Trustee including the Chair or Secretary may offer or second any motion or resolution presented for the Trustees' consideration.

4.4 Prohibition of Proxies

To encourage full attendance at meetings of the Trustees and due consideration of the matters being voted upon, there shall be no proxies. A Trustee must be present in order to cast a vote.

4.5 Regular Meetings

The Trustees shall hold regular periodic meetings consistent with the needs of Trust Fund business, provided that there shall be at least two (2) regular meetings held during each calendar year. The Trustees shall determine the time and place of all such meetings.

4.6 Special Meetings

With the joint agreement of the Chair and Secretary, a special meeting of the Board of Trustees may be called with 48 hours' notice. Notice shall be provided to all Trustees via telephone, facsimile or email. The normal quorum requirement shall apply and can be met by telephone participation in the special meeting.

If there is not joint agreement among the Trust Officers to call a special meeting, a special meeting may be called by either the Chair or the Secretary or any two (2) Trustees (one Employer Trustee and one Labor Organization Trustee) by giving written notice to all the other Trustees of the time and place of such meeting at least ten (10) days before the date set for the meeting, provided that ten (10) days advance notice shall not be necessary if all Trustees are agreeable to an earlier meeting.

4.7 Action Without a Formal Meeting

With the concurrence of the Chair and Secretary, the Trustees may take action without a formal meeting in the following manner:

(a) A special meeting may be conducted pursuant to Section 4.6 of this Trust Agreement;

(b) With the joint agreement of the Chair and Secretary, and with prior authorization from the Board of Trustees a matter may be approved by a written notice or resolution sent to all Trustees and to which a quorum respond affirmatively via telephone, email, or other means;

(c) The presentation of a written motion or resolution sent to all Trustees by the Chair, Secretary, or administrative agent and the subsequent obtaining of affirmative votes from a quorum of Trustees via telephone, email, or other means.

All actions taken outside a formal meeting shall be reported in the Minutes of the next regularly scheduled Board of Trustees meeting.

4.8 Arbitration of Deadlocked Issues

In the event the Employer Trustees and Labor Organization Trustees should dead-lock on any matter submitted for their concurrence, the dispute may be referred by either group of Trustees to an impartial arbitrator in accordance with the labor arbitration rules of the American Arbitration Association. A deadlock shall be deemed to occur when there is a tie vote on any motion before the Trustees.

The Trustees shall attempt to agree on the joint submission of a statement of the issue in dispute. However, if the Trustees cannot jointly agree upon such a statement, each group of Trustees shall submit to the arbitrator, in writing, its version of the issue in dispute. As part of his award, the arbitrator shall state his determination as to the exact issue.

The expenses of any such arbitration, including any court proceedings relating thereto, and the fee of the arbitrator and the reasonable attorney and witness fees of the parties, shall be chargeable to the Trust Fund.

The decision and award of the arbitrator shall be final and binding upon the Trustees and upon all parties whose interests are affected thereby.

The procedure specified in this Section shall be the sole and exclusive procedure for the resolution of deadlocked issues.

4.9 Election of Chair and Secretary

The Trustees shall elect one of their number as Chair and one as Secretary. One of these officers shall be an Employer Trustee and one shall be a Labor Organization Trustee.

The Chair and the Secretary shall each hold office indefinitely, provided that when a particular Chair and Secretary have held office for two (2) years, or at any time thereafter, the Employer Trustees or the Labor Organization Trustees may obtain, on their request, a rotation of offices, or a new election, or both.

A Chair or Secretary may resign his office at any time. Such resignation shall be effective upon the resignation date specified in a written notice of resignation addressed to the remaining Trustees. In case of the resignation, death, or termination of appointment of either the Chair or the Secretary, there shall be a new election of both offices.

4.10 Duties of Chair and Secretary

The Chair shall chair the meetings of the Trustees, and shall carry out such other duties as the Trustees may assign to him.

The Secretary, in the absence of the Chair, shall act in the place of the Chair and perform the Chair's duties. The Secretary shall also advise the Trustees as to all correspondence and financial reports pertaining to the Trust Fund and shall keep minutes or records of all meetings, proceedings, and actions of the Trustees, provided that these particular responsibilities may be delegated to the administrative agent or to other of the professional or non-professional help retained by the Trustees.

4.11 Authorized Signatures

The Chair and the Secretary or any two authorized Trustees (one Employer Trustee and one Labor Organization Trustee) shall sign all negotiable instruments, certificates, contracts, government reports, and other legal documents on behalf of the Trust Fund, provided that the authority for signing negotiable instruments may be delegated to the administrative agent, corporate trustee (if any), depository bank, or custodian bank. All persons doing business with the Trust Fund may rely on such signatures.

4.12 Compensation and Expenses

No Trustee shall receive any compensation from the Trust Fund for services as a Trustee except as may be allowed under the Employee Retirement Income Security Act of 1974, and as may be authorized by the Trustees.

Each Trustee shall be reimbursed out of the Trust Fund for all reasonable and necessary expenses properly and actually incurred in the performance of Trust business.

The Trustees shall establish the conditions for the payment of compensation (if any) and for the reimbursement of expenses.

4.13 Benefits to Trustees Not Prohibited

Nothing in this Trust Agreement shall prohibit a Trustee from receiving any benefits under the terms of a benefit plan if he or she is otherwise eligible for the same as a participating employee or as a beneficiary of a participating employee.

ARTICLE V

PARTICIPATION

5.1 Bargaining Units Entitled to Participate

The following labor organizations (or their successors), and the employers and employer associations with whom such labor organizations enter into collective bargaining agreements requiring contributions to the Trust Fund, and the employees in the bargaining units covered by such agreements, shall be allowed to participate in the Trust Fund.

> International Brotherhood of Teamsters Locals 670 and 760 and any other Locals affiliated with the International Brotherhood of Teamsters representing employees participating in the Trust and any successors to such labor organizations

The Trustees, however, shall have the authority to decline or terminate the participation of a particular bargaining unit if: (a) the labor organization and the employer fail to provide the Trustees with a copy of their collective bargaining agreement; (b) the language of the contribution provisions in the collective bargaining agreement does not meet the requirements established by the Trustees (if any); (c) the employer fails to submit a subscription agreement binding it to this Trust Agreement, if required; (d) the negotiated contribution rate is lesser, or greater, than the contribution rate supporting a particular benefit plan then being administered by the Trustees, provided that the Trustees, in their discretion, may accept the different contribution rate, and establish different eligibility rules or benefit formulas for the employees affected; or, (e) there exist other facts and circumstances that, in the Trustees' discretion, justify a declination or termination of participation.

5.2 Other Bargaining Units

The Trustees shall have the authority to permit labor organizations (other than those specified above) and employers and employer associations with whom such labor organizations bargain, and the employees in the bargaining units covered by collective bargaining agreements, to participate in the Trust Fund.

The participation of such bargaining units shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose'.

5.3 Staff Employee of Participating Labor Organizations

The Trustees shall have the authority to enter into special agreements directly with participating labor organizations by the terms of which such a labor organization agrees to make contributions to the Trust Fund so that the employees of the labor organization can be covered by the benefit plans provided through the Trust Fund.

The acceptance of such special agreements shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

5.4 Staff Employees of Participating Employer Associations

The Trustees shall have the authority to enter into special agreements directly with participating employer associations by the terms of which such an employer association agrees to make contributions to the Trust Fund so that the employees of the employer association can be covered by the benefit plans provided through the Trust Fund. The acceptance of such special agreements shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

5.5 Non-Bargaining Unit Employees of Participating Employers

The Trustees shall have the authority to enter into special agreements directly with participating employers, who are contributing for their bargaining unit employees, by the terms of which such an employer agrees to make contributions to the Trust Fund so that the non-bargaining unit employees of the employer can be covered by the benefit plans provided through the Trust Fund. To the extent allowed by law, the Trustees may deem corporate owner-officers, sole proprietors, and partners of participating employers as "participating employees" and permit them to be included as non-bargaining unit employees.

The acceptance of such special agreements shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

5.6 Trust Fund Employees

The Trustees shall have the authority to provide the employees of the Trust Fund (if any), or of a related trust fund, with the benefit plans provided through the Trust Fund. The cost of such coverage shall be chargeable to the Trust Fund or to the related trust fund.

Such coverage shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

5.7 Unauthorized Participation

The only individuals who shall be entitled to participate in and receive benefits from the Trust Fund shall be those employees who are within the bargaining units described in Sections 1 and 2, or who are within the groups described in Sections 3, 4, 5, and 6 above. It is expected that participating employers will submit contributions only on behalf of such employees. The receipt by the Trust Fund of contributions which may be submitted on behalf of individuals who are not eligible to participate shall not estop the Trustees from declining or terminating the participation of such individuals nor shall it constitute a waiver of any of the provisions of this Article or of the benefit plans.

ARTICLE VI

TRUSTEE RESPONSIBILITIES

6.1 Receipt of Contributions and Creation and Administration of Benefit Plans

It shall be the general duty of the Trustees to receive the contributions from participating employers and the contributions from participating employees (if any) and any other income or assets that they may receive and, with such, to create and administer one or more employee welfare benefit plans for the participating employees and their beneficiaries.

Additionally, the Trustees shall have the specific duties set forth in this Trust Agreement and such other duties as are imposed upon them by Section 302(c) of the Labor Management Relations Act of 1947, the Employee Retirement Income Security Act of 1974, and other applicable laws.

6.2 Compliance with the Internal Revenue Code

The Trustees shall administer the Trust Fund and the benefit plans so that, to the extent allowed in the Internal Revenue Code, employer contributions are tax deductible, the Trust Fund is tax exempt, and the value of the employee welfare benefits is excludable from the recipients' taxable income.

6.3 Basis of Payments to and from Trust Fund

The basis on which contributions of participating employers and contributions of participating employees (if any) are made shall be as specified in the underlying collective bargaining agreement or special agreement. The basis on which benefits are paid out of the Trust Fund shall be as specified in the employee welfare benefits plans.

6.4 Application of Trust Fund Assets

As required by Section 403(c)(1) of the Employee Retirement Income Security Act of 1974, the assets of the Trust Fund shall never inure to the benefit of any participating employer and shall be held for the exclusive purposes of providing benefits to participating employees and their beneficiaries and defraying reasonable expenses of administering the plan.

6.5 Fiduciary Standards

As required by Section 404(a)(1)(A) and (B) of the Employee Retirement Income Security Act of 1974, the Trustees shall discharge their duties and administer the Trust Fund assets solely in the interest of the participating employees and their beneficiaries and for the exclusive purpose of (a) providing benefits to participating employees and their beneficiaries and (b) defraying reasonable expenses of benefit plan administration.

In carrying out their duties the Trustees shall act 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.

6.6 Deposits

The contributions, or any other monies which the Trustees may receive, shall be deposited in one or more banks or similar financial institutions supervised by the United States or a state, pending the allocation of such monies for the payment of current benefits and expenses, or for investment. Such monies may be commingled, on a temporary basis, with monies belonging to other related trust funds.

6.7 Investments

The Trustees shall invest all contributions or other monies not required for the payment of current benefits and expenses. The Trustees may invest and reinvest in bank accounts, savings and loan accounts, securities, mortgages, deeds of trust, notes, commercial paper, real estate, insurance contracts, and in such other property, real, personal, or mixed, as they deem prudent, provided that in the making of investments the Trustees shall diversify such investments as required by Section 404(a)(1)(C) of the Employee Retirement Income Security Act of 1974 so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Further, no investment shall be made which would constitute a "prohibited transaction" within the meaning of Section 406 of such Act, provided that the Trustees shall have the authority to apply to the Secretary of Labor for a conditional or unconditional exemption from any of the "prohibited transaction" rules, as they may deem necessary in the administration of the Trust Fund and the benefit plans.

6.8 Specifically Permitted Investments

In the event the Trustees designate one or more banks or similar financial institutions supervised by the United States or a state to serve as custodian of the trust assets, or as a corporate trustee, or in another fiduciary capacity, the monies belonging to the Trust Fund may be invested in the accounts of such bank or institution, provided that such accounts bear a reasonable interest rate.

Further, the monies of the Trust Fund may be invested in (a) a common or collective trust fund, or pooled investment fund, maintained by a bank or trust company supervised by the United States or a state, or (b) in a pooled investment fund of an insurance company, even though such bank, trust company, or insurance company is a party-in-interest as that term is designated in Section 3(14) of the Employee Retirement Income Security Act of 1974, provided that the bank, trust company, or insurance company receives not more than reasonable compensation for managing such an investment.

6.9 Title to Investments and Other Assets

Title to all investments or other assets of the Trust Fund shall be maintained in the name of the Trust Fund, provided that for convenience in transferring stocks, bonds, or other negotiable securities, title to such securities may be held in the name of the Trust Fund's custodian bank or of its nominee.

Except as may be authorized by regulation of the Secretary of Labor, the indicia of ownership of all investments and other assets of the Trust Fund shall not be maintained outside the jurisdiction of the district courts of the United States.

6.10 Fidelity Bond

The Trustees shall procure a fidelity bond in the amount required by Section 412(a) of the Employee Retirement Income Security Act of 1974 covering each Trustee or other person who receives, handles, disburses, or otherwise exercises custody or control of any of the funds or other property of the Trust Fund. The cost of such bond shall be chargeable to the Trust Fund, provided that, if such bond covers persons other than the Trustees or their employees (if any), and if there is an additional premium for the coverage for such other persons, the additional premium shall be chargeable to such other persons.

6.11 Records

The Trustees shall maintain records of their administration of the Trust Fund, including records of all receipts and disbursements, all investments purchased or sold, the texts of all benefit plans, all employee eligibility listings, all minutes of Trustee meetings, and all correspondence. No such record shall be destroyed except upon the specific action of the Trustees, and destruction shall not be directed until a period of seven (7) years has elapsed from the date the record was created.

6.12 Annual Audit

The Trustees shall engage, on behalf of the participating employees and their beneficiaries, an independent qualified public accountant and shall authorize such accountant to conduct an annual financial examination of the Trust Fund, as required by Section 103(a)(3)(A) of the Employee Retirement Income Security Act of 1974. The cost of such examination shall be chargeable to the Trust Fund.

A statement of the results of each such examination shall be submitted to the Trustees for their review and, further, shall be made part of the Trust Fund's annual report.

6.13 Plan Description

The Trustees shall prepare and file with the Department of Labor a plan description, a summary plan description, and any modifications or changes in the information contained in such description, as required by Section 102 of the Employee Retirement Income Security Act of 1974.

The Trustees shall also furnish to participating employees and to each beneficiary receiving benefits copies of the summary plan description and copies of any modifications or changes in the information in such description, as required by Section 104(b)(1) of such Act.

6.14 Annual Report

The Trustees shall prepare and file with the Department of Labor an annual report, as required by Section 103 of the Employee Retirement Income Security Act of 1974. The Trustees shall also furnish to participating employees and to each beneficiary receiving benefits portions of the annual reports as required by Section 104(b)(3) of such Act.

6.15 Documents to be Examined or Furnished

The Trustees shall make copies of: (a) this Trust Agreement; (b) the plan description; (c) the latest annual report; (d) the applicable collective bargaining agreement; and, (e) any other contracts or instruments under which a benefit plan is established or operated available for examination by participating employees or their beneficiaries in the Trust Fund office, as required by Section 104(b)(2) of the Employee Retirement Income Security Act of 1974.

The Trustees shall, upon written request by a participating employee or his or her beneficiary, furnish to the participating employee or beneficiary a copy of: (a) this Trust Agreement; (b) the applicable plan description; (c) the latest applicable summary plan description; (d) the latest annual report; (e) any terminal report; (f) the applicable collective bargaining agreement; and, (g) any other contracts or instruments applicable to the participating employee or beneficiary under which a benefit plan is established or operated, as required by Section 104(b)(4) of such Act. Such copies shall be furnished within thirty (30) days of the request. The Trustees may impose a reasonable charge for such copies as may be allowed by regulation of the Secretary of Labor.

6.16 Procedure for Establishing Funding Policy

The Trustees shall meet periodically with the benefit plan consultant, the independent qualified public accountant, and such other Trust Fund advisers as may be appropriate, for the purpose of anticipating the short run and long run financial needs of the Trust Fund. Thereupon, the Trustees shall adopt an appropriate funding policy and method for the Trust Fund.

The funding policy and method shall be considered by the Trustees in the management of trust fund investments. In the event the management of trust fund investments has been delegated to an investment manager, the funding policy and method shall be considered by such manager.

6.17 Procedure for Review of Denied Benefit Claims

The Trustees shall establish administrative procedures whereby participating employees or their beneficiaries whose claims for benefits are denied are notified, in writing, of the reasons for such denial and which afford such a participating employee or beneficiary a reasonable opportunity for a full and fair review, as required by Section 503 of the Employee Retirement Income Security Act of 1974. Such procedures shall include the hearing provisions set forth in Article X hereof.

ARTICLE VII

ALLOCATION OR DELEGATION OF TRUSTEE RESPONSIBILITIES

7.1 Allocation of Responsibilities to Committees

The Trustees may allocate to one or more committees of Trustees all or part of the following responsibilities, with full power to act: (a) the responsibility for managing the Trust Fund investments (if not otherwise delegated to a qualified investment manager); (b) the responsibility for reviewing and determining benefit claims of participating employees and their beneficiaries; (c) the responsibility for conducting hearings and issuing determinations as provided for in Article X, Section, 2 hereof; (d) the responsibility for resolving questions or problems that may be encountered in connection with payroll auditing activities; (e) the responsibility for resolving questions or problems that may be encountered in connection with the collection of delinquent employer accounts; (f) the responsibility for resolving questions or problems that may be encountered in connection with the day-to-day work of the administrative agent; (g) the responsibility for reviewing the performance of the qualified investment manager (if any), and of the other professional persons retained by the Trustees.

In the event the Trustees elect to allocate any of the stated responsibilities they shall do so by the adoption of a motion or resolution calling for the appointment of a committee of Trustees (consisting of equal numbers of Employer Trustees and Labor Organization Trustees) and specifying the particular responsibility that is being allocated. With respect to the responsibility that is allocated, the committee shall have all the powers of the full Board of Trustees. Any action to be taken by the committee shall be determined according to the voting formula contained in Article IV, Section 1 hereof. If the committee members deadlock on any matter submitted for their concurrence, such matter shall be referred to the full Board of Trustees for review and action.

Nothing contained herein shall in any way limit the authority of the Trustees to create additional committees for the purpose of assisting with or expediting the affairs of the Trust Fund, provided that any such committee shall be empowered only to make recommendations with respect to the matters referred to it.

7.2 Delegation of Investment Responsibilities

The Trustees may delegate all or part of their responsibilities for the management of the Trust Fund investments to one or more qualified investment managers, as that term is defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, i.e., (a) an investment adviser registered as such under the Investment Advisers Act of 1940, (b) a bank as defined in that Act, or (c) an insurance company qualified to manage, acquire, or dispose of employee benefit plan assets under the laws of more than one state.

In the event the Trustees elect to delegate investment responsibility they shall do so by the adoption of a motion or resolution making the delegation to a designated investment manager. The delegation shall be effective when the investment manager accepts the delegation and acknowledges in writing his status as a fiduciary with respect to the Trust Fund.

7.3 Delegation of Other Responsibilities

The Trustees may delegate all or part of their responsibilities with respect to the administration of the Trust Fund or the benefit plans (except investment responsibilities) to their administrative agent or to any other person whom they may designate for such purpose. In the event the Trustees elect to delegate a particular responsibility they shall do so by the adoption of a motion or resolution making the delegation to a designated person. The delegation shall be effective when the designated person accepts the delegation. If the delegation involves a responsibility other than one which is ministerial in nature, the designated person shall also acknowledge in writing his status as a fiduciary with respect to the Trust Fund.

7.4 Review of Performance

In the event the Trustees elect to allocate or delegate Trustee responsibilities they shall periodically review the performance of the persons to whom such responsibilities have been allocated or delegated.

ARTICLE VIII

TRUSTEE POWERS

8.1 General Powers

Except as may be expressly limited by the terms of this Trust Agreement, the Trustees shall have full and exclusive authority to control and administer the Trust Fund and the employee welfare benefit plans which they create.

The authority of the Trustees not only encompasses the specific powers recited in the various paragraphs of this Trust Agreement but also includes the general power to do all things and take all actions, including the expenditure of Trust Fund monies, which they may deem necessary to carry out the purpose of this Trust Agreement. The Trustees may implement their powers through the adoption of appropriate motions, resolutions, or administrative rules and regulations.

8.2 Specific Powers Discretionary

The recitation of specific powers in the Trust Agreement shall not be interpreted as compelling the exercise of any such power. The exercise of specific powers is discretionary with the Trustees.

8.3 Benefit Plans Currently Being Provided

The Trust currently provides the Oregon Processors Seasonal Employees Pension Plan.

The Trustees shall have the authority to add or terminate such benefit plans, amend such benefit plan (or plans), or any plans hereafter adopted, including amendments that expand, restrict, or terminate all or part of the rules relating to eligibility for benefits, or to the amount and nature of such benefits, as they may determine. Amendments may be made on a prospective or retroactive basis.

8.4 Additional Benefit Plans

The Trustees shall have the authority to create and administer additional employee pension benefit plans as may be lawful under Section 302(c) of the Labor Management Relations Act of 1947 and under Section 3(1) of the Employee Retirement Income Security Act of 1974, provided that such plans are supported by employer or employee contributions.

8.5 Design of the Benefit Plans

The Trustees shall have the authority to determine the details of the benefit plans, including the determination of the rules under which participating employees shall be eligible for benefits and the nature and amount of such benefits. The Trustees shall also have the authority to determine whether benefits shall be extended to beneficiaries of participating employees and, if so, to determine which class or classes of beneficiaries shall be eligible for benefits, the eligibility rules which will apply to such class or classes of beneficiaries, and the nature and amount of such benefits. If there are different contribution rates, the Trustees may establish different eligibility rules, or benefit formulas, for the participating employees and their beneficiaries who are affected thereby.

8.6 Facility of Payment

The Trustees shall have the authority to adopt rules by the terms of which benefit payments owing to minors or incompetents may be paid instead to a person or institution providing care or other services to such minor or incompetent, even though a legal guardianship does not exist. Benefit payments made under any such rules shall fully discharge the Trust Fund's obligation to the minor or incompetent.

8.7 Administrative Agent

The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more administrative agents to assist the Trustees in the day-to-day administration of the Trust Fund and the benefit plans. Such assistance may include the receipt and recording of contributions, the processing of delinquent accounts, the preparation of employee eligibility listings, the processing of benefit applications, the payment of benefits, the maintenance of financial records, and the handling of routine communications.

The administrative agent may be a contract administrator or a salaried administrator. In the event the Trustees employ a salaried administrator they shall also have the authority to employ such additional administrative staff personnel as may be necessary.

The Trustees shall periodically review the performance of the administrative agent.

8.8 Banking Services

The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more banks or similar financial institutions supervised by the United States or a state, to perform depository or custodial services, or to serve as corporate trustee or co-trustee, on behalf of the Trust Fund.

The Trustees shall periodically review the performance of the banks which they have retained to perform banking services.

8.9 Other Professional and Non-Professional Help

The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more accountants; actuaries, attorneys, employee benefit plan consultants, investment managers, payroll auditors, and other professional or nonprofessional help, as they may deem necessary in the administration of the Trust Fund and the benefit plans. Unless limited by the Employee Retirement Income Security Act of 1974, the retention of any such professional or non-professional help may be on a contract or salaried basis.

The Trustees shall periodically review the performance of their professional and non-professional help.

8.10 Obtaining of Necessary Premises, Equipment, and Supplies

The Trustees shall have the authority to purchase or lease suitable premises and equipment and to purchase materials and supplies, at the expense of the Trust Fund, as they may deem necessary in the administration of the Trust Fund and the benefit plans.

8.11 Insurance

The Trustees shall have the authority to purchase policies of insurance (liability, property damage, casualty, and errors and omissions) to protect the Trust Fund and to protect themselves and their employees (if any) with respect to their activities on behalf of the Trust Fund as they may deem necessary. The cost of such insurance policies shall be chargeable to the Trust Fund, provided that, if such insurance policies cover persons other than the Trustees or their employees (if any), and if there is an additional premium for the coverage for such other persons, the additional premium shall be chargeable to such other persons.

Any policy of errors and omissions insurance which covers the Trustees individually shall contain a recourse clause as required by Section 410(b) (1) of the Employee Retirement Income Security Act of 1974, provided that nothing herein shall prevent a Trustee (or an employer, employer association, or labor organization acting on his behalf) from purchasing for the Trustee a waiver of the recourse clause or a separate policy insuring against such recourse.

8.12 Borrowing Money

The Trustees shall have the authority to borrow money for the Trust Fund, with or without security, as they may deem necessary in the administration of the Trust Fund and the benefit plans.

8.13 Payment of Taxes

The Trustees shall have the authority to pay, at the expense of the Trust Fund, all real and personal taxes, and other taxes and assessments of any kind, that may be lawfully levied or assessed against the Trust Fund.

8.14 Refunds of Contributions Erroneously Paid

The Trustees shall have the authority to adopt rules by the terms of which refunds of contributions may be made to a participating employer or employee where the employer or employee has paid such contributions in error, provided that employer refunds shall be made only as permitted by Section 403(c) of the Employee Retirement Income Security Act of 1974.

8.15 Prosecution of Legal Actions or Claims

The Trustees shall have the authority to originate and maintain any legal actions or claims involving potential legal actions, at the expense of the Trust Fund, as they may deem necessary in the administration of the Trust Fund and the benefit plans. All such actions and claims shall be prosecuted in the name of the Trust Fund or in the name of an assignee.

8.16 Defense of Legal Actions or Claims

The Trustees shall have the authority to defend all legal actions, claims involving potential legal actions, and investigatory proceedings initiated against the Trust Fund or against one or more of the Trustees, former Trustees, administrative agents, or against one or more of the employees of the Trust Fund (if any) that relate to the administration of the Trust Fund or the benefit plans. Except as stated below, the defense of such actions, claims, and proceedings shall be at the expense of the Trust Fund.

If the final court decree establishes personal liability on the part of specified Trustees, administrative agents, or employees (if any) for breach of their fiduciary responsibilities, as permitted by Section 409(a) of the Employee Retirement Income Security Act of 1974, and orders that the specified persons are to bear the expenses of their own defense, their attorney fees shall not be chargeable to the Trust Fund. If attorney fees and costs have already been charged to the Trust Fund, the specified persons shall be obligated to repay the Trust Fund for their pro-rata share of such fees and costs.

8.17 Compromise of Legal Actions or Claims

The Trustees shall have the authority to compromise, settle, or release all legal actions or claims involving potential legal actions, in favor of or against the Trust Fund, on such terms and conditions as they may determine.

8.18 Penalties for False or Withheld Information

The Trustees shall have the authority to adopt rules and regulations by the terms of which reasonable penalties or forfeitures may be imposed upon participating employees or beneficiaries who (a) falsify any information requested of them in the administration of the Trust Fund and the benefit plans, or (b) fail to provide requested information within a reasonable time.

8.19 Correction of Errors

It is recognized and acknowledged by all parties that the Trustees will provide eligibility credits or benefits to participating employees and their beneficiaries based on Trust Fund records. It is also recognized and acknowledged that such records could be incorrect due to (a) employers reporting individuals who are not eligible for participation, (b) employers reporting incorrect names or incorrect social security numbers, (c) employers reporting more (or less) than the hours or contributions required to be reported, (d) delinquent employer reports, (e) employees or beneficiaries submitting incorrect or false benefit applications, (f) recording or computation errors by the administrative agent, (g) computer errors, or (h) other similar circumstances. The Trustees shall have the authority to correct the Trust Fund records whenever errors are discovered and to terminate participation, adjust eligibility credits or benefits, or seek the recovery of benefit overpayments, as they may determine.

8.20 Subscription Agreements

The Trustees shall have the authority to create and distribute subscription agreements, at the expense of the Trust Fund, by the terms of which a participating employer acknowledges its obligation to make contributions to the Trust Fund and subscribes to the terms and provisions of this Trust Agreement.

8.21 Participation in Non-Profit Educational Organizations

The Trustees shall have the authority to participate in non-profit foundations, corporations, councils, committees, or other organizations which sponsor educational programs or provide educational materials pertaining to the administration of trust funds of this nature and of employee benefit plans. If the Trustees act to participate in any such nonprofit organization, the membership or participation fees of the organization shall be chargeable to the Trust Fund.

The Trustees shall also have the authority to purchase educational materials and to provide for the attendance of the Trustees, or of such of their employees (if any), as they may designate, at educational conferences and meetings. The costs of such materials and attendance shall be chargeable to the Trust Fund.

8.22 Reciprocity

The Trustees shall have the authority to enter into reciprocal agreements with other employee benefit trust funds providing similar benefits to those provided through the Trust Fund, for the exchange of eligibility credits or monies or for the payment of pro-rata benefits, in order to protect employees who may terminate their participation in the Trust Fund and begin participation in a reciprocal trust fund and vice versa.

8.23 Coordinated Administration

The Trustees shall have the authority to coordinate the administration of the Trust Fund and of the benefit plans with the administration of related employee benefit trust funds and benefit plans, to such extent as they may determine.

8.24 Mergers

It is recognized that at some time or times in the future, the Trustees may deem it in the best interest of the Trust Fund and of the participating employers, employer associations, labor organizations, and employees to accept the merger of another employee welfare benefit trust fund into the Trust Fund, or to merge the Trust Fund into another employee welfare benefit trust fund.

In the event that another employee welfare benefit trust fund is to be merged into the Trust Fund, the Trustees shall have the authority to negotiate and consummate an appropriate merger agreement, and pursuant thereto, to accept a transfer of the remaining monies, assets, and liabilities from the other trust fund.

In the event the Trust Fund is to be merged into another employee welfare benefit trust fund, the Trustees shall have the authority to negotiate and consummate an appropriate merger agreement, and pursuant thereto, to terminate the Trust Fund and to transfer the remaining monies, assets, and liabilities to the other trust fund. However, if the signatory parties hereto are other than the Trustees, no merger of the Trust Fund into another trust fund shall be negotiated or consummated without the written approval of the signatory parties.

8.25 Interpretation and Application of Documents

The Trustees shall have the discretionary authority to interpret and apply the provisions of this Trust Agreement, of the benefit plans established by the Trust and any motions, resolutions, and administrative rules and regulations, or of any contracts, instruments, or writings that the Trustee may have adopted or entered into.

ARTICLE IX

CONTRIBUTIONS AND COLLECTIONS

9.1 Contribution Report Forms

The Trustees shall create and make available, at the expense of the Trust Fund, contribution reporting forms for the use of participating employers in making their contributions.

9.2 Contribution Due Date

All contributions shall be received by the Trust Office no later than the fifteenth (15th) of the month following the month in which reportable hours are worked or compensated. If the fifteenth (15th) of the month falls on a weekend or a federal holiday, the due date is the first following business day. Contributions received after this date shall be considered delinquent.

9.3 Delinquent Contributions

A participating employer shall be considered to be delinquent in the payment of contributions if he: (a) fails to submit a contribution reporting form and the contributions detailed therein by the close of business on the due date; or, (b) fails to submit contributions on behalf of all the employees for whom contributions are required by the underlying collective bargaining agreement or special agreement; or, (c) fails to compute properly the contributions according to the required contribution formula specified in the underlying collective bargaining agreement or special agreement.

The Trustees shall undertake reasonable efforts, at the expense of the Trust Fund, to collect known delinquent contributions and related claims.

9.4 Audit of Employer Books and Records

The Trustees shall have the authority, at the expense of the Trust Fund, to audit the payroll books and records of a participating employer, either directly or through a qualified public accountant, as they may deem necessary in the administration of the Trust Fund. Such payroll audit may be undertaken pursuant to a routine payroll audit program or on an individual basis.

Whenever a payroll audit is authorized, the participating employer involved shall make available to the Trustees, or the qualified public account designated by them, its payroll books and records. Such books and records shall include: (a) all records which the employer may be required to maintain under Section 209(a)(1) of the Employee Retirement Income Security Act of 1974; and, (b) timecards, payroll journals, payroll check registers, cancelled payroll checks, copies of the employer's federal, state and local payroll tax reports and all other documents and reports that reflect the hours and wages or other compensation of the employees or from which such can be verified.

In the event the payroll audit discloses that the participating employer has not paid contributions as required by the underlying collective bargaining agreement or special agreement, the employer shall be liable for the costs of the audit. The Trustees shall have the authority, however, to waive all or part of such costs for good cause shown.

9.5 Liquidated Damages and Interest

It is recognized and acknowledged by all parties, including the participating employers, that the prompt and accurate reporting of eligibility and payment of contributions is essential to the maintenance of an employee benefit trust fund and the benefit plans and that it would be extremely difficult, if not impossible, to fix the actual expense and damage to the Trust Fund that would result from the failure of a participating employer to submit necessary reports or to pay the required contributions within the time provided.

In all other situations, a delinquent employer shall be liable, in addition to any unpaid contributions, for liquidated damages of ten percent (10%) of the amount of the contributions which are owed or fifty dollars ($50.00), whichever is greater, provided payment of all amounts owing the Trust as the result of the delinquency is made before any suit to collect the delinquency. If a suit is filed, liquidated damages in the amount of twenty percent (20%) of the contributions owed as a result of the delinquency will be assessed. Additionally, if an employer is found not to be delinquent but has failed to timely file the contribution reporting form required by the Trustees, such employer shall be liable for liquidated damages of one hundred dollars ($100.00).

The delinquent contributions shall bear interest at the rate of twelve percent (12%) per annum from the date due until paid. The Trustees shall have the discretionary authority, however, to waive all or part of the liquidated damages or interest for good cause shown.

9.6 Attorney Fees and Court Costs

Further, in the event the Trustees place the account in the hands of legal counsel for collection, the delinquent employer shall be liable for reasonable attorney fees (with a minimum of $250.00), and for all reasonable costs incurred in the collection process, including court fees, audit fees, etc. The Trustees shall have the authority, however, to waive all or part of the attorney fees or collection costs for good cause shown.

9.7 Venue of Collection Actions

At the option of the Trustees, in the event a collection suit is initiated, venue of such suit may be laid in any court of competent jurisdiction (federal or state) in the county, district, or borough in which the Trust Fund has an office.

9.8 Protection of Employees in Cases of Delinquency

To protect participating employees and beneficiaries in situations where participating employees may be denied eligibility credits or benefits because their employer is delinquent in the payment of contributions, the Trustees shall have the authority to extend eligibility credits to such employees or to direct the payment of benefits to them, or to their beneficiaries, in whole or in part, as they may determine.

The extension of eligibility credits or the payment of benefits shall not, however, release the delinquent employer from the responsibility for payment of the contributions owed.

9.9 Coordination with Provisions in Collective Bargaining Agreements

In the event the underlying collective bargaining agreement contains provisions relating to delinquencies that specify additional remedies or obligate the delinquent employer to greater amounts of liquidated damages, interest, or attorney fees than those set forth here, the Trustees, at their option, may pursue the additional remedies or impose the greater charges.

The Trustees shall not be obligated, however, to pursue the collection of delinquent accounts through the grievance-arbitration procedures (if any) provided for in the underlying bargaining agreement.

ARTICLE X

HEARING PROCEDURES

10.1 Procedures to be Followed

The Trustees and the participating employees and their beneficiaries shall follow these hearing procedures.

The procedures specified in this Article shall be the sole and exclusive procedures available to a participating employee or beneficiary who is dissatisfied with an eligibility determination or benefit award, or who is otherwise adversely affected by any action of the Trustees. For purposes of this Article, the term "participating employee" shall include any past or present employee, owner, partner, shareholder, or any other affiliate of a participating employer claiming benefits from the Trust. Beneficiary shall include any person who claims to be a dependent of a participating employee. These procedures must be exhausted before any legal proceeding may begin.

10.2 Hearings Before Board of Trustees

Any participating employee or beneficiary of a participating employee who applies for benefits and is ruled ineligible by the Trustees (or by a committee of Trustees, an administrative agent, insurance carried, or other organization acting for the Trustees) or who believes he or she did not receive the full amount of benefits to which he or she is entitled, or who is otherwise adversely affected by any action of the Trustees, shall have the right to request the Trustees to conduct a hearing in the matter, provided that he or she makes such a request, in writing, within 180 days after being apprised of, or learning of, the action. The Trustees shall then conduct a hearing at which the participating employee or beneficiary shall be entitled to present his position and any evidence in support thereof. The participating employee or beneficiary may be represented at any such hearing by an attorney or by any other representative of his choosing. The employee or beneficiary shall be required to present all facts and legal theories he or she wish considered by the Trustees or any reviewing body. Thereafter, the Trustees shall issue a written decision affirming, modifying, or setting aside the former action.

10.3 Procedure Following Appeal

The Trustee shall observe any requirements established by applicable law in regard to review of any written decision issued by the Trustees. The Trustees may also establish a limit on the time period for bringing a request for judicial review at the Trustee's discretion. In the event of a lawsuit, the questions for the court shall be: (1) whether the Trustees were in error upon an issue of law; (2) whether they acted arbitrarily or capriciously in the exercise of their discretion; or, (3) whether their findings of fact were supported by substantial evidence.

ARTICLE XI

LIMITATIONS

11.1 Liabilities and Debts of Trust Fund

No signatory party or Trustee, and no participating employer, employer association, labor organization, employee, or beneficiary shall be responsible for the liabilities or debts of the Trust Fund.

11.2 Liabilities and Debts of Participating Parties

No participating employer, employer association, or labor organization shall become responsible by reason of their participation in the Trust Fund for the liabilities or debts of any other participating employer, employer association, or labor organization.

11.3 Personal Liabilities of Trustees

No Trustee shall incur any personal liability in connection with the administration of the Trust Fund or the benefit plans, except for such liability that may be established in accordance with Section 409(a) of the Employee Retirement Income Security Act of 1974.

Except as may be required by applicable provisions of such Act, no Trustee shall be held personally liable for any breach of fiduciary responsibilities in connection with the administration of the Trust Fund or the benefit plans where it is established (a) that the responsibilities at issue were lawfully allocated or delegated to other Trustees or fiduciaries, or (b) that in carrying out the responsibilities at issue the Trustee reasonably relied upon the advice given by the administrative agent or by one or more of the advisers retained by the Trustees.

No Trustee shall be personally liable for a breach of fiduciary responsibilities if such breach was committed before he or she became a Trustee or after he or she ceased to be a Trustee.

11.4 Judgments Against Trust Fund

Any money judgment against the Trust Fund shall be enforceable only against the Trust Fund entity and shall not be enforceable against any Trustee or other person, unless liability against the Trustee or other person, in his individual capacity, is established in accordance with Section 409(a) of the Employee Retirement Income Security Act of 1974.

11.5 Participating Parties' Rights

Except as specifically provided for in this Trust Agreement or in the benefit plans, no participating employer, employer association, labor organization, or employee, nor any beneficiary of a participating employee shall have any right, title, or interest in or to the Trust Fund, or in or to the contributions, or in or to the benefits provided.

No participating employee shall be entitled to receive any part of the contributions in lieu of the benefits provided through a benefit plan, nor shall a participating employee who does not qualify for benefits, or his employer, have any claim to the contributions, which may have been paid on his behalf.

11.6 Cessation of Participation

In the event a participating employer, employer association, or labor organization, or groups thereof should cease their participation in the Trust Fund; there shall be no division or allocation of any of the monies or assets of the Trust Fund, except as may be required by law.

11.7 Protection of Trust Fund, Contributions, and Benefits

No part of the Trust Fund (including the contributions) or the benefits payable under the benefit plans shall be subject in any manner, by a participating employee or beneficiary, to anticipation, alienation, sale, transfer, assignment, encumbrance, or charge, and any such attempt shall be null and void, provided that the Trustees may recognize assignments of benefits from a participating employee or beneficiary to a doctor, hospital, or other person or institution that has treated or cared for, or provided services or goods to, the participating employee or beneficiary.

Further, no part of the Trust Fund (including the contributions) or the benefits payable under the benefit plans shall be liable for the debts of a participating employee or beneficiary, nor be subject in any manner to garnishment, attachment, lien, charge, or any other legal process brought by any person against a participating employee or beneficiary, and any such attempt shall be null and void.

11.8 Reliance upon Written Documents

The Trustees may act upon any written letter, report, certificate, instrument, or other document submitted to them by any participating employer, labor organization, employee, or beneficiary, or by any other person, where such document appears to be genuine and to be signed by the proper person or persons, and the Trustees shall be under no duty to make any investigation or inquiry as to any statement contained in any such document.

11.9 Agents of Trust Fund

The Trust Fund is an entity separate and apart from the participating employers, employer associations, and labor organizations. Accordingly, unless authorized in a motion or resolution of the Board of Trustees, no participating employer, employer association, or labor organization, nor any individual employed thereby, shall have any authority to act or function for or on behalf of the Trust Fund or as an agent thereof.

Likewise, unless authorized in a motion or resolution of the Board of Trustees no individual Trustee shall have any authority to act or function for or on behalf of the Trust Fund or as an agent thereof.

ARTICLE XII

MISCELLANEOUS

12.1 Trust Fund Offices

The Trust Fund shall maintain a principal office and sub-offices, where necessary, in such locations as the Trustees may determine.

12.2 Applicable Laws and Regulations

This Trust Agreement shall be interpreted, and the Trust Fund shall be administered, in accordance with Section 302(c) of the Labor Management Relations Act of 1947, the Employee Retirement Income Security Act of 1974, the Internal Revenue Code, and the regulations pertinent thereto, and other applicable statutes and regulations, as such statutes and regulations presently exist or as they may hereafter be amended.

References herein to particular sections of the above-mentioned statutes shall include any regulations pertinent to such sections and any subsequent amendments to such sections or regulations.

12.3 Service in More than One Fiduciary Capacity

Any Trustee or other person who is a fiduciary may serve the Trust Fund in more than one fiduciary capacity.

12.4 Notices

Any written notice permitted or required by this Trust Agreement shall be personally delivered to the person for whom it is intended or sent to such person at his residence or business address by postage pre-paid first-class mail, express U.S. Postal Service, overnight courier with signature, or electronic medium. A Participating Employer, Participating Labor Organization, Participating Employee or Beneficiary may, when applicable, elect to receive notices through electronic medium by providing an email address to the Trust's Administrative Agent.

12.5 Severability

If any provision of this Trust Agreement, or of the benefit plans, is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of the Trust Agreement or of the benefit plans.

12.6 Titles and Words

The titles of the various articles and sections of this Trust Agreement are inserted solely for convenience of reference and are not a part of, nor shall they be used to construe, any term or provision hereof. Whenever any words are used herein in the masculine gender they shall be construed as though they were used in the feminine gender, and words in singular form shall be construed as though they were used in the plural form, in all cases where they would so apply.

ARTICLE XIII

AMENDMENTS AND TERMINATION

13.1 Amendments

This Trust Agreement may be amended by the Board of Trustees from time to time in the following way:

The proposed amendment, modification or supplementation shall be sent by written instrument to each of the Employers and Unions then participating in the Trust. Each such recipient shall have the right to object by notifying the Trustees, in writing, within thirty days from the date of mailing of the proposed change, of their objection to such change. In the event that a majority of the Unions or a majority of the Employers then participating give timely notice of objection to such proposed change, then such amendment, modification, or supplementation shall not become effective. Otherwise, the proposed change will become effective as of thirty days from the date of the mailing of said notice to the participating Unions and Employers.

13.2 Termination

This Trust Agreement may be terminated at any time, by action of the Trustees, provided that, if the signatory parties hereto are other than the Trustees, any such action shall require the written approval of the signatory parties (or their successors).

In any event, this Trust Agreement shall be automatically terminated upon the expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Trust Fund, provided that for purposes of this provision a collective bargaining agreement or special agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six (6) months.

13.3 Allocation upon Termination

Upon the termination of this Trust Agreement the Trustees shall wind up the affairs of the Trust Fund. Where the termination occurs as a result of a merger, as authorized by Article VIII, Section 28, any and all monies and assets remaining the Trust Fund, after payment of expenses, shall be transferred to the trust fund with which the merger has been negotiated. With respect to any other termination, any and all monies and assets remaining in the Trust Fund, after the payment of expenses, shall be used for the continuance of the benefits provided by the then existing benefit plans, until such monies and assets have been exhausted, unless some other disposition is required in regulations of the Secretary of Labor.

In no event shall any of the remaining monies or assets be paid to or be recoverable by any participating employer, employer association, or labor organization.

(Signatures appear on the following page.)

SIGNATURES

Employer Trustees:

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Labor Organization Trustees:

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Milliman

OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN

January 1, 2018 Actuarial Valuation

Prepared by:

Milliman, Inc.

Nina M. Lantz, FSA, EA, MAAA
Principal and Consulting Actuary

John Q. Rowland, ASA, MAAA
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December 2018

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December 20, 2018

Board of Trustees
Oregon Processors Seasonal Employees Pension Plan

Dear Trustees:

As requested, we have performed an actuarial valuation of the Oregon Processors Seasonal Employees Pension Plan as of January 1, 2018. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office, Plan counsel and the auditor. This information includes, but is not limited to, employee data, the Plan document and provisions and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

Actuarial computations under ERISA are to determine the minimum required, and maximum allowable funding amounts for an ongoing plan and unfunded vested benefits for withdrawal liability. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

- For determining the minimum required, and maximum allowable funding amounts for an ongoing plan, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006 (PPA), and reflecting all proposed regulations and guidance issued to date.

- For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960.

- For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: 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. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the Oregon Processors Seasonal Employees Pension Plan. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Trustees may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trustees may distribute certain work product that Milliman and the Trustees mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Nina Lantz

Nina M. Lantz, FSA, EA, MAAA
Principal and Consulting Actuary

NML:nl

Table of Contents

Section 1

Purpose and Summary

Purpose

The purpose of this actuarial valuation is to:

- Review the Plan's funded status as of January 1, 2018.
- Calculate the Plan's contribution requirements under ERISA for the plan year ending December 31, 2018.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2017.
- Determine the actuarial present value of accumulated plan benefits as of December 31, 2017 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Review the experience for the plan year ending December 31, 2017, including the performance of the Plan's assets during the year and changes in participant demographics that impacted liabilities.

Participant Statistics

A summary of the participant statistics upon which the valuation is based is below along with a comparison to last year's valuation.

Participant Statistics		
	January 1, 2017	**January 1, 2018**
Retirees and Beneficiaries	1,450	1,497
Vested Inactive	3,707	3,820
Active*	2,212	1,968
Total Participants	7,369	7,285
Ratio of Inactive to Active Participants	2.33	2.70

* *Active participants included in the valuation on January 1, 2018 are participants who worked at least 250 hours during 2017. New participants are employees who worked a combined minimum of 500 hours during the 2016 and 2017 plan years and worked at least 250 hours during 2017.*

Plan Benefits Valued

The valuation was based on the 2016 Restatement of the Plan and the Rehabilitation Plan adopted by the Board of Trustees on November 4, 2010 as amended through December 10, 2015.

There were no plan changes since the prior valuation.

Actuarial Assumptions and Methods

The assumptions and methods used in this valuation that are not mandated by the IRS are the same as those used in the January 1, 2017 actuarial valuation except as follows:

- The net investment return assumption was lowered from 6.75% to 6.50% per annum compounded annually, net of investment expenses in order to reflect future anticipated Plan experience. This change increased the actuarial liability by about $467,000 (3.2%).
- Mortality for healthy participants was changed from the RP-2014 Blue Collar Employee and Healthy Annuitant Mortality tables to the RP-2014 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, with generational projection from the 2006 base year using Scale MP-2017 in order to reflect recent and expected future mortality improvements.
- Disability mortality is changed from the RP-2014 Disability Mortality Tables to the RP-2014 Disability Mortality Tables with generational projection from the 2006 base year using MP-2017 in order to reflect recent and expected future mortality improvements.

  The changes in mortality increased the actuarial liability by about $256,000 (1.8%).
- The administrative expense assumption was decreased from $520,000 payable mid-year to $510,000 payable midyear in order to reflect future anticipated Plan experience.
- Refunds were estimated for employers who had not yet requested refunds to the Western Conference of Teamsters Trust for participants who worked at least 1,000 hours more than once in a four year period. This reduced the actuarial liability by about $98,000 (0.7%).
- Effective with the 2018 plan year, the valuation software used to produce valuation results for the Plan was changed from Milliman's proprietary valuation system to ProVal, a commercially available software system. The difference in the Plan's actuarial liability calculated using the ProVal system versus Milliman's in-house system was about 0.05%.

  A change in valuation software is considered to be a change in funding method by the IRS and this transition qualifies for automatic approval under Section 4.04 of IRS Revenue Procedure 2000-40. The IRS Form 5500 Filing for 2018 will note that the Plan has made this change.
- The PBGC interest rates and mortality tables used for purposes of calculating unfunded vested benefits (UVB) for withdrawal liability are updated annually. The interest rates changed from 1.98% for the first 20 years and 2.67% thereafter to 2.34% for the first 20 years and 2.63% thereafter. This decreased the UVB by about $1.3 million.

Employer Contribution Rates

Contribution rates and participant counts for all employers are shown on Exhibit B.4. There were no changes to the contribution rates that apply inside the benefit formula.

Plan Assets

The actuarial value of assets is used to determine the ERISA minimum required contribution, the IRS maximum deductible contribution, and the PPA funded percentage. The market value of assets is used to determine the unfunded vested benefit liability for withdrawal liability purposes.

The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years. By law, the actuarial value of assets must not be less than 80% or greater than 120% of the market value of assets as of the valuation date. The assumed investment return assumption was 6.75% for the 2016 and 2017 plan years, net of investment expenses.

	January 1, 2017	January 1, 2018
Market Value of Assets	$ 7,770,110	$ 8,303,422
Actuarial Value of Assets	8,110,956	8,126,025
Difference	$ (340,846)	$ 177,397
Ratio of Actuarial Value to Market Value	104%	98%
Return for Prior Calendar Year (net of investment expenses)		
Market Value of Assets	5.2%	14.5%
Actuarial Value of Assets	6.8%	7.3%

The market value of assets exceeds the actuarial value of assets by approximately $177,000. This means there are about $177,000 in net investment gains that will be recognized in future years.

Below is a 5-year history of the investment rates of return, investment gains and losses on the market value of assets (as compared to the investment return assumption of 7.00% for the 2013 - 2015 plan years, and 6.75% for the 2016 and 2017 plan years) and the cash flows of the Plan.

Plan Year Dec 31,	Market Return	Market Value Gain/(Loss)	Employer Contributions	Benefit Payments	Administrative Expenses	Cash Flow
2013	13.2%	487,593	502,871	(451,529)	(412,450)	(361,108)
2014	5.8%	(99,190)	448,177	(725,849)	(388,490)	(666,162)
2015	0.6%	(517,213)	499,706	(539,086)	(502,483)	(541,863)
2016	5.2%	(110,451)	415,930	(536,578)	(504,915)	(625,563)
2017	14.5%	587,989	521,847	(574,074)	(501,577)	(553,804)

Funded Status of the Plan

An important indicator of the Plan's funded status is the ratio of the assets to the Plan's actuarial present value of all benefits earned to date (both vested and nonvested). The following table summarizes the funded status of the Plan, along with comparable figures from last year.

	December 31, 2016	December 31, 2017
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits	$ 13,522,999	$ 14,732,260
Nonvested Benefits	210,591	204,613
Total	$ 13,733,590	$ 14,936,873
Market Value of Assets	$ 7,770,110	$ 8,303,422
Ratio of Market Value of Assets to Total Accumulated Benefit Liability	56.6%	55.6%

PPA Funded Percentage

The annual funding notice sent out within 120 days after the end of each plan year shows the PPA funded percentages for the last three years. A summary of the PPA funded percentages for the last three years is shown below.

	January 1, 2016	January 1, 2017	January 1, 2018
Present Value of Accrued Benefits	$ 13,124,628	$ 13,733,590	$ 14,936,873
Actuarial Value of Assets	$ 8,198,878	$ 8,110,956	$ 8,126,025
Funded Percentage	62.5%	59.1%	54.4%

Contribution Requirements for 2018 Plan Year

The actuarial cost method used for the valuation is the unit credit cost method. Under this method, a normal cost is computed as the actuarial present value of benefits expected to be earned in the current plan year by all active participants. The actuarial liability is the sum of the actuarial present values of all benefits accrued by the Plan participants as of the valuation date. The unfunded actuarial liability is determined by subtracting the actuarial value of assets from the actuarial liability.

Each year the Plan must fund the normal cost plus an amortization payment to the unfunded actuarial liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial liability, depending on the source of the increase or decrease (plan amendments, assumption changes, gains/losses, etc.).

The accumulated excess, if any, of past annual contributions over the associated year's minimum required amount creates a credit balance, which may be used to offset the current year's minimum required contribution. A funding deficiency is added to the current year's minimum required contribution.

The following table summarizes some of the key actuarial measurements used in determining the Plan's annual contribution requirements:

CONTRIBUTION REQUIREMENTS		
	January 1, 2017	January 1, 2018
Actuarial Liability	$ 13,733,590	$ 14,936,873
Actuarial Value of Assets	8,110,956	8,126,025
Unfunded Actuarial Liability (UAL)	$ 5,622,634	$ 6,810,848
Net ERISA Amortization Payments	$ 388,843	$ 730,088
Normal Cost (including Expenses)*	$ 708,338	$ 709,112
ERISA (Credit Balance) / Funding Deficiency at Beginning of Year	$ 1,950,039	$ 2,720,706
Minimum Required Contribution	$ 3,252,908	$ 4,430,300
Maximum Deductible Contribution	$ 26,671,838	$ 29,457,039
Actual / Anticipated Contributions	$ 521,847**	$ 370,000

* *The normal cost includes assumed administrative expenses of $520,000 in 2017 and $510,000 in 2018.*

** *Includes $175,000 in withdrawal liability payments received in 2017.*

For ERISA minimum funding purposes, the Plan's funding deficiency is $2,720,706 on December 31, 2017. A funding deficiency occurs when employers do not contribute enough to meet ERISA minimum funding requirements and the credit balance drops below zero. The minimum required contribution is the contribution necessary to eliminate the funding deficiency.

The results of this January 1, 2018 Actuarial Valuation indicate that without contributions in addition to the negotiated hourly contributions, the ERISA funding deficiency will continue to increase from December 31, 2017 to December 31, 2018. In general, participating employers would be subject to an excise tax if there is an ERISA funding deficiency that is not corrected within a specified time frame.

It is unclear if excise taxes will apply after the statutory rehabilitation period ends. For this Plan, the statutory rehabilitation period is the 10-year period beginning January 1, 2012 through December 31, 2021. The IRS is aware of this concern, but has not issued any guidance on the matter. It is also unclear if contributing employers could be required to cure the funding deficiency and/or be assessed an excise tax if the Plan becomes insolvent, particularly if the PBGC also becomes insolvent. We are not aware of any guidance on this issue.

Anticipated contributions are less than the maximum deductible contribution. Therefore, we anticipate that all employer contributions will be fully deductible.

Pension Protection Act of 2006

The following chart shows the Plan's PPA Zone Status that was reported on the Actuarial Certification for the past several years.

Plan Year	Zone Status
2008	Neither Critical nor Endangered ("Green Zone")
2009	Critical Status*
2010-2016	Critical Status
2017-2018	Critical and Declining Status

* *Although the Plan was certified in Critical Status, the Board of Trustees elected to maintain the Green Zone status for the 2009 plan year as provided by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA).*

The two primary measurements used to determine the Plan's PPA Zone Status are the PPA funded percentage and the Credit Balance. The Plan will be in the Green Zone if the PPA funded percentage is at least 80% and the Credit Balance is positive over the next seven plan years. A Funding Deficiency occurs when the Credit Balance drops below zero. These measurements as of the valuation date are:

- The Plan's PPA funded percentage has decreased from 59% as of January 1, 2017 to 54% as of January 1, 2018.
- The Plan's ERISA Funding Deficiency increased from $(1,950,039) as of January 1, 2017 to $(2,720,706) as of January 1, 2018.

The 2018 PPA Certification certified that the Plan is making progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2018. If a Plan in critical status fails to meet the requirements of the Rehabilitation Plan by the end of the rehabilitation period, or if the Plan actuary certifies that the Plan is not making scheduled progress under the Rehabilitation Plan for three consecutive plan years, then an excise tax equal to the greater of the amount of contributions needed to meet the required benchmark(s) or the amount of the Funding Deficiency could be imposed on the participating employers of the Plan.

The January 1, 2019 PPA Certification will be based on the liabilities shown in this report, but will reflect actual investment experience for the plan year ending December 31, 2018, anticipated employer contribution rate increases as specified in the current collective bargaining agreements, Plan changes adopted by the Trustees before the PPA Certification is filed, projected industry activity and any actions taken by the Board of Trustees and the bargaining parties with respect to the Rehabilitation Plan.

The projections are extremely sensitive to investment return and the level of annual contributions. Therefore, it is recommended that the Trustees closely monitor the funded status of the Plan.

Withdrawal Liability

Unfunded vested benefit liability is equal to the actuarial present value of vested benefits minus the market value of assets. If the Plan has unfunded vested benefits, the Plan will assess withdrawal liability to employers who withdraw from the Plan.

Withdrawal Liability		
	December 31, 2016	December 31, 2017
Present Value of Vested Benefits	$ 29,659,521	$ 28,951,410
Market Value of Assets	7,770,110	8,303,422
Unfunded Vested Benefits	$ 21,889,411	$ 20,647,988
Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*	225,985	209,628
PBGC Interest Rates	1.98% for the first 20 years 2.67% thereafter	2.34% for the first 20 years 2.63% thereafter

* *By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions was established as of December 31, 2011 as a separate pool to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

Discussion of Actuarial Experience

Actuarial gains or losses arise when actual experience differs from our expectations. In 2017 the Plan had an overall gain of approximately 40,000, which can be broken down as follows:

Source of (Gain) or Loss	Amount
Investment Return (AVA)	$ (47,000)
Expenses	(19,000)
Demographic Experience	26,000
Total (Gain) / Loss	$ (40,000)

The investment return gain shown above is based on the actuarial value of assets. The return on the actuarial value of assets was about 7.3% net of investment expenses during 2017, as compared with the assumed investment return assumption of 6.75%. This resulted in an investment return gain of approximately $47,000.

Administrative expenses during 2017 were $501,577. For the valuation, we anticipated administrative expenses for 2017 to be $520,000 payable midyear. This resulted in a gain of approximately $19,000 as of December 31, 2017.

The remaining $26,000 in losses was due to demographic experience. Demographic gains and losses occur when the Plan's actual demographic experience differs from our valuation assumptions. Demographic gains and losses can be attributable to active participants working more or less than 1,000 hours compared to the previous year, and participants terminating, retiring or dying at different times than expected.

We will continue to monitor the experience and may propose revising our assumptions in the future.

Summary of Results

The Plan has a funding deficiency. Anticipated contributions for the plan year ended December 31, 2018 are not expected to satisfy ERISA minimum funding requirements. Therefore, the funding deficiency is expected to grow this year. All employer contributions are expected to be deductible.

The Plan's PPA funded percentage is 54% as of January 1, 2018.

As of December 31, 2017, the Plan has unfunded vested benefits, so employers withdrawing during the 2018 plan year will be subject to withdrawal liability.

Sensitivity of Results

The results presented in this report are dependent upon the actuarial assumptions being realized in the future. To the extent that actual Plan experience differs from the assumptions, future actuarial costs will differ from those presented in this report.

Section 2

Introduction

The purpose of this actuarial valuation is to measure the funded status of the Plan as of December 31, 2017, to determine the ERISA minimum and IRS maximum contribution requirements for the 2018 plan year and to measure the unfunded vested benefits for purposes of withdrawal liability.

- In Section 3, we summarize the Plan’s trust fund activity, develop the actuarial value of assets, and measure the Plan’s investment return.
- In Section 4, we show the Actuarial Balance Sheet, develop the Normal Cost and update the ERISA minimum Funding Standard Account through December 31, 2017. Then we determine the charges and credits to the ERISA minimum Funding Standard Account for the plan year ending December 31, 2018 and estimate the credit balance (or funding deficiency) at the end of the plan year. We also calculate the maximum tax-deductible contribution for the plan year ending December 31, 2018.
- In Section 5, we calculate actuarial present value of accumulated plan benefits as of December 31, 2017, computed in accordance with FASB ASC Topic 960 and measure the Plan’s funded status by comparing the market value of assets and actuarial value of assets to the actuarial present value of accumulated plan benefits.
- In Section 6, we measure the Plan’s unfunded vested benefits as of December 31, 2017 for withdrawal liability purposes.
- In Section 7, we compare the significant results of this valuation with those of the last four valuations, and provide a 20-year closed group projection of the Plan’s expected benefit payments. This closed group projection does not include the impact of future new entrants on the projected benefit payments.

The appendices include a summary of the Plan provisions, participant statistics (active, retired, inactive vested), a description of the actuarial cost method and asset valuation method, and a summary of the actuarial assumptions.

Section 3

Trust Fund Activity

In this section, we show the present status of the Plan's trust fund, trust activity over the past year, develop the actuarial value of assets and show the investment return over the past ten years.

Exhibit 3.1 lists the types of assets held and their market value.

Exhibit 3.2 summarizes the fund's receipts and disbursements during the past year.

Exhibit 3.3 presents the progress of the fund balance in terms of cumulative contributions, benefit payments, operating expenses, and net investment income since January 1, 1999.

Exhibit 3.4 develops the actuarial value of assets as of January 1, 2018. For purposes of calculating the ERISA minimum funding requirements, the Plan uses an actuarial value of assets which recognizes market value investment gains and losses different from the assumed rate of investment return over a five-year period, subject to a maximum difference from the market value of assets of 20%. The actuarial value of assets is also used to calculate the funded percentage under the Pension Protection Act of 2006 (PPA). The difference between the actuarial value of assets and the market value of assets represents the net investment gain or loss that will be recognized in future years.

Exhibit 3.5 shows the fund's investment return, net of investment expenses. The exhibit displays annual rates of return on the market and actuarial value of assets for each of the last ten years. The annual rates of return should be compared to the assumed rate of 7.00% through the 2015 plan year and 6.75% for the 2016 and 2017 plan years.

Exhibit 3.1

Market Value of Assets
(December 31, 2017)

CASH			$ 78,747
INVESTMENTS			
Mutual Funds	$	8,253,299	
Money Market Funds		217,877	8,471,176
RECEIVABLES			
Employer Contributions	$	34,777	
Other		12,732	47,509
LIABILITIES			
Contribution Refunds	$	(266,271)	
Accounts Payable		(27,739)	(294,010)
MARKET VALUE OF ASSETS [1]			$ 8,303,422

[1] *Source: December 31, 2017 audited financial statements.*

Exhibit 3.2

Receipts and Disbursements
(Year Ended December 31, 2017)

RECEIPTS		
Employer Contributions *(Net of Contribution Refunds)*		$ 346,847
Employer Contributions - Withdrawal Liability Payments		175,000
Interest & Dividends		291,089
Other Income		1,499
Net Appreciation in Market Value		832,990
Total Receipts		$ 1,647,425
DISBURSEMENTS		
Benefit Payments		$ 574,074
Expenses		
Operating Expenses	$ 501,577	
Investment Expenses	38,462	540,039
Total Disbursements		$ 1,114,113
NET RECEIPTS		
Receipts minus Disbursements		$ 533,312
CHANGE IN NET ASSETS		
Market Value of Net Assets December 31, 2016		7,770,110
Market Value of Net Assets December 31, 2017		$ 8,303,422

Source: December 31, 2017 audited financial statements.

Exhibit 3.3

Contributions, Expenses, and Benefit Payments

	Total Contributions	Benefit Payments	Operating Expenses	Net Investment Income	Market Value of Assets, End of Valuation Year
1998					$ 8,678,257
1999	$ 705,594	$ (588,238)	$ (322,639)	$ 1,220,038	9,693,012
2000	648,786	(723,472)	(240,637)	(150,826)	9,226,863
2001	560,303	(759,927)	(290,037)	(65,717)	8,671,485
2002	558,822	(781,415)	(222,022)	(460,089)	7,766,781
2003	500,562	(708,814)	(253,456)	1,218,336	8,523,409
2004	539,767	(631,001)	(255,051)	756,782	8,933,906
2005	467,717	(688,416)	(264,683)	616,955	9,065,479
2006	488,592	(693,429)	(255,411)	790,768	9,395,999
2007	361,009	(623,273)	(265,192)	744,550	9,613,093
2008	396,815	(583,901)	(249,763)	(2,487,364)	6,688,880
2009	426,229	(769,274)	(341,874)	1,503,160	7,507,121
2010	424,599	(687,836)	(316,946)	938,689	7,865,627
2011	466,539	(447,173)	(338,463)	(270,256)	7,276,274
2012	654,561	(459,064)	(330,420)	859,886	8,001,237
2013	502,871	(451,529)	(412,450)	1,029,066	8,669,195
2014	448,177	(725,849)	(388,490)	479,668	8,482,701
2015	499,706	(539,086)	(502,483)	51,883	7,992,721
2016	415,930	(536,578)	(504,915)	402,952	7,770,110
2017	521,847	(574,074)	(501,577)	1,087,116	8,303,422
Cumulative as of 12/31/2017	$ 9,588,426	$(11,972,349)	$ 6,256,509	$ 8,265,597	

Exhibit 3.4

Actuarial Value of Assets
(January 1, 2018)

Market Value Reconciliation

Year	(1) Market Value of Assets Beginning of Year	(2) Contributions*	(3) Benefit Payments	(4) Operating Expenses	(5) Cash Flow (2)+(3)+(4)	(6) Actual Investment Income	(7) Market Value of Assets End of Year (1)+(5)+(6)
2017	$ 7,770,110	$ 521,847	$ (574,074)	$ (501,577)	$ (553,804)	$ 1,087,116	$ 8,303,422
2016	7,992,721	415,930	(536,578)	(504,915)	(625,563)	402,952	7,770,110
2015	8,482,701	499,706	(539,086)	(502,483)	(541,863)	51,883	7,992,721
2014	8,669,195	448,177	(725,849)	(388,490)	(666,162)	479,668	8,482,701

Net of employer contribution refunds

Actuarial Value of Assets

	Year	Actual Investment Rate of Return	Actual Investment Return(1)	Expected Investment Return(2)	Actual minus Expected
(A)	2017	14.5%	$ 1,087,116	$ 499,127	$ 587,989
(B)	2016	5.2	402,952	513,403	(110,451)
(C)	2015	0.6	51,883	569,096	(517,213)
(D)	2014	5.8	479,668	578,858	(99,190)

(1)	Market Value of Assets on January 1, 2018		$ 8,303,422
(2)	Unrecognized Gain/(Loss)		
	80% of the Actual minus Expected Return in (A) above	$ 470,391	
	60% of the Actual minus Expected Return in (B) above	(66,271)	
	40% of the Actual minus Expected Return in (C) above	(206,885)	
	20% of the Actual minus Expected Return in (D) above	(19,838)	
	Total Unrecognized Gain/(Loss)		177,397
(3)	Preliminary Actuarial Value of Assets (1) – (2)		$ 8,126,025
(4)	80% of Market Value of Assets on January 1, 2018		$ 6,642,738
(5)	120% of Market Value of Assets on January 1, 2018		$ 9,964,106
(6)	Actuarial Value of Assets on January 1, 2018 Lesser of (3) and (5), not less than (4)		$ 8,126,025
(7)	Actuarial Value as a Percentage of Market Value (6) ÷ (1)		98%

(1) *Based on market values.*

(2) *Using compound interest, benefit payments and expenses occur mid-year, and contributions made mid-month.*

Exhibit 3.5

Investment Return

Market Value of Assets
Annual Rate of Investment Return

For One-Year Period		For Period Ending December 31, 2017	
Ending December 31,	**Annual Rate**	**Period**	**Average Annual Rate**
2017	14.5%	1 year	14.5%
2016	5.2	2 years	9.8
2015	0.6	3 years	6.6
2014	5.8	4 years	6.4
2013	13.2	5 years	7.7
2012	11.9	6 years	8.4
2011	(3.5)	7 years	6.6
2010	13.0	8 years	7.4
2009	23.7	9 years	9.1
2008	(26.5)	10 years	4.9

Actuarial Value of Assets
Annual Rate of Investment Return

For One-Year Period		For Period Ending December 31, 2017	
Ending December 31,	**Annual Rate**	**Period**	**Average Annual Rate**
2017	7.3%	1 year	7.3%
2016	6.8	2 years	7.0
2015	5.7	3 years	6.6
2014	8.2	4 years	7.0
2013	11.2	5 years	7.8
2012	1.1	6 years	6.7
2011	0.8	7 years	5.8
2010	2.4	8 years	5.4
2009	15.0	9 years	6.4
2008	(11.4)	10 years	4.5

All rates reflect total investment return, net of investment expenses.

Section 4

Contribution Requirements

In this section we calculate the projected ERISA minimum Funding Standard Account and the maximum tax-deductible limit under the Internal Revenue Code. By law, an Enrolled Actuary must calculate costs using an approved actuarial cost method and actuarial assumptions, which in combination are the actuary's best estimate of future Plan experience. Our actuarial cost methods and assumptions are fully explained in Appendices C and D; the following discussion explains only the highlights of the cost method.

The actuarial present value of projected plan benefits is made up of liabilities for benefits being paid to current retirees and their beneficiaries and of liabilities that are projected to be paid to future retirees. The chart below illustrates the allocation of the actuarial present value of projected plan benefits among these categories of participants.

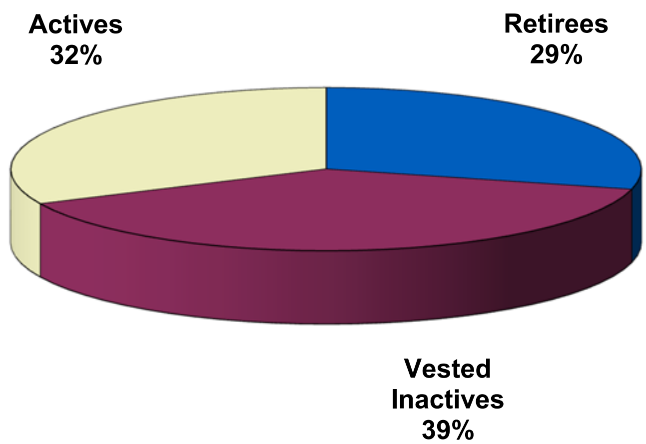


Exhibit 4.1 contains information on the actuarial balance sheet. The Plan's requirements consist of the actuarial present value of projected Plan benefits as of January 1, 2018. As seen above, 68% of the Plan's liabilities are for benefits for inactive participants. Plan resources consist of the Plan's assets, projected future normal costs, and the unfunded actuarial liability.

Exhibit 4.2 details the changes in the value of the Plan's unfunded actuarial liability from January 1, 2017 to January 1, 2018.

This year's normal cost is shown in Exhibit 4.3. The normal cost is the annual cost of benefits expected to be earned during the plan year and includes an allowance for operating expenses expected during the plan year.

ERISA Minimum Funding Requirements

Exhibit 4.4 displays the Plan's Funding Standard Account for the plan year ending on December 31, 2017.

Exhibit 4.5 projects the Plan's Funding Standard Account to December 31, 2018 and provides detail on the amortization charges and credits. The Funding Standard Account credit balance is the difference between actual contributions and ERISA minimum funding requirements over the life of the Plan, accumulated with interest. A positive credit balance indicates the Plan is satisfying ERISA minimum funding requirements. An accumulated funding deficiency occurs if the credit balance drops below zero.

Maximum Deductible Contribution

Exhibit 4.6 calculates the maximum deductible contribution for the 2018 plan year. Anticipated employer contributions for 2018 are less than this limit and, therefore, are expected to be fully deductible.

Exhibit 4.1

Actuarial Balance Sheet
(January 1, 2018)

REQUIREMENTS

Present Value of Projected Benefits		
Retired Participants		$ 4,708,338
Vested Inactive Participants		6,394,431
Active Participants		
Retirement	$ 3,972,757	
Vested Withdrawal	1,192,057	
Death	55,724	5,220,538
Total Present Value of Projected Benefits		$ 16,323,307

RESOURCES

Actuarial Value of Assets	$ 8,126,025
Present Value of Future Normal Costs	1,386,434
Unfunded Actuarial Liability	6,810,848
Total	$ 16,323,307

Exhibit 4.2

Analysis of Change in the Unfunded Actuarial Liability (January 1, 2018)

EXPECTED UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2018

(a)	Unfunded Actuarial Liability as of January 1, 2017		$ 5,622,634
(b)	Normal Cost including assumed Operating Expenses		708,338
(c)	Contributions		(521,847)
(d)	Interest on (a), (b) and (c)		416,986
(e)	Expected Unfunded Actuarial Liability as of January 1, 2018		$ 6,226,111

CHANGES

Plan Amendments	$ 0	
Change in Actuarial Assumptions	625,009	
Change in Actuarial Cost Method	0	
Experience (Gain)/Loss	(40,272)	584,737

UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2018	$ 6,810,848

Exhibit 4.3

Normal Cost
(January 1, 2018)

UNIT CREDIT NORMAL COST		
Retirement	$ 151,366	
Vested Withdrawal	61,315	
Death	2,239	$ 214,920
EXPENSES ($510,000 Payable Mid-Year)		494,192
TOTAL NORMAL COST (Beginning of Year)		$ 709,112

Exhibit 4.4

Funding Standard Account for Prior Year
(Year Ending December 31, 2017)

CHARGES TO FUNDING STANDARD ACCOUNT		
Prior Year Funding Deficiency	$	1,950,039
Normal Cost for Year		708,338
Amortization Charges		937,887
Interest		242,748
Total Charges	$	3,839,012
CREDITS TO FUNDING STANDARD ACCOUNT		
Prior Year Credit Balance, if any	$	0
Employer Contributions		(521,847)
Amortization Credits		(549,044)
Interest		(47,415)
Total Credits	$	(1,118,306)
BALANCE		
(Credit Balance)/Funding Deficiency	$	2,720,706

Exhibit 4.5

Projected Funding Standard Account
(Year Ending December 31, 2018)

CHARGES TO FUNDING STANDARD ACCOUNT	
Prior Year Funding Deficiency	$ 2,720,706
Normal Cost for Year	709,112
Amortization Charges*	867,532
Interest	279,328
Total Charges	$ 4,576,678
CREDITS TO FUNDING STANDARD ACCOUNT	
Prior Year Credit Balance	$ 0
Employer Contributions**	(370,000)
Amortization Credits*	(137,444)
Interest	(20,770)
Total Credits	$ (528,214)
BALANCE	
Estimated (Credit Balance)/Funding Deficiency	$ 4,048,464
MINIMUM REQUIRED CONTRIBUTION (Contribution to eliminate the Funding Deficiency)	$ 4,430,300

* *See tables shown on the following two pages.*

** *Estimated anticipated 2018 contribution.*

Exhibit 4.5
(Continued)

Amortization Charges and Credits
(Year Ending December 31, 2018)

Amortization Charges

Date Established	Type of Base	Original Amount	Amortization Period as of 1/1/2018	Outstanding Balance as of 1/1/2018	Annual Payment
1/1/1979	Plan Amendment	529,720	1	37,003	37,003
1/1/1989	Change in Actuarial Assumptions	945,251	1	71,031	71,031
1/1/1991	Plan Amendment	60,922	3	12,829	4,548
1/1/1995	Plan Amendment	30,987	7	13,427	2,299
1/1/1998	Plan Amendment	942,466	10	532,499	69,552
1/1/2002	Change in Actuarial Assumptions	257,736	14	181,361	18,892
1/1/2004	Actuarial Loss	596,964	1	61,115	61,115
1/1/2005	Actuarial Loss	97,091	2	19,228	9,917
1/1/2006	Actuarial Loss	196,675	3	56,549	20,048
1/1/2008	Actuarial Loss	28,067	5	12,609	2,849
1/1/2009	Actuarial Loss	1,833,860	6	957,832	185,782
1/1/2009	Change in Actuarial Assumptions	152,318	6	79,554	15,430
1/1/2011	Actuarial Loss	503,536	8	329,505	50,814
1/1/2012	Change in Actuarial Assumptions	294,559	9	210,325	29,670
1/1/2012	Actuarial Loss	858,020	9	612,652	86,426
1/1/2013	Actuarial Loss	351,041	10	270,224	35,295
1/1/2015	Actuarial Loss	245,053	12	213,343	24,553
1/1/2015	Change in Actuarial Assumptions	161,290	12	140,420	16,161
1/1/2016	Change in Actuarial Assumptions	447,184	13	409,678	44,731
1/1/2016	Actuarial Loss	56,575	13	51,830	5,659
1/1/2017	Actuarial Loss	35,473	14	34,034	3,545
1/1/2018	Change in Actuarial Assumptions	723,122	15	723,122	72,212
				$ 5,030,170	$ 867,532

Exhibit 4.5
(Continued)
Amortization Charges and Credits
(Year Ending December 31, 2018)

Amortization Credits

Date Established	Type of Base	Original Amount	Amortization Period as of 1/1/2018	Outstanding Balance as of 1/1/2018	Annual Payment
1/1/2016	Method Change	944,685	8.00	(801,643)	(123,624)
1/1/2018	Actuarial Gain	40,272	15.00	(40,272)	(4,022)
1/1/2018	Assumption Change	98,113	15.00	(98,113)	(9,798)
				$ (940,028)	$ (137,444)

Outstanding Balance of Amortization Charges as of 1/1/2018:	$ 5,030,170
+ Outstanding Balance of Amortization Credits as of 1/1/2018:	(940,028)
+ Funding Deficiency as of 1/1/2018:	2,720,706
Unfunded Accrued Liability as of 1/1/2018:	$ 6,810,848

Exhibit 4.6

Maximum Tax-Deductible Contribution (Plan Year Ending December 31, 2018)

Maximum Tax-Deductible Contribution				
(Lesser of I and II below, but not less than III and not less than IV)			$	29,457,039
I.	**10-Year Amortization Limitation**			
	(1)	Normal Cost including expenses as of January 1, 2018	$	709,112
	(2)	Amortization of Unfunded Actuarial Liability		889,597
	(3)	Interest on (1) and (2) to December 31, 2018		103,916
	(4)	Maximum Contribution for the 2017 Plan Year (1) + (2) + (3)	$	1,702,625
II.	**Full Funding Limitation**			
	A.	*ERISA Full Funding Limitation*		
	(1)	Actuarial Liability as of January 1, 2018	$	14,936,873
	(2)	Normal Cost including expenses as of January 1, 2018		709,112
	(3)	Minimum of Actuarial or Market Value of Assets		8,126,025
	(4)	Full Funding Limitation ((1) + (2) – (3)) × 1.065, but not less than zero	$	8,008,757
	B.	*Full Funding Limitation Floor*		
	(1)	Current Liability as of December 31, 2018 (calculated using 2.98% interest rate assumption)	$	26,329,191
	(2)	90% of Current Liability		23,696,272
	(3)	Expected Actuarial Value of Assets at Year End		7,403,828
	(4)	Full Funding Limitation Floor (2) – (3), but not less than zero	$	16,292,444
	C.	*Full Funding Limitation* *Greater of A(4) and B(4)*	$	16,292,444
III.	**Unfunded 140% Current Liability**			
	(1)	Current Liability as of December 31, 2018 (calculated using a 2.98% interest rate assumption)	$	26,329,191
	(2)	140% of Current Liability		36,860,867
	(3)	Expected Actuarial Value of Assets at Year End		7,403,828
	(4)	Unfunded 140% Current Liability (2) – (3), but not less than zero	$	29,457,039
IV.	**Minimum Required Contribution** (from Exhibit 4.5)		$	4,430,300

Exhibit 4.6
(Continued)

The current liability defined under IRC Section 431(c)(6)(D) is developed in the following table. Current liability is determined using an interest rate within the IRS prescribed corridor and mandated mortality tables. The 2.98% interest rate is at the top of the IRS prescribed corridor as of January 1, 2018.

Current Liability, Beginning-of-Year		
Retirees	$	6,385,744
Inactive Vested Participants		11,694,849
Active Participants		7,721,928
Total	$	25,802,521
Changes Expected During 2018 Plan Year		
Accrual of Benefits	$	958,736
Expected Benefit Payments		(1,211,630)
Interest		779,564
Total	$	526,670
Current Liability, End-of-Year	$	26,329,191

The amortization limitation required by IRC Section 404(a)(1)(A)(iii) equals the sum of the last column of the following table. For the January 1, 2018 actuarial valuation, we have used the “fresh start” alternative under Reg. 1.404(a)-14(i)(5).

		As of January 1, 2018	
Date Created	**Initial Balance**	**Outstanding Balance**	**Maximum Payment**
01/01/2018	$ 6,810,848	$ 6,810,848	$ 889,597

Section 5

Funded Status

In this section, we calculate the Plan's funded status by comparing the Plan's assets to the actuarial present value of accumulated plan benefits.

Exhibit 5.1 shows the actuarial present value of accumulated plan benefits as of December 31, 2017 computed in accordance with FASB ASC Topic 960 and measures the Plan's funded status by comparing the market value of assets and actuarial value of assets to the actuarial present value of accumulated plan benefits.

Exhibit 5.2 details the change in the actuarial present value of accumulated plan benefits from December 31, 2016 to December 31, 2017.

Exhibit 5.1

Statement of Actuarial Present Value of Accumulated Plan Benefits

	FASB ASC Topic 960	
	December 31, 2016	December 31, 2017
ACTUARIAL PRESENT VALUE OF VESTED BENEFITS		
Retired Participants	$ 4,486,165	$ 4,708,338
Other Participants	9,036,834	10,023,922
Total	$ 13,522,999	$ 14,732,260
NONVESTED BENEFITS	$ 210,591	$ 204,613
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 13,733,590	$ 14,936,873
ASSETS		
Market Value of Assets (MV)	$ 7,770,110	$ 8,303,422
Actuarial Value of Assets (AV)	$ 8,110,956	$ 8,126,025
FUNDING RATIOS		
Ratio of MV to Vested Benefits	57.5%	56.4%
Ratio of MV to Accumulated Plan Benefits	56.6%	55.6%
Ratio of AV to Vested Benefits	60.0%	55.2%
Ratio of AV to Accumulated Plan Benefits	59.1%	54.4%

Exhibit 5.2

Statement of Changes in Actuarial Present Value of Accumulated Plan Benefits

VALUE AS OF DECEMBER 31, 2016	$	13,733,590
CHANGES:		
Benefits Accumulated	$	205,047
Experience (Gains) & Losses		25,502
Interest		921,799
Benefit Payments		(574,074)
Plan Amendment		0
Assumption Changes		625,009
NET CHANGE	$	1,203,283
VALUE AS OF DECEMBER 31, 2017	$	14,936,873

Section 6

Withdrawal Liability

In this section, we calculate the Plan's unfunded vested benefits for withdrawal liability.

Exhibit 6.1 shows the Plan's unfunded vested benefits for withdrawal liability as of December 31, 2017. Employers withdrawing during the 2018 plan year are subject to withdrawal liability.

The allocation method used to calculate withdrawal liability for this Plan is the method described in ERISA 4211(b) ("presumptive method").

Exhibit 6.1

Unfunded Vested Benefits
(December 31, 2017)

(1)	**ACTUARIAL PRESENT VALUE OF VESTED BENEFITS**		
	Retired Participants		$ 6,632,837
	Vested Inactive Participants		12,467,820
	Active Participants		
	Retirement	$ 5,278,689	
	Vested Withdrawal	2,881,448	
	Death	92,196	8,252,333
	PBGC Expense		1,598,420
	TOTAL ACTUARIAL PRESENT VALUE OF VESTED BENEFITS		$ 28,951,410
(2)	**MARKET VALUE OF ASSETS**		8,303,422
(3)	**UNFUNDED VESTED BENEFITS (1) – (2)**		$ 20,647,988
	UNAMORTIZED BALANCE OF THE VALUE OF REDUCED NONFORFEITABLE BENEFITS*		$ 209,628

* *By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

Section 7

History and Projections

Exhibit 7.1 shows five years of the more important Plan statistics.

- *Participant Statistics*: Changes, if any, in the active and inactive participants' characteristics over time can cause significant changes in costs.
- *Assets*: The market and actuarial value of assets and the investment return on the market value of assets, which often represents the largest source of actuarial gain or loss.
- *Actuarial Present Value of Benefits*. The actuarial present value of accumulated plan benefits computed in accordance with FASB ASC Topic 960.

Exhibit 7.2 provides a projection of benefit payments over the next twenty years for participants included in the valuation. This can be useful for the investment manager in planning future liquidity requirements.

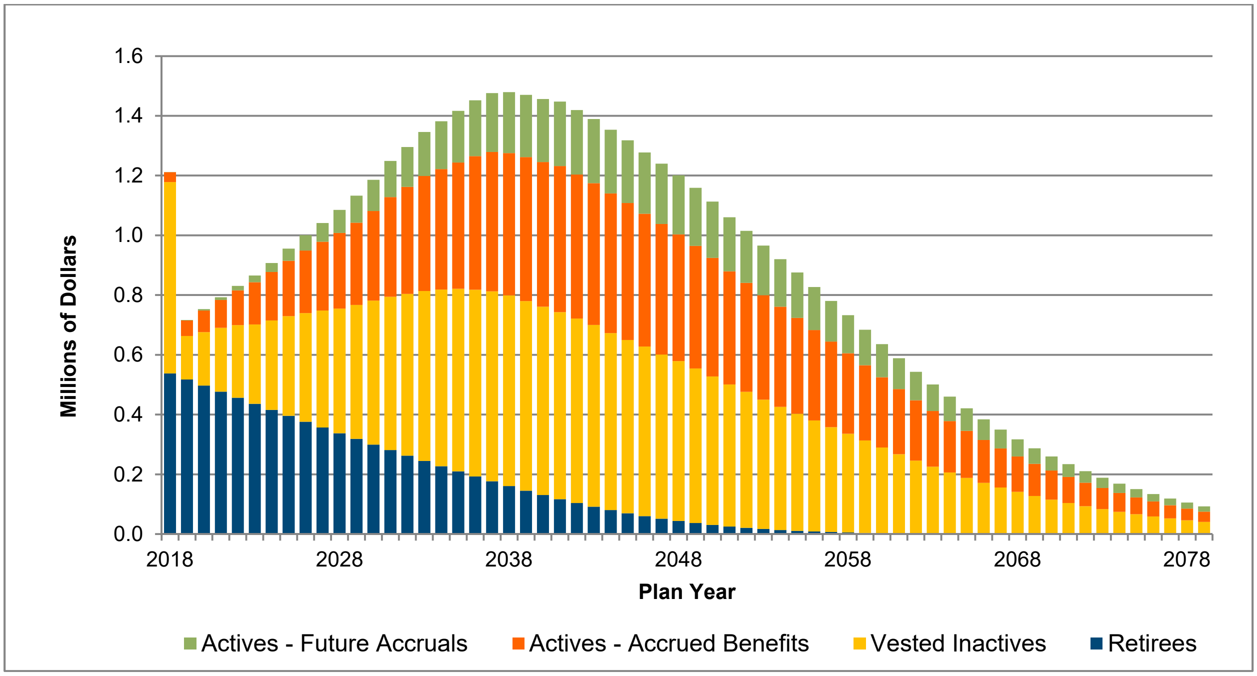
Exhibit 7.1

Historical Statistics

	January 1, 2014	January 1, 2015	January 1, 2016	January 1, 2017	January 1, 2018
Actuarial Present Value of Benefits					
(ASC Topic 960)					
Vested Benefits					
Retirees	$ 3,446,435	$ 3,867,226	$ 4,234,538	$ 4,486,165	$ 4,708,338
Other Participants	7,755,683	8,149,931	8,666,944	9,036,834	10,023,922
Total	$ 11,202,118	$ 12,017,157	$ 12,901,482	$ 13,522,999	$ 14,732,260
Nonvested Benefits	$ 379,046	$ 229,481	$ 223,146	$ 210,591	$ 204,613
Accumulated Plan Benefits	$ 11,581,164	$ 12,246,638	$ 13,124,628	$ 13,733,590	$ 14,936,873
Assets					
Market Value of Fund	$ 8,669,195	$ 8,482,701	$ 7,992,721	$ 7,770,110	$ 8,303,422
Market Value Return in Previous Year	13.2%	5.8%	0.6%	5.2%	14.5%
Actuarial Value of Fund	$ 8,296,112	$ 8,285,914	$ 8,198,878	$ 8,110,956	$ 8,126,025
Participant Statistics					
Retired Participants and Beneficiaries					
Number	1,149	1,273	1,374	1,450	1,497
Total Monthly Benefits	$ 35,254	$ 38,589	$ 40,953	$ 43,124	$ 44,291
Active Participants					
Number	2,861	2,575	2,450	2,212	1,968
Average Attained Age (for complete data)	47.1	47.8	48.3	48.0	49.1
Average Credited Service	9.3	10.1	10.6	11.2	12.0
Average Benefit Service	3.4	3.6	3.6	3.8	4.1
Vested Inactive Participants					
Number	3,373	3,438	3,525	3,707	3,820
Total Monthly Benefits	$ 79,743	$ 80,991	$ 83,171	$ 88,761	$ 92,025
Actuarial Assumptions					
Interest Assumption	7.0%	7.0%	6.75%	6.75%	6.50%

Exhibit 7.2

Projection of Benefit Payouts*



Detail of Total Projected Payments for Next 20 Years

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2018	$ 1,212,000	2028	$ 1,085,000
2019	717,000	2029	1,133,000
2020	753,000	2030	1,186,000
2021	793,000	2031	1,249,000
2022	831,000	2032	1,295,000
2023	866,000	2033	1,346,000
2024	907,000	2034	1,382,000
2025	955,000	2035	1,416,000
2026	1,001,000	2036	1,452,000
2027	1,041,000	2037	1,476,000

* *This is a closed group projection of benefit payments based on the Plan's participants as of the valuation date and does not include projected payments to future new entrants.*

Appendix A

Summary of Present Plan

Summary of Present Plan
(January 1, 2018)

Effective Date

June 1, 1977. The valuation was based on the 2016 Restatement of the Plan and the Rehabilitation Plan adopted by the Board of Trustees on November 4, 2010 and updated through December 31, 2015.

Status of the Plan

This Plan is open to new employees who meet the eligibility requirements and all participants may earn future benefits as described below.

Eligibility and Participation

The Plan covers employees of employers covered by a Pension Agreement with the Teamsters Food Processors, Drivers, Warehousemen and Helpers, Local Union No. 670, the Dairy, Bakery and Food Processors, Industrial, Technical and Automotive, Local Union No. 305 and any other Teamster Local Union accepted by the Trustees.

A covered employee will become a participant on the date of completion of at least 500 Hours of Service, which qualify as Credited Service, accumulated within two consecutive calendar years.

Credited Service

Credited Service is used to determine eligibility for benefits and vesting for each employee. It is the sum of a., b. and c. below. An employee cannot earn more than one year of Credited Service in any one calendar year.

a. Credited Prior Service (1963 to May 31, 1977)

   Credited Prior Service includes all plan years without a WCT Break for which contributions on at least 1 hour were made on that individual's behalf to the WCT Plan between January 1, 1963 and May 31, 1977 by an Employer that later became a Covered Employer in the Plan. Only Seasonal employment of the type covered by a Pension Agreement qualifies.

b. Credited Future Service (after May 31, 1977)

   A year of Credited Future Service is earned for a calendar year in which the employee works at least 250 Hours of Service for any Covered Employers.

c. Contiguous Noncovered Employment

   For purposes of eligibility to participate and Credited Service, but not for Benefit Service, an individual who ceases being in Covered Employment with a Covered Employer but continues working for the Covered Employer shall receive Credited Service for all hours of such Contiguous Noncovered Employment.

Benefit Service

Benefit Service is used to determine the amount of benefits for each participant. It is the sum of a. and b. below.

a. Prior Benefit Service (1963 to May 31, 1977)

Prior Benefit Service is equal to Credited Prior Service.

b. Future Benefit Service (after May 31, 1977)

A year of Future Benefit Service is earned for each 1,600 Hours of Service completed while a contributory seasonal Employee plus any USERRA Qualified Service Credit. A fraction of a year of Future Benefit Service is earned based on the number of seasonal Hours of Service worked divided by 1,600.

Break In Service

A break in service means any plan year in which a participant completes less than 250 Hours of Service. A nonvested individual has a Forfeiture Break in Service, forfeiting all prior nonvested Benefit and Credited Service if the number of Break Years equals or exceeds 5.

Vesting

A participant becomes vested if the participant:

(a) earns 5 years of Credited Service, with at least one hour of Credited Service on or after January 1, 1999; or

(b) earns 10 years of Credited Service; or

(c) reaches Normal Retirement Age while an Employee; or

(d) Is eligible for a benefit under the 1975-1976 WCT Plan Rules.

Disability Benefits

None. The disability benefit was eliminated for participants whose disability onset date as determined by the Social Security Administration is on or after January 1, 2011.

Amount of Accrued Benefits

a. Prior Accrued Benefit – A participant's Prior Accrued Benefit is determined by multiplying the number of years of Prior Benefit Service earned by the applicable benefit amount from the following table based on the rate of the Employer's contribution at the time the Employer first became a Covered Employer.

Rate of Employer Contribution	Benefit Amount
5¢	$1.50
10¢	$3.00

b. Future Accrued Benefit – A participant's monthly Future Accrued Benefit is determined by multiplying the applicable benefit amount from the table below by the number of years (and fractions thereof) of Future Benefit Service earned during the applicable period. The applicable period is the period for which the Employer's hourly contribution rate was in effect.

Rate of Contribution Per Hour	Benefit Amount Provided for Specified Contribution Rate			
	Service 6/1/77 to 12/31/94	Service 1/1/95 to 12/31/97	Service 1/1/98 to 12/31/10[1]	Service 1/1/11 and Later[2]
5¢	$1.50	$1.50	$ 2.00	$ 0.80
10	3.00	3.00	4.00	1.60
15	4.50	4.50	6.00	2.40
20	5.25	5.40	8.00	3.20
25	6.00	6.30	10.00	4.00
30	N/A	7.20	12.00	4.80
35	N/A	8.10	14.00	5.60

(1) A participant must complete at least 250 hours of Future Benefit Service during calendar year 1998 or later.

(2) For participants who are covered by the Default Schedule of the Rehabilitation Plan and who complete at least 250 hours of Future Benefit Service during calendar year 2011 or later.

c. 25 Year Maximum – If a participant has completed more than 25 years of Benefit Service, the Accrued Benefit will be based on the Pension Agreements in effect during the 25 years of the participant's Benefit Service that produces the highest benefit.

d. Past and Future Service Benefit Increases – The Nonforfeited Accrued Benefit earned as of January 1, 1998 is increased 15% for any participant who completes at least 250 hours of Future Benefit Service as a Covered Seasonal Employee during calendar year 1998 or later.

Retirement Benefits

a. Normal Retirement Pension

(i) Age requirement: the later of age 65 or the age on the second anniversary of the participant's first Hour of Service in Covered Employment.

(ii) Credited Service requirement: Vested

(iii) Pension amount: The monthly benefit amount is equal to the participant's accrued benefit, rounded up to the next multiple of $0.50 if not already a multiple of $0.50.

b. Reduced Early Retirement Pension

(i) Age requirement: 55

(ii) Credited Service requirement: Vested.

(iii) Pension amount: The participant's accrued benefit is actuarially reduced from age 65 as shown below, rounded up to the next multiple of $0.50 if not already a multiple of $0.50.

Retirement Age	Reduction Factor	Retirement Age	Reduction Factor
55	0.400	60	0.620
56	0.436	61	0.679
57	0.475	62	0.746
58	0.518	63	0.821
59	0.566	64	0.905

c. Postponed Retirement and Retroactive Annuity Starting Dates

Participants who elect a Postponed Retirement Date will receive a retirement benefit equal to the participant's accrued benefit actuarially increased to reflect the delayed commencement, rounded up to the next multiple of $0.50 if not already a multiple of $0.50.

Participants may elect an annuity starting date that precedes the date annuity benefits begin under the Plan. These participants will receive a benefit consisting of the following components:

(i) The monthly annuity calculated as of the retroactive annuity starting date; rounded up to the next multiple of $0.50 if not already a multiple of $0.50, and

(ii) A one-time single sum payment equal to the sum of the unpaid monthly benefit payments from the annuity starting date to the commencement date with interest.

Death Benefits

a. Pre-retirement Surviving Spouse Benefit

(i) Age requirement: None

(ii) Credited Service requirement: Vested.

(iii) Other requirement: Married for at least 1 year preceding the date of death.

(iv) Pension Amount (for participant deaths on or after January 1, 2011)

A surviving spouse benefit will be equal to the benefit determined under a. or b. below.

a. If the participant dies after attaining the earliest Early Retirement Age under the Plan, the surviving spouse benefit will be equal to 50% of the retirement benefit payable to the participant as if the participant retired on the day before the date of death with a 50% Contingent Annuity option. The benefit is rounded up to the next multiple of $0.50 if not already a multiple of $0.50.

b. If the participant dies before attaining the earliest Early Retirement Age under the Plan, the surviving spouse benefit will be equal to 50% of the retirement benefit payable to the participant as if the participant terminated on the date of death, survived to the earliest Early Retirement Age and retired with a 50% Contingent Annuity option. The benefit is rounded up to the next multiple of $0.50 if not already a multiple of $0.50.

(v) Commencement: The surviving spouse benefit may commence at any time on or after the participant's earliest Early Retirement Date.

b. Post-retirement Death Benefit
Post-retirement death benefits are payable in accordance with the optional form of benefit elected.

Additionally, the beneficiary of participants who retired before April 21, 2010 will receive a lump sum death benefit equal to 12 times the monthly payment payable to the retiree using the Single Life Annuity form of payment.

Forms of Payment

a. Single Life Annuity

b. 50% or 75% Contingent Annuity

Benefits Excluded from the Valuation

75% of the liability associated with vested terminated participants older than age 70 was excluded from the valuation. We assume there is a 75% chance that these participants will either be deceased, not found, or not apply for benefits.

Significant Events

We are not aware of any significant events that occurred during the 2017 plan year.

Changes in Plan Provisions

None.

Appendix B

Participant Statistics

Participant Statistics

This actuarial valuation is based upon the data made available to us regarding present and past participants in the Plan and their beneficiaries. The data are summarized in Exhibits B.1 through B.7.

The table below summarizes the participant census since January 1, 2000.

January 1	Active	Vested Inactive	Retirees & Beneficiaries	Total	Ratio Inactive to Active
2000	4,198	3,142	1,163	8,503	1.03
2001	4,099	3,347	1,226	8,672	1.12
2002	3,655	3,753	1,089	8,497	1.32
2003	3,462	4,000	1,042	8,504	1.46
2004	3,263	4,197	1,057	8,517	1.61
2005	3,291	4,087	1,022	8,400	1.55
2006	2,995	2,818	1,000	6,813	1.27
2007	2,796	2,847	970	6,613	1.37
2008	2,535	3,059	936	6,530	1.58
2009	2,508	3,184	911	6,603	1.63
2010	2,733	3,397	900	7,030	1.57
2011	2,781	3,443	865	7,089	1.55
2012	2,686	3,516	984	7,186	1.68
2013	2,780	3,348	1,073	7,201	1.59
2014	2,861	3,373	1,149	7,383	1.58
2015	2,575	3,438	1,273	7,286	1.83
2016	2,450	3,525	1,374	7,349	2.00
2017	2,212	3,707	1,450	7,369	2.33
2018	1,968	3,820	1,497	7,285	2.70

Exhibits B.1 through B.5 contain information on the active participants included in the valuation. Active participants included in the valuation are participants who were not retired or deceased on January 1, 2018 and who worked at least 250 hours during 2017. New participants are employees who worked a combined minimum of 500 hours during the 2016 and 2017 plan years and worked at least 250 hours during 2017.

Exhibit B.1 summarizes the number of actives and important information about the actives included in this valuation and in prior valuations. Exhibits B.2 and B.3 display the distributions of active participants by age and years of credited service and benefit service respectively. Exhibit B.4 displays the counts by employer and contribution rate. Exhibit B.5 summarizes the hours worked during 2017 by both age and years of credited service on the valuation date.

Exhibit B.6 summarizes the retired participants and beneficiaries by age and form of retirement benefit.

Exhibit B.7 contains a distribution by age of the vested inactive participants included in the valuation.

Exhibit B.1

Summary of Changes in Basic Data for Active Participants

	Active Participants		Averages			
January 1	Number	% Change	Age**	Credited Service	Benefit Service	Hours in Preceding Year
1999	4,400	*	42.0	*	*	*
2000	4,198	–4.6%	44.4	8.1	2.9	*
2001	4,099	–2.4%	42.5	7.3	3.0	*
2002	3,655	–10.8%	44.5	7.6	3.2	*
2003	3,462	–5.3%	43.9	7.8	3.4	*
2004	3,263	–5.7%	43.5	7.6	3.4	*
2005	3,291	0.9%	43.7	7.5	3.4	789
2006	2,995	-9.0%	44.8	7.7	3.3	759
2007	2,796	-6.6%	44.1	8.3	3.1	774
2008	2,535	-9.3%	44.9	8.9	3.3	767
2009	2,508	-1.1%	46.0	9.3	3.3	777
2010	2,733	9.0%	45.5	8.9	3.1	780
2011	2,781	1.8%	45.8	9.1	3.1	708
2012	2,686	-3.4%	46.1	9.2	3.3	810
2013	2,780	3.5%	46.8	9.3	3.4	810
2014	2,861	2.9%	47.1	9.3	3.4	867
2015	2,575	-10.0%	47.8	10.1	3.6	805
2016	2,450	-4.9%	48.3	10.6	3.6	859
2017	2,212	-9.7%	48.0	11.2	3.8	803
2018	1,968	-11.0%	49.1	12.0	4.1	793

* *These numbers are not available to us.*

** *Beginning January 1, 2003, average age was calculated using only ages of participants with valid birth dates (70 were excluded as of January 1, 2018).*

Information for plan years prior to January 1, 2005 was obtained from the actuarial valuation reports prepared by Mercer Human Resource Consulting.

Exhibit B.2

Distribution of Active Participants
(January 1, 2018)

	YEARS OF CREDITED SERVICE					
AGE	1	2 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
UNDER 25	23	60	12	0	0	0
25 TO 29	10	40	45	10	0	0
30 TO 34	17	21	32	30	1	0
35 TO 39	7	40	32	22	20	3
40 TO 44	10	27	58	26	24	20
45 TO 49	13	42	48	52	43	33
50 TO 54	11	39	55	50	49	54
55 TO 59	13	33	56	36	35	39
60 TO 64	4	22	54	36	38	34
65 TO 69	3	17	30	12	21	12
70 & UP	3	21	17	18	11	8
TOTALS	114	362	439	292	242	203

	YEARS OF CREDITED SERVICE				
AGE	25 TO 29	30 TO 34	35 TO 39	40 & UP	ALL YEARS
UNDER 25	0	0	0	0	95
25 TO 29	0	0	0	0	105
30 TO 34	0	0	0	0	101
35 TO 39	0	0	0	0	124
40 TO 44	0	0	0	0	165
45 TO 49	20	3	0	0	254
50 TO 54	30	23	1	0	312
55 TO 59	35	29	8	0	284
60 TO 64	30	25	13	0	256
65 TO 69	13	6	5	0	119
70 & UP	1	3	1	0	83
TOTALS	129	89	28	0	1,898
PARTICIPANTS WITH MISSING DATA					70
GRAND TOTAL					1,968

Exhibit B.3

Distribution of Active Participants
(January 1, 2018)

	YEARS OF BENEFIT SERVICE					
AGE	**UNDER 1**	**1 TO 4**	**5 TO 9**	**10 TO 14**	**15 TO 19**	**20 TO 24**
UNDER 25	61	34	0	0	0	0
25 TO 29	28	76	1	0	0	0
30 TO 34	27	67	7	0	0	0
35 TO 39	31	68	24	1	0	0
40 TO 44	27	91	43	4	0	0
45 TO 49	32	121	91	10	0	0
50 TO 54	30	137	112	33	0	0
55 TO 59	30	123	85	43	3	0
60 TO 64	19	114	88	31	4	0
65 TO 69	15	60	31	13	0	0
70 & UP	19	53	8	3	0	0
TOTALS	319	944	490	138	7	0

	YEARS OF BENEFIT SERVICE				
AGE	**25 TO 29**	**30 TO 34**	**35 TO 39**	**40 & UP**	**ALL YEARS**
UNDER 25	0	0	0	0	95
25 TO 29	0	0	0	0	105
30 TO 34	0	0	0	0	101
35 TO 39	0	0	0	0	124
40 TO 44	0	0	0	0	165
45 TO 49	0	0	0	0	254
50 TO 54	0	0	0	0	312
55 TO 59	0	0	0	0	284
60 TO 64	0	0	0	0	256
65 TO 69	0	0	0	0	119
70 & UP	0	0	0	0	83
TOTALS	0	0	0	0	1,898
PARTICIPANTS WITH MISSING DATA					70
GRAND TOTAL					1,968

Exhibit B.4

Schedule of Active Participant Data
By Employer and Contribution Rate*
(January 1, 2018)

Participants are considered active if they worked at least 250 hours during 2017.

	Count			Contribution Rate* Effective		
Employer	1/1/18	1/1/17	1/1/16	1/1/18	1/1/17	1/1/16
Del Monte Topp	372	381	378	$ 0.15	$ 0.15	$ 0.15
Del Monte Yak	165	173	176	0.15	0.15	0.15
Diamond Fruit	321	298	344	0.35	0.35	0.35
Duckwall-Pooley	221	228	231	0.37	0.37	0.37
National Frozen	72	82	78	0.30	0.30	0.30
Norpac	704	924	1,084	0.25	0.25	0.25
Oregon Cherry Growers	12	18	48	0.20	0.20	0.20
Oregon Cherry, Salem	31	22	28	0.20	0.20	0.20
Oregon Cherry, The Dalles	70	86	83	0.20	0.20	0.20
Total Employees/Avg. Rate	1,968	2,212	2,450	$ 0.25	$ 0.25	$ 0.25

Contribution Rate* Per Hour	1/1/18 Count	1/1/17 Count	1/1/16 Count
15¢	537	554	554
20¢	113	126	159
25¢	704	924	1,084
30¢	72	82	78
35¢	321	298	344
37¢	221	228	231
Total	1,968	2,212	2,450
Average Contribution Rate*	25¢	25¢	25¢

* *Contribution rate applicable to the accrual of benefits and do not reflect increases specified by the Rehabilitation Plan Schedules.*

Exhibit B.5

Distribution of Average Hours Worked By Active Participants
(2017 Plan Year)

Average Hours by Age

Age	Count	Average Hours
Less than 25	95	659
25 to 29	105	764
30 to 34	101	811
35 to 39	124	692
40 to 44	165	729
45 to 49	254	832
50 to 54	312	842
55 to 59	284	863
60 to 64	256	833
65 to 69	119	722
70 & Up	83	557
Unknown	70	919
Total	1,968	793

Average Hours By Years of Credited Service

Completed Years of Credited Service	Count	Average Hours
0 to 1	148	746
2 to 4	395	671
5 to 9	439	695
10 to 14	293	773
15 to 19	243	771
20 to 24	203	935
25 to 29	129	1,058
30 to 34	90	1,171
35 to 39	28	1,215
40 & Up	0	0
All Years	1,968	793

Exhibit B.6

Distribution of Retirees and Beneficiaries
(January 1, 2018)

Age	Number of Participants	Total Monthly Benefit
Under 35	0	$ 0
35 – 39	0	0
40 – 44	0	0
45 – 49	1	5
50 – 54	3	41
55 – 59	91	1,210
60 – 64	215	3,406
65 – 69	376	10,693
70 – 74	233	8,992
75 – 79	190	7,073
80 – 84	153	5,645
85 – 89	123	4,021
90 & up	112	3,205
Total	1,497	$ 44,291
Average Monthly Benefit		$ 29

Form of Benefit		Number of Participants*
Single Life Annuity		1,030
Joint & Survivor –	50%	213
	66 2/3%	23
	75%	99
	100%	34
Certain & Life –	5 Year	41
	10 Year	22
	15 Year	16
Survivor		41
Total		1,519

* *22 participants are receiving benefits in more than one form of payment. Consequently, these counts differ from the counts in the distribution above.*

Exhibit B.7

Distribution of Vested Inactive Participants
(January 1, 2018)

Age Nearest Birthday	Number of Participants	Total Monthly Benefit
Under 30	116	$ 2,525
30 – 34	113	2,762
35 – 39	184	4,555
40 – 44	260	6,383
45 – 49	445	12,878
50 – 54	599	17,479
55 – 59	610	15,472
60 – 64	454	11,334
65 – 69	262	6,079
70 & Over	473	7,793
Unknown	304	4,765
Total	3,820	$ 92,025
Average Monthly Benefit		$ 24

Appendix C

Actuarial Cost Method

Actuarial Cost Method

Background

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

(a) adjusted for the form and timing of the payment upon an event such as early retirement adjustments or death benefit adjustments;

(b) multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

(c) discounted at an assumed rate of investment return.

The actuarial assumptions include estimates of these probabilities and an assumed rate of investment return.

Actuarial Cost Method

The method used in determining the normal cost and actuarial liability is the Unit Credit Actuarial Cost Method.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the individual normal cost equals the actuarial present value of benefits expected to be accrued during the valuation year. For inactive participants, the normal cost is zero. The actuarial liability is the sum of the individual actuarial liabilities for all participants. The individual actuarial liability equals the actuarial present value of benefits accrued as of the valuation date. The unfunded actuarial liability equals the total actuarial liability less the actuarial value of assets.

Changes in the unfunded actuarial liability due to Plan changes, changes in actuarial assumptions and actuarial gains and losses are explicitly recognized and amortized over the number of years specified by IRS regulations.

Asset Valuation Method

The asset valuation method is used to determine the actuarial value of assets on the valuation date. This value is used for purposes of determining the Plan's contribution requirements. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets is determined using the following values:

(1) Market value of assets on the valuation date

(2) 80% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the valuation date

(3) 60% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (2) above

(4) 40% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (3) above

(5) 20% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (4) above

The actuarial value of assets is then determined as (1)-(2)-(3)-(4)-(5), with the resulting value not less than 80% nor greater than 120% of the market value of assets on the valuation date.

Actual and expected investment return is calculated net of investment expenses using compound interest and assuming benefit payments and expenses occur mid-year and contributions are made mid-month.

Market Value of Assets

We have relied without audit on the financial statements prepared by the Plan's independent auditor. The reported net assets available for benefits are reduced for withdrawal liability payments not yet received by the Plan as of the valuation date, if any.

Changes in Actuarial Methods

Effective with the 2018 plan year, the valuation software used to produce valuation results for the Plan was changed from Milliman's proprietary valuation system to ProVal, a commercially available software system. A change in valuation software is considered to be a change in funding method by the IRS and this transition qualifies for automatic approval under Section 4.04 of IRS Revenue Procedure 2000-40. The IRS Form 5500 Filing for 2018 will note that the Plan has made this change.

Appendix D

Actuarial Assumptions

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Investment Return (effective January 1, 2018)

6.5% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Expenses (effective January 1, 2018)

Administrative expenses are assumed to be $510,000 per year payable mid-year.

Mortality (effective January 1, 2018)

Healthy mortality is assumed to follow the RP-2014 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, with generational projection from the 2006 base year using Scale MP-2017. This assumption includes a margin for mortality improvement.

Withdrawal

Withdrawal rates are based on past plan experience. Sample withdrawal rates are shown below:

Age	Number Withdrawing per 1,000
25	357.2
30	260.9
35	235.1
40	229.5
45	215.8
50	187.9
55	161.6
60	174.9

Retirement Age (effective January 1, 2015)

Active Participants subsequent to eligibility are assumed to retire as follows:

Age	Number Retiring per 1,000 Covered
55–60	10
61-63	55
64	140
65	175
66–69	130
70	1,000
Weighted Average Retirement Age	66

Vested Inactive Participants: Age 65 or current age, if later.

Disability

Incidence (effective January 1, 2009): None.

Disabled Lives Mortality (effective January 1, 2018): Disabled mortality is assumed to be the RP-2014 Disabled Life Mortality Table for males and females, with generational projection from the 2006 base year using Scale MP-2017.

Future Hours

It is assumed that each active participant will work the same number of hours actually worked in the prior year.

Future Benefits (effective January 1, 2006)

Actives who worked at least 1,000 hours in the prior plan year are assumed to not earn future benefit accruals after the valuation date. Because active participants are assumed to work the same number of hours in the future as was worked in the prior plan year, future contributions made on behalf of participants who worked more than 1,000 hours are assumed to be refunded to the Western Conference of Teamsters Trust. These participants are assumed to earn future benefits under the WCT Plan and are assumed to earn only service credit for vesting purposes under this Plan.

Form of Payment

All non-retired participants were assumed to elect the single life annuity form of payment.

Participants and beneficiaries in pay status are valued according to the benefit form elected at retirement.

Decrement Timing

Participants are assumed to leave active employment mid-year due to termination, retirement prior to age 70 and death. Participants age 70 and over are assumed to retire immediately.

Inactive participants are assumed to die mid-year.

Probability of Marriage

75% of nonretired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be four years older than wives.

Incomplete Data

Nonretired participants missing date of birth were assumed to be hired at age 33. (effective January 1, 2012)

Nonretired participants missing gender were assumed to be female.

Refunds were estimated for employers who had not yet requested refunds to the Western Conference of Teamsters Trust for participants who worked at least 1,000 hours more than once in a four year period. (effective January 1, 2018).

Liability Adjustments

The liability amounts for vested terminated participants were adjusted as follows:

1. 25% of the liability associated with vested terminated members older than age 70 was included in the valuation. This adjustment assumes that there is a 25% chance that these participants will be found and will apply for benefits. (effective January 1, 2007)

2. The resulting liability after the adjustment in 1. above was increased 2% to estimate the liability associated with current non-vested terminated participants who may become vested due to reciprocity with the Western Conference of Teamsters pension plan or other related plan. (effective January 1, 2013)

Current Liability Assumptions (effective January 1, 2018)

Interest Rate	Mortality
2.98%	Annuitant/nonannuitant projected version of the RP-2014 Mortality Tables for 2018 as prescribed by the IRS

Withdrawal Liability Assumptions

- PBGC select and ultimate rates for valuing annuity benefits as of December 31 of the valuation year. As of December 31, 2017, the interest rates were 2.34% for the first twenty years following the valuation date and 2.63% thereafter.
- The mortality tables described in ERISA Regulation 4281.14, which are updated each year.

    a. Healthy Lives

    Mortality for healthy members was assumed to follow the 1994 Group Annuity Mortality Basic Table projected to 2027 using Scale AA for males and females. These tables are described in ERISA Regulation 4281.14(c).

    b. Disabled Lives

    Mortality for disabled members is described in ERISA Regulation 4281.14(d) and is the lesser of:

1. 1994 Group Annuity Mortality Basic Table projected to 2027 using Scale AA for males and females and setting the resulting tables forward 3 years.
2. The rate tables in Table 5 (males) or Table 6 (females) of ERISA Section 4044 Appendix A.

   The applicable table as of December 31, 2017 was the table under 1. above.

- An expense load is added to the liability equal to a. or b. below as described in Appendix C to PBGC Regulations Part 4044.

  a. If the present value of vested benefits (PVVB) is less than or equal to $200,000, the load is the sum of 1. and 2. below.
     1. 5% of PVVB
     2. $200 per plan participant.

  b. If the PVVB is greater than $200,000, the load is the sum of 1., 2. and 3. below.
     1. $10,000
     2. Percentage of the excess of PVVB over $200,000, where percentage = 1% + [(Initial Rate – 7.50%)/10]
     3. $200 per plan participant

Assumption Changes Incorporated in the January 1, 2018 Valuation

- The net investment return assumption was lowered from 6.75% to 6.50% per annum compounded annually, net of investment expenses in order to reflect future anticipated Plan experience.
- Mortality for healthy participants was changed from the RP-2014 Blue Collar Employee and Healthy Annuitant Mortality tables to the RP-2014 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, with generational projection from the 2006 base year using Scale MP-2017, in order to reflect recent and expected future mortality improvements.
- Disability mortality is changed from the RP-2014 Disability Mortality Tables to the RP-2014 Disability Mortality Tables with generational projection from the 2006 base year using MP-2017 in order to reflect recent and expected future mortality improvements.
- The administrative expense assumption was decreased from $520,000 payable mid-year to $510,000 payable midyear in order to reflect future anticipated Plan experience.
- Refunds were estimated for employers who had not yet requested refunds to the Western Conference of Teamsters Trust for participants who worked at least 1,000 hours more than once in a four year period.
- The current liability interest rate decreased from 3.05% to 2.98% to remain within the IRS prescribed corridor. The current liability mortality tables were changed to the 2018 annuitant/non-annuitant projected RP-2014 Mortality Tables prescribed by the IRS.
- The PBGC interest rates and mortality tables used for purposes of calculating unfunded vested benefits (UVB) for withdrawal liability were updated.

OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN

January 1, 2019 Actuarial Valuation

Prepared by:

Milliman, Inc.

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October 28, 2019

Board of Trustees
Oregon Processors Seasonal Employees Pension Plan

Dear Trustees:

As requested, we have performed an actuarial valuation of the Oregon Processors Seasonal Employees Pension Plan as of January 1, 2019. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office, Plan counsel and the auditor. This information includes, but is not limited to, employee data, the Plan document and provisions and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

Actuarial computations under ERISA are to determine the minimum required, and maximum allowable funding amounts for an ongoing plan and unfunded vested benefits for withdrawal liability. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

- For determining the minimum required, and maximum allowable funding amounts for an ongoing plan, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006 (PPA), and reflecting all proposed regulations and guidance issued to date.

- For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960.

- For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: 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. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the Oregon Processors Seasonal Employees Pension Plan. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Trustees may provide a copy of Milliman's work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Trust.

(b) The Trustees may distribute certain work product that Milliman and the Trustees mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Nina Lantz

Nina M. Lantz, FSA, EA, MAAA
Principal and Consulting Actuary

NML:nl

Table of Contents

Section 1

Purpose and Summary

Purpose

The purpose of this actuarial valuation is to:

- Review the Plan's funded status as of January 1, 2019.
- Calculate the Plan's contribution requirements under ERISA for the plan year ending December 31, 2019.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2018.
- Determine the actuarial present value of accumulated plan benefits as of December 31, 2018 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Review the experience for the plan year ending December 31, 2018, including the performance of the Plan's assets during the year and changes in participant demographics that impacted liabilities.

Participant Statistics

A summary of the participant statistics upon which the valuation is based is below along with a comparison to last year's valuation.

Participant Statistics		
	January 1, 2018	January 1, 2019
Retirees and Beneficiaries	1,497	1,566
Vested Inactive	3,820	3,949
Active*	1,968	1,805
Total Participants	7,285	7,320
Ratio of Inactive to Active Participants	2.70	3.06

* *Active participants included in the valuation on January 1, 2019 are participants who worked at least 250 hours during 2018. New participants are employees who worked a combined minimum of 500 hours during the 2017 and 2018 plan years and worked at least 250 hours during 2018.*

Plan Benefits Valued

The valuation was based on the 2016 Restatement of the Plan and the Rehabilitation Plan adopted by the Board of Trustees on November 4, 2010 as amended through Amendment 2018-1.

Amendment 2018-1 changed the interest rate used for calculating interest on retroactive payments and eliminated the $0.50 benefit rounding effective January 1, 2019. These changes reduced the actuarial liability by about $83,000 (0.5%).

Actuarial Assumptions and Methods

The assumptions and methods used in this valuation that are not mandated by the IRS are the same as those used in the January 1, 2018 actuarial valuation except as follows:

- The net investment return assumption was lowered from 6.5% to 5.5% per annum compounded annually, net of investment expenses in order to reflect future anticipated Plan experience. This change increased the actuarial liability by about $2.2 million (14%) and the normal cost by approximately $37,000.
- The administrative expense assumption was increased from $510,000 payable mid-year to $575,000 payable midyear in order to reflect future anticipated Plan experience.
- The PBGC interest rates and mortality tables used for purposes of calculating unfunded vested benefits (UVB) for withdrawal liability are updated annually. The interest rates changed from 2.34% for the first 20 years and 2.63% thereafter to 2.84% for the first 20 years and 2.76% thereafter. This decreased the UVB by about $1.8 million.

Employer Contribution Rates

Contribution rates and participant counts for all employers are shown on Exhibit B.4. There were no changes to the contribution rates that apply inside the benefit formula.

Plan Assets

The actuarial value of assets is used to determine the ERISA minimum required contribution, the IRS maximum deductible contribution, and the PPA funded percentage. The market value of assets is used to determine the unfunded vested benefit liability for withdrawal liability purposes.

The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years. By law, the actuarial value of assets must not be less than 80% or greater than 120% of the market value of assets as of the valuation date. The assumed investment return assumption was 6.5% for the 2018 plan year, net of investment expenses.

	January 1, 2018	January 1, 2019
Market Value of Assets	$ 8,303,422	$ 7,224,513
Actuarial Value of Assets	8,126,025	7,740,480
Difference	$ 177,397	$ (515,967)
Ratio of Actuarial Value to Market Value	98%	107%
Return for Prior Calendar Year (net of investment expenses)		
Market Value of Assets	14.5%	(4.9)%
Actuarial Value of Assets	7.3%	3.9%

The actuarial value of assets exceeds the market value of assets by approximately $516,000. This means there are about $516,000 in net investment losses that will be recognized in future years.

Below is a 5-year history of the investment rates of return, investment gains and losses on the market value of assets (as compared to the investment return assumption of 7.00% for the 2014 and 2015 plan years, 6.75% for the 2016 and 2017 plan years, and 6.50% for the 2018 plan year) and the cash flows of the Plan.

Plan Year Dec 31,	Market Return	Assumed Return	Market Value Gain/(Loss)	Employer Contributions	Benefit Payments	Administrative Expenses	Cash Flow
2014	5.8%	7.00%	$ (99,190)	$448,177	$(725,849)	$(388,490)	$(666,162)
2015	0.6%	7.00%	(517,213)	499,706	(539,086)	(502,483)	(541,863)
2016	5.2%	6.75%	(110,451)	415,930	(536,578)	(504,915)	(625,563)
2017	14.5%	6.75%	587,989	521,847	(574,074)	(501,577)	(553,804)
2018	-4.9%	6.50%	(901,421)	434,678	(589,775)	(534,345)	(689,442)

Funded Status of the Plan

An important indicator of the Plan's funded status is the ratio of the assets to the Plan's actuarial present value of all benefits earned to date (both vested and nonvested). The following table summarizes the funded status of the Plan, along with comparable figures from last year.

	December 31, 2017	December 31, 2018
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits	$ 14,732,260	$ 17,407,415
Nonvested Benefits	204,613	219,718
Total	$ 14,936,873	$ 17,627,133
Market Value of Assets	$ 8,303,422	$ 7,224,513
Ratio of Market Value of Assets to Total Accumulated Benefit Liability	55.6%	40.9%

The funded status dropped due to the poor investment return in 2018 (-4.9%) and the reduction in the assumed investment return assumption (from 6.50% to 5.50%).

PPA Funded Percentage

The annual funding notice sent out within 120 days after the end of each plan year shows the PPA funded percentages for the last three years. A summary of the PPA funded percentages for the last three years is shown below.

	January 1, 2017	January 1, 2018	January 1, 2019
Present Value of Accrued Benefits	$ 13,733,590	$ 14,936,873	$ 17,627,133
Actuarial Value of Assets	$ 8,110,956	$ 8,126,025	$ 7,740,480
Funded Percentage	59.1%	54.4%	43.9%

Contribution Requirements for 2019 Plan Year

The actuarial cost method used for the valuation is the unit credit cost method. Under this method, a normal cost is computed as the actuarial present value of benefits expected to be earned in the current plan year by all active participants. The actuarial liability is the sum of the actuarial present values of all benefits accrued by the Plan participants as of the valuation date. The unfunded actuarial liability is determined by subtracting the actuarial value of assets from the actuarial liability.

Each year the Plan must fund the normal cost plus an amortization payment to the unfunded actuarial liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial liability, depending on the source of the increase or decrease (plan amendments, assumption changes, gains/losses, etc.).

The accumulated excess, if any, of past annual contributions over the associated year's minimum required amount creates a credit balance, which may be used to offset the current year's minimum required contribution. A funding deficiency is added to the current year's minimum required contribution.

The following table summarizes some of the key actuarial measurements used in determining the Plan's annual contribution requirements:

CONTRIBUTION REQUIREMENTS	January 1, 2018	January 1, 2019
Actuarial Liability	$ 14,936,873	$ 17,627,133
Actuarial Value of Assets	8,126,025	7,740,480
Unfunded Actuarial Liability (UAL)	$ 6,810,848	$ 9,886,653
Net ERISA Amortization Payments	$ 730,088	$ 763,308
Normal Cost (including Expenses)*	$ 709,112	$ 773,715
ERISA (Credit Balance) / Funding Deficiency at Beginning of Year	$ 2,720,706	$ 3,987,432
Minimum Required Contribution	$ 4,430,300	$ 5,828,300
Maximum Deductible Contribution	$ 29,457,039	$ 29,902,433
Actual / Anticipated Contributions	$ 434,678	$ 430,000

* *The normal cost includes assumed administrative expenses of $510,000 in 2018 and $575,000 in 2019.*

For ERISA minimum funding purposes, the Plan's funding deficiency is $3,987,432 on December 31, 2018. A funding deficiency occurs when employers do not contribute enough to meet ERISA minimum funding requirements and the credit balance drops below zero. The minimum required contribution is the contribution necessary to eliminate the funding deficiency.

The results of this January 1, 2019 Actuarial Valuation indicate that without additional contributions, the ERISA funding deficiency will continue to increase from December 31, 2018 to December 31, 2019.

Anticipated contributions are less than the maximum deductible contribution. Therefore, we anticipate that all employer contributions will be fully deductible.

Pension Protection Act of 2006

The following chart shows the Plan's PPA Zone Status that was reported on the Actuarial Certification since 2008.

Plan Year	Zone Status
2008	Neither Critical nor Endangered ("Green Zone")
2009	Critical Status*
2010-2016	Critical Status
2017-2019	Critical and Declining Status

* *Although the Plan was certified in Critical Status, the Board of Trustees elected to maintain the Green Zone status for the 2009 plan year as provided by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA).*

The two primary measurements used to determine the Plan's PPA Zone Status are the PPA funded percentage and the credit balance. The Plan will be in the Green Zone if the PPA funded percentage is at least 80% and the credit balance is positive over the next seven plan years. A funding deficiency occurs when the credit balance drops below zero. These measurements as of the valuation date are:

- The Plan's PPA funded percentage has decreased from 54.4% as of January 1, 2018 to 43.9% as of January 1, 2019.
- The Plan's ERISA Funding Deficiency increased from $2,720,706 as of January 1, 2018 to $3,987,432 as of January 1, 2019.

Prior to the PPA, participating employers were subject to an excise tax if there was an ERISA funding deficiency that was not corrected within a specified time frame. Under the PPA, if a plan in critical status fails to meet the requirements of the rehabilitation plan by the end of the rehabilitation period, or if the plan actuary certifies that the plan is not making scheduled progress under the rehabilitation plan for three consecutive plan years, then an excise tax equal to the greater of the amount of contributions needed to meet the required benchmark(s) or the amount of the funding deficiency could be imposed on the participating employers of the plan. The 2019 PPA Certification certified that the Plan is making progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2019.

It is unclear if excise taxes will apply after the statutory rehabilitation period ends. For this Plan, the statutory rehabilitation period is the 10-year period beginning January 1, 2012 through December 31, 2021. The IRS is aware of this concern, but has not issued any guidance on the matter. It is also unclear if contributing employers could be required to cure the funding deficiency and/or be assessed an excise tax if the Plan becomes insolvent, particularly if the PBGC also becomes insolvent. We are not aware of any guidance on this issue.

The January 1, 2020 PPA Certification will be based on the liabilities shown in this report, but will reflect actual investment experience for the plan year ending December 31, 2019, anticipated employer contribution rate increases as specified in the current collective bargaining agreements, Plan changes adopted by the Trustees before the PPA Certification is filed, projected industry activity and any actions taken by the Board of Trustees and the bargaining parties with respect to the Rehabilitation Plan.

The projections are extremely sensitive to investment return and the level of annual contributions. Therefore, it is recommended that the Trustees closely monitor the funded status of the Plan.

Withdrawal Liability

Unfunded vested benefit liability is equal to the actuarial present value of vested benefits minus the market value of assets. If the Plan has unfunded vested benefits, the Plan will assess withdrawal liability to employers who withdraw from the Plan.

Withdrawal Liability	December 31, 2017	December 31, 2018
Present Value of Vested Benefits	$ 28,951,410	$ 27,589,812
Market Value of Assets	8,303,422	7,224,513
Unfunded Vested Benefits	$ 20,647,988	$ 20,365,299
Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*	209,628	192,126
PBGC Interest Rates	2.34% for the first 20 years 2.63% thereafter	2.84% for the first 20 years 2.76% thereafter

* *By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions was established as of December 31, 2011 as a separate pool to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

Discussion of Actuarial Experience

Actuarial gains or losses arise when actual experience differs from our expectations. In 2018 the Plan had an overall loss of approximately $227,000, which can be broken down as follows:

Source of (Gain) or Loss	Amount
Investment Return (AVA)	$ 197,000
Expenses	25,000
Demographic Experience	5,000
Total (Gain) / Loss	$ 227,000

The investment return gain shown above is based on the actuarial value of assets. The return on the actuarial value of assets was about 3.9% net of investment expenses during 2018, as compared with the assumed investment return assumption of 6.5%. This resulted in an investment loss of approximately $197,000.

Administrative expenses during 2018 were $534,345. For the valuation, we anticipated administrative expenses for 2018 to be $510,000 payable midyear. This resulted in a loss of approximately $25,000 as of December 31, 2018.

The remaining $5,000 in losses was due to demographic experience. Demographic gains and losses occur when the Plan's actual demographic experience differs from our valuation assumptions. Demographic gains and losses can be attributable to active participants working more or less than 1,000 hours compared to the previous year, and participants terminating, retiring or dying at different times than expected.

We will continue to monitor the experience and may propose revising our assumptions in the future.

Plan Risks and Maturity

The Plan is projected to go insolvent within the next 10 years. The risks that will have the most significant and immediate impact on the Plan's insolvency date are investment risk, contribution risk and PBGC premium risk. Investment risk is the risk that earnings on Plan assets are different from the assumed investment return assumption (currently 5.5%). Future contribution levels (including withdrawal liability payments from withdrawn employers) and the chance that PBGC premium levels increases significantly will also impact when the Plan becomes insolvent.

These risks as well as others that affect the Plan's future financial condition are disclosed in Section 7 of this report. Section 7 also provides the history of certain Plan measurements and statistics that show how the Plan has matured over time.

Summary of Results

The Plan has a funding deficiency. Anticipated contributions for the plan year ended December 31, 2019 are not expected to satisfy ERISA minimum funding requirements. Therefore, the funding deficiency is expected to grow this year. All employer contributions are expected to be deductible.

The Plan's PPA funded percentage is 43.9% as of January 1, 2019.

As of December 31, 2018, the Plan has unfunded vested benefits, so employers withdrawing during the 2019 plan year will be subject to withdrawal liability.

Sensitivity of Results

The results presented in this report are dependent upon the actuarial assumptions being realized in the future. To the extent that actual Plan experience differs from the assumptions, future actuarial costs will differ from those presented in this report.

Section 2

Introduction

The purpose of this actuarial valuation is to measure the funded status of the Plan as of December 31, 2018, to determine the ERISA minimum and IRS maximum contribution requirements for the 2019 plan year and to measure the unfunded vested benefits for purposes of withdrawal liability.

- In Section 3, we summarize the Plan's trust fund activity, develop the actuarial value of assets, and measure the Plan's investment return.
- In Section 4, we show the Actuarial Balance Sheet, develop the Normal Cost and update the ERISA minimum Funding Standard Account through December 31, 2018. Then we determine the charges and credits to the ERISA minimum Funding Standard Account for the plan year ending December 31, 2019 and estimate the credit balance (or funding deficiency) at the end of the plan year. We also calculate the maximum tax-deductible contribution for the plan year ending December 31, 2019.
- In Section 5, we calculate actuarial present value of accumulated plan benefits as of December 31, 2018, computed in accordance with FASB ASC Topic 960 and measure the Plan's funded status by comparing the market value of assets and actuarial value of assets to the actuarial present value of accumulated plan benefits.
- In Section 6, we measure the Plan's unfunded vested benefits as of December 31, 2018 for withdrawal liability purposes.
- In Section 7, we provide a discussion of the risks associated with measuring the Plan's liabilities and contribution requirements, and disclose some of the Plan's maturity measures. A history of the Plan's funding progress and a 20-year closed group projection of the Plan's expected benefit payments are also shown. This closed group projection does not include the impact of future new entrants on the projected benefit payments.

The appendices include a summary of the Plan provisions, participant statistics (active, retired, inactive vested), a description of the actuarial cost method and asset valuation method, and a summary of the actuarial assumptions.

Section 3

Trust Fund Activity

In this section, we show the present status of the Plan's trust fund, trust activity over the past year, develop the actuarial value of assets and show the investment return over the past ten years.

Exhibit 3.1 lists the types of assets held and their market value.

Exhibit 3.2 summarizes the fund's receipts and disbursements during the past year.

Exhibit 3.3 presents the progress of the fund balance in terms of cumulative contributions, benefit payments, operating expenses, and net investment income since January 1, 1999.

Exhibit 3.4 develops the actuarial value of assets as of January 1, 2019. For purposes of calculating the ERISA minimum funding requirements, the Plan uses an actuarial value of assets which recognizes market value investment gains and losses different from the assumed rate of investment return over a five-year period, subject to a maximum difference from the market value of assets of 20%. The actuarial value of assets is also used to calculate the funded percentage under the Pension Protection Act of 2006 (PPA). The difference between the actuarial value of assets and the market value of assets represents the net investment gain or loss that will be recognized in future years.

Exhibit 3.5 shows the fund's investment return, net of investment expenses. The exhibit displays annual rates of return on the market and actuarial value of assets for each of the last ten years. The annual rates of return should be compared to the assumed rate of return corresponding to those years.

Exhibit 3.1

Market Value of Assets
(December 31, 2018)

CASH			$	328,362
INVESTMENTS				
Mutual Funds	$	143,302		
Money Market Funds		7,061,706		7,205,008
RECEIVABLES				
Employer Contributions	$	42,736		
Other		10,579		53,315
LIABILITIES				
Contribution Refunds	$	(323,911)		
Accounts Payable		(38,261)		(362,172)
MARKET VALUE OF ASSETS [1]			$	7,224,513

[1] *Source: December 31, 2018 audited financial statements.*

Exhibit 3.2

Receipts and Disbursements
(Year Ended December 31, 2018)

RECEIPTS				
Employer Contributions *(Net of Contribution Refunds)*			$	434,678
Interest & Dividends				331,967
Other Income				1,700
Net Appreciation in Market Value				(686,052)
Total Receipts			$	82,293
DISBURSEMENTS				
Benefit Payments			$	589,775
Expenses				
Operating Expenses	$	534,345		
Investment Expenses		37,082		571,427
Total Disbursements			$	1,161,202
NET RECEIPTS				
Receipts minus Disbursements			$	(1,078,909)
CHANGE IN NET ASSETS				
Market Value of Net Assets December 31, 2017				8,303,422
Market Value of Net Assets December 31, 2018			$	7,224,513

Source: December 31, 2018 audited financial statements.

Exhibit 3.3

Contributions, Expenses, and Benefit Payments

	Total Contributions	Benefit Payments	Operating Expenses	Net Investment Income	Market Value of Assets, End of Valuation Year
1999					$ 9,693,012
2000	$ 648,786	$ (723,472)	$ (240,637)	$ (150,826)	9,226,863
2001	560,303	(759,927)	(290,037)	(65,717)	8,671,485
2002	558,822	(781,415)	(222,022)	(460,089)	7,766,781
2003	500,562	(708,814)	(253,456)	1,218,336	8,523,409
2004	539,767	(631,001)	(255,051)	756,782	8,933,906
2005	467,717	(688,416)	(264,683)	616,955	9,065,479
2006	488,592	(693,429)	(255,411)	790,768	9,395,999
2007	361,009	(623,273)	(265,192)	744,550	9,613,093
2008	396,815	(583,901)	(249,763)	(2,487,364)	6,688,880
2009	426,229	(769,274)	(341,874)	1,503,160	7,507,121
2010	424,599	(687,836)	(316,946)	938,689	7,865,627
2011	466,539	(447,173)	(338,463)	(270,256)	7,276,274
2012	654,561	(459,064)	(330,420)	859,886	8,001,237
2013	502,871	(451,529)	(412,450)	1,029,066	8,669,195
2014	448,177	(725,849)	(388,490)	479,668	8,482,701
2015	499,706	(539,086)	(502,483)	51,883	7,992,721
2016	415,930	(536,578)	(504,915)	402,952	7,770,110
2017	521,847	(574,074)	(501,577)	1,087,116	8,303,422
2018	434,678	(589,775)	(534,345)	(389,467)	7,224,513
Cumulative as of 12/31/2018	$ 9,317,510	$(11,973,886)	$ (6,468,215)	$ 6,656,092	

Exhibit 3.4

Actuarial Value of Assets (January 1, 2019)

Market Value Reconciliation

Year	(1) Market Value of Assets Beginning of Year	(2) Contributions*	(3) Benefit Payments	(4) Operating Expenses	(5) Cash Flow (2)+(3)+(4)	(6) Actual Investment Income	(7) Market Value of Assets End of Year (1)+(5)+(6)
2018	$ 8,303,422	$ 434,678	$ (589,775)	$ (534,345)	$ (689,442)	$ (389,467)	$ 7,224,513
2017	7,770,110	521,847	(574,074)	(501,577)	(553,804)	1,087,116	8,303,422
2016	7,992,721	415,930	(536,578)	(504,915)	(625,563)	402,952	7,770,110
2015	8,482,701	499,706	(539,086)	(502,483)	(541,863)	51,883	7,992,721

**Net of employer contribution refunds*

Actuarial Value of Assets

	Year	Actual Investment Rate of Return	Actual Investment Return[1]	Expected Investment Return[2]	Actual minus Expected
(A)	2018	(4.9)%	$ (389,467)	$ 511,954	$ (901,421)
(B)	2017	14.5	1,087,116	499,127	587,989
(C)	2016	5.2	402,952	513,403	(110,451)
(D)	2015	0.6	51,883	569,096	(517,213)

(1)	Market Value of Assets on January 1, 2019		$ 7,224,513
(2)	Unrecognized Gain/(Loss)		
	80% of the Actual minus Expected Return in (A) above	$ (721,137)	
	60% of the Actual minus Expected Return in (B) above	352,793	
	40% of the Actual minus Expected Return in (C) above	(44,180)	
	20% of the Actual minus Expected Return in (D) above	(103,443)	
	Total Unrecognized Gain/(Loss)		(515,967)
(3)	Preliminary Actuarial Value of Assets (1) – (2)		$ 7,740,480
(4)	80% of Market Value of Assets on January 1, 2019		$ 5,779,611
(5)	120% of Market Value of Assets on January 1, 2019		$ 8,669,415
(6)	Actuarial Value of Assets on January 1, 2019 Lesser of (3) and (5), not less than (4)		$ 7,740,480
(7)	Actuarial Value as a Percentage of Market Value (6) ÷ (1)		107%

(1) *Based on market values.*

(2) *Using compound interest, benefit payments and expenses occur mid-year, and contributions made mid-month.*

Exhibit 3.5

Investment Return

Market Value of Assets
Annual Rate of Investment Return

For One-Year Period		For Period Ending December 31, 2018	
Ending December 31,	**Annual Rate**	**Period**	**Average Annual Rate**
2018	(4.9)%	1 year	(4.9)%
2017	14.5	2 years	4.4
2016	5.2	3 years	4.6
2015	0.6	4 years	3.6
2014	5.8	5 years	4.0
2013	13.2	6 years	5.5
2012	11.9	7 years	6.4
2011	(3.5)	8 years	5.1
2010	13.0	9 years	6.0
2009	23.7	10 years	7.6
2008	(26.5)	11 years	3.9
2007	8.2	12 years	4.3
2006	9.0	13 years	4.7
2005	7.1	14 years	4.8
2004	9.1	15 years	5.1
2003	16.2	16 years	5.8
2002	(5.4)	17 years	5.1
2001	(0.7)	18 years	4.7
2000	(1.6)	19 years	4.4
1999	14.2	20 years	4.9

All rates reflect total investment return, net of investment expenses.

Section 4

Contribution Requirements

In this section we calculate the projected ERISA minimum Funding Standard Account and the maximum tax-deductible limit under the Internal Revenue Code. By law, an Enrolled Actuary must calculate costs using an approved actuarial cost method and actuarial assumptions, which in combination are the actuary's best estimate of future Plan experience. Our actuarial cost methods and assumptions are fully explained in Appendices C and D; the following discussion explains only the highlights of the cost method.

The actuarial present value of projected plan benefits is made up of liabilities for benefits being paid to current retirees and their beneficiaries and of liabilities that are projected to be paid to future retirees. The chart below illustrates the allocation of the actuarial present value of projected plan benefits among these categories of participants.

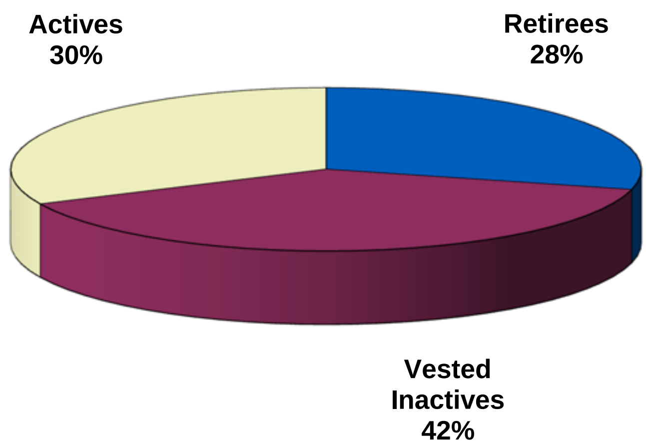


Exhibit 4.1 contains information on the actuarial balance sheet. The Plan's requirements consist of the actuarial present value of projected Plan benefits as of January 1, 2019. As seen above, 70% of the Plan's liabilities are for benefits for inactive participants. Plan resources consist of the Plan's assets, projected future normal costs, and the unfunded actuarial liability.

Exhibit 4.2 details the changes in the value of the Plan's unfunded actuarial liability from January 1, 2018 to January 1, 2019.

This year's normal cost is shown in Exhibit 4.3. The normal cost is the annual cost of benefits expected to be earned during the plan year and includes an allowance for operating expenses expected during the plan year.

ERISA Minimum Funding Requirements

Exhibit 4.4 displays the Plan’s Funding Standard Account for the plan year ending on December 31, 2018.

Exhibit 4.5 projects the Plan’s Funding Standard Account to December 31, 2019 and provides detail on the amortization charges and credits. The Funding Standard Account credit balance is the difference between actual contributions and ERISA minimum funding requirements over the life of the Plan, accumulated with interest. A positive credit balance indicates the Plan is satisfying ERISA minimum funding requirements. An accumulated funding deficiency occurs if the credit balance drops below zero.

Maximum Deductible Contribution

Exhibit 4.6 calculates the maximum deductible contribution for the 2019 plan year. Anticipated employer contributions for 2019 are less than this limit and, therefore, are expected to be fully deductible.

Exhibit 4.1

Actuarial Balance Sheet
(January 1, 2019)

REQUIREMENTS

Present Value of Projected Benefits		
Retired Participants		$ 5,362,183
Vested Inactive Participants		8,007,959
Active Participants		
Retirement	$ 4,263,133	
Vested Withdrawal	1,327,973	
Death	58,605	5,649,711
Total Present Value of Projected Benefits		$ 19,019,853

RESOURCES

Actuarial Value of Assets	$ 7,740,480
Present Value of Future Normal Costs	1,392,720
Unfunded Actuarial Liability	9,886,653
Total	$ 19,019,853

Exhibit 4.2

Analysis of Change in the Unfunded Actuarial Liability (January 1, 2019)

EXPECTED UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2019

(a)	Unfunded Actuarial Liability as of January 1, 2018	$	6,810,848
(b)	Normal Cost including assumed Operating Expenses		709,112
(c)	Contributions		(434,678)
(d)	Interest on (a), (b) and (c)		480,607
(e)	Expected Unfunded Actuarial Liability as of January 1, 2019	$	7,565,889

CHANGES

Plan Amendments	$	(82,843)		
Change in Actuarial Assumptions		2,177,053		
Experience (Gain)/Loss		226,554		2,320,764

UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2019	$	9,886,653

Exhibit 4.3

Normal Cost
(January 1, 2019)

UNIT CREDIT NORMAL COST				
Retirement	$	150,661		
Vested Withdrawal		61,081		
Death		2,162	$	213,904
EXPENSES ($575,000 Payable Mid-Year)				559,811
TOTAL NORMAL COST (Beginning of Year)			$	773,715

Exhibit 4.4

Funding Standard Account for Prior Year
(Year Ending December 31, 2018)

CHARGES TO FUNDING STANDARD ACCOUNT		
Prior Year Funding Deficiency	$	2,720,706
Normal Cost for Year		709,112
Amortization Charges		867,532
Interest		279,328
Total Charges	$	4,576,678
CREDITS TO FUNDING STANDARD ACCOUNT		
Prior Year Credit Balance, if any	$	0
Employer Contributions		434,678
Amortization Credits		137,444
Interest		17,124
Total Credits	$	589,246
BALANCE		
(Credit Balance)/Funding Deficiency	$	3,987,432

Exhibit 4.5

Projected Funding Standard Account
(Year Ending December 31, 2019)

CHARGES TO FUNDING STANDARD ACCOUNT		
Prior Year Funding Deficiency	$	3,987,432
Normal Cost for Year		773,715
Amortization Charges*		904,682
Interest		311,621
Total Charges	$	5,977,450
CREDITS TO FUNDING STANDARD ACCOUNT		
Prior Year Credit Balance	$	0
Employer Contributions**		(430,000)
Amortization Credits*		(141,374)
Interest		(19,443)
Total Credits	$	(590,817)
BALANCE		
Estimated (Credit Balance)/Funding Deficiency	$	5,386,633
MINIMUM REQUIRED CONTRIBUTION (Contribution to eliminate the Funding Deficiency)	$	5,828,300

* *See tables shown on the following two pages.*

** *Estimated anticipated 2019 contribution.*

Exhibit 4.5
(Continued)

Amortization Charges and Credits
(Year Ending December 31, 2019)

Amortization Charges

Date Established	Type of Base	Original Amount	Amortization Period as of 1/1/2019	Outstanding Balance as of 1/1/2019	Annual Payment
1/1/1991	Plan Amendment	60,922	2	8,819	4,528
1/1/1995	Plan Amendment	30,987	6	11,851	2,249
1/1/1998	Plan Amendment	942,466	9	493,039	67,221
1/1/2002	Change in Actuarial Assumptions	257,736	13	173,029	17,989
1/1/2005	Actuarial Loss	97,091	1	9,916	9,916
1/1/2006	Actuarial Loss	196,675	2	38,874	19,957
1/1/2008	Actuarial Loss	28,067	4	10,394	2,811
1/1/2009	Actuarial Loss	1,833,860	5	822,232	182,509
1/1/2009	Change in Actuarial Assumptions	152,318	5	68,292	15,159
1/1/2011	Actuarial Loss	503,536	7	296,806	49,505
1/1/2012	Change in Actuarial Assumptions	294,559	8	192,398	28,789
1/1/2012	Actuarial Loss	858,020	8	560,431	83,860
1/1/2013	Actuarial Loss	351,041	9	250,199	34,112
1/1/2015	Actuarial Loss	245,053	11	201,061	23,550
1/1/2015	Change in Actuarial Assumptions	161,290	11	132,336	15,500
1/1/2016	Change in Actuarial Assumptions	447,184	12	388,669	42,746
1/1/2016	Actuarial Loss	56,575	12	49,172	5,408
1/1/2017	Actuarial Loss	35,473	13	32,471	3,376
1/1/2018	Change in Actuarial Assumptions	723,122	14	693,219	68,520
1/1/2019	Actuarial Loss	226,554	15	226,554	21,394
1/1/2019	Change in Actuarial Assumptions	2,177,053	15	2,177,053	205,583
				$ 6,836,815	$ 904,682

Exhibit 4.5
(Continued)
Amortization Charges and Credits
(Year Ending December 31, 2019)

Amortization Credits

Date Established	Type of Base	Original Amount	Amortization Period as of 1/1/2019	Outstanding Balance as of 1/1/2019	Annual Payment
1/1/2016	Method Change	(944,685)	7	(722,090)	(120,438)
1/1/2018	Actuarial Gain	(40,272)	14	(38,606)	(3,816)
1/1/2018	Assumption Change	(98,113)	14	(94,055)	(9,297)
1/1/2019	Plan Amendment	(82,843)	15	(82,843)	(7,823)
				$ (937,594)	$ (141,374)

Outstanding Balance of Amortization Charges as of 1/1/2019:	$ 6,836,815
+ Outstanding Balance of Amortization Credits as of 1/1/2019:	(937,594)
+ Funding Deficiency as of 1/1/2019:	3,987,432
Unfunded Accrued Liability as of 1/1/2019:	$ 9,886,653

Exhibit 4.6

Maximum Tax-Deductible Contribution
(Plan Year Ending December 31, 2019)

Maximum Tax-Deductible Contribution				
(Lesser of I and II below, but not less than III and not less than IV)			$	29,902,433
I.	**10-Year Amortization Limitation**			
	(1)	Normal Cost including expenses as of January 1, 2019	$	773,715
	(2)	Amortization of Unfunded Actuarial Liability		1,243,261
	(3)	Interest on (1) and (2) to December 31, 2019		110,934
	(4)	Maximum Contribution for the 2019 Plan Year (1) + (2) + (3)	$	2,127,910
II.	**Full Funding Limitation**			
	A.	*ERISA Full Funding Limitation*		
		(1) Actuarial Liability as of January 1, 2019	$	17,627,133
		(2) Normal Cost including expenses as of January 1, 2019		773,715
		(3) Minimum of Actuarial or Market Value of Assets		7,224,513
		(4) Full Funding Limitation ((1) + (2) – (3)) × 1.055, but not less than zero	$	11,791,033
	B.	*Full Funding Limitation Floor*		
		(1) Current Liability as of December 31, 2019 (calculated using 3.06% interest rate assumption)	$	26,230,242
		(2) 90% of Current Liability		23,607,218
		(3) Expected Actuarial Value of Assets at Year End		6,819,906
		(4) Full Funding Limitation Floor (2) – (3), but not less than zero	$	16,787,312
	C.	*Full Funding Limitation* *Greater of A(4) and B(4)*	$	16,787,312
III.	**Unfunded 140% Current Liability**			
	(1)	Current Liability as of December 31, 2019 (calculated using a 3.06% interest rate assumption)	$	26,230,242
	(2)	140% of Current Liability		36,722,339
	(3)	Expected Actuarial Value of Assets at Year End		6,819,906
	(4)	Unfunded 140% Current Liability (2) – (3), but not less than zero	$	29,902,433
IV.	**Minimum Required Contribution** (from Exhibit 4.5)		$	5,828,300

Exhibit 4.6
(Continued)

The current liability defined under IRC Section 431(c)(6)(D) is developed in the following table. Current liability is determined using an interest rate within the IRS prescribed corridor and mandated mortality tables. The 3.06% interest rate is at the top of the IRS prescribed corridor as of January 1, 2019.

Current Liability, Beginning-of-Year		
Retirees	$	6,669,547
Inactive Vested Participants		12,234,834
Active Participants		6,911,078
Total	$	25,815,459
Changes Expected During 2019 Plan Year		
Accrual of Benefits	$	927,102
Expected Benefit Payments		(1,310,738)
Interest		798,419
Total	$	414,783
Current Liability, End-of-Year	$	26,230,242

The amortization limitation required by IRC Section 404(a)(1)(A)(iii) equals the sum of the last column of the following table. For the January 1, 2019 actuarial valuation, we have used the “fresh start” alternative under Reg. 1.404(a)-14(i)(5).

		As of January 1, 2019	
Date Created	**Initial Balance**	**Outstanding Balance**	**Maximum Payment**
01/01/2019	$ 9,886,653	$ 9,886,653	$ 1,243,261

Section 5

Funded Status

In this section, we calculate the Plan's funded status by comparing the Plan's assets to the actuarial present value of accumulated plan benefits.

Exhibit 5.1 shows the actuarial present value of accumulated plan benefits as of December 31, 2018 computed in accordance with FASB ASC Topic 960 and measures the Plan's funded status by comparing the market value of assets and actuarial value of assets to the actuarial present value of accumulated plan benefits.

Exhibit 5.2 details the change in the actuarial present value of accumulated plan benefits from December 31, 2017 to December 31, 2018.

Exhibit 5.1

Statement of Actuarial Present Value of Accumulated Plan Benefits

	FASB ASC Topic 960	
	December 31, 2017	December 31, 2018
ACTUARIAL PRESENT VALUE OF VESTED BENEFITS		
Retired Participants	$ 4,708,338	$ 5,362,183
Other Participants	10,023,922	12,045,232
Total	$ 14,732,260	$ 17,407,415
NONVESTED BENEFITS	$ 204,613	$ 219,718
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 14,936,873	$ 17,627,133
ASSETS		
Market Value of Assets (MV)	$ 8,303,422	$ 7,224,513
Actuarial Value of Assets (AV)	$ 8,126,025	$ 7,740,480
FUNDING RATIOS		
Ratio of MV to Vested Benefits	56.4%	41.5%
Ratio of MV to Accumulated Plan Benefits	55.6%	40.9%
Ratio of AV to Vested Benefits	55.2%	44.4%
Ratio of AV to Accumulated Plan Benefits	54.4%	43.9%

Exhibit 5.2

Statement of Changes in
Actuarial Present Value of Accumulated Plan Benefits

VALUE AS OF DECEMBER 31, 2017	$	14,936,873
CHANGES:		
Benefits Accumulated	$	214,920
Experience (Gains) & Losses		4,904
Interest		966,001
Benefit Payments		(589,775)
Plan Amendment		(82,843)
Assumption Changes		2,177,053
NET CHANGE	$	2,690,260
VALUE AS OF DECEMBER 31, 2018	$	17,627,133

Section 6

Withdrawal Liability

In this section, we calculate the Plan's unfunded vested benefits for withdrawal liability.

Exhibit 6.1 shows the Plan's unfunded vested benefits for withdrawal liability as of December 31, 2018. Employers withdrawing during the 2019 plan year are subject to withdrawal liability.

The allocation method used to calculate withdrawal liability for this Plan is the method described in ERISA 4211(b) ("presumptive method").

Exhibit 6.1

Unfunded Vested Benefits
(December 31, 2018)

(1)	**ACTUARIAL PRESENT VALUE OF VESTED BENEFITS**		
	Retired Participants		$ 6,741,169
	Vested Inactive Participants		12,314,251
	Active Participants		
	Retirement	$ 4,645,085	
	Vested Withdrawal	2,197,999	
	Death	79,653	6,922,737
	PBGC Expense		1,611,655
	TOTAL ACTUARIAL PRESENT VALUE OF VESTED BENEFITS		$ 27,589,812
(2)	**MARKET VALUE OF ASSETS**		7,224,513
(3)	**UNFUNDED VESTED BENEFITS (1) – (2)**		$ 20,365,299
	UNAMORTIZED BALANCE OF THE VALUE OF REDUCED NONFORFEITABLE BENEFITS*		$ 192,126

* *By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

Section 7

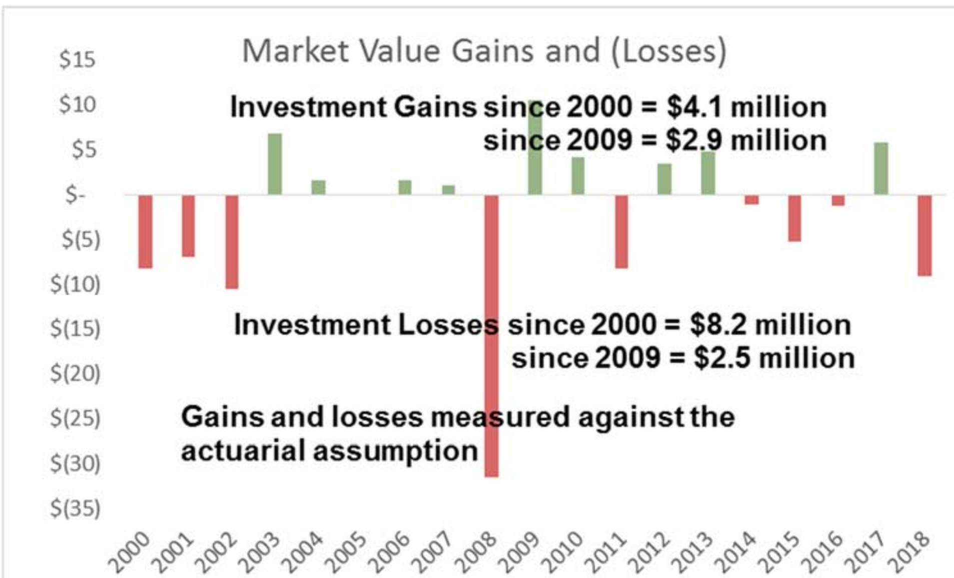
Risk Disclosure, History and Projections

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is therefore important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the Plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the potential that investment returns will be different than expected. To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Assessment: The annualized return for the Plan's assets has been about 7.6% over the last 10 years, and 4.9% over the last 20 years. The 20-year return reflects the -1.6%, -0.7%, -5.4%, and -26.5% net investment returns in the 2000, 2001, 2002, and 2008 plans years respectively. Exhibit 3.5 provides more detail on the actual annual return on assets.

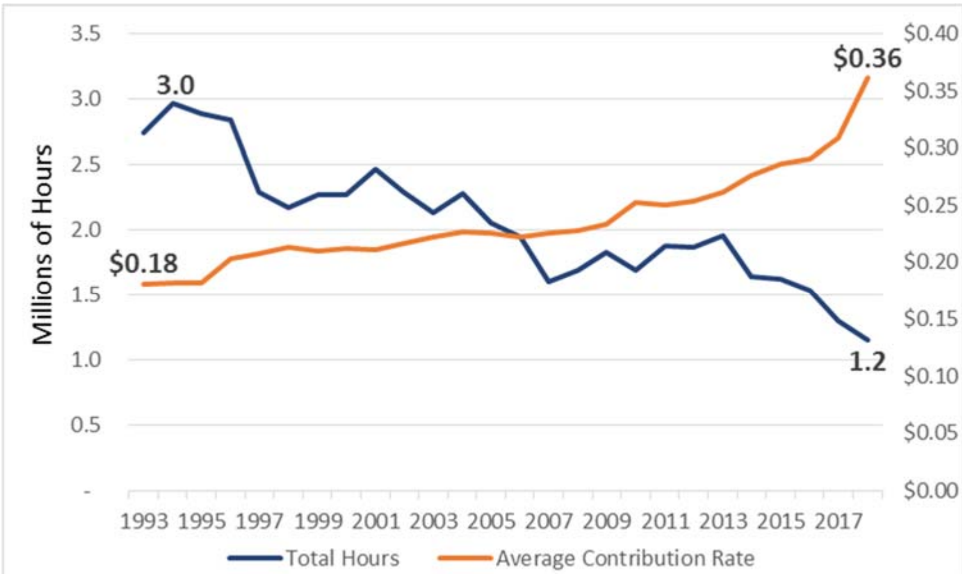


The Plan is projected to become insolvent in 2027 if there are no withdrawals and all other actuarial assumptions are met. If the Plan suffered a one-year asset return of -5.5% (11% less than the expected return of 5.5%), the Plan's insolvency date would be moved up one year. If the Plan experiences a one-year asset return of 6.5% (1.0% more the expected return of 5.5%), the Plan's insolvency date would be extended by one year.

Contribution, Industry and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the Plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the Plan's contribution base (this is referred to as **contribution risk**).

Assessment: The Plan's contributory hours for active participants has declined over time due to withdrawing employers and also due to advancement in technology which allows the work to be done by fewer people. Total hours worked by active participants was nearly 3.0 million in the early to mid-1990's and have dropped about 60% to less than 1.2 million hours for the most recent plan year. Contributions have also decreased over this time period but not at the same rate due to the supplemental contributions required by the 2010 Rehabilitation Plan. The average contribution rate (including supplemental contributions) has doubled from $0.18 per hour in 1993 to $0.36 per hour in 2018.



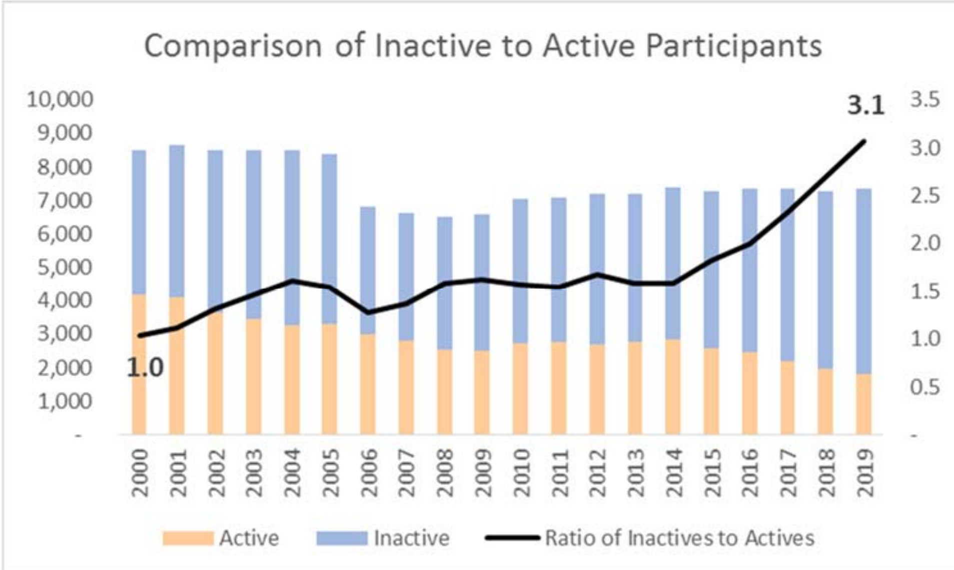
Historical hours and contributions broken down by employer are shown on pages 39 and 40.

Maturity Risk

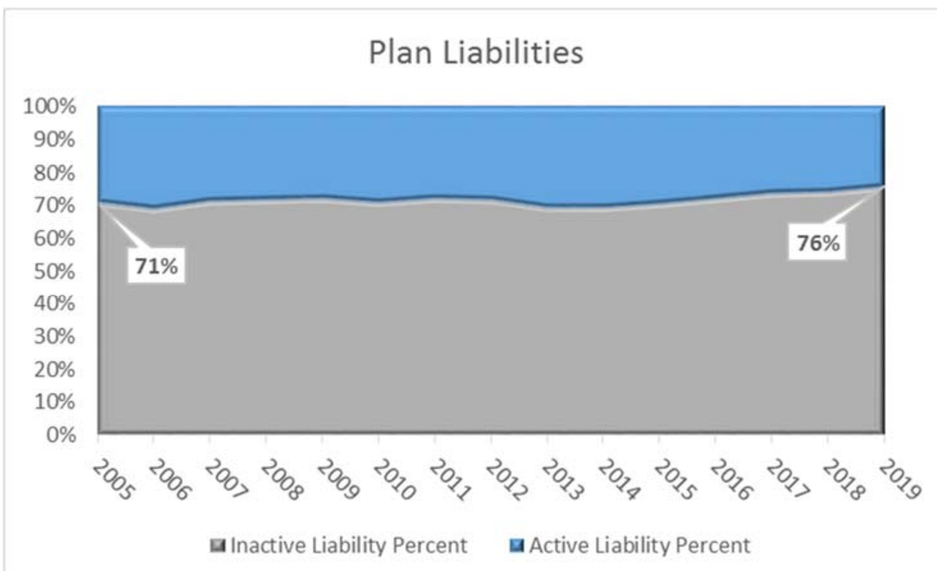
Maturity risk is the potential for total Plan liabilities to become more heavily weighted toward inactive liabilities over time. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, keeping the Plan solvent becomes significantly more difficult.

Assessment: One metric of the Plan's maturity is the ratio of the number of inactive participants (vested inactive participants and individuals in pay status) being supported by each active participant.

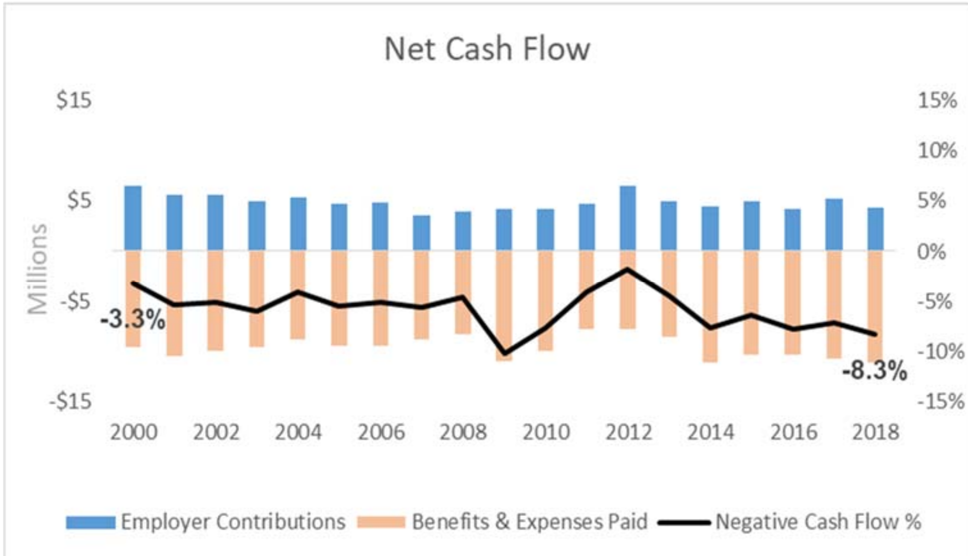
The ratio of inactive participants to active participants has fluctuated from 1.0 to 1.7 up to 2014. The Rehabilitation Plan eliminated small benefit cashouts, which resulted in an increase in the inactive counts. In the most recent year, the ratio of inactive to active participants was 3.1, meaning there are about 3 inactive participants to every working active. Appendix B-1 provides the numbers underlying the following chart.



Another measure of the Plan's maturity is the ratio of Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. The ratio of the Plan's inactive liability to total liability has stayed relatively steady, ranging from 69% to 72% from 2005 through 2015. The ratio has increased in the last few years due primarily to the reduction in the investment return assumption used to value the liabilities, which was 7.0% for 2015 and is 5.5% for 2019.



A third measure of Plan maturity is the ratio of the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's negative cash-flow has generally has increased from -3.3% in 2000 to -8.3% in 2018. Plan assets must achieve a return equal to this negative cash flow percentage in order for the assets not to decrease. The Plan will continue toward insolvency if investment returns equal the assumption of 5.5%.



The inactive to active ratio and the negative cash flow indicate the Plan is becoming more mature.

Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The liabilities in this report have been calculated assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, retirement, form of payment election, etc.) as described in Appendix D. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. The most significant demographic risk is mortality risk.

Mortality Risk. This is the potential for the participants' future lifespans to be different than the actuarial assumptions.

This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

The future lifetimes assumed in this valuation were adopted using published mortality tables, with some adjustment based on the Plan's actual experience and demographics. These assumptions include a provision for annual increases in longevity, sometimes referred to as "generational mortality." Over time it is expected that gains and losses due to lifespans different than assumed will largely offset each other. However if future increases in lifespans exceed the increases in the generational mortality assumption, losses will occur. The magnitude of gains and losses due to the rate of increases in longevity is expected to be significantly smaller than the magnitude of gains and losses due to investment returns.

PBGC Multiemployer Premium Risk

This is the potential that Congress increases PBGC premiums significantly in order to restore the funded status of the agency's multiemployer insurance program, which is projected to become insolvent in fiscal year 2025 or 2026. A significant increase in premiums will accelerate the depletion of the Plan's assets.

During the 2018 plan year, the Plan paid about $200,000 in PBGC premiums, nearly 50% of the annual contribution for the year. The PBGC premium rate for 2018 was $28 per participant, and increased to $29 per participant for 2019 and $30 per participant in 2020. The PBGC's Five Year Report published in March 2016 indicated that the per participant premium would need to increase 4 to 8 times their current level to keep the multiemployer program solvent for the next 10 to 20 years. Since Congress has yet to take action, these estimates are likely even higher today.

As discussed under Maturity Risk, the Plan currently has a high negative cash flow. A significant increase in the PBGC premium rate will add even more stress on Plan assets to outperform the investment return assumption to delay the Plan's insolvency.

PBGC Coverage Risk

PBGC coverage risk is the potential that the Pension Benefit Guaranty Corporation (PBGC) multiemployer insurance program becomes insolvent and is not able to provide financial assistance to insolvent plans. If this Plan and the PBGC become insolvent, participants would receive benefits below the current PBGC guarantee level, which could be significantly less than their current benefit.

The Plan is currently projected to become insolvent within the next 10 years.

Exhibit 7.1

Historical Statistics

January 1,	Assumed Investment Return	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
2005	7.00%	9.1%	$8,933,906	$8,927,650	$9,494,576	($560,670)	94%	($566,926)	94%
2006	7.00%	7.1%	9,065,479	8,877,033	10,450,746	(1,385,267)	87%	(1,573,713)	84%
2007	7.00%	9.0%	9,395,999	9,395,999	9,642,956	(246,957)	97%	(246,957)	97%
2008	7.00%	8.2%	9,613,093	9,525,280	9,890,294	(277,201)	97%	(365,014)	96%
2009	7.00%	-26.5%	6,688,880	8,026,656	10,319,476	(3,630,596)	65%	(2,292,820)	77%
2010	7.00%	23.7%	7,507,121	8,495,574	10,800,717	(3,293,596)	70%	(2,305,143)	78%
2011	7.00%	13.0%	7,865,627	8,109,215	9,903,316	(2,037,689)	79%	(1,794,101)	81%
2012	7.00%	-3.5%	7,276,274	7,857,057	10,801,065	(3,524,791)	67%	(2,944,008)	72%
2013	7.00%	11.9%	8,001,237	7,805,919	10,928,417	(2,927,180)	73%	(3,122,498)	71%
2014	7.00%	13.2%	8,669,195	8,296,112	11,581,164	(2,911,969)	75%	(3,285,052)	71%
2015	7.00%	5.8%	8,482,701	8,285,914	12,246,638	(3,763,937)	69%	(3,960,724)	67%
2016	6.75%	0.6%	7,992,721	8,198,878	13,124,628	(5,131,907)	61%	(4,925,750)	62%
2017	6.75%	5.2%	7,770,110	8,110,956	13,733,590	(5,963,480)	57%	(5,622,634)	59%
2018	6.50%	14.5%	8,303,422	8,126,025	14,936,873	(6,633,451)	56%	(6,810,848)	54%
2019	5.50%	-4.9%	7,224,513	7,740,480	17,627,133	(10,402,620)	41%	(9,886,653)	43%

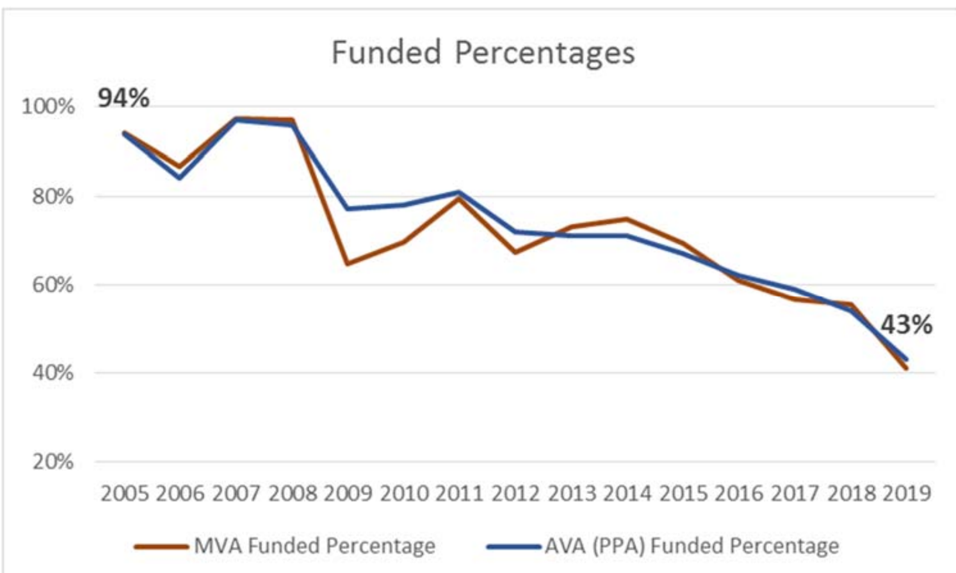


Exhibit 7.1

Historical Statistics

		Actuarial Present Value of Accrued Benefits			Maturity Measures	
	Interest	A	B	C	A / C	B / C
Jan. 1,	Rate	Inactive	Active	Total	Inact / Total	Act / Total
2005	7.00%	6,747,247	2,747,329	9,494,576	71%	29%
2006	7.00%	7,220,799	3,229,947	10,450,746	69%	31%
2007	7.00%	6,888,841	2,754,115	9,642,956	71%	29%
2008	7.00%	7,095,699	2,794,595	9,890,294	72%	28%
2009	7.00%	7,440,402	2,879,074	10,319,476	72%	28%
2010	7.00%	7,696,346	3,104,371	10,800,717	71%	29%
2011	7.00%	7,141,938	2,761,378	9,903,316	72%	28%
2012	7.00%	7,746,972	3,054,093	10,801,065	72%	28%
2013	7.00%	7,593,556	3,334,861	10,928,417	69%	31%
2014	7.00%	8,048,272	3,532,892	11,581,164	69%	31%
2015	7.00%	8,675,634	3,571,004	12,246,638	71%	29%
2016	6.75%	9,497,140	3,627,488	13,124,628	72%	28%
2017	6.75%	10,117,286	3,616,304	13,733,590	74%	26%
2018	6.50%	11,102,769	3,834,104	14,936,873	74%	26%
2019	5.50%	13,370,142	4,256,991	17,627,133	76%	24%

Exhibit 7.1

Historical Statistics

		Net Cash Flow				Risk Measures		
	A	B	C	D	E	E / A	C / B	B / A
	Market Value of Assets	Employer Contributions	Benefit Payments	Non-Inv. Expenses	Net Cash Flow		Ratio of	
Jan. 1,	MVA	ERC	BP	EXP	NCF	NCF to MVA	BP to ERC	ERC to MVA
2000	9,693,012	648,786	(723,472)	(240,637)	(315,323)	-3.3%	112%	6.7%
2001	9,226,863	560,303	(759,927)	(290,037)	(489,661)	-5.3%	136%	6.1%
2002	8,671,485	558,822	(781,415)	(222,022)	(444,615)	-5.1%	140%	6.4%
2003	7,766,781	500,562	(708,814)	(253,456)	(461,708)	-5.9%	142%	6.4%
2004	8,523,409	539,767	(631,001)	(255,051)	(346,285)	-4.1%	117%	6.3%
2005	8,933,906	467,717	(688,416)	(264,683)	(485,382)	-5.4%	147%	5.2%
2006	9,065,479	488,592	(693,429)	(255,411)	(460,248)	-5.1%	142%	5.4%
2007	9,395,999	361,009	(623,273)	(265,192)	(527,456)	-5.6%	173%	3.8%
2008	9,613,093	396,815	(583,901)	(249,763)	(436,849)	-4.5%	147%	4.1%
2009	6,688,880	426,229	(769,274)	(341,874)	(684,919)	-10.2%	180%	6.4%
2010	7,507,121	424,599	(687,836)	(316,946)	(580,183)	-7.7%	162%	5.7%
2011	7,865,627	466,539	(447,173)	(338,463)	(319,097)	-4.1%	96%	5.9%
2012	7,276,274	654,561	(459,064)	(330,420)	(134,923)	-1.9%	70%	9.0%
2013	8,001,237	502,871	(451,529)	(412,450)	(361,108)	-4.5%	90%	6.3%
2014	8,669,195	448,177	(725,849)	(388,490)	(666,162)	-7.7%	162%	5.2%
2015	8,482,701	499,706	(539,086)	(502,483)	(541,863)	-6.4%	108%	5.9%
2016	7,992,721	415,930	(536,578)	(504,915)	(625,563)	-7.8%	129%	5.2%
2017	7,770,110	521,847	(574,074)	(501,577)	(553,804)	-7.1%	110%	6.7%
2018	8,303,422	434,678	(589,775)	(534,345)	(689,442)	-8.3%	136%	5.2%
2019	7,224,513							

Exhibit 7.1

Historical Statistics

Contributions

	Del Monte Corp	Diamond Fruit Growers	Duckwall-Pooley Fruit Co	National Frozen Foods	NORPAC Foods, Inc	Oregon Cherry Growers Inc	Total All Employers*	Current Employers	Withdrawn Employers	Average Contribution Rate
1993	134,867	28,458	16,781	18,295	213,606	31,415	497,286	443,421	53,865	0.18
1994	146,744	34,833	23,994	21,042	222,577	33,543	541,182	482,734	58,448	0.18
1995	158,756	35,293	22,736	25,441	209,653	29,365	526,019	481,246	44,773	0.18
1996	148,625	36,129	22,068	18,045	272,901	32,057	577,157	529,826	47,332	0.20
1997	103,369	37,348	19,080	35,646	209,416	17,218	474,261	422,076	52,184	0.21
1998	85,903	40,870	18,745	30,328	221,425	23,543	463,205	420,814	42,391	0.21
1999	93,129	34,610	18,423	20,963	230,338	27,195	475,515	424,657	50,858	0.21
2000	79,640	35,628	15,469	24,152	243,784	23,618	481,965	422,292	59,673	0.21
2001	92,690	36,461	14,835	36,444	255,535	24,523	521,024	460,488	60,536	0.21
2002	95,659	45,693	13,491	44,151	229,929	25,774	496,751	454,697	42,054	0.22
2003	65,409	45,702	15,981	30,231	249,549	26,330	473,660	433,201	40,459	0.22
2004	50,657	57,074	20,509	34,491	273,450	39,648	517,148	475,829	41,318	0.23
2005	52,496	41,519	21,963	30,319	241,317	34,169	462,175	421,782	40,393	0.23
2006	54,634	38,044	22,245	26,826	216,753	32,024	431,269	390,526	40,743	0.22
2007	43,272	38,785	23,037	17,144	187,495	21,272	362,562	331,005	31,557	0.23
2008	41,041	47,260	26,640	18,022	197,525	19,731	385,367	350,219	35,148	0.23
2009	46,058	54,045	26,194	18,062	229,543	15,836	425,947	389,738	36,208	0.23
2010	39,394	62,485	34,606	12,833	226,858	17,009	426,966	393,186	33,780	0.25
2011	53,814	60,897	29,539	16,500	262,504	27,580	471,007	450,834	20,173	0.25
2012	65,570	59,588	37,488	17,953	259,756	22,604	473,675	462,958	10,716	0.25
2013	73,986	65,974	37,572	24,297	268,042	26,399	511,805	496,269	15,536	0.26
2014	64,015	69,206	37,983	26,240	221,515	21,369	451,745	440,328	11,417	0.28
2015	70,927	57,436	32,254	50,909	226,140	27,468	465,316	465,135	181	0.29
2016	72,423	55,722	37,787	36,175	201,037	41,393	444,651	444,537	115	0.29
2017	70,412	69,819	41,683	30,196	148,866	38,907	399,885	399,885	-	0.31
2018	76,515	53,588	40,530	57,029	150,211	39,100	416,972	416,972	-	0.36

** Totals do not match the audit since refunds are reflected in the year the contributions were made, rather than the year of the refund.*

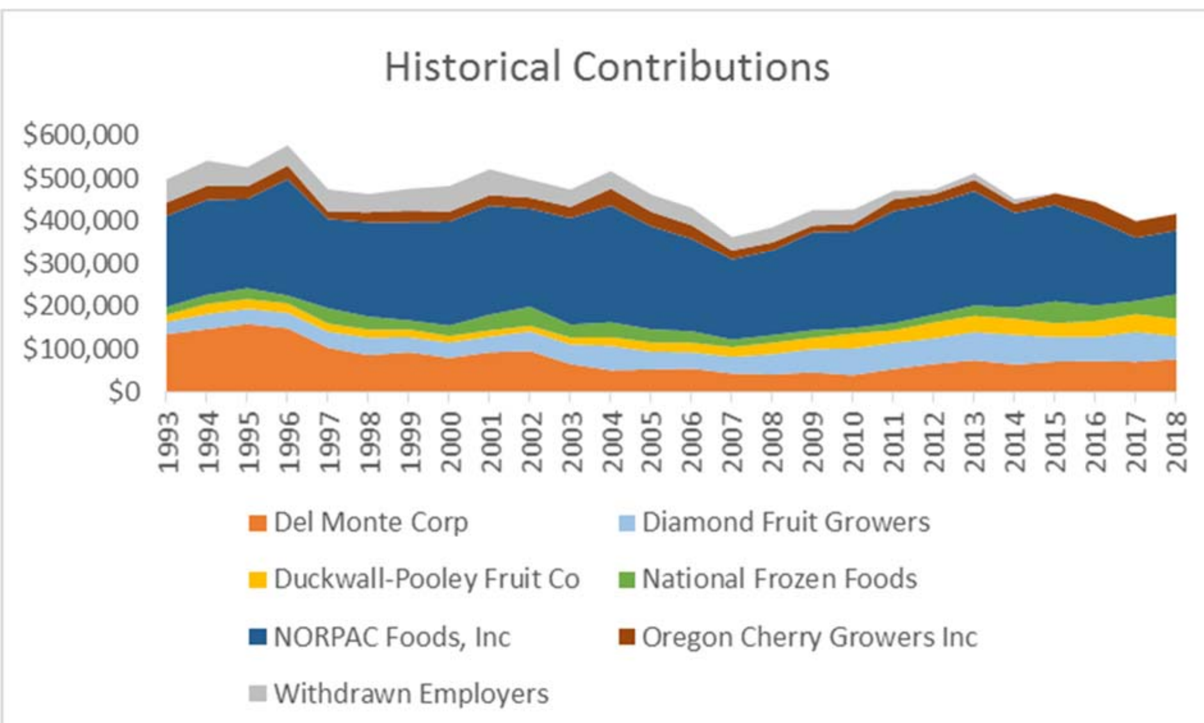


Exhibit 7.1

Historical Statistics

Hours

	Del Monte Corp	Diamond Fruit Growers	Duckwall-Pooley Fruit Co	National Frozen Foods	NORPAC Foods, Inc	Oregon Cherry Growers Inc	Total All Employers	Current Employers	Withdrawn Employers
1993	899,112	142,288	83,904	91,475	1,068,032	157,074	2,742,691	2,441,885	300,806
1994	978,295	174,167	119,968	84,244	1,112,883	167,717	2,966,423	2,637,273	329,150
1995	1,058,375	176,466	113,680	101,766	1,048,267	146,827	2,884,274	2,645,380	238,894
1996	990,836	180,647	110,342	72,179	1,091,603	160,286	2,837,708	2,605,892	231,816
1997	689,128	186,739	95,399	118,821	837,663	86,089	2,289,072	2,013,838	275,235
1998	572,689	204,351	93,723	101,094	885,701	117,713	2,172,277	1,975,270	197,007
1999	620,861	173,048	92,116	69,875	921,330	135,973	2,270,102	2,013,203	256,899
2000	530,933	178,138	77,345	80,508	975,137	118,092	2,272,868	1,960,153	312,715
2001	617,932	182,306	74,176	121,481	1,022,139	122,614	2,469,539	2,140,648	328,891
2002	637,727	184,343	67,455	147,170	919,717	128,871	2,291,400	2,085,284	206,117
2003	436,057	182,810	79,903	100,770	998,197	131,648	2,133,149	1,929,384	203,765
2004	337,716	228,298	89,168	114,971	1,093,801	198,238	2,277,319	2,062,191	215,128
2005	349,974	166,075	95,489	101,063	965,268	170,843	2,053,096	1,848,713	204,383
2006	364,229	152,176	96,717	89,419	867,012	160,120	1,944,328	1,729,673	214,655
2007	288,480	155,140	88,456	57,147	749,981	106,359	1,604,504	1,445,563	158,941
2008	273,607	189,038	96,475	60,072	790,101	98,656	1,688,945	1,507,949	180,996
2009	307,050	177,494	93,551	60,206	918,171	79,182	1,828,416	1,635,654	192,762
2010	250,442	174,642	111,742	40,866	865,937	82,829	1,687,194	1,526,458	160,737
2011	346,792	171,530	88,338	50,000	1,029,400	125,340	1,878,472	1,811,399	67,073
2012	409,796	165,503	101,276	50,578	999,043	102,067	1,864,852	1,828,263	36,590
2013	448,398	180,751	97,589	55,855	1,011,478	122,788	1,957,854	1,916,859	40,995
2014	376,560	187,042	97,394	37,250	820,426	97,130	1,637,547	1,615,801	21,746
2015	382,610	149,043	79,504	103,377	793,475	116,885	1,625,208	1,624,893	315
2016	362,114	139,306	89,969	103,357	670,123	165,571	1,530,570	1,530,439	131
2017	327,499	168,239	95,817	82,728	472,591	146,821	1,293,695	1,293,695	-
2018	332,673	124,623	90,066	150,075	455,184	-	1,152,621	1,152,621	-

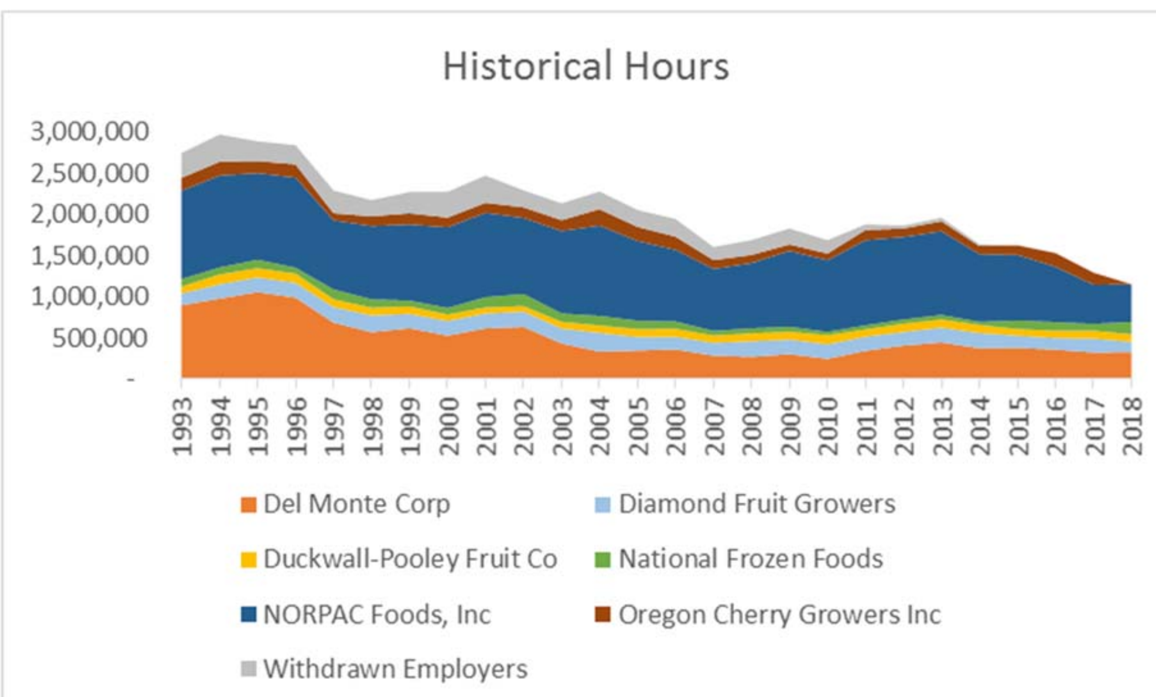
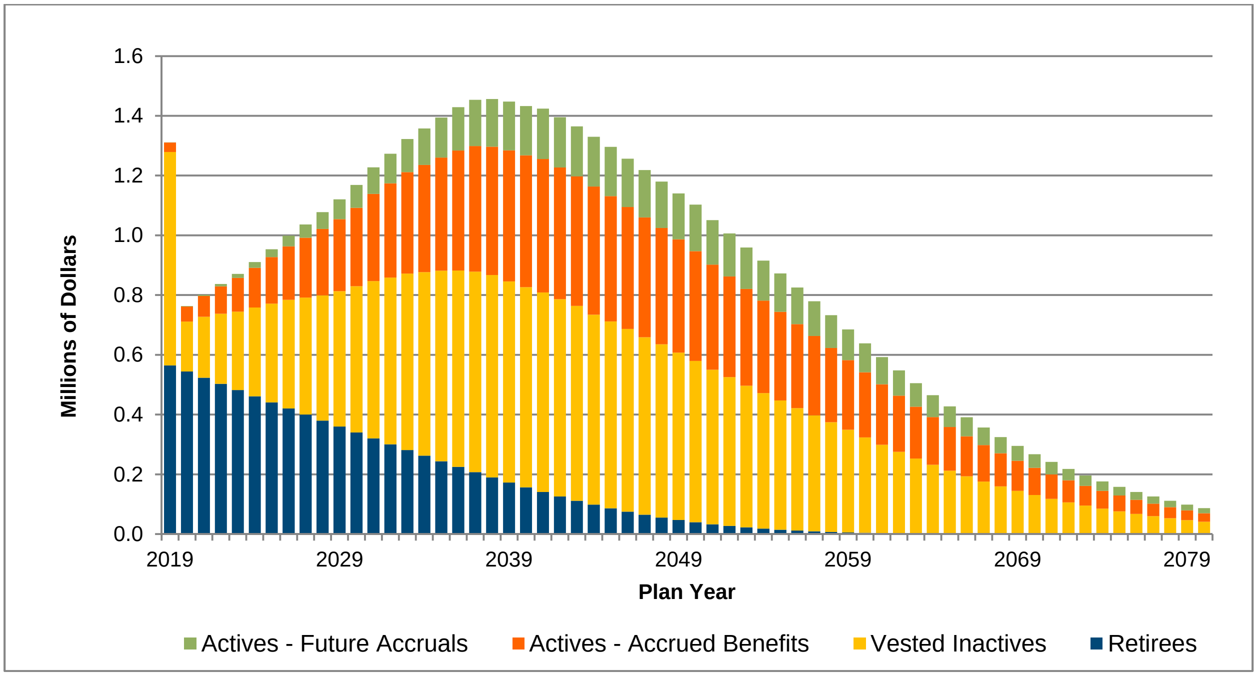


Exhibit 7.2

Projection of Benefit Payouts*



Detail of Total Projected Payments for Next 20 Years

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2019	$ 1,311,000	2029	$ 1,120,000
2020	763,000	2030	1,169,000
2021	801,000	2031	1,227,000
2022	837,000	2032	1,273,000
2023	871,000	2033	1,323,000
2024	911,000	2034	1,358,000
2025	953,000	2035	1,394,000
2026	999,000	2036	1,429,000
2027	1,036,000	2037	1,453,000
2028	1,077,000	2038	1,456,000

* *This is a closed group projection of benefit payments based on the Plan's participants as of the valuation date and does not include projected payments to future new entrants.*

Appendix A

Summary of Present Plan

Summary of Present Plan

(January 1, 2019)

Effective Date

June 1, 1977. The valuation was based on the 2016 Restatement of the Plan and the Rehabilitation Plan adopted by the Board of Trustees on November 4, 2010 and updated through Amendment 2018-1.

Status of the Plan

This Plan is open to new employees who meet the eligibility requirements and all participants may earn future benefits as described below.

Eligibility and Participation

The Plan covers employees of employers covered by a Pension Agreement with the Teamsters Food Processors, Drivers, Warehousemen and Helpers, Local Union No. 670, the Dairy, Bakery and Food Processors, Industrial, Technical and Automotive, Local Union No. 305 and any other Teamster Local Union accepted by the Trustees.

A covered employee will become a participant on the date of completion of at least 500 Hours of Service, which qualify as Credited Service, accumulated within two consecutive calendar years.

Credited Service

Credited Service is used to determine eligibility for benefits and vesting for each employee. It is the sum of a., b. and c. below. An employee cannot earn more than one year of Credited Service in any one calendar year.

a. Credited Prior Service (1963 to May 31, 1977)

   Credited Prior Service includes all plan years without a WCT Break for which contributions on at least 1 hour were made on that individual's behalf to the WCT Plan between January 1, 1963 and May 31, 1977 by an Employer that later became a Covered Employer in the Plan. Only Seasonal employment of the type covered by a Pension Agreement qualifies.

b. Credited Future Service (after May 31, 1977)

   A year of Credited Future Service is earned for a calendar year in which the employee works at least 250 Hours of Service for any Covered Employers.

c. Contiguous Noncovered Employment

   For purposes of eligibility to participate and Credited Service, but not for Benefit Service, an individual who ceases being in Covered Employment with a Covered Employer but continues working for the Covered Employer shall receive Credited Service for all hours of such Contiguous Noncovered Employment.

Benefit Service

Benefit Service is used to determine the amount of benefits for each participant. It is the sum of a. and b. below.

a. Prior Benefit Service (1963 to May 31, 1977)

Prior Benefit Service is equal to Credited Prior Service.

b. Future Benefit Service (after May 31, 1977)

A year of Future Benefit Service is earned for each 1,600 Hours of Service completed while a contributory seasonal Employee plus any USERRA Qualified Service Credit. A fraction of a year of Future Benefit Service is earned based on the number of seasonal Hours of Service worked divided by 1,600.

Break In Service

A break in service means any plan year in which a participant completes less than 250 Hours of Service. A nonvested individual has a Forfeiture Break in Service, forfeiting all prior nonvested Benefit and Credited Service if the number of Break Years equals or exceeds 5.

Vesting

A participant becomes vested if the participant:

(a) earns 5 years of Credited Service, with at least one hour of Credited Service on or after January 1, 1999; or

(b) earns 10 years of Credited Service; or

(c) reaches Normal Retirement Age while an Employee; or

(d) Is eligible for a benefit under the 1975-1976 WCT Plan Rules.

Disability Benefits

None. The disability benefit was eliminated for participants whose disability onset date as determined by the Social Security Administration is on or after January 1, 2011.

Amount of Accrued Benefits

a. Prior Accrued Benefit – A participant's Prior Accrued Benefit is determined by multiplying the number of years of Prior Benefit Service earned by the applicable benefit amount from the following table based on the rate of the Employer's contribution at the time the Employer first became a Covered Employer.

Rate of Employer Contribution	Benefit Amount
5¢	$1.50
10¢	$3.00

b. Future Accrued Benefit – A participant's monthly Future Accrued Benefit is determined by multiplying the applicable benefit amount from the table below by the number of years (and fractions thereof) of Future Benefit Service earned during the applicable period. The applicable period is the period for which the Employer's hourly contribution rate was in effect.

Rate of Contribution Per Hour	Benefit Amount Provided for Specified Contribution Rate			
	Service 6/1/77 to 12/31/94	Service 1/1/95 to 12/31/97	Service 1/1/98 to 12/31/10[1]	Service 1/1/11 and Later[2]
5¢	$1.50	$1.50	$ 2.00	$ 0.80
10	3.00	3.00	4.00	1.60
15	4.50	4.50	6.00	2.40
20	5.25	5.40	8.00	3.20
25	6.00	6.30	10.00	4.00
30	N/A	7.20	12.00	4.80
35	N/A	8.10	14.00	5.60

(1) A participant must complete at least 250 hours of Future Benefit Service during calendar year 1998 or later.

(2) For participants who are covered by the Default Schedule of the Rehabilitation Plan and who complete at least 250 hours of Future Benefit Service during calendar year 2011 or later.

c. 25 Year Maximum – If a participant has completed more than 25 years of Benefit Service, the Accrued Benefit will be based on the Pension Agreements in effect during the 25 years of the participant's Benefit Service that produces the highest benefit.

d. Past and Future Service Benefit Increases – The Nonforfeited Accrued Benefit earned as of January 1, 1998 is increased 15% for any participant who completes at least 250 hours of Future Benefit Service as a Covered Seasonal Employee during calendar year 1998 or later.

Retirement Benefits

a. Normal Retirement Pension

(i) Age requirement: the later of age 65 or the age on the second anniversary of the participant's first Hour of Service in Covered Employment.

(ii) Credited Service requirement: Vested

(iii) Pension amount: The monthly benefit amount is equal to the participant's accrued benefit.

b. Reduced Early Retirement Pension

(i) Age requirement: 55

(ii) Credited Service requirement: Vested.

(iii) Pension amount: The participant's accrued benefit is actuarially reduced from age 65 as shown below.

Retirement Age	Reduction Factor	Retirement Age	Reduction Factor
55	0.400	60	0.620
56	0.436	61	0.679
57	0.475	62	0.746
58	0.518	63	0.821
59	0.566	64	0.905

c. Postponed Retirement and Retroactive Annuity Starting Dates

Participants who elect a Postponed Retirement Date will receive a retirement benefit equal to the participant's accrued benefit actuarially increased to reflect the delayed commencement.

Participants may elect an annuity starting date that precedes the date annuity benefits begin under the Plan. These participants will receive a benefit consisting of the following components:

(i) The monthly annuity calculated as of the retroactive annuity starting date, and

(ii) A one-time single sum payment equal to the sum of the unpaid monthly benefit payments from the annuity starting date to the commencement date with interest. The interest rate is the first segment rate under Code Section 417(e)(3)(C) and (D) as of November 1 of the Plan Year immediately preceding the participant's postponed retirement date.

Death Benefits

a. Pre-retirement Surviving Spouse Benefit

(i) Age requirement: None

(ii) Credited Service requirement: Vested.

(iii) Other requirement: Married for at least 1 year preceding the date of death.

(iv) Pension Amount (for participant deaths on or after January 1, 2011)

A surviving spouse benefit will be equal to the benefit determined under a. or b. below.

a. If the participant dies after attaining the earliest Early Retirement Age under the Plan, the surviving spouse benefit will be equal to 50% of the retirement benefit payable to the participant as if the participant retired on the day before the date of death with a 50% Contingent Annuity option.

b. If the participant dies before attaining the earliest Early Retirement Age under the Plan, the surviving spouse benefit will be equal to 50% of the retirement benefit payable to the participant as if the participant terminated on the date of death, survived to the earliest Early Retirement Age and retired with a 50% Contingent Annuity option.

(v) Commencement: The surviving spouse benefit may commence at any time on or after the participant's earliest Early Retirement Date.

b. Post-retirement Death Benefit
Post-retirement death benefits are payable in accordance with the optional form of benefit elected.

Additionally, the beneficiary of participants who retired before April 21, 2010 will receive a lump sum death benefit equal to 12 times the monthly payment payable to the retiree using the Single Life Annuity form of payment.

Forms of Payment

a. Single Life Annuity

b. 50% or 75% Contingent Annuity

Benefits Excluded from the Valuation

75% of the liability associated with vested terminated participants older than age 70 was excluded from the valuation. We assume there is a 75% chance that these participants will either be deceased, not found, or not apply for benefits.

Significant Events

We are not aware of any significant events that occurred during the 2018 plan year.

Changes in Plan Provisions

Amendment 2018-1 changed the interest rate used for calculating interest on retroactive payments and eliminated the $0.50 benefit rounding effective January 1, 2019.

Appendix B

Participant Statistics

Participant Statistics

This actuarial valuation is based upon the data made available to us regarding present and past participants in the Plan and their beneficiaries. The data are summarized in Exhibits B.1 through B.7.

The table below summarizes the participant census since January 1, 2000.

January 1	Active	Vested Inactive	Retirees & Beneficiaries	Total	Ratio Inactive to Active
2000	4,198	3,142	1,163	8,503	1.03
2001	4,099	3,347	1,226	8,672	1.12
2002	3,655	3,753	1,089	8,497	1.32
2003	3,462	4,000	1,042	8,504	1.46
2004	3,263	4,197	1,057	8,517	1.61
2005	3,291	4,087	1,022	8,400	1.55
2006	2,995	2,818	1,000	6,813	1.27
2007	2,796	2,847	970	6,613	1.37
2008	2,535	3,059	936	6,530	1.58
2009	2,508	3,184	911	6,603	1.63
2010	2,733	3,397	900	7,030	1.57
2011	2,781	3,443	865	7,089	1.55
2012	2,686	3,516	984	7,186	1.68
2013	2,780	3,348	1,073	7,201	1.59
2014	2,861	3,373	1,149	7,383	1.58
2015	2,575	3,438	1,273	7,286	1.83
2016	2,450	3,525	1,374	7,349	2.00
2017	2,212	3,707	1,450	7,369	2.33
2018	1,968	3,820	1,497	7,285	2.70
2019	1,805	3,949	1,566	7,320	3.06

Exhibits B.1 through B.5 contain information on the active participants included in the valuation. Active participants included in the valuation are participants who were not retired or deceased on January 1, 2019 and who worked at least 250 hours during 2018. New participants are employees who worked a combined minimum of 500 hours during the 2017 and 2018 plan years and worked at least 250 hours during 2018.

Exhibit B.1 summarizes the number of actives and important information about the actives included in this valuation and in prior valuations. Exhibits B.2 and B.3 display the distributions of active participants by age and years of credited service and benefit service respectively. Exhibit B.4 displays the counts by employer and contribution rate. Exhibit B.5 summarizes the hours worked during 2018 by both age and years of credited service on the valuation date.

Exhibit B.6 summarizes the retired participants and beneficiaries by age and form of retirement benefit.

Exhibit B.7 contains a distribution by age of the vested inactive participants included in the valuation.

Exhibit B.1

Summary of Changes in Basic Data for Active Participants

	Active Participants		Averages			
January 1	Number	% Change	Age**	Credited Service	Benefit Service	Hours in Preceding Year
2000	4,198	–4.6%	44.4	8.1	2.9	*
2001	4,099	–2.4%	42.5	7.3	3.0	*
2002	3,655	–10.8%	44.5	7.6	3.2	*
2003	3,462	–5.3%	43.9	7.8	3.4	*
2004	3,263	–5.7%	43.5	7.6	3.4	*
2005	3,291	0.9%	43.7	7.5	3.4	789
2006	2,995	-9.0%	44.8	7.7	3.3	759
2007	2,796	-6.6%	44.1	8.3	3.1	774
2008	2,535	-9.3%	44.9	8.9	3.3	767
2009	2,508	-1.1%	46.0	9.3	3.3	777
2010	2,733	9.0%	45.5	8.9	3.1	780
2011	2,781	1.8%	45.8	9.1	3.1	708
2012	2,686	-3.4%	46.1	9.2	3.3	810
2013	2,780	3.5%	46.8	9.3	3.4	810
2014	2,861	2.9%	47.1	9.3	3.4	867
2015	2,575	-10.0%	47.8	10.1	3.6	805
2016	2,450	-4.9%	48.3	10.6	3.6	859
2017	2,212	-9.7%	48.0	11.2	3.8	803
2018	1,968	-11.0%	49.1	12.0	4.1	793
2019	1,805	-8.3%	49.3	11.9	4.0	827

* *These numbers are not available to us.*

** *Beginning January 1, 2003, average age was calculated using only ages of participants with valid birth dates (139 were excluded as of January 1, 2019).*

Information for plan years prior to January 1, 2005 was obtained from the actuarial valuation reports prepared by Mercer Human Resource Consulting.

Exhibit B.2

Distribution of Active Participants
(January 1, 2019)

	YEARS OF CREDITED SERVICE					
AGE	**1**	**2 TO 4**	**5 TO 9**	**10 TO 14**	**15 TO 19**	**20 TO 24**
UNDER 25	38	54	8	0	0	0
25 TO 29	17	32	36	5	0	0
30 TO 34	26	27	21	24	3	0
35 TO 39	12	34	23	22	17	1
40 TO 44	6	20	40	32	10	15
45 TO 49	14	21	44	41	44	19
50 TO 54	15	26	51	34	40	42
55 TO 59	6	23	46	29	32	35
60 TO 64	6	24	47	29	30	35
65 TO 69	4	13	24	11	16	8
70 & UP	3	20	12	17	7	7
TOTALS	147	294	352	244	199	162

	YEARS OF CREDITED SERVICE				
AGE	**25 TO 29**	**30 TO 34**	**35 TO 39**	**40 & UP**	**ALL YEARS**
UNDER 25	0	0	0	0	100
25 TO 29	0	0	0	0	90
30 TO 34	0	0	0	0	101
35 TO 39	0	0	0	0	109
40 TO 44	5	0	0	0	128
45 TO 49	19	5	0	0	207
50 TO 54	35	25	0	0	268
55 TO 59	31	43	7	0	252
60 TO 64	25	23	15	1	235
65 TO 69	12	8	5	0	101
70 & UP	4	3	2	0	75
TOTALS	131	107	29	1	1,666
PARTICIPANTS WITH MISSING DATA					139
GRAND TOTAL					1,805

Exhibit B.3

Distribution of Active Participants
(January 1, 2019)

AGE	YEARS OF BENEFIT SERVICE					
	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
UNDER 25	73	27	0	0	0	0
25 TO 29	31	59	0	0	0	0
30 TO 34	37	55	9	0	0	0
35 TO 39	24	66	19	0	0	0
40 TO 44	19	74	30	5	0	0
45 TO 49	21	94	82	10	0	0
50 TO 54	21	115	103	29	0	0
55 TO 59	12	105	92	40	3	0
60 TO 64	19	100	79	34	3	0
65 TO 69	13	48	29	10	1	0
70 & UP	14	48	9	4	0	0
TOTALS	284	791	452	132	7	0

AGE	YEARS OF BENEFIT SERVICE				
	25 TO 29	30 TO 34	35 TO 39	40 & UP	ALL YEARS
UNDER 25	0	0	0	0	100
25 TO 29	0	0	0	0	90
30 TO 34	0	0	0	0	101
35 TO 39	0	0	0	0	109
40 TO 44	0	0	0	0	128
45 TO 49	0	0	0	0	207
50 TO 54	0	0	0	0	268
55 TO 59	0	0	0	0	252
60 TO 64	0	0	0	0	235
65 TO 69	0	0	0	0	101
70 & UP	0	0	0	0	75
TOTALS	0	0	0	0	1,666
PARTICIPANTS WITH MISSING DATA					139
GRAND TOTAL					1,805

Exhibit B.4

Schedule of Active Participant Data
By Employer and Contribution Rate*
(January 1, 2019)

Participants are considered active if they worked at least 250 hours during 2018.

	Count			Contribution Rate* Effective		
Employer	1/1/19	1/1/18	1/1/17	1/1/19	1/1/18	1/1/17
Del Monte Topp	351	372	381	$ 0.15	$ 0.15	$ 0.15
Del Monte Yak	143	165	173	0.15	0.15	0.15
Diamond Fruit	251	321	298	0.35	0.35	0.35
Duckwall-Pooley	216	221	228	0.37	0.37	0.37
National Frozen	113	72	82	0.30	0.30	0.30
Norpac	590	704	924	0.25	0.25	0.25
Oregon Cherry Growers	14	12	18	0.20	0.20	0.20
Oregon Cherry, Salem	63	31	22	0.20	0.20	0.20
Oregon Cherry, The Dalles	64	70	86	0.20	0.20	0.20
Total Employees/Avg. Rate	1,805	1,968	2,212	$ 0.25	$ 0.25	$ 0.25

Contribution Rate* Per Hour	1/1/19 Count	1/1/18 Count	1/1/17 Count
15¢	494	537	554
20¢	141	113	126
25¢	590	704	924
30¢	113	72	82
35¢	251	321	298
37¢	216	221	228
Total	1,805	1,968	2,212
Average Contribution Rate*	25¢	25¢	25¢

* *Contribution rate applicable to the accrual of benefits and do not reflect increases specified by the Rehabilitation Plan Schedules.*

Exhibit B.5

Distribution of Average Hours Worked By Active Participants
(2018 Plan Year)

Average Hours by Age

Age	Count	Average Hours
Less than 25	100	676
25 to 29	90	824
30 to 34	101	868
35 to 39	109	752
40 to 44	128	811
45 to 49	207	845
50 to 54	268	864
55 to 59	252	896
60 to 64	235	840
65 to 69	101	732
70 & Up	75	614
Unknown	139	923
Total	1,805	827

Average Hours By Years of Credited Service

Completed Years of Credited Service	Count	Average Hours
0 to 1	242	886
2 to 4	334	733
5 to 9	353	722
10 to 14	244	814
15 to 19	200	789
20 to 24	163	909
25 to 29	131	911
30 to 34	108	1,097
35 to 39	29	1,236
40 & Up	1	1,363
All Years	1,805	827

Exhibit B.6

Distribution of Retirees and Beneficiaries (January 1, 2019)

Age	Number of Participants*	Total Monthly Benefit
Under 35	0	$ 0
35 – 39	0	0
40 – 44	0	0
45 – 49	1	5
50 – 54	2	34
55 – 59	86	1,260
60 – 64	229	3,557
65 – 69	397	10,998
70 – 74	280	10,571
75 – 79	208	7,893
80 – 84	145	5,425
85 – 89	97	3,295
90 & up	121	3,587
Total	1,566	$ 46,625
Average Monthly Benefit		$ 30

Form of Benefit		Number of Participants
Single Life Annuity		1,069
Joint & Survivor –	50%	222
	66 2/3%	21
	75%	112
	100%	33
Certain & Life –	5 Year	41
	10 Year	22
	15 Year	16
Survivor		51
Total		1,587

* *21 participants are receiving benefits in more than one form of payment. Consequently, these counts differ from the counts in the distribution above.*

Exhibit B.7

Distribution of Vested Inactive Participants
(January 1, 2019)

Age Nearest Birthday	Number of Participants	Total Monthly Benefit
Under 30	109	$ 2,289
30 – 34	122	3,038
35 – 39	193	5,031
40 – 44	255	6,456
45 – 49	431	12,312
50 – 54	619	18,744
55 – 59	623	16,043
60 – 64	504	13,306
65 – 69	288	6,676
70 & Over	502	8,350
Unknown	303	4,651
Total	3,949	$ 96,896
Average Monthly Benefit		$ 25

Appendix C

Actuarial Cost Method

Actuarial Cost Method

Background

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

(a) adjusted for the form and timing of the payment upon an event such as early retirement adjustments or death benefit adjustments;

(b) multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

(c) discounted at an assumed rate of investment return.

The actuarial assumptions include estimates of these probabilities and an assumed rate of investment return.

Actuarial Cost Method

The method used in determining the normal cost and actuarial liability is the Unit Credit Actuarial Cost Method.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the individual normal cost equals the actuarial present value of benefits expected to be accrued during the valuation year. For inactive participants, the normal cost is zero. The actuarial liability is the sum of the individual actuarial liabilities for all participants. The individual actuarial liability equals the actuarial present value of benefits accrued as of the valuation date. The unfunded actuarial liability equals the total actuarial liability less the actuarial value of assets.

Changes in the unfunded actuarial liability due to Plan changes, changes in actuarial assumptions and actuarial gains and losses are explicitly recognized and amortized over the number of years specified by IRS regulations.

Asset Valuation Method

The asset valuation method is used to determine the actuarial value of assets on the valuation date. This value is used for purposes of determining the Plan’s contribution requirements. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets is determined using the following values:

(1) Market value of assets on the valuation date

(2) 80% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the valuation date

(3) 60% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (2) above

(4) 40% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (3) above

(5) 20% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (4) above

The actuarial value of assets is then determined as (1)-(2)-(3)-(4)-(5), with the resulting value not less than 80% nor greater than 120% of the market value of assets on the valuation date.

Actual and expected investment return is calculated net of investment expenses using compound interest and assuming benefit payments and expenses occur mid-year and contributions are made mid-month.

Market Value of Assets

We have relied without audit on the financial statements prepared by the Plan's independent auditor. The reported net assets available for benefits are reduced for withdrawal liability payments not yet received by the Plan as of the valuation date, if any.

Changes in Actuarial Methods

None.

Appendix D

Actuarial Assumptions

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Investment Return (effective January 1, 2019)

5.5% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Expenses (effective January 1, 2019)

Administrative expenses are assumed to be $575,000 per year payable mid-year.

Mortality (effective January 1, 2018)

Healthy mortality is assumed to follow the RP-2014 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, with generational projection from the 2006 base year using Scale MP-2017. This assumption includes a margin for mortality improvement.

Withdrawal

Withdrawal rates are based on past plan experience. Sample withdrawal rates are shown below:

Age	Number Withdrawing per 1,000
25	357.2
30	260.9
35	235.1
40	229.5
45	215.8
50	187.9
55	161.6
60	174.9

Retirement Age (effective January 1, 2015)

Active Participants subsequent to eligibility are assumed to retire as follows:

Age	Number Retiring per 1,000 Covered
55–60	10
61-63	55
64	140
65	175
66–69	130
70	1,000
Weighted Average Retirement Age	66

Vested Inactive Participants: Age 65 or current age, if later.

Disability

Incidence (effective January 1, 2009): None.

Disabled Lives Mortality (effective January 1, 2018): Disabled mortality is assumed to be the RP-2014 Disabled Life Mortality Table for males and females, with generational projection from the 2006 base year using Scale MP-2017.

Future Hours

It is assumed that each active participant will work the same number of hours actually worked in the prior year.

Future Benefits (effective January 1, 2006)

Actives who worked at least 1,000 hours in the prior plan year are assumed to not earn future benefit accruals after the valuation date. Because active participants are assumed to work the same number of hours in the future as was worked in the prior plan year, future contributions made on behalf of participants who worked more than 1,000 hours are assumed to be refunded to the Western Conference of Teamsters Trust. These participants are assumed to earn future benefits under the WCT Plan and are assumed to earn only service credit for vesting purposes under this Plan.

Form of Payment

All non-retired participants were assumed to elect the single life annuity form of payment.

Participants and beneficiaries in pay status are valued according to the benefit form elected at retirement.

Decrement Timing

Participants are assumed to leave active employment mid-year due to termination, retirement prior to age 70 and death. Participants age 70 and over are assumed to retire immediately.

Inactive participants are assumed to die mid-year.

Probability of Marriage

75% of nonretired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be four years older than wives.

Incomplete Data

Nonretired participants missing date of birth were assumed to be hired at age 33. (effective January 1, 2012)

Nonretired participants missing gender were assumed to be female.

Refunds were estimated for employers who had not yet requested refunds to the Western Conference of Teamsters Trust for participants who worked at least 1,000 hours more than once in a four year period. (effective January 1, 2018).

Liability Adjustments

The liability amounts for vested terminated participants were adjusted as follows:

1. 25% of the liability associated with vested terminated members older than age 70 was included in the valuation. This adjustment assumes that there is a 25% chance that these participants will be found and will apply for benefits. (effective January 1, 2007)

2. The resulting liability after the adjustment in 1. above was increased 2% to estimate the liability associated with current non-vested terminated participants who may become vested due to reciprocity with the Western Conference of Teamsters pension plan or other related plan. (effective January 1, 2013)

Current Liability Assumptions (effective January 1, 2019)

Interest Rate	Mortality
3.06%	Annuitant and non-annuitant RP-2014 Mortality Tables Projected by Scale MP-2017 for 2019 as mandated by the IRS, including disabled lives

Withdrawal Liability Assumptions

- PBGC select and ultimate rates for valuing annuity benefits as of December 31 of the valuation year. As of December 31, 2018, the interest rates were 2.84% for the first twenty years following the valuation date and 2.76% thereafter.
- The mortality tables described in ERISA Regulation 4281.14, which are updated each year.

  a. Healthy Lives

  Mortality for healthy members was assumed to follow the 1994 Group Annuity Mortality Basic Table projected to 2028 using Scale AA for males and females. These tables are described in ERISA Regulation 4281.14(c).

  b. Disabled Lives

  Mortality for disabled members is described in ERISA Regulation 4281.14(d) and is the lesser of:

1. 1994 Group Annuity Mortality Basic Table projected to 2028 using Scale AA for males and females and setting the resulting tables forward 3 years.
2. The rate tables in Table 5 (males) or Table 6 (females) of ERISA Section 4044 Appendix A.

   The applicable table as of December 31, 2018 was the table under 1. above.

- An expense load is added to the liability equal to a. or b. below as described in Appendix C to PBGC Regulations Part 4044.

  a. If the present value of vested benefits (PVVB) is less than or equal to $200,000, the load is the sum of 1. and 2. below.
     1. 5% of PVVB
     2. $200 per plan participant.

  b. If the PVVB is greater than $200,000, the load is the sum of 1., 2. and 3. below.
     1. $10,000
     2. Percentage of the excess of PVVB over $200,000, where percentage = 1% + [(Initial Rate – 7.50%)/10]
     3. $200 per plan participant

Assumption Changes Incorporated in the January 1, 2019 Valuation

- The net investment return assumption was lowered from 6.5% to 5.5% per annum compounded annually, net of investment expenses in order to reflect future anticipated Plan experience.
- The administrative expense assumption was increased from $510,000 payable mid-year to $575,000 payable midyear in order to reflect future anticipated Plan experience.
- The current liability interest rate increased from 2.98% to 3.06% to remain within the IRS prescribed corridor. The current liability mortality tables were changed to the annuitant and non-annuitant RP-2014 Mortality Tables Projected by Scale MP-2017 for 2019, including disabled lives, as specified by Reg. 1.431(c)(6)-1, published in IRS Notice 2018-02.
- The PBGC interest rates and mortality tables used for purposes of calculating unfunded vested benefits (UVB) for withdrawal liability were updated.

MILLIMAN ACTUARIAL VALUATION

Oregon Processors Seasonal Employee Pension Plan

January 1, 2020 Actuarial Valuation

October 2020

Principal and Consulting Actuary
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October 2019

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October 27, 2020

Board of Trustees
Oregon Processors Seasonal Employees Pension Plan

Dear Trustees:

As requested, we have performed an actuarial valuation of the Oregon Processors Seasonal Employees Pension Plan as of January 1, 2020. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office, Plan counsel and the auditor. This information includes, but is not limited to, employee data, the Plan document and provisions and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. Actuarial computations under ERISA are to determine the minimum required, and maximum allowable funding amounts for an ongoing plan and unfunded vested benefits for withdrawal liability. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

- For determining the minimum required, and maximum allowable funding amounts for an ongoing plan, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006 (PPA), and reflecting all proposed regulations and guidance issued to date.

- For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960.

- For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: 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. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Milliman’s work is prepared solely for the internal business use of the Board of Trustees of the Oregon Processors Seasonal Employees Pension Plan. Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Trustees may provide a copy of Milliman’s work, in its entirety, to the Trust's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Trust.

(b) The Trustees may distribute certain work product that Milliman and the Trustees mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman’s advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Nina M. Lantz, FSA, EA, MAAA
Principal and Consulting Actuary

NML:nl

Table of Contents

Section 1. Purpose and Summary

Purpose

The purpose of this actuarial valuation is to:

- Review the Plan's funded status as of January 1, 2020
- Calculate the Plan's contribution requirements under ERISA for the plan year ending December 31, 2020.
- Determine the Plan's unfunded vested benefit liability for withdrawal liability purposes as of December 31, 2019.
- Determine the actuarial present value of accumulated plan benefits as of December 31, 2019 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Review the experience for the plan year ending December 31, 2019, including the performance of the Plan's assets during the year and changes in participant demographics that impacted liabilities.

Participant Statistics

A summary of the participant statistics upon which the valuation is based is below along with a comparison to last year's valuation.

Participant Statistics	January 1, 2019	January 1, 2020
Retirees and Beneficiaries	1,566	1,771
Vested Inactive	3,949	3,931
Active*	1,805	1,724
Total Participants	7,320	7,426
Ratio of Inactive to Active Participants	3.06	3.31

* *Active participants included in the valuation on January 1, 2020 are participants who worked at least 250 hours during 2019. New participants are employees who worked a combined minimum of 500 hours during the 2018 and 2019 plan years and worked at least 250 hours during 2019.*

Plan Benefits Valued

The valuation was based on the 2016 Restatement of the Plan and the Rehabilitation Plan adopted by the Board of Trustees on November 4, 2010 as amended through Amendment 2019-1.

Amendment 2019-1 changed the factors used for calculating postponed retirement benefits, which results in smaller benefits for participants who retire after their normal retirement date. This change did not affect the actuarial liability as of January 1, 2020.

Actuarial Assumptions and Methods

The assumptions and methods used in this valuation that are not mandated by the IRS are the same as those used in the January 1, 2019 actuarial valuation except as follows:

- Healthy mortality rates were updated to the Pri-2012 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, with generational projection from the base year using Scale MP-2019. Disabled mortality was updated to the Pri-2012 Disabled Mortality table, with generational projection using Scale MP-2019. These changes decreased liabilities by about $175,000.
- Retirement rates were updated to reflect recent and anticipated Plan experience and extended to age 72, the age required minimum distributions begin. This change decreased liabilities by about $68,000.
- Active participants who leave employment after retirement eligibility are assumed to either terminate and defer commencement of their retirement benefit or retire immediately. Previously, all such participants were assumed to retire immediately. This change increased liabilities by about $351,000.
- The liabilities for terminated vested participants age 70 to 72 are fully reflected in the valuation. The assumption was extended to correspond with the age required minimum distributions begin. Previously, 25% of this liability was included the valuation, assuming the reduced chance these participants would be found to start their benefit. This change increased liabilities by about $199,000.
- The administrative expense assumption was decreased from $575,000 payable mid-year to $520,000 payable midyear in order to reflect future anticipated Plan experience.
- The PBGC interest rates and mortality tables used for purposes of calculating unfunded vested benefits (UVB) for withdrawal liability are updated annually. The interest rates changed from 2.84% for the first 20 years and 2.76% thereafter to 2.53% for the first 25 years and 2.53% thereafter. This increased the UVB by about $1.4 million.

Employer Contribution Rates

Contribution rates and participant counts for all employers are shown on Exhibit B.4. There were no changes to the contribution rates that apply inside the benefit formula.

Plan Assets

The actuarial value of assets is used to determine the ERISA minimum required contribution, the IRS maximum deductible contribution, and the PPA funded percentage. The market value of assets is used to determine the unfunded vested benefit liability for withdrawal liability purposes.

The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years. By law, the actuarial value of assets must not be less than 80% or greater than 120% of the market value of assets as of the valuation date. The assumed investment return assumption was 6.5% for the 2018 plan year and 5.5% for the 2019 plan year, net of investment expenses.

	January 1, 2019	January 1, 2020
Market Value of Assets	$ 7,224,513	$ 7,514,251
Actuarial Value of Assets	7,740,480	7,239,066
Difference	$ (515,967)	$ 275,185
Ratio of Actuarial Value to Market Value	107%	96%
Return for Prior Calendar Year (net of investment expenses)		
Market Value of Assets	(4.9)%	16.5%
Actuarial Value of Assets	3.9%	4.5%

The market value of assets exceeds the actuarial value of assets by approximately $275,000. This means there are about $275,000 in net investment gains that will be recognized in future years.

Below is a 5-year history of the investment rates of return, investment gains and losses on the market value of assets (as compared to the investment return assumption), and the cash flows of the Plan.

Plan Year Dec 31,	Market Return	Assumed Return	Market Value Gain/(Loss)	Employer Contributions	Benefit Payments	Administrative Expenses	Cash Flow
2015	0.6%	7.00%	(517,213)	499,706	(539,086)	(502,483)	(541,863)
2016	5.2%	6.75%	(110,451)	415,930	(536,578)	(504,915)	(625,563)
2017	14.5%	6.75%	587,989	521,847	(574,074)	(501,577)	(553,804)
2018	-4.9%	6.50%	(901,421)	434,678	(589,775)	(534,345)	(689,442)
2019	16.5%	5.50%	753,665	517,849	(717,366)	(633,789)	(833,306)

Funded Status of the Plan

An important indicator of the Plan's funded status is the ratio of the assets to the Plan's actuarial present value of all benefits earned to date (both vested and nonvested). The following table summarizes the funded status of the Plan, along with comparable figures from last year.

	December 31, 2018	December 31, 2019
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits	$ 17,407,415	$ 18,362,022
Nonvested Benefits	219,718	251,692
Total	$ 17,627,133	$ 18,613,714
Market Value of Assets	$ 7,224,513	$ 7,514,251
Ratio of Market Value of Assets to Total Accumulated Benefit Liability	40.9%	40.3%

The funded status remained relatively unchanged as strong investment returns in 2019 (16.5%) nearly offset the losses due to demographic experience and assumption changes.

PPA Funded Percentage

The annual funding notice sent out within 120 days after the end of each plan year shows the PPA funded percentages for the last three years. A summary of the PPA funded percentages for the last three years is shown below.

	January 1, 2018	January 1, 2019	January 1, 2020
Present Value of Accrued Benefits	$ 14,936,873	$ 17,627,133	$ 18,613,714
Actuarial Value of Assets	$ 8,126,025	$ 7,740,480	$ 7,239,066
Funded Percentage	54.4%	43.9%	38.8%

Contribution Requirements for 2020 Plan Year

The actuarial cost method used for the valuation is the unit credit cost method. Under this method, a normal cost is computed as the actuarial present value of benefits expected to be earned in the current plan year by all active participants. The actuarial liability is the sum of the actuarial present values of all benefits accrued by the Plan participants as of the valuation date. The unfunded actuarial liability is determined by subtracting the actuarial value of assets from the actuarial liability.

Each year the Plan must fund the normal cost plus an amortization payment to the unfunded actuarial liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial liability, depending on the source of the increase or decrease (plan amendments, assumption changes, gains/losses, etc.).

The accumulated excess, if any, of past annual contributions over the associated year's minimum required amount creates a credit balance, which may be used to offset the current year's minimum required contribution. A funding deficiency occurs when the credit balance drops below zero. The funding deficiency is added to the current year's minimum required contribution.

The following table summarizes some of the key actuarial measurements used in determining the Plan's annual contribution requirements:

CONTRIBUTION REQUIREMENTS		
	January 1, 2019	January 1, 2020
Actuarial Liability	$ 17,627,133	$ 18,613,714
Actuarial Value of Assets	7,740,480	7,239,066
Unfunded Actuarial Liability (UAL)	$ 9,886,653	$ 11,374,648
Net ERISA Amortization Payments	$ 763,308	$ 824,196
Normal Cost (including Expenses)*	$ 773,715	$ 720,691
ERISA (Credit Balance) / Funding Deficiency at Beginning of Year	$ 3,987,432	$ 5,301,761

CONTRIBUTION REQUIREMENTS	January 1, 2019	January 1, 2020
Minimum Required Contribution	$ 5,828,300	$ 7,213,718
Maximum Deductible Contribution	$ 29,902,433	$ 32,918,973
Actual / Anticipated Contributions	$ 517,849	$ 520,000

* *The normal cost includes assumed administrative expenses of $575,000 in 2019 and $520,000 in 2020.*

For ERISA minimum funding purposes, the Plan's funding deficiency is $5,301,761 on December 31, 2019. The minimum required contribution includes the contribution necessary to eliminate the funding deficiency.

The results of this January 1, 2020 Actuarial Valuation indicate that without additional contributions, the ERISA funding deficiency will increase from December 31, 2019 to December 31, 2020.

Anticipated contributions are less than the maximum deductible contribution. Therefore, we anticipate that all employer contributions will be fully deductible.

Pension Protection Act of 2006

The following chart shows the Plan's PPA Zone Status that was reported on the Actuarial Certification since 2008.

Plan Year	Zone Status
2008	Neither Critical nor Endangered ("Green Zone")
2009	Critical Status*
2010-2016	Critical Status
2017-2020	Critical and Declining Status

* *Although the Plan was certified in Critical Status, the Board of Trustees elected to maintain the Green Zone status for the 2009 plan year as provided by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA).*

The two primary measurements used to determine the Plan's PPA Zone Status are the PPA funded percentage and the credit balance. The Plan will be in the Green Zone if the PPA funded percentage is at least 80% and the credit balance is positive over the next seven plan years. A funding deficiency occurs when the credit balance drops below zero. These measurements as of the valuation date are:

- The Plan's PPA funded percentage has decreased from 43.9% as of January 1, 2019 to 38.8% as of January 1, 2020.
- The Plan's ERISA Funding Deficiency increased from $3,987,432 as of January 1, 2019 to $5,301,761 as of January 1, 2020.

Prior to the PPA, participating employers were subject to an excise tax if there was an ERISA funding deficiency that was not corrected within a specified time frame. Under the PPA, if a plan in critical status fails to meet the requirements of the rehabilitation plan by the end of the rehabilitation period, or if the plan actuary certifies that the plan is not making scheduled progress under the rehabilitation plan for three consecutive plan years, then an excise tax equal to the greater of the amount of contributions needed to meet the required benchmark(s) or the amount of the funding deficiency could be imposed on the participating employers of the plan. The 2020 PPA Certification certified that the Plan is making progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2020.

It is unclear if excise taxes will apply after the statutory rehabilitation period ends. For this Plan, the statutory rehabilitation period is the 10-year period beginning January 1, 2012 through December 31, 2021. The IRS is aware of this concern, but has not issued any guidance on the matter. It is also unclear if contributing employers could be required to cure the funding deficiency and/or be assessed an excise tax if the Plan becomes insolvent, particularly if the PBGC also becomes insolvent. We are not aware of any guidance on this issue.

The January 1, 2021 PPA Certification will be based on the liabilities shown in this report, but will reflect actual investment experience for the plan year ending December 31, 2020, anticipated employer contribution rate increases as specified in the current collective bargaining agreements, Plan changes adopted by the Trustees before the PPA Certification is filed, projected industry activity and any actions taken by the Board of Trustees and the bargaining parties with respect to the Rehabilitation Plan.

The projections are extremely sensitive to investment return and the level of annual contributions. Therefore, it is recommended that the Trustees closely monitor the funded status of the Plan.

Withdrawal Liability

Unfunded vested benefit liability is equal to the actuarial present value of vested benefits minus the market value of assets. If the Plan has unfunded vested benefits, the Plan will assess withdrawal liability to employers who withdraw from the Plan.

Withdrawal Liability		
	December 31, 2018	**December 31, 2019**
Present Value of Vested Benefits	$ 27,589,812	$ 30,396,640
Market Value of Assets	7,224,513	7,514,241
Unfunded Vested Benefits	$ 20,365,299	$ 22,882,389
Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*	192,126	173,399
PBGC Interest Rates	2.84% for the first 20 years 2.76% thereafter	2.53% for the first 25 years 2.53% thereafter

* *By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions was established as of December 31, 2011 as a separate pool to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

Discussion of Actuarial Experience

Actuarial gains or losses arise when actual experience differs from our expectations. In 2019 the Plan had an overall loss of approximately $347,000, which can be broken down as follows:

Source of (Gain) or Loss	Amount
Investment Return (AVA)	$ 66,000
Expenses	60,000
Demographic Experience	221,000
Total (Gain) / Loss	$ 347,000

The investment return gain shown above is based on the actuarial value of assets. The return on the actuarial value of assets was about 4.5% net of investment expenses during 2019, as compared with the assumed investment return assumption of 5.5%. This resulted in an investment loss of approximately $66,000.

Administrative expenses during 2019 were $633,789. For the valuation, we anticipated administrative expenses for 2019 to be $575,000 payable midyear. This resulted in a loss of approximately $60,000 as of December 31, 2019.

The remaining $221,000 in losses was due to demographic experience. Demographic gains and losses occur when the Plan's actual demographic experience differs from our valuation assumptions. Demographic losses include terminated vested participants over age 70 who were found and started retirement benefits, fewer deaths than expected, fewer refunds requested and higher accruals than expected.

We will continue to monitor the experience and may propose revising our assumptions in the future.

Plan Risks and Maturity

The Plan is projected to go insolvent within the next 10 years. The risks that will have the most significant and immediate impact on the Plan's insolvency date are investment risk, contribution risk and PBGC premium risk. Investment risk is the risk that earnings on Plan assets are different from the assumed investment return assumption (currently 5.5%). Future contribution levels (including withdrawal liability payments from withdrawn employers) and the chance that PBGC premium levels increases significantly will also impact when the Plan becomes insolvent.

These risks as well as others that affect the Plan's future financial condition are disclosed in Section 7 of this report. Section 7 also provides the history of certain Plan measurements and statistics that show how the Plan has matured over time.

Summary of Results

The Plan has a funding deficiency. Anticipated contributions for the plan year ended December 31, 2020 are not expected to satisfy ERISA minimum funding requirements. Therefore, the funding deficiency is expected to grow this year. All employer contributions are expected to be deductible.

The Plan's PPA funded percentage is 38.8% as of January 1, 2020.

As of December 31, 2019, the Plan has unfunded vested benefits, so employers withdrawing during the 2020 plan year will be subject to withdrawal liability.

Sensitivity of Results

The results presented in this report are dependent upon the actuarial assumptions being realized in the future. To the extent that actual Plan experience differs from the assumptions, future actuarial costs will differ from those presented in this report.

Section 2. Introduction

The purpose of this actuarial valuation is to measure the funded status of the Plan as of December 31, 2019, to determine the ERISA minimum and IRS maximum contribution requirements for the 2020 plan year and to measure the unfunded vested benefits for purposes of withdrawal liability.

- In Section 3, we summarize the Plan’s trust fund activity, develop the actuarial value of assets, and measure the Plan’s investment return.
- In Section 4, we show the Actuarial Balance Sheet, develop the Normal Cost and update the ERISA minimum Funding Standard Account through December 31, 2019. Then we determine the charges and credits to the ERISA minimum Funding Standard Account for the plan year ending December 31, 2020 and estimate the credit balance (or funding deficiency) at the end of the plan year. We also calculate the maximum tax-deductible contribution for the plan year ending December 31, 2020.
- In Section 5, we calculate actuarial present value of accumulated plan benefits as of December 31, 2019, computed in accordance with FASB ASC Topic 960 and measure the Plan’s funded status by comparing the market value of assets and actuarial value of assets to the actuarial present value of accumulated plan benefits.
- In Section 6, we measure the Plan’s unfunded vested benefits as of December 31, 2019 for withdrawal liability purposes.
- In Section 7, we provide a discussion of the risks associated with measuring the Plan’s liabilities and contribution requirements, and disclose some of the Plan’s maturity measures. A history of the Plan’s funding progress and a 20-year closed group projection of the Plan’s expected benefit payments are also shown. This closed group projection does not include the impact of future new entrants on the projected benefit payments.

The appendices include a summary of the Plan provisions, participant statistics (active, retired, inactive vested), a description of the actuarial cost method and asset valuation method, and a summary of the actuarial assumptions.

Section 3 Trust Fund Activity

In this section, we show the present status of the Plan's trust fund, trust activity over the past year, develop the actuarial value of assets and show the investment return over the past ten years.

Exhibit 3.1 lists the types of assets held and their market value.

Exhibit 3.2 summarizes the fund's receipts and disbursements during the past year.

Exhibit 3.3 presents the progress of the fund balance in terms of cumulative contributions, benefit payments, operating expenses, and net investment income since January 1, 1999.

Exhibit 3.4 develops the actuarial value of assets as of January 1, 2020. For purposes of calculating the ERISA minimum funding requirements, the Plan uses an actuarial value of assets which recognizes market value investment gains and losses different from the assumed rate of investment return over a five-year period, subject to a maximum difference from the market value of assets of 20%. The actuarial value of assets is also used to calculate the funded percentage under the Pension Protection Act of 2006 (PPA). The difference between the actuarial value of assets and the market value of assets represents the net investment gain or loss that will be recognized in future years.

Exhibit 3.5 shows the fund's investment return, net of investment expenses. The exhibit displays annual rates of return on the market and actuarial value of assets for each of the last ten years. The annual rates of return should be compared to the assumed rate of return corresponding to those years.

Exhibit 3.1

MARKET VALUE OF ASSETS

MARKET VALUE

CASH		$ 240,326
INVESTMENTS		
Mutual Funds	$ 7,389,832	
Money Market Funds	86,520	7,476,352
RECEIVABLES		
Employer Contributions	$ 52,408	
Other	10,909	63,317
LIABILITIES		
Contribution Refunds	$ (211,185)	
Accounts Payable	(54,559)	(265,744)
MARKET VALUE OF ASSETS [1]		**$ 7,514,251**

[1] *Source: December 31, 2019 audited financial statements.*

Exhibit 3.2

RECEIPTS AND DISBURSEMENTS (YEAR ENDED DECEMBER 31, 2019)

RECEIPTS		
Employer Contributions (Net of Contribution Refunds)		$ 517,849
Interest & Dividends		273,028
Other Income		1,700
Net Appreciation in Market Value		881,555
Total Receipts		$ 1,674,132
DISBURSEMENTS		
Benefit Payments		$ 717,366
Expenses		
Operating Expenses	$ 633,789	
Investment Expenses	33,239	667,028
Total Disbursements		$ 1,384,394
NET RECEIPTS		
Receipts minus Disbursements		$ 289,738
CHANGE IN NET ASSETS		
Market Value of Net Assets December 31, 2018		7,224,513
Market Value of Net Assets December 31, 2019		$ 7,514,251

Source: December 31, 2019 audited financial statements.

Exhibit 3.3

CONTRIBUTIONS, EXPENSES, AND BENEFIT PAYMENTS

	Total Contributions	Benefit Payments	Operating Expenses	Net Investment Income	Market Value of Assets, End of Valuation Year
1999					$ 9,693,012
2000	$ 648,786	$ (723,472)	$ (240,637)	$ (150,826)	9,226,863
2001	560,303	(759,927)	(290,037)	(65,717)	8,671,485
2002	558,822	(781,415)	(222,022)	(460,089)	7,766,781
2003	500,562	(708,814)	(253,456)	1,218,336	8,523,409
2004	539,767	(631,001)	(255,051)	756,782	8,933,906
2005	467,717	(688,416)	(264,683)	616,955	9,065,479
2006	488,592	(693,429)	(255,411)	790,768	9,395,999
2007	361,009	(623,273)	(265,192)	744,550	9,613,093
2008	396,815	(583,901)	(249,763)	(2,487,364)	6,688,880
2009	426,229	(769,274)	(341,874)	1,503,160	7,507,121
2010	424,599	(687,836)	(316,946)	938,689	7,865,627
2011	466,539	(447,173)	(338,463)	(270,256)	7,276,274
2012	654,561	(459,064)	(330,420)	859,886	8,001,237
2013	502,871	(451,529)	(412,450)	1,029,066	8,669,195
2014	448,177	(725,849)	(388,490)	479,668	8,482,701
2015	499,706	(539,086)	(502,483)	51,883	7,992,721
2016	415,930	(536,578)	(504,915)	402,952	7,770,110
2017	521,847	(574,074)	(501,577)	1,087,116	8,303,422
2018	434,678	(589,775)	(534,345)	(389,467)	7,224,513
2019	517,849	(717,366)	(633,789)	1,123,044	7,514,251
Cumulative as of 12/31/2019	9,835,359	(12,691,252)	(7,102,004)	7,779,136	

Exhibit 3.4

ACTUARIAL VALUE OF ASSETS (JANUARY 1, 2020)

MARKET VALUE RECONCILIATION

Year	(1) Market Value of Assets Beginning of Year	(2) Contributions*	(3) Benefit Payments	(4) Operating Expenses	(5) Cash Flow (2)+(3)+(4)	(6) Actual Investment Income	(7) Market Value of Assets End of Year (1)+(5)+(6)
2019	$ 7,224,513	$ 517,849	$ (717,366)	$ (633,789)	$ (833,306)	$ 1,123,044	$ 7,514,251
2018	8,303,422	434,678	(589,775)	(534,345)	(689,442)	(389,467)	7,224,513
2017	7,770,110	521,847	(574,074)	(501,577)	(553,804)	1,087,116	8,303,422
2016	7,992,721	415,930	(536,578)	(504,915)	(625,563)	402,952	7,770,110

**Net of employer contribution refunds*

ACTUARIAL VALUE OF ASSETS

	Year	Actual Investment Rate of Return	Actual Investment Return[(1)]	Expected Investment Return[(2)]	Actual minus Expected
(A)	2019	16.5%	$ 1,123,044	$ 369,379	$ 753,665
(B)	2018	(4.9)	(389,467)	511,954	(901,421)
(C)	2017	14.5	1,087,116	499,127	587,989
(D)	2016	5.2	402,952	513,403	(110,451)

(1)	Market Value of Assets on January 1, 2020		$ 7,514,251
(2)	Unrecognized Gain/(Loss)		
	80% of the Actual minus Expected Return in (A) above	$ 602,932	
	60% of the Actual minus Expected Return in (B) above	(540,853)	
	40% of the Actual minus Expected Return in (C) above	235,196	
	20% of the Actual minus Expected Return in (D) above	(22,090)	
	Total Unrecognized Gain/(Loss)		275,185
(3)	Preliminary Actuarial Value of Assets (1) – (2)		$ 7,239,066
(4)	80% of Market Value of Assets on January 1, 2020		$ 6,011,401
(5)	120% of Market Value of Assets on January 1, 2020		$ 9,017,101
(6)	Actuarial Value of Assets on January 1, 2020 Lesser of (3) and (5), not less than (4)		$ 7,239,066
(7)	Actuarial Value as a Percentage of Market Value (6) ÷ (1)		96%

[(1)] Based on market values.

[(2)] Using compound interest, benefit payments and expenses occur mid-year, and contributions made mid-month.

Exhibit 3.5

INVESTMENT RETURN

MARKET VALUE OF ASSETS
ANNUAL RATE OF INVESTMENT RETURN

For One-Year Period		For Period Ending December 31, 2019	
Ending December 31,	**Annual Rate**	**Period**	**Average Annual Rate**
2019	16.5%	1 year	16.5%
2018	(4.9)	2 years	5.3
2017	14.5	3 years	8.3
2016	5.2	4 years	7.5
2015	0.6	5 years	6.1
2014	5.8	6 years	6.0
2013	13.2	7 years	7.0
2012	11.9	8 years	7.6
2011	(3.5)	9 years	6.3
2010	13.0	10 years	7.0
2009	23.7	11 years	8.4
2008	(26.5)	12 years	4.9
2007	8.2	13 years	5.2
2006	9.0	14 years	5.5
2005	7.1	15 years	5.6
2004	9.1	16 years	5.8
2003	16.2	17 years	6.4
2002	(5.4)	18 years	5.7
2001	(0.7)	19 years	5.3
2000	(1.6)	20 years	5.0

All rates reflect total investment return, net of investment expenses.

Section 4. Contribution Requirements

In this section we calculate the projected ERISA minimum Funding Standard Account and the maximum tax-deductible limit under the Internal Revenue Code. By law, an Enrolled Actuary must calculate costs using an approved actuarial cost method and actuarial assumptions, which in combination are the actuary's best estimate of future Plan experience. Our actuarial cost methods and assumptions are fully explained in Appendices C and D; the following discussion explains only the highlights of the cost method.

The actuarial present value of projected plan benefits is made up of liabilities for benefits being paid to current retirees and their beneficiaries and of liabilities that are projected to be paid to future retirees. The chart below illustrates the allocation of the actuarial present value of projected plan benefits among these categories of participants.

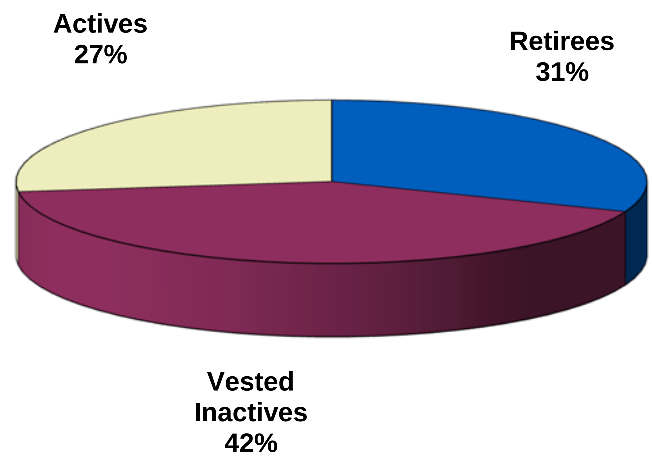


Exhibit 4.1 contains information on the actuarial balance sheet. The Plan's requirements consist of the actuarial present value of projected Plan benefits as of January 1, 2020. As seen above, 73% of the Plan's liabilities are for benefits for inactive participants. Plan resources consist of the Plan's assets, projected future normal costs, and the unfunded actuarial liability.

Exhibit 4.2 details the changes in the value of the Plan's unfunded actuarial liability from January 1, 2019 to January 1, 2020.

This year's normal cost is shown in Exhibit 4.3. The normal cost is the annual cost of benefits expected to be earned during the plan year and includes an allowance for operating expenses expected during the plan year.

ERISA Minimum Funding Requirements

Exhibit 4.4 displays the Plan's Funding Standard Account for the plan year ending on December 31, 2019

Exhibit 4.5 projects the Plan's Funding Standard Account to December 31, 2020 and provides detail on the amortization charges and credits. The Funding Standard Account credit balance is the difference between actual contributions and ERISA minimum funding requirements over the life of the Plan, accumulated with interest. A positive credit balance indicates the Plan is satisfying ERISA minimum funding requirements. An accumulated funding deficiency occurs if the credit balance drops below zero.

Maximum Deductible Contribution

Exhibit 4.6 calculates the maximum deductible contribution for the 2020 plan year. Anticipated employer contributions for 2020 are less than this limit and, therefore, are expected to be fully deductible.

Exhibit 4.1

ACTUARIAL BALANCE SHEET (JANUARY 1, 2020)

REQUIREMENTS

Present Value of Projected Benefits		
Retired Participants		$ 5,981,138
Vested Inactive Participants		8,224,948
Active Participants		
Retirement	$ 1,927,018	
Vested Withdrawal	3,406,442	
Death	24,820	5,358,280
Total Present Value of Projected Benefits		$ 19,564,366

RESOURCES

Actuarial Value of Assets	$ 7,239,066
Present Value of Future Normal Costs	950,652
Unfunded Actuarial Liability	11,374,648
Total	$ 19,564,366

Exhibit 4.2

ANALYSIS OF CHANGE IN THE UNFUNDED ACTUARIAL LIABILITY (JANUARY 1, 2020)

EXPECTED UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2020

(a)	Unfunded Actuarial Liability as of January 1, 2019		$ 9,886,653
(b)	Normal Cost including assumed Operating Expenses		773,715
(c)	Contributions		(517,849)
(d)	Interest on (a), (b) and (c)		577,630
(e)	Expected Unfunded Actuarial Liability as of January 1, 2020		$ 10,720,149

CHANGES

Plan Amendments	$ 0	
Change in Actuarial Assumptions	307,206	
Experience (Gain)/Loss	347,293	654,499

UNFUNDED ACTUARIAL LIABILITY ON JANUARY 1, 2020	$ 11,374,648

Exhibit 4.3

NORMAL COST (JANUARY 1, 2020)

UNIT CREDIT NORMAL COST		
Retirement	$ 80,948	
Vested Withdrawal	132,524	
Death	955	$ 214,427
EXPENSES ($520,000 Payable Mid-Year)		506,264
TOTAL NORMAL COST (Beginning of Year)		$ 720,691

Exhibit 4.4

FUNDING STANDARD ACCOUNT FOR PRIOR YEAR (YEAR ENDING DECEMBER 31, 2019)

CHARGES TO FUNDING STANDARD ACCOUNT		
Prior Year Funding Deficiency	$	3,987,432
Normal Cost for Year		773,715
Amortization Charges		904,682
Interest		311,621
Total Charges	$	5,977,450
CREDITS TO FUNDING STANDARD ACCOUNT		
Prior Year Credit Balance, if any	$	0
Employer Contributions		517,849
Amortization Credits		141,374
Interest		16,466
Total Credits	$	675,689
BALANCE		
(Credit Balance)/Funding Deficiency	$	5,301,761

Exhibit 4.5

PROJECTED FUNDING STANDARD ACCOUNT (YEAR ENDING DECEMBER 31, 2020)

CHARGES TO FUNDING STANDARD ACCOUNT		
Prior Year Funding Deficiency	$	5,301,761
Normal Cost for Year		720,691
Amortization Charges*		956,570
Interest		383,846
Total Charges	$	7,362,868
CREDITS TO FUNDING STANDARD ACCOUNT		
Prior Year Credit Balance	$	0
Employer Contributions**		(520,000)
Amortization Credits*		(141,374)
Interest		(21,885)
Total Credits	$	(683,259)
BALANCE		
Estimated (Credit Balance)/Funding Deficiency	$	6,679,609
MINIMUM REQUIRED CONTRIBUTION	$	7,213,718
(Contribution to eliminate the Funding Deficiency)		

* *See tables shown on the following two pages.*

** *Estimated anticipated 2020 contribution.*

Exhibit 4.5 (Continued)

AMORTIZATION CHARGES AND CREDITS (YEAR ENDING DECEMBER 31, 2020)

AMORTIZATION CHARGES

Date Established	Type of Base	Original Amount	Amortization Period as of 1/1/2020	Outstanding Balance as of 1/1/2020	Annual Payment
1/1/1991	Plan Amendment	60,922	1	4,527	4,527
1/1/1995	Plan Amendment	30,987	5	10,130	2,249
1/1/1998	Plan Amendment	942,466	8	449,238	67,221
1/1/2002	Change in Actuarial Assumptions	257,736	12	163,567	17,989
1/1/2006	Actuarial Loss	196,675	1	19,957	19,957
1/1/2008	Actuarial Loss	28,067	3	8,000	2,811
1/1/2009	Actuarial Loss	1,833,860	4	674,908	182,510
1/1/2009	Change in Actuarial Assumptions	152,318	4	56,055	15,158
1/1/2011	Actuarial Loss	503,536	6	260,903	49,505
1/1/2012	Change in Actuarial Assumptions	294,559	7	172,607	28,789
1/1/2012	Actuarial Loss	858,020	7	502,782	83,859
1/1/2013	Actuarial Loss	351,041	8	227,972	34,112
1/1/2015	Actuarial Loss	245,053	10	187,274	23,550
1/1/2015	Change in Actuarial Assumptions	161,290	10	123,262	15,500
1/1/2016	Change in Actuarial Assumptions	447,184	11	364,949	42,746
1/1/2016	Actuarial Loss	56,575	11	46,171	5,408
1/1/2017	Actuarial Loss	35,473	12	30,695	3,376
1/1/2018	Change in Actuarial Assumptions	723,122	13	659,057	68,520
1/1/2019	Actuarial Loss	226,554	14	216,444	21,394
1/1/2019	Change in Actuarial Assumptions	2,177,053	14	2,079,902	205,583
1/1/2020	Actuarial Loss	347,293	15	347,293	32,796
1/1/2020	Change in Actuarial Assumptions	307,206	15	307,206	29,010
				$ 6,912,899	$ 956,570

Exhibit 4.5 (Continued)

AMORTIZATION CHARGES AND CREDITS (YEAR ENDING DECEMBER 31, 2020)

AMORTIZATION CREDITS

Date Established	Type of Base	Original Amount	Amortization Period as of 1/1/2020	Outstanding Balance as of 1/1/2020	Annual Payment
1/1/2016	Method Change	(944,685)	6	(634,743)	(120,438)
1/1/2018	Actuarial Gain	(40,272)	13	(36,703)	(3,816)
1/1/2018	Assumption Change	(98,113)	13	(89,420)	(9,297)
1/1/2019	Plan Amendment	(82,843)	14	(79,146)	(7,823)
				$ (840,012)	$ (141,374)

Outstanding Balance of Amortization Charges as of 1/1/2020:	$ 6,912,899
+ Outstanding Balance of Amortization Credits as of 1/1/2020:	(840,012)
+ Funding Deficiency as of 1/1/2020:	5,301,761
Unfunded Accrued Liability as of 1/1/2020:	$ 11,374,648

Exhibit 4.6

MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION (PLAN YEAR ENDING DECEMBER 31, 2020)

Maximum Tax-Deductible Contribution (Lesser of I and II below, but not less than III and not less than IV)			$ 32,918,973
I.	**10-Year Amortization Limitation**		
	(1)	Normal Cost including expenses as of January 1, 2020	$ 720,691
	(2)	Amortization of Unfunded Actuarial Liability	1,430,378
	(3)	Interest on (1) and (2) to December 31, 2020	118,309
	(4)	Maximum Contribution for the 2020 Plan Year (1) + (2) + (3)	$ 2,269,378
II.	**Full Funding Limitation**		
	A.	*ERISA Full Funding Limitation*	
		(1) Actuarial Liability as of January 1, 2020	$ 18,613,714
		(2) Normal Cost including expenses as of January 1, 2020	720,691
		(3) Minimum of Actuarial or Market Value of Assets	7,239,066
		(4) Full Funding Limitation ((1) + (2) – (3)) × 1.055, but not less than zero	$ 12,760,583
	B.	*Full Funding Limitation Floor*	
		(1) Current Liability as of December 31, 2020 (calculated using 2.95% interest rate assumption)	$ 27,923,228
		(2) 90% of Current Liability	25,130,905
		(3) Expected Actuarial Value of Assets at Year End	6,173,546
		(4) Full Funding Limitation Floor (2) – (3), but not less than zero	$ 18,957,359
	C.	*Full Funding Limitation* *Greater of A(4) and B(4)*	$ 18,957,359
III.	**Unfunded 140% Current Liability**		
	(1)	Current Liability as of December 31, 2020 (calculated using a 2.95% interest rate assumption)	$ 27,923,228
	(2)	140% of Current Liability	39,092,519
	(3)	Expected Actuarial Value of Assets at Year End	6,173,546
	(4)	Unfunded 140% Current Liability (2) – (3), but not less than zero	$ 32,918,973
IV.	**Minimum Required Contribution** (from Exhibit 4.5)		$ 7,213,218

Exhibit 4.6 (Continued)

The current liability defined under IRC Section 431(c)(6)(D) is developed in the following table. Current liability is determined using an interest rate within the IRS prescribed corridor and mandated mortality tables. The 2.95% interest rate is at the top of the IRS prescribed corridor as of January 1, 2020.

Current Liability, Beginning-of-Year	
Retirees	$ 7,598,843
Inactive Vested Participants	12,788,143
Active Participants	7,257,313
Total	$ 27,644,299
Changes Expected During 2020 Plan Year	
Accrual of Benefits	$ 883,238
Expected Benefit Payments	(1,425,005)
Interest	820,696
Total	$ 278,929
Current Liability, End-of-Year	$ 27,923,228

The amortization limitation required by IRC Section 404(a)(1)(A)(iii) equals the sum of the last column of the following table. For the January 1, 2020 actuarial valuation, we have used the “fresh start” alternative under Reg. 1.404(a)-14(i)(5).

		As of January 1, 2020	
Date Created	**Initial Balance**	**Outstanding Balance**	**Maximum Payment**
01/01/2020	$ 11,374,648	$ 11,374,648	$ 1,430,378

Section 5. Funded Status

In this section, we calculate the Plan's funded status by comparing the Plan's assets to the actuarial present value of accumulated plan benefits.

Exhibit 5.1 shows the actuarial present value of accumulated plan benefits as of December 31, 2019 computed in accordance with FASB ASC Topic 960 and measures the Plan's funded status by comparing the market value of assets and actuarial value of assets to the actuarial present value of accumulated plan benefits.

Exhibit 5.2 details the change in the actuarial present value of accumulated plan benefits from December 31, 2018 to December 31, 2019.

Exhibit 5.1

STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	FASB ASC Topic 960	
	December 31, 2018	**December 31, 2019**
ACTUARIAL PRESENT VALUE OF VESTED BENEFITS		
Retired Participants	$ 5,362,183	$ 5,981,138
Other Participants	12,045,232	12,380,884
Total	$ 17,407,415	$ 18,362,022
NONVESTED BENEFITS	$ 219,718	$ 251,692
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 17,627,133	$ 18,613,714
ASSETS		
Market Value of Assets (MV)	$ 7,224,513	$ 7,514,251
Actuarial Value of Assets (AV)	$ 7,740,480	$ 7,239,066
FUNDING RATIOS		
Ratio of MV to Vested Benefits	41.5%	40.9%
Ratio of MV to Accumulated Plan Benefits	40.9%	40.3%
Ratio of AV to Vested Benefits	44.4%	39.4%
Ratio of AV to Accumulated Plan Benefits	43.9%	38.8%

Exhibit 5.2

STATEMENT OF CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

VALUE AS OF DECEMBER 31, 2018	$	17,627,133
CHANGES:		
Benefits Accumulated	$	213,904
Experience (Gains) & Losses		221,044
Interest		961,793
Benefit Payments		(717,366)
Plan Amendment		0
Assumption Changes		307,206
NET CHANGE	$	986,581
VALUE AS OF DECEMBER 31, 2019	$	18,613,714

Section 6. Withdrawal Liability

In this section, we calculate the Plan's unfunded vested benefits for withdrawal liability.

Exhibit 6.1 shows the Plan's unfunded vested benefits for withdrawal liability as of December 31, 2019. Employers withdrawing during the 2020 plan year are subject to withdrawal liability.

The allocation method used to calculate withdrawal liability for this Plan is the method described in ERISA 4211(b) ("presumptive method").

Exhibit 6.1

UNFUNDED VESTED BENEFITS (DECEMBER 31, 2019)

(1)	**ACTUARIAL PRESENT VALUE OF VESTED BENEFITS**				
	Retired Participants			$	7,835,006
	Vested Inactive Participants				13,362,126
	Active Participants				
	Retirement	$	2,268,018		
	Vested Withdrawal		5,251,272		
	Death		41,372		
	PBGC Expense				1,638,846
	TOTAL ACTUARIAL PRESENT VALUE OF VESTED BENEFITS			$	30,396,640
(2)	**MARKET VALUE OF ASSETS**				7,514,251
(3)	**UNFUNDED VESTED BENEFITS (1) – (2)**			$	22,882,389
	UNAMORTIZED BALANCE OF THE VALUE OF REDUCED NONFORFEITABLE BENEFITS*			$	173,399

* *By law, certain benefit reductions under the Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

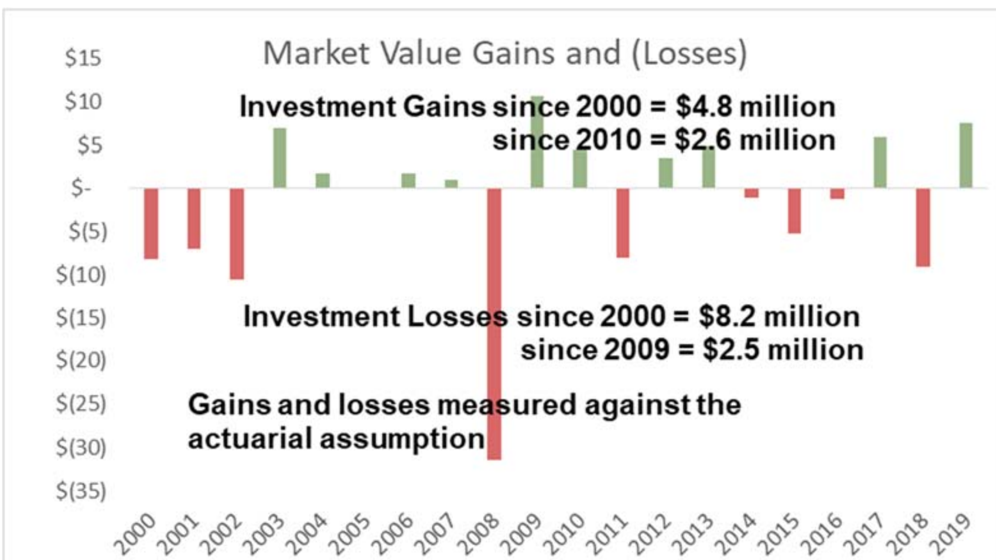
Section 7. Risk Disclosure, History and Projections

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is therefore important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the Plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the potential that investment returns will be different than expected. To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Assessment**:** The annualized return for the Plan's assets has been about 7.0% over the last 10 years, and 5.0% over the last 20 years. The 20-year return reflects the -1.6%, -0.7%, -5.4%, and -26.5% net investment returns in the 2000, 2001, 2002, and 2008 plans years respectively. Exhibit 3.5 provides more detail on the actual annual return on assets.

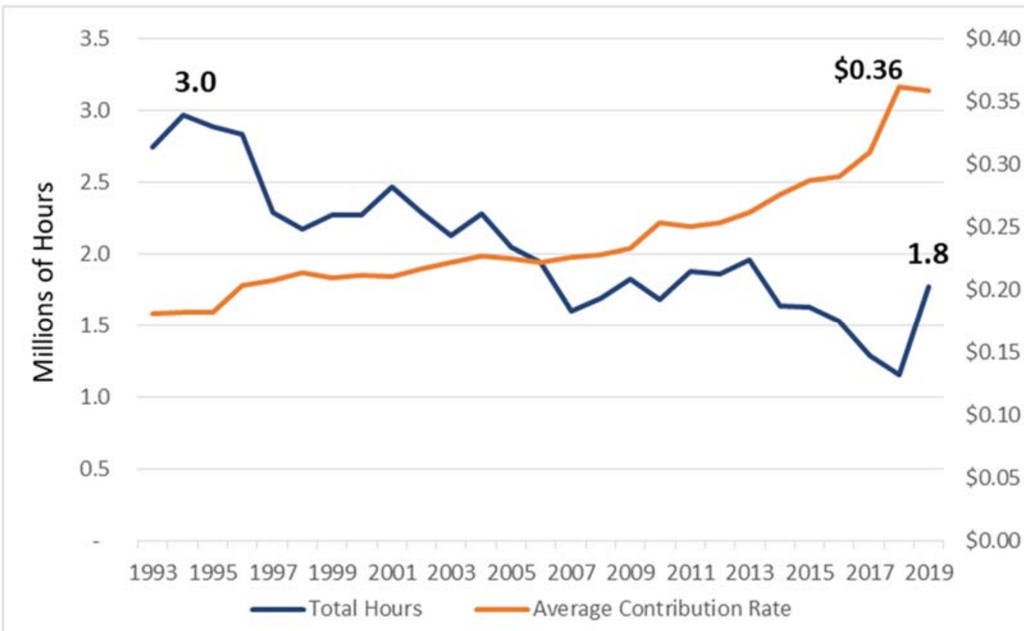


The Plan is projected to become insolvent in 2029 if there are no withdrawals and all other actuarial assumptions are met. If the Plan suffered a one-year asset return of -5.5% (11% less than the expected return of 5.5%), the Plan's insolvency date would be moved up one year. If the Plan experiences a one-year asset return of 11.5% (6.0% more the expected return of 5.5%), the Plan's insolvency date would be extended by one year.

Contribution, Industry and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the Plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the Plan's contribution base (this is referred to as **contribution risk**).

Assessment**:** The Plan's contributory hours for active participants has declined over time due to withdrawing employers and also due to advancement in technology which allows the work to be done by fewer people. Total hours worked by active participants was nearly 3.0 million in the early to mid-1990's and have dropped about 60% to less than 1.2 million hours for the most recent plan year. Contributions have also decreased over this time period but not at the same rate due to the supplemental contributions required by the 2010 Rehabilitation Plan. The average contribution rate (including supplemental contributions) has doubled from $0.18 per hour in 1993 to $0.36 per hour in 2019.



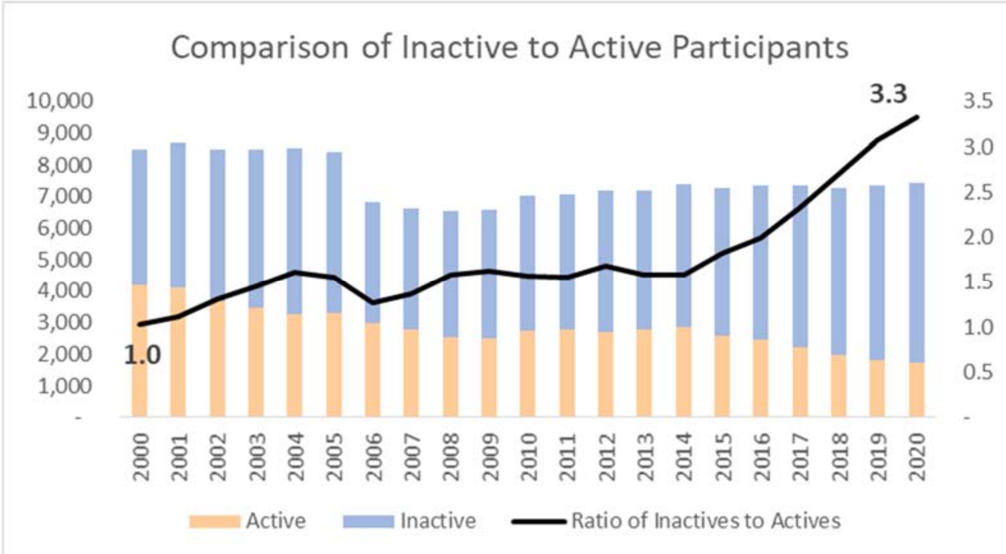
Historical hours and contributions broken down by employer are shown in exhibit 7.1.

Maturity Risk

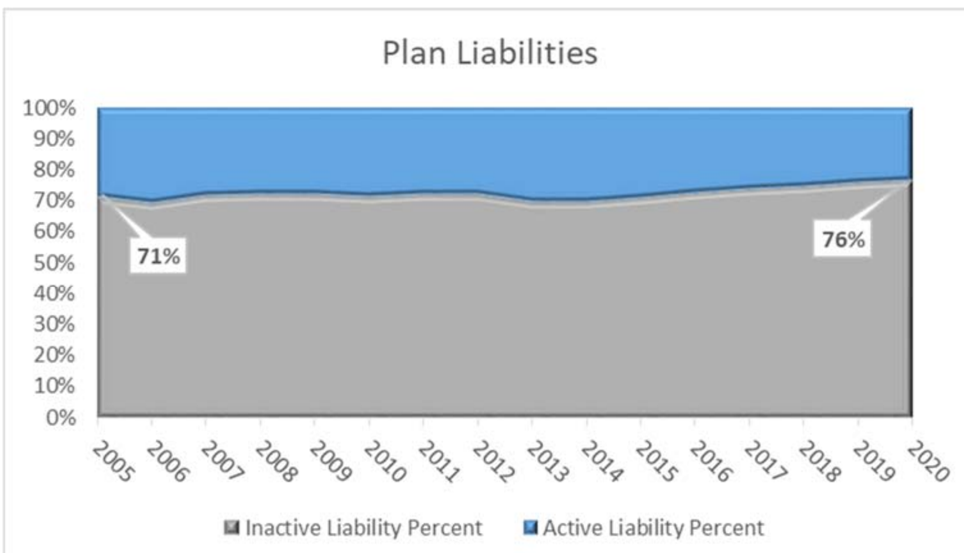
Maturity risk is the potential for total Plan liabilities to become more heavily weighted toward inactive liabilities over time. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, keeping the Plan solvent becomes significantly more difficult.

Assessment**:** One metric of the Plan's maturity is the ratio of the number of inactive participants (vested inactive participants and individuals in pay status) being supported by each active participant.

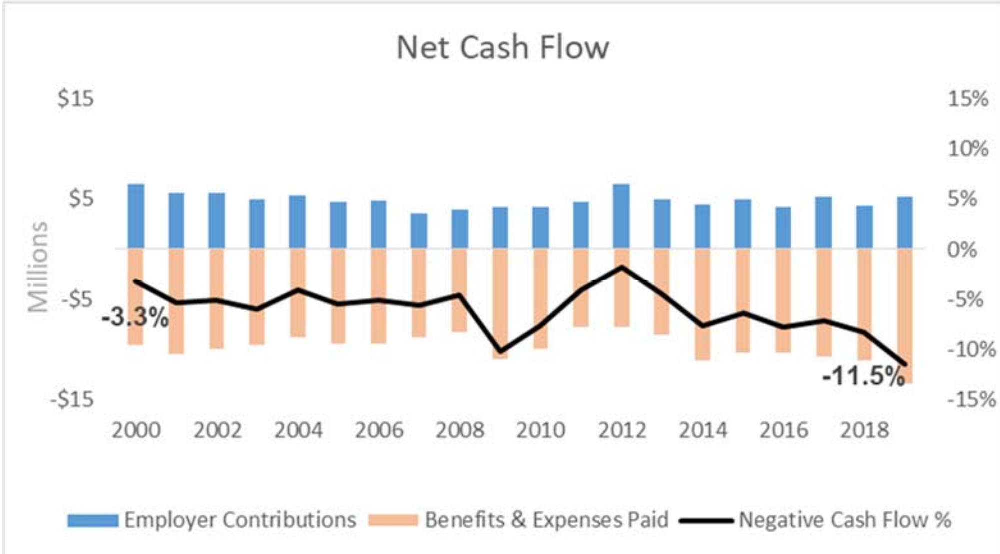
The ratio of inactive participants to active participants has fluctuated from 1.0 to 1.7 up to 2014. The Rehabilitation Plan eliminated small benefit cashouts, which resulted in an increase in the inactive counts. In the most recent year, the ratio of inactive to active participants was 3.3, meaning there are about 3 inactive participants to every working active. Appendix B-1 provides the numbers underlying the following chart.



Another measure of the Plan's maturity is the ratio of Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. The ratio of the Plan's inactive liability to total liability has stayed relatively steady, ranging from 69% to 72% from 2005 through 2015. The ratio has increased in the last few years due primarily to the reduction in the investment return assumption used to value the liabilities, which was 7.0% for 2015 and is 5.5% for 2019 and 2020.



A third measure of Plan maturity is the ratio of the Plan's net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's negative cash-flow has generally has increased from -3.3% in 2000 to -11.5% in 2019. Plan assets must achieve a return equal to this negative cash flow percentage in order for the assets not to decrease. The Plan will continue toward insolvency if investment returns equal the assumption of 5.5%.



The inactive to active ratio and the negative cash flow indicate the Plan is becoming more mature.

Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The liabilities in this report have been calculated assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, retirement, form of payment election, etc.) as described in Appendix D. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. The most significant demographic risk is mortality risk.

Mortality Risk. This is the potential for the participants' future lifespans to be different than the actuarial assumptions.

This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

The future lifetimes assumed in this valuation were adopted using published mortality tables, with some adjustment based on the Plan's actual experience and demographics. These assumptions include a provision for annual increases in longevity, sometimes referred to as "generational mortality." Over time it is expected that gains and losses due to lifespans different than assumed will largely offset each other. However if future increases in lifespans exceed the increases in the generational mortality assumption, losses will occur. The magnitude of gains and losses due to the rate of increases in longevity is expected to be significantly smaller than the magnitude of gains and losses due to investment returns.

PBGC Multiemployer Premium Risk

This is the potential that Congress increases PBGC premiums significantly in order to restore the funded status of the agency's multiemployer insurance program, which is projected to become insolvent in fiscal year 2026 or 2027. A significant increase in premiums will accelerate the depletion of the Plan's assets.

During the 2018 plan year, the Plan paid about $200,000 in PBGC premiums, about 40% of the annual contribution for the year. The PBGC premium rate for 2019 was $29 per participant, and increased to $30 per participant for 2020 and $31 per participant in 2021. The PBGC's Five Year Report published in March 2016 indicated that the per participant premium would need to increase 4 to 8 times their current level to keep the multiemployer program solvent for the next 10 to 20 years. Since Congress has yet to take action, these estimates are likely even higher today.

As discussed under Maturity Risk, the Plan currently has a high negative cash flow. A significant increase in the PBGC premium rate will add even more stress on Plan assets to outperform the investment return assumption to delay the Plan's insolvency.

Exhibit 7.1

HISTORICAL STATISTICS

January 1,	Assumed Investment Return	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
2005	7.00%	9.1%	$8,933,906	$8,927,650	$9,494,576	($560,670)	94%	($566,926)	94%
2006	7.00%	7.1%	9,065,479	8,877,033	10,450,746	(1,385,267)	87%	(1,573,713)	84%
2007	7.00%	9.0%	9,395,999	9,395,999	9,642,956	(246,957)	97%	(246,957)	97%
2008	7.00%	8.2%	9,613,093	9,525,280	9,890,294	(277,201)	97%	(365,014)	96%
2009	7.00%	-26.5%	6,688,880	8,026,656	10,319,476	(3,630,596)	65%	(2,292,820)	77%
2010	7.00%	23.7%	7,507,121	8,495,574	10,800,717	(3,293,596)	70%	(2,305,143)	78%
2011	7.00%	13.0%	7,865,627	8,109,215	9,903,316	(2,037,689)	79%	(1,794,101)	81%
2012	7.00%	-3.5%	7,276,274	7,857,057	10,801,065	(3,524,791)	67%	(2,944,008)	72%
2013	7.00%	11.9%	8,001,237	7,805,919	10,928,417	(2,927,180)	73%	(3,122,498)	71%
2014	7.00%	13.2%	8,669,195	8,296,112	11,581,164	(2,911,969)	75%	(3,285,052)	71%
2015	7.00%	5.8%	8,482,701	8,285,914	12,246,638	(3,763,937)	69%	(3,960,724)	67%
2016	6.75%	0.6%	7,992,721	8,198,878	13,124,628	(5,131,907)	61%	(4,925,750)	62%
2017	6.75%	5.2%	7,770,110	8,110,956	13,733,590	(5,963,480)	57%	(5,622,634)	59%
2018	6.50%	14.5%	8,303,422	8,126,025	14,936,873	(6,633,451)	56%	(6,810,848)	54%
2019	5.50%	-4.9%	7,224,513	7,740,480	17,627,133	(10,402,620)	41%	(9,886,653)	43%
2020	5.50%	16.5%	7,514,251	7,239,066	18,613,714	(11,099,463)	40%	(11,374,648)	38%

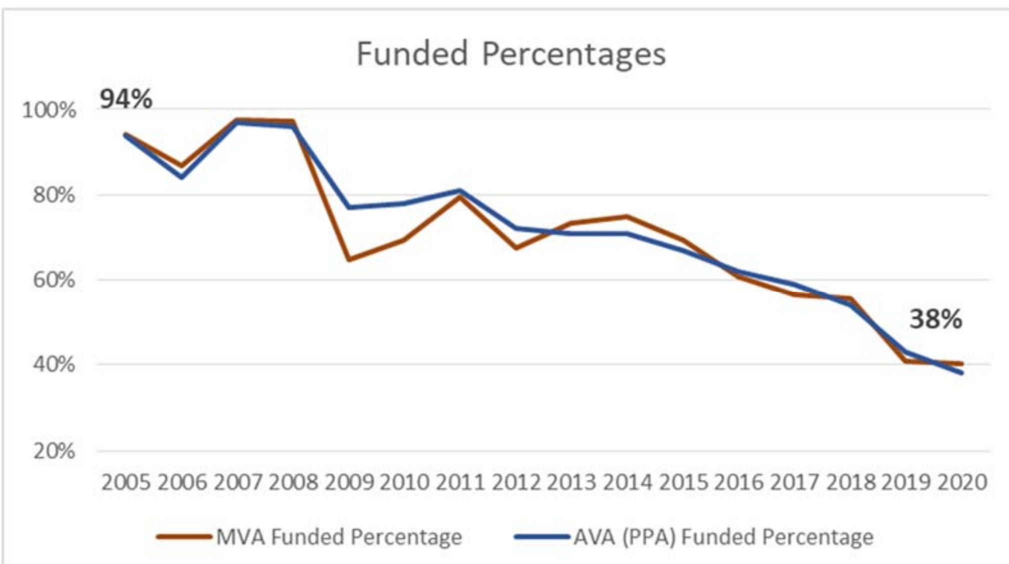


Exhibit 7.1

HISTORICAL STATISTICS

		Actuarial Present Value of Accrued Benefits			Maturity Measures	
	Interest	A	B	C	A / C	B / C
Jan. 1,	Rate	Inactive	Active	Total	Inact / Total	Act / Total
2005	7.00%	6,747,247	2,747,329	9,494,576	71%	29%
2006	7.00%	7,220,799	3,229,947	10,450,746	69%	31%
2007	7.00%	6,888,841	2,754,115	9,642,956	71%	29%
2008	7.00%	7,095,699	2,794,595	9,890,294	72%	28%
2009	7.00%	7,440,402	2,879,074	10,319,476	72%	28%
2010	7.00%	7,696,346	3,104,371	10,800,717	71%	29%
2011	7.00%	7,141,938	2,761,378	9,903,316	72%	28%
2012	7.00%	7,746,972	3,054,093	10,801,065	72%	28%
2013	7.00%	7,593,556	3,334,861	10,928,417	69%	31%
2014	7.00%	8,048,272	3,532,892	11,581,164	69%	31%
2015	7.00%	8,675,634	3,571,004	12,246,638	71%	29%
2016	6.75%	9,497,140	3,627,488	13,124,628	72%	28%
2017	6.75%	10,117,286	3,616,304	13,733,590	74%	26%
2018	6.50%	11,102,769	3,834,104	14,936,873	74%	26%
2019	5.50%	13,370,142	4,256,991	17,627,133	76%	24%
2020	5.50%	14,206,086	4,407,628	18,613,714	76%	24%

Exhibit 7.1

HISTORICAL STATISTICS

		Net Cash Flow				Risk Measures		
	A	B	C	D	E	E / A	C / B	B / A
	Market Value of Assets	Employer Contributions	Benefit Payments	Non-Inv. Expenses	Net Cash Flow		Ratio of	
Jan. 1,	MVA	ERC	BP	EXP	NCF	NCF to MVA	BP to ERC	ERC to MVA
2000	9,693,012	648,786	(723,472)	(240,637)	(315,323)	-3.3%	112%	6.7%
2001	9,226,863	560,303	(759,927)	(290,037)	(489,661)	-5.3%	136%	6.1%
2002	8,671,485	558,822	(781,415)	(222,022)	(444,615)	-5.1%	140%	6.4%
2003	7,766,781	500,562	(708,814)	(253,456)	(461,708)	-5.9%	142%	6.4%
2004	8,523,409	539,767	(631,001)	(255,051)	(346,285)	-4.1%	117%	6.3%
2005	8,933,906	467,717	(688,416)	(264,683)	(485,382)	-5.4%	147%	5.2%
2006	9,065,479	488,592	(693,429)	(255,411)	(460,248)	-5.1%	142%	5.4%
2007	9,395,999	361,009	(623,273)	(265,192)	(527,456)	-5.6%	173%	3.8%
2008	9,613,093	396,815	(583,901)	(249,763)	(436,849)	-4.5%	147%	4.1%
2009	6,688,880	426,229	(769,274)	(341,874)	(684,919)	-10.2%	180%	6.4%
2010	7,507,121	424,599	(687,836)	(316,946)	(580,183)	-7.7%	162%	5.7%
2011	7,865,627	466,539	(447,173)	(338,463)	(319,097)	-4.1%	96%	5.9%
2012	7,276,274	654,561	(459,064)	(330,420)	(134,923)	-1.9%	70%	9.0%
2013	8,001,237	502,871	(451,529)	(412,450)	(361,108)	-4.5%	90%	6.3%
2014	8,669,195	448,177	(725,849)	(388,490)	(666,162)	-7.7%	162%	5.2%
2015	8,482,701	499,706	(539,086)	(502,483)	(541,863)	-6.4%	108%	5.9%
2016	7,992,721	415,930	(536,578)	(504,915)	(625,563)	-7.8%	129%	5.2%
2017	7,770,110	521,847	(574,074)	(501,577)	(553,804)	-7.1%	110%	6.7%
2018	8,303,422	434,678	(589,775)	(534,345)	(689,442)	-8.3%	136%	5.2%
2019	7,224,513	517,849	(717,366)	(633,789)	(833,306)	-11.5%	139%	7.2%
2020	7,514,251							

Exhibit 7.1

HISTORICAL STATISTICS

Contributions

	Del Monte Corp	Diamond Fruit Growers	Duckwall-Pooley Fruit Co	National Frozen Foods	NORPAC Foods, Inc	Oregon Cherry Growers Inc	Total All Employers*	Current Employers	Withdrawn Employers	Average Contribution Rate
1993	134,867	28,458	16,781	18,295	213,606	31,415	497,286	443,421	53,865	0.18
1994	146,744	34,833	23,994	21,042	222,577	33,543	541,182	482,734	58,448	0.18
1995	158,756	35,293	22,736	25,441	209,653	29,365	526,019	481,246	44,773	0.18
1996	148,625	36,129	22,068	18,045	272,901	32,057	577,157	529,826	47,332	0.20
1997	103,369	37,348	19,080	35,646	209,416	17,218	474,261	422,076	52,184	0.21
1998	85,903	40,870	18,745	30,328	221,425	23,543	463,205	420,814	42,391	0.21
1999	93,129	34,610	18,423	20,963	230,338	27,195	475,515	424,657	50,858	0.21
2000	79,640	35,628	15,469	24,152	243,784	23,618	481,965	422,292	59,673	0.21
2001	92,690	36,461	14,835	36,444	255,535	24,523	521,024	460,488	60,536	0.21
2002	95,659	45,693	13,491	44,151	229,929	25,774	496,751	454,697	42,054	0.22
2003	65,409	45,702	15,981	30,231	249,549	26,330	473,660	433,201	40,459	0.22
2004	50,657	57,074	20,509	34,491	273,450	39,648	517,148	475,829	41,318	0.23
2005	52,496	41,519	21,963	30,319	241,317	34,169	462,175	421,782	40,393	0.23
2006	54,634	38,044	22,245	26,826	216,753	32,024	431,269	390,526	40,743	0.22
2007	43,272	38,785	23,037	17,144	187,495	21,272	362,562	331,005	31,557	0.23
2008	41,041	47,260	26,640	18,022	197,525	19,731	385,367	350,219	35,148	0.23
2009	46,058	54,045	26,194	18,062	229,543	15,836	425,947	389,738	36,208	0.23
2010	39,394	62,485	34,606	12,833	226,858	17,009	426,966	393,186	33,780	0.25
2011	53,814	60,897	29,539	16,500	262,504	27,580	471,007	450,834	20,173	0.25
2012	65,570	59,588	37,488	17,953	259,756	22,604	473,675	462,958	10,716	0.25
2013	73,986	65,974	37,572	24,297	268,042	26,399	511,805	496,269	15,536	0.26
2014	64,015	69,206	37,983	26,240	221,515	21,369	451,745	440,328	11,417	0.28
2015	70,927	57,436	32,254	52,417	226,140	27,468	466,824	466,643	181	0.29
2016	72,423	55,722	37,787	36,175	201,037	41,393	444,651	444,537	115	0.29
2017	70,412	69,819	41,683	30,196	148,866	38,907	399,885	399,885	-	0.31
2018	76,515	53,588	40,530	57,029	150,211	39,100	416,972	416,972	-	0.36
2019	97,316	121,134	142,083	83,402	181,092	11,910	636,936	636,936	-	0.36

** Totals do not match the audit since refunds are reflected in the year the contributions were made, rather than the year of the refund.*

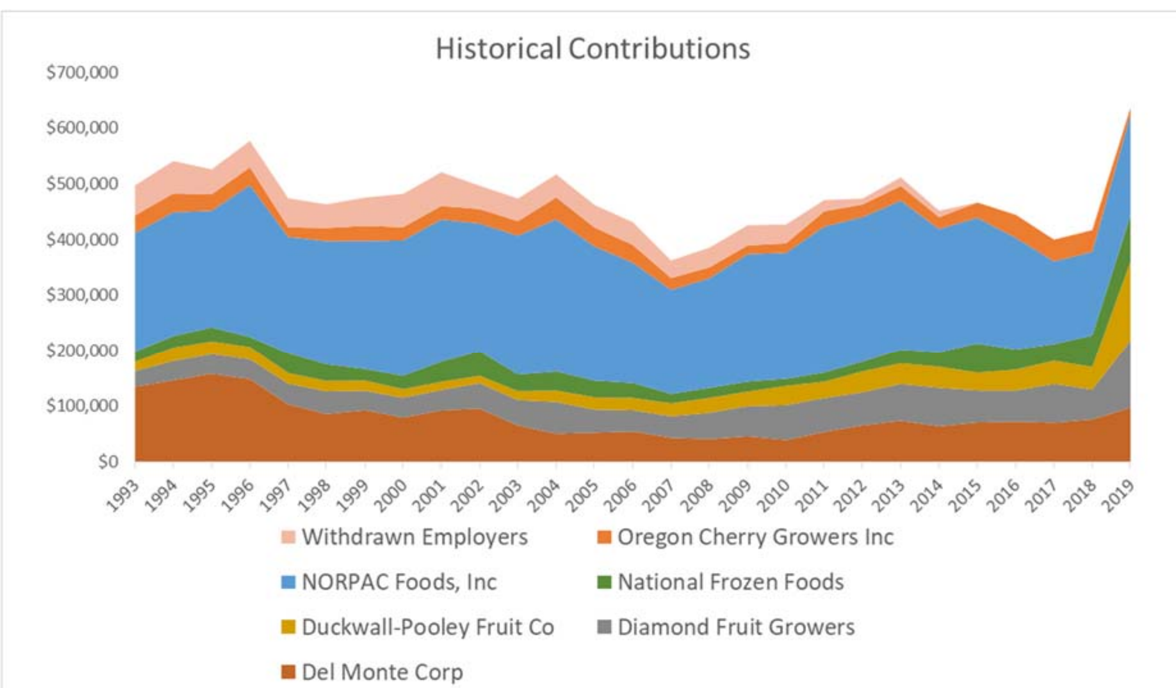


Exhibit 7.1

HISTORICAL STATISTICS

Hours

	Del Monte Corp	Diamond Fruit Growers	Duckwall-Pooley Fruit Co	National Frozen Foods	NORPAC Foods, Inc	Oregon Cherry Growers Inc	Total All Employers	Current Employers	Withdrawn Employers
1993	899,112	142,288	83,904	91,475	1,068,032	157,074	2,742,691	2,441,885	300,806
1994	978,295	174,167	119,968	84,244	1,112,883	167,717	2,966,423	2,637,273	329,150
1995	1,058,375	176,466	113,680	101,766	1,048,267	146,827	2,884,274	2,645,380	238,894
1996	990,836	180,647	110,342	72,179	1,091,603	160,286	2,837,708	2,605,892	231,816
1997	689,128	186,739	95,399	118,821	837,663	86,089	2,289,072	2,013,838	275,235
1998	572,689	204,351	93,723	101,094	885,701	117,713	2,172,277	1,975,270	197,007
1999	620,861	173,048	92,116	69,875	921,330	135,973	2,270,102	2,013,203	256,899
2000	530,933	178,138	77,345	80,508	975,137	118,092	2,272,868	1,960,153	312,715
2001	617,932	182,306	74,176	121,481	1,022,139	122,614	2,469,539	2,140,648	328,891
2002	637,727	184,343	67,455	147,170	919,717	128,871	2,291,400	2,085,284	206,117
2003	436,057	182,810	79,903	100,770	998,197	131,648	2,133,149	1,929,384	203,765
2004	337,716	228,298	89,168	114,971	1,093,801	198,238	2,277,319	2,062,191	215,128
2005	349,974	166,075	95,489	101,063	965,268	170,843	2,053,096	1,848,713	204,383
2006	364,229	152,176	96,717	89,419	867,012	160,120	1,944,328	1,729,673	214,655
2007	288,480	155,140	88,456	57,147	749,981	106,359	1,604,504	1,445,563	158,941
2008	273,607	189,038	96,475	60,072	790,101	98,656	1,688,945	1,507,949	180,996
2009	307,050	177,494	93,551	60,206	918,171	79,182	1,828,416	1,635,654	192,762
2010	250,442	174,642	111,742	40,866	865,937	82,829	1,687,194	1,526,458	160,737
2011	346,792	171,530	88,338	50,000	1,029,400	125,340	1,878,472	1,811,399	67,073
2012	409,796	165,503	101,276	50,578	999,043	102,067	1,864,852	1,828,263	36,590
2013	448,398	180,751	97,589	55,855	1,011,478	122,788	1,957,854	1,916,859	40,995
2014	376,560	187,042	97,394	37,250	820,426	97,130	1,637,547	1,615,801	21,746
2015	382,610	149,043	79,504	103,377	793,475	116,885	1,625,208	1,624,893	315
2016	362,114	139,306	89,969	103,357	670,123	165,571	1,530,570	1,530,439	131
2017	327,499	168,239	95,817	82,728	472,591	146,821	1,293,695	1,293,695	-
2018	332,673	124,623	90,066	150,075	455,184	139,643	1,292,264	1,292,264	-
2019	397,208	272,210	305,555	211,144	524,904	40,372	1,751,393	1,751,393	-

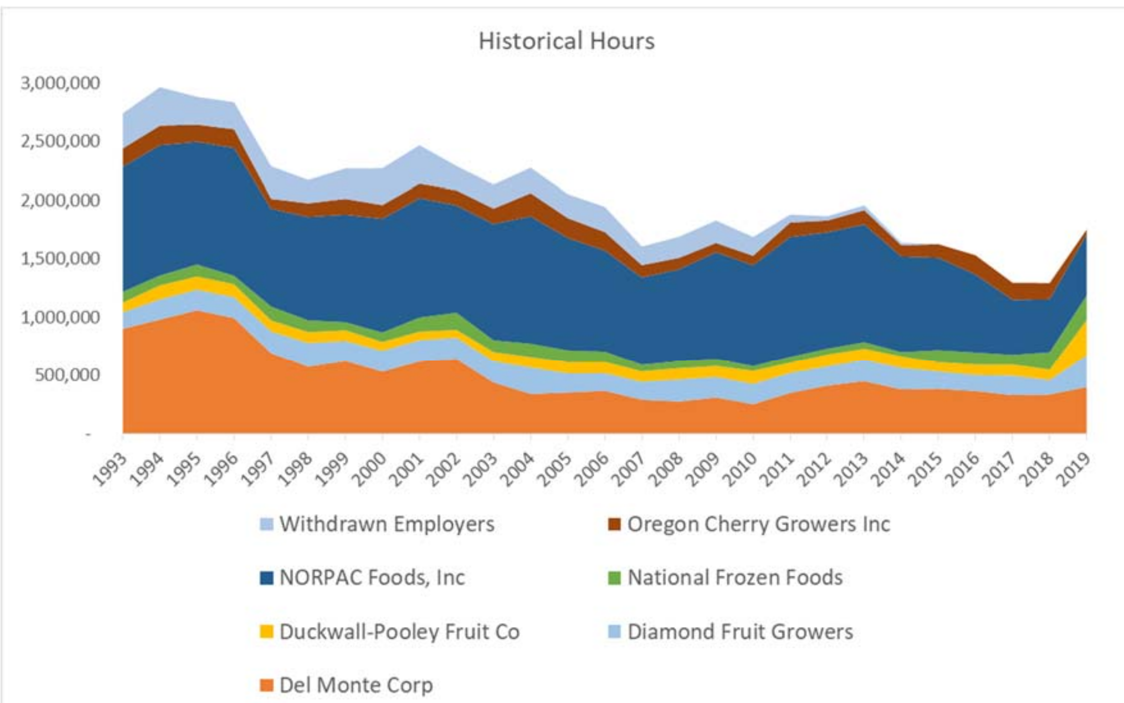
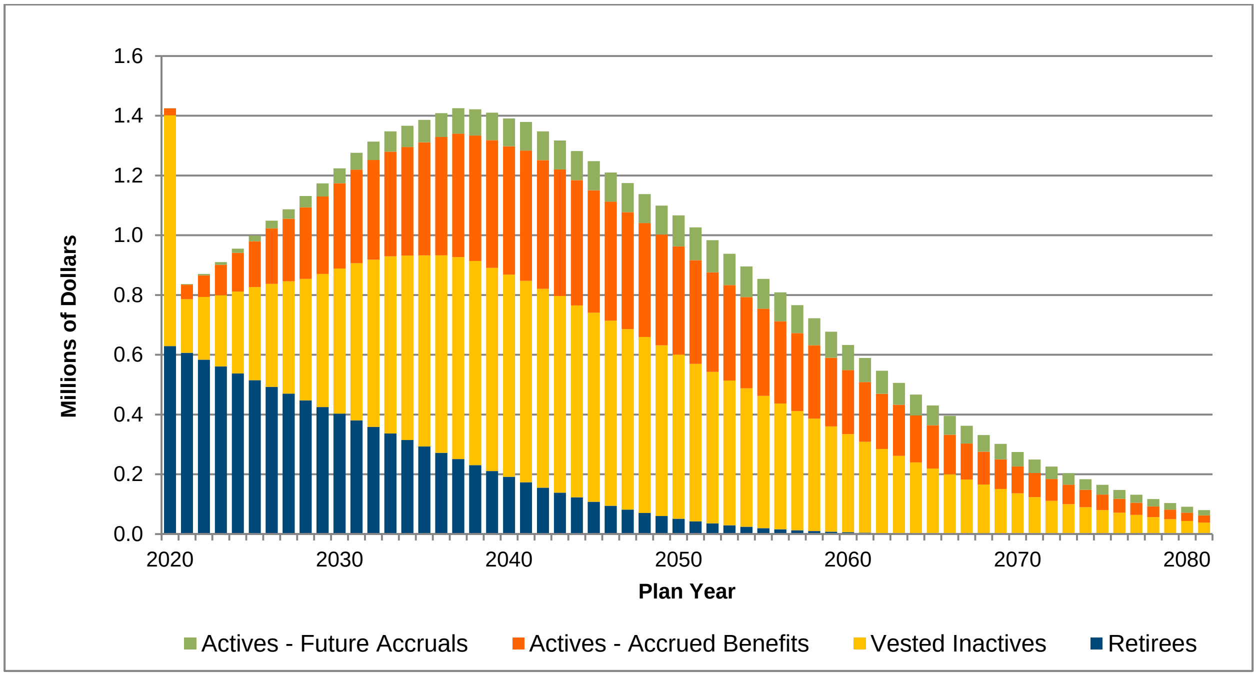


Exhibit 7.2

PROJECTION OF BENEFIT PAYOUTS*



Detail of Total Projected Payments for Next 20 Years

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2020	$ 1,425,000	2030	1,224,000
2021	837,000	2031	1,276,000
2022	871,000	2032	1,314,000
2023	910,000	2033	1,348,000
2024	955,000	2034	1,367,000
2025	999,000	2035	1,386,000
2026	1,049,000	2036	1,409,000
2027	1,087,000	2037	1,425,000
2028	1,131,000	2038	1,422,000
2029	1,173,000	2039	1,410,000

* *This is a closed group projection of benefit payments based on the Plan's participants as of the valuation date and does not include projected payments to future new entrants.*

Appendix A

Summary of Present Plan

Summary of Present Plan (January 1, 2020)

Effective Date

June 1, 1977. The valuation was based on the 2016 Restatement of the Plan and the Rehabilitation Plan adopted by the Board of Trustees on November 4, 2010 and updated through Amendment 2019-1.

Status of the Plan

This Plan is open to new employees who meet the eligibility requirements and all participants may earn future benefits as described below.

Eligibility and Participation

The Plan covers employees of employers covered by a Pension Agreement with the Teamsters Food Processors, Drivers, Warehousemen and Helpers, Local Union No. 670, the Dairy, Bakery and Food Processors, Industrial, Technical and Automotive, Local Union No. 305 and any other Teamster Local Union accepted by the Trustees.

A covered employee will become a participant on the date of completion of at least 500 Hours of Service, which qualify as Credited Service, accumulated within two consecutive calendar years.

Credited Service

Credited Service is used to determine eligibility for benefits and vesting for each employee. It is the sum of a., b. and c. below. An employee cannot earn more than one year of Credited Service in any one calendar year.

a. Credited Prior Service (1963 to May 31, 1977)

   Credited Prior Service includes all plan years without a WCT Break for which contributions on at least 1 hour were made on that individual's behalf to the WCT Plan between January 1, 1963 and May 31, 1977 by an Employer that later became a Covered Employer in the Plan. Only Seasonal employment of the type covered by a Pension Agreement qualifies.

b. Credited Future Service (after May 31, 1977)

   A year of Credited Future Service is earned for a calendar year in which the employee works at least 250 Hours of Service for any Covered Employers.

c. Contiguous Noncovered Employment

   For purposes of eligibility to participate and Credited Service, but not for Benefit Service, an individual who ceases being in Covered Employment with a Covered Employer but continues working for the Covered Employer shall receive Credited Service for all hours of such Contiguous Noncovered Employment.

Benefit Service

Benefit Service is used to determine the amount of benefits for each participant. It is the sum of a. and b. below.

a. Prior Benefit Service (1963 to May 31, 1977)

   Prior Benefit Service is equal to Credited Prior Service.

b. Future Benefit Service (after May 31, 1977)

   A year of Future Benefit Service is earned for each 1,600 Hours of Service completed while a contributory seasonal Employee plus any USERRA Qualified Service Credit. A fraction of a year of Future Benefit Service is earned based on the number of seasonal Hours of Service worked divided by 1,600.

Break In Service

A break in service means any plan year in which a participant completes less than 250 Hours of Service. A nonvested individual has a Forfeiture Break in Service, forfeiting all prior nonvested Benefit and Credited Service if the number of Break Years equals or exceeds 5.

Vesting

A participant becomes vested if the participant:

(a) earns 5 years of Credited Service, with at least one hour of Credited Service on or after January 1, 1999; or

(b) earns 10 years of Credited Service; or

(c) reaches Normal Retirement Age while an Employee; or

(d) Is eligible for a benefit under the 1975-1976 WCT Plan Rules.

Disability Benefits

None. The disability benefit was eliminated for participants whose disability onset date as determined by the Social Security Administration is on or after January 1, 2011.

Amount of Accrued Benefits

a. Prior Accrued Benefit – A participant's Prior Accrued Benefit is determined by multiplying the number of years of Prior Benefit Service earned by the applicable benefit amount from the following table based on the rate of the Employer's contribution at the time the Employer first became a Covered Employer.

Rate of Employer Contribution	Benefit Amount
5¢	$1.50
10¢	$3.00

b. Future Accrued Benefit – A participant's monthly Future Accrued Benefit is determined by multiplying the applicable benefit amount from the table below by the number of years (and fractions thereof) of Future Benefit Service earned during the applicable period. The applicable period is the period for which the Employer's hourly contribution rate was in effect.

Rate of Contribution Per Hour	Benefit Amount Provided for Specified Contribution Rate			
	Service 6/1/77 to 12/31/94	Service 1/1/95 to 12/31/97	Service 1/1/98 to 12/31/10[1]	Service 1/1/11 and Later[2]
5¢	$1.50	$1.50	$ 2.00	$ 0.80
10	3.00	3.00	4.00	1.60
15	4.50	4.50	6.00	2.40
20	5.25	5.40	8.00	3.20
25	6.00	6.30	10.00	4.00
30	N/A	7.20	12.00	4.80
35	N/A	8.10	14.00	5.60

(1) A participant must complete at least 250 hours of Future Benefit Service during calendar year 1998 or later.

(2) For participants who are covered by the Default Schedule of the Rehabilitation Plan and who complete at least 250 hours of Future Benefit Service during calendar year 2011 or later.

c. 25 Year Maximum – If a participant has completed more than 25 years of Benefit Service, the Accrued Benefit will be based on the Pension Agreements in effect during the 25 years of the participant's Benefit Service that produces the highest benefit.

d. Past and Future Service Benefit Increases – The Nonforfeited Accrued Benefit earned as of January 1, 1998 is increased 15% for any participant who completes at least 250 hours of Future Benefit Service as a Covered Seasonal Employee during calendar year 1998 or later.

Retirement Benefits

a. Normal Retirement Pension

(i) Age requirement: the later of age 65 or the age on the second anniversary of the participant's first Hour of Service in Covered Employment.

(ii) Credited Service requirement: Vested

(iii) Pension amount: The monthly benefit amount is equal to the participant's accrued benefit.

b. Reduced Early Retirement Pension

(i) Age requirement: 55

(ii) Credited Service requirement: Vested.

(iii) Pension amount: The participant's accrued benefit is actuarially reduced from age 65 as shown below.

Retirement Age	Reduction Factor	Retirement Age	Reduction Factor
55	0.400	60	0.620
56	0.436	61	0.679
57	0.475	62	0.746
58	0.518	63	0.821
59	0.566	64	0.905

c. Postponed Retirement and Retroactive Annuity Starting Dates

Participants who elect a Postponed Retirement Date will receive a retirement benefit equal to the participant's accrued benefit actuarially increased to reflect the delayed commencement.

Participants may elect an annuity starting date that precedes the date annuity benefits begin under the Plan. These participants will receive a benefit consisting of the following components:

(i) The monthly annuity calculated as of the retroactive annuity starting date, and

(ii) A one-time single sum payment equal to the sum of the unpaid monthly benefit payments from the annuity starting date to the commencement date with interest. The interest rate is the first segment rate under Code Section 417(e)(3)(C) and (D) as of November 1 of the Plan Year immediately preceding the participant's postponed retirement date.

Death Benefits

a. Pre-retirement Surviving Spouse Benefit

(i) Age requirement: None

(ii) Credited Service requirement: Vested.

(iii) Other requirement: Married for at least 1 year preceding the date of death.

(iv) Pension Amount (for participant deaths on or after January 1, 2011)

A surviving spouse benefit will be equal to the benefit determined under a. or b. below.

a. If the participant dies after attaining the earliest Early Retirement Age under the Plan, the surviving spouse benefit will be equal to 50% of the retirement benefit payable to the participant as if the participant retired on the day before the date of death with a 50% Contingent Annuity option.

b. If the participant dies before attaining the earliest Early Retirement Age under the Plan, the surviving spouse benefit will be equal to 50% of the retirement benefit payable to the participant as if the participant terminated on the date of death, survived to the earliest Early Retirement Age and retired with a 50% Contingent Annuity option.

(v) Commencement: The surviving spouse benefit may commence at any time on or after the participant's earliest Early Retirement Date.

b. Post-retirement Death Benefit

Post-retirement death benefits are payable in accordance with the optional form of benefit elected.

Additionally, the beneficiary of participants who retired before April 21, 2010 will receive a lump sum death benefit equal to 12 times the monthly payment payable to the retiree using the Single Life Annuity form of payment.

Forms of Payment

a. Single Life Annuity

b. 50% or 75% Contingent Annuity

Benefits Excluded from the Valuation

75% of the liability associated with vested terminated participants older than age 70 was excluded from the valuation. We assume there is a 75% chance that these participants will either be deceased, not found, or not apply for benefits.

Significant Events

We are not aware of any significant events that occurred during the 2019 plan year.

Changes in Plan Provisions

Amendment 2019-1 changed the factors used for calculating postponed retirement benefits, which results in smaller benefits for participants who retire after their normal retirement date.

Appendix B

Participant Statistics

Participant Statistics

This actuarial valuation is based upon the data made available to us regarding present and past participants in the Plan and their beneficiaries. The data are summarized in Exhibits B.1 through B.7.

The table below summarizes the participant census since January 1, 2000.

January 1	Active	Vested Inactive	Retirees & Beneficiaries	Total	Ratio Inactive to Active
2000	4,198	3,142	1,163	8,503	1.03
2001	4,099	3,347	1,226	8,672	1.12
2002	3,655	3,753	1,089	8,497	1.32
2003	3,462	4,000	1,042	8,504	1.46
2004	3,263	4,197	1,057	8,517	1.61
2005	3,291	4,087	1,022	8,400	1.55
2006	2,995	2,818	1,000	6,813	1.27
2007	2,796	2,847	970	6,613	1.37
2008	2,535	3,059	936	6,530	1.58
2009	2,508	3,184	911	6,603	1.63
2010	2,733	3,397	900	7,030	1.57
2011	2,781	3,443	865	7,089	1.55
2012	2,686	3,516	984	7,186	1.68
2013	2,780	3,348	1,073	7,201	1.59
2014	2,861	3,373	1,149	7,383	1.58
2015	2,575	3,438	1,273	7,286	1.83
2016	2,450	3,525	1,374	7,349	2.00
2017	2,212	3,707	1,450	7,369	2.33
2018	1,968	3,820	1,497	7,285	2.70
2019	1,805	3,949	1,566	7,320	3.06
2020	1,724	3,931	1,771	7,426	3.31

Exhibits B.1 through B.5 contain information on the active participants included in the valuation. Active participants included in the valuation are participants who were not retired or deceased on January 1, 2020 and who worked at least 250 hours during 2019. New participants are employees who worked a combined minimum of 500 hours during the 2018 and 2019 plan years and worked at least 250 hours during 2019.

Exhibit B.1 summarizes the number of actives and important information about the actives included in this valuation and in prior valuations. Exhibits B.2 and B.3 display the distributions of active participants by age and years of credited service and benefit service respectively. Exhibit B.4 displays the counts by employer and contribution rate. Exhibit B.5 summarizes the hours worked during 2019 by both age and years of credited service on the valuation date.

Exhibit B.6 summarizes the retired participants and beneficiaries by age and form of retirement benefit.

Exhibit B.7 contains a distribution by age of the vested inactive participants included in the valuation.

Exhibit B.1

SUMMARY OF CHANGES IN BASIC DATA FOR ACTIVE PARTICIPANTS

	Active Participants		Averages			
January 1	**Number**	**% Change**	**Age****	**Credited Service**	**Benefit Service**	**Hours in Preceding Year**
2000	4,198	–4.6%	44.4	8.1	2.9	*
2001	4,099	–2.4%	42.5	7.3	3.0	*
2002	3,655	–10.8%	44.5	7.6	3.2	*
2003	3,462	–5.3%	43.9	7.8	3.4	*
2004	3,263	–5.7%	43.5	7.6	3.4	*
2005	3,291	0.9%	43.7	7.5	3.4	789
2006	2,995	-9.0%	44.8	7.7	3.3	759
2007	2,796	-6.6%	44.1	8.3	3.1	774
2008	2,535	-9.3%	44.9	8.9	3.3	767
2009	2,508	-1.1%	46.0	9.3	3.3	777
2010	2,733	9.0%	45.5	8.9	3.1	780
2011	2,781	1.8%	45.8	9.1	3.1	708
2012	2,686	-3.4%	46.1	9.2	3.3	810
2013	2,780	3.5%	46.8	9.3	3.4	810
2014	2,861	2.9%	47.1	9.3	3.4	867
2015	2,575	-10.0%	47.8	10.1	3.6	805
2016	2,450	-4.9%	48.3	10.6	3.6	859
2017	2,212	-9.7%	48.0	11.2	3.8	803
2018	1,968	-11.0%	49.1	12.0	4.1	793
2019	1,805	-8.3%	49.3	11.9	4.0	827
2020	1,724	-4.5%	50.1	11.8	4.0	865

* *These numbers are not available to us.*

** *Beginning January 1, 2003, average age was calculated using only ages of participants with valid birth dates (253 were excluded as of January 1, 2020).*

Information for plan years prior to January 1, 2005 was obtained from the actuarial valuation reports prepared by Mercer Human Resource Consulting.

Exhibit B.2

DISTRIBUTION OF ACTIVE PARTICIPANTS (JANUARY 1, 2020)

	YEARS OF CREDITED SERVICE					
AGE	**1**	**2 TO 4**	**5 TO 9**	**10 TO 14**	**15 TO 19**	**20 TO 24**
UNDER 25	15	56	9	0	0	0
25 TO 29	9	34	23	4	0	0
30 TO 34	11	18	21	21	2	0
35 TO 39	5	18	28	22	12	3
40 TO 44	5	19	41	32	9	11
45 TO 49	5	27	32	38	41	23
50 TO 54	11	23	33	30	41	38
55 TO 59	4	22	49	29	28	28
60 TO 64	7	24	38	19	26	30
65 TO 69	3	13	22	11	16	12
70 & UP	4	15	15	8	8	4
TOTALS	79	269	311	214	183	149

	YEARS OF CREDITED SERVICE				
AGE	**25 TO 29**	**30 TO 34**	**35 TO 39**	**40 & UP**	**ALL YEARS**
UNDER 25	0	0	0	0	80
25 TO 29	0	0	0	0	70
30 TO 34	0	0	0	0	73
35 TO 39	0	0	0	0	88
40 TO 44	4	0	0	0	121
45 TO 49	17	5	0	0	188
50 TO 54	31	20	1	0	228
55 TO 59	32	49	8	0	249
60 TO 64	25	28	11	2	210
65 TO 69	12	6	6	2	103
70 & UP	4	2	1	0	61
TOTALS	125	110	27	4	1,471
PARTICIPANTS WITH MISSING DATA					253
GRAND TOTAL					1,724

Exhibit B.3

DISTRIBUTION OF ACTIVE PARTICIPANTS (JANUARY 1, 2020)

	YEARS OF BENEFIT SERVICE					
AGE	**UNDER 1**	**1 TO 4**	**5 TO 9**	**10 TO 14**	**15 TO 19**	**20 TO 24**
UNDER 25	50	30	0	0	0	0
25 TO 29	30	40	0	0	0	0
30 TO 34	15	52	6	0	0	0
35 TO 39	11	59	17	1	0	0
40 TO 44	12	77	29	3	0	0
45 TO 49	18	84	73	13	0	0
50 TO 54	22	86	91	29	0	0
55 TO 59	11	106	88	39	5	0
60 TO 64	22	79	72	32	5	0
65 TO 69	9	48	34	9	3	0
70 & UP	10	40	8	3	0	0
TOTALS	210	701	418	129	13	0

	YEARS OF BENEFIT SERVICE				
AGE	**25 TO 29**	**30 TO 34**	**35 TO 39**	**40 & UP**	**ALL YEARS**
UNDER 25	0	0	0	0	80
25 TO 29	0	0	0	0	70
30 TO 34	0	0	0	0	73
35 TO 39	0	0	0	0	88
40 TO 44	0	0	0	0	121
45 TO 49	0	0	0	0	188
50 TO 54	0	0	0	0	228
55 TO 59	0	0	0	0	249
60 TO 64	0	0	0	0	210
65 TO 69	0	0	0	0	103
70 & UP	0	0	0	0	61
TOTALS	0	0	0	0	1,471
PARTICIPANTS WITH MISSING DATA					253
GRAND TOTAL					1,724

Exhibit B.4

SCHEDULE OF ACTIVE PARTICIPANT DATA BY EMPLOYER AND CONTRIBUTION RATE* (JANUARY 1, 2020)

Participants are considered active if they worked at least 250 hours during 2019.

	Count			Contribution Rate* Effective		
EMPLOYER	1/1/20	1/1/19	1/1/18	1/1/20	1/1/19	1/1/18
Del Monte Topp	328	351	372	$ 0.15	$ 0.15	$ 0.15
Del Monte Yak	146	143	165	0.15	0.15	0.15
Diamond Fruit	261	251	321	0.35	0.35	0.35
Duckwall-Pooley	242	216	221	0.37	0.37	0.37
National Frozen	185	113	72	0.30	0.30	0.30
Norpac	521	590	704	0.25	0.25	0.25
Oregon Cherry Growers	5	14	12	0.20	0.20	0.20
Oregon Cherry, Salem	15	63	31	0.20	0.20	0.20
Oregon Cherry, The Dalles	21	64	70	0.20	0.20	0.20
Total Employees/Avg. Rate	1,724	1,805	1,968	$ 0.26	$ 0.25	$ 0.25

Contribution Rate* Per Hour	1/1/20 Count	1/1/19 Count	1/1/18 Count
15¢	474	494	537
20¢	41	141	113
25¢	521	590	704
30¢	185	113	72
35¢	261	251	321
37¢	242	216	221
Total	1,724	1,805	1,968
Average Contribution Rate*	26¢	25¢	25¢

* *Contribution rate applicable to the accrual of benefits and do not reflect increases specified by the Rehabilitation Plan Schedules.*

Exhibit B.5

DISTRIBUTION OF AVERAGE HOURS WORKED BY ACTIVE PARTICIPANTS (2019 PLAN YEAR)

Average Hours by Age

Age	Count	Average Hours
Less than 25	80	661
25 to 29	70	788
30 to 34	73	870
35 to 39	88	814
40 to 44	121	811
45 to 49	188	878
50 to 54	228	938
55 to 59	249	934
60 to 64	210	866
65 to 69	103	733
70 & Up	61	598
Unknown	253	965
Total	1,724	865

Average Hours By Years of Credited Service

Completed Years of Credited Service	Count	Average Hours
0 to 1	218	846
2 to 4	380	810
5 to 9	311	694
10 to 14	214	877
15 to 19	184	853
20 to 24	150	990
25 to 29	125	991
30 to 34	111	1,163
35 to 39	27	1,223
40 & Up	4	918
All Years	1,724	865

Exhibit B.6

DISTRIBUTION OF RETIREES AND BENEFICIARIES (JANUARY 1, 2020)

Age	Number of Participants*	Total Monthly Benefit
Under 35	0	$ 0
35 – 39	0	0
40 – 44	0	0
45 – 49	0	0
50 – 54	3	47
55 – 59	85	1,190
60 – 64	269	4,484
65 – 69	463	12,119
70 – 74	352	12,998
75 – 79	225	8,375
80 – 84	156	5,880
85 – 89	104	3,408
90 & up	114	3,505
Total	1,771	$ 52,005
Average Monthly Benefit		$ 29

Form of Benefit		Number of Participants
Single Life Annuity		1,215
Joint & Survivor –	50%	265
	66 2/3%	20
	75%	137
	100%	32
Certain & Life –	5 Year	40
	10 Year	20
	15 Year	15
Survivor		49
Total		1,793

* *22 participants are receiving benefits in more than one form of payment. Consequently, these counts differ from the counts in the distribution above.*

Exhibit B.7

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS (JANUARY 1, 2019)

Age Nearest Birthday	Number of Participants	Total Monthly Benefit
Under 30	95	$ 1,964
30 – 34	135	3,401
35 – 39	179	4,777
40 – 44	256	6,452
45 – 49	408	11,116
50 – 54	608	18,576
55 – 59	671	17,959
60 – 64	589	14,942
65 – 69	299	6,936
70 & Over	541	9,126
Unknown	150	1,973
Total	3,931	$ 97,224
Average Monthly Benefit		$ 25

Appendix C

Actuarial Cost Method

Actuarial Cost Method

Background

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

(a) adjusted for the form and timing of the payment upon an event such as early retirement adjustments or death benefit adjustments;

(b) multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

(c) discounted at an assumed rate of investment return.

The actuarial assumptions include estimates of these probabilities and an assumed rate of investment return.

Actuarial Cost Method

The method used in determining the normal cost and actuarial liability is the Unit Credit Actuarial Cost Method.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the individual normal cost equals the actuarial present value of benefits expected to be accrued during the valuation year. For inactive participants, the normal cost is zero. The actuarial liability is the sum of the individual actuarial liabilities for all participants. The individual actuarial liability equals the actuarial present value of benefits accrued as of the valuation date. The unfunded actuarial liability equals the total actuarial liability less the actuarial value of assets.

Changes in the unfunded actuarial liability due to Plan changes, changes in actuarial assumptions and actuarial gains and losses are explicitly recognized and amortized over the number of years specified by IRS regulations.

Asset Valuation Method

The asset valuation method is used to determine the actuarial value of assets on the valuation date. This value is used for purposes of determining the Plan's contribution requirements. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets is determined using the following values:

(1) Market value of assets on the valuation date

(2) 80% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the valuation date

(3) 60% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (2) above

(4) 40% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (3) above

(5) 20% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (4) above

The actuarial value of assets is then determined as (1)-(2)-(3)-(4)-(5), with the resulting value not less than 80% nor greater than 120% of the market value of assets on the valuation date.

Actual and expected investment return is calculated net of investment expenses using compound interest and assuming benefit payments and expenses occur mid-year and contributions are made mid-month.

Market Value of Assets

We have relied without audit on the financial statements prepared by the Plan's independent auditor. The reported net assets available for benefits are reduced for withdrawal liability payments not yet received by the Plan as of the valuation date, if any.

Changes in Actuarial Methods

None.

Appendix D

Actuarial Assumptions

Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Investment Return (effective January 1, 2019)

5.5% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Expenses (effective January 1, 2020)

Administrative expenses are assumed to be $520,000 per year payable mid-year.

Mortality (effective January 1, 2020)

Healthy mortality is assumed to follow the Pri-2012 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, with generational projection from the base year using Scale MP-2019. This assumption includes a margin for mortality improvement.

Withdrawal

Withdrawal rates are based on past plan experience. Withdrawal is assumed to continue after retirement eligibility. Sample withdrawal rates are shown below:

Age	Number Withdrawing per 1,000
25	357.2
30	260.9
35	235.1
40	229.5
45	215.8
50	187.9
55	161.6
60	174.9

Retirement Age (effective January 1, 2020)

Active Participants subsequent to eligibility are assumed to retire as follows:

Age	Number Retiring per 1,000 Covered
55–60	25
61	55
62	100
63	55
64	140
65	250
66–71	130
72	1,000
Weighted Average Retirement Age	65

Vested Inactive Participants: Age 65 or current age, if later.

Disability

Incidence (effective January 1, 2009): None.

Disabled Lives Mortality (effective January 1, 2020): Disabled mortality is assumed to be the Pri-2012 Disabled Mortality table, with generational projection using Scale MP-2019.

Future Hours

It is assumed that each active participant will work the same number of hours actually worked in the prior year.

Future Benefits (effective January 1, 2006)

Actives who worked at least 1,000 hours in the prior plan year are assumed to not earn future benefit accruals after the valuation date. Because active participants are assumed to work the same number of hours in the future as was worked in the prior plan year, future contributions made on behalf of participants who worked more than 1,000 hours are assumed to be refunded to the Western Conference of Teamsters Trust. These participants are assumed to earn future benefits under the WCT Plan and are assumed to earn only service credit for vesting purposes under this Plan.

Form of Payment

All non-retired participants were assumed to elect the single life annuity form of payment.

Participants and beneficiaries in pay status are valued according to the benefit form elected at retirement.

Decrement Timing

Participants are assumed to leave active employment mid-year due to termination, retirement prior to age 72 and death. Participants age 72 and over are assumed to retire immediately.

Inactive participants are assumed to die mid-year.

Probability of Marriage

75% of nonretired participants are assumed to be married.

Spouse Age Difference

Husbands are assumed to be four years older than wives.

Incomplete Data

Nonretired participants missing date of birth were assumed to be hired at age 33. (effective January 1, 2012)

Nonretired participants missing gender were assumed to be female.

Refunds were estimated for employers who had not yet requested refunds to the Western Conference of Teamsters Trust for participants who worked at least 1,000 hours more than once in a four year period. (effective January 1, 2018).

Liability Adjustments

The liability amounts for vested terminated participants were adjusted as follows:

1. 25% of the liability associated with vested terminated members older than age 72 was included in the valuation. This adjustment assumes that there is a 25% chance that these participants will be found and will apply for benefits. (effective January 1, 2020)

2. The resulting liability after the adjustment in 1. above was increased 2% to estimate the liability associated with current non-vested terminated participants who may become vested due to reciprocity with the Western Conference of Teamsters pension plan or other related plan. (effective January 1, 2013)

Current Liability Assumptions (effective January 1, 2020)

Interest Rate	Mortality
2.95%	Annuitant and non-annuitant RP-2014 Mortality Tables Projected by Scale MP-2018 for 2020 as mandated by the IRS, including disabled lives

Withdrawal Liability Assumptions

- PBGC select and ultimate rates for valuing annuity benefits as of December 31 of the valuation year. As of December 31, 2019, the interest rates were 2.53% for the first twenty-five years following the valuation date and 2.53% thereafter.

- The mortality tables described in ERISA Regulation 4281.14, which are updated each year.

a. Healthy Lives

Mortality for healthy members was assumed to follow the 1994 Group Annuity Mortality Basic Table projected to 2028 using Scale AA for males and females. These tables are described in ERISA Regulation 4281.14(c).

b. Disabled Lives

Mortality for disabled members is described in ERISA Regulation 4281.14(d) and is the lesser of:

1. 1994 Group Annuity Mortality Basic Table projected to 2029 using Scale AA for males and females and setting the resulting tables forward 3 years.
2. The rate tables in Table 5 (males) or Table 6 (females) of ERISA Section 4044 Appendix A.

   The applicable table as of December 31, 2019 was the table under 1. above.

- An expense load is added to the liability equal to a. or b. below as described in Appendix C to PBGC Regulations Part 4044.

a. If the present value of vested benefits (PVVB) is less than or equal to $200,000, the load is the sum of 1. and 2. below.

   1. 5% of PVVB
   2. $200 per plan participant.

b. If the PVVB is greater than $200,000, the load is the sum of 1., 2. and 3. below.

   1. $10,000
   2. Percentage of the excess of PVVB over $200,000, where percentage = 1% + [(Initial Rate – 7.50%)/10]
   3. $200 per plan participant

Assumption Changes Incorporated in the January 1, 2020 Valuation

- Healthy mortality rates were updated to the Pri-2012 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, with generational projection from the base year using Scale MP-2019. Disabled mortality was updated to the Pri-2012 Disabled Mortality table, with generational projection using Scale MP-2019.
- Retirement rates were updated to reflect recent and anticipated Plan experience and extended to age 72, the age required minimum distributions begin.
- Active participants who leave employment after retirement eligibility are assumed to either terminate and defer commencement of their retirement benefit or retire immediately. Previously, all such participants were assumed to retire immediately.
- The liabilities for terminated vested participants age 70 to 72 are fully reflected in the valuation. The assumption was extended to correspond with the age required minimum distributions begin. Previously, 25% of this liability was included the valuation, assuming the reduced chance these participants would be found to start their benefit.
- The administrative expense assumption was decreased from $575,000 payable mid-year to $520,000 payable midyear in order to reflect future anticipated Plan experience.

- The current liability interest rate decreased from 3.06% to 2.95% to remain within the IRS prescribed corridor. The current liability mortality tables were changed to the annuitant and non-annuitant RP-2014 Mortality Tables Projected by Scale MP-2018 for 2020, including disabled lives, as specified by Reg. 1.431(c)(6)-1, published in IRS Notice 2019-26.
- The PBGC interest rates and mortality tables used for purposes of calculating unfunded vested benefits (UVB) for withdrawal liability were updated.

MILLIMAN ACTUARIAL VALUATION

Oregon Processors Seasonal Employees Pension Plan

January 1, 2021 Actuarial Valuation

October 2021

Principal and Consulting Actuary

Nina Lantz, FSA, EA, MAAA

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October 29, 2021

Board of Trustees
Oregon Processors Seasonal Employees Pension Plan

Dear Trustees:

As requested, we have performed an actuarial valuation of the Oregon Processors Seasonal Employees Pension Plan as of January 1, 2021, for the plan year ending December 31, 2021. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the Plan's administrator, legal counsel and auditor. This information includes, but is not limited to, Plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are for the purposes of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan accounting requirements. For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.The calculations in this report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006, and reflecting all regulations and guidance to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan and, may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

a) The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.

b) The Plan may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Nina Lantz

Nina M. Lantz, FSA, EA, MAAA
Principal and Consulting Actuary

NML:jqr

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Overview and History

A. Overview of Key Results

	ACTUARIAL VALUATION FOR PLAN YEAR BEGINNING JANUARY 1, 2020	JANUARY 1, 2021
Assets		
Market Value of Assets	$ 7,514,251	$ 10,826,911
Actuarial Value of Assets	$ 7,239,066	$ 10,239,137
Ratio of Actuarial Value to Market Value	96%	95%
Market Value Return for Prior Plan Year	16.5%	9.9%
Actuarial Value Return for Prior Year	4.5%	6.6%
Funded Status		
Investment Return Assumption for Present Value	5.50%	5.50%
Present Value of Accrued Benefits	$ 18,613,714	$ 18,638,500
Market Funded Percentage	40.3%	58.0%
Actuarial (Pension Protection Act) Funded Percentage	38.8%	54.9%
Withdrawal Liability		
Discount Rate	2.53% first 25 Yrs 2.53% thereafter	1.62% first 20 Yrs 1.40% thereafter
Present Value of Vested Benefits	$ 30,396,640	$ 35,316,230
Market Value of Assets	$ 7,514,251	$ 10,826,911
Unfunded Vested Benefit Liability	$ 22,882,389	$ 24,489,319
PBGC 10-3 Bases	$ 173,399	$ 153,361
Credit Balance and Contribution Requirements		
Actuarial Accrued Liability	$ 18,613,714	$ 18,638,500
Actuarial Value of Assets	$ 7,239,066	$ 10,239,137
Unfunded Actuarial Accrued Liability	$ 11,374,648	$ 8,399,363
Credit Balance / (Funding Deficiency) at End of Prior Year	$ (5,301,761)	$ (3,524,090)
Normal Cost (including operating expenses)	$ 720,691	$ 644,894
Net Amortization Payments	$ 815,196	$ 727,289
Actual / Anticipated Contributions	$ 3,675,375	$ 320,000
Maximum Deductible Contributions	$ 32,918,973	$ 34,916,377
Minimum Required Contribution	$ 7,213,718	$ 5,165,568
Participant Data		
Retired Participants, Beneficiaries and Survivors	1,771	1,893
Vested Inactive Participants	3,931	3,997
Active Participants	1,724	1,453
Total Participants in Valuation	7,426	7,343
Certification Status	Critical and Declining (“Deep Red”)	Critical and Declining (“Deep Red”)

VALUATION SUMMARY

- The Plan's assets returned 9.9%, net of investment expenses during the 2020 plan year. This resulted in a market value gain of about $475,000 compared to the actuarial assumption of 5.50%. In addition, assets increased by about $3.4 million in 2020 due to withdrawal liability received from the NORPAC bankruptcy. The Plan's assets, as provided by the Plan's independent auditor, as well as the development of the actuarial value of assets, are detailed in **Exhibits 1-5** of this report.
- Demographic gains and losses occur when the Plan's actual demographic experience differs from our valuation assumptions. During the plan year ending December 31, 2020, the Plan experienced a demographic gain of about $200,000 or 1.0% of plan liabilities. The gain was primarily due to withdrawal of NORPAC in February 2020, which reduced the active population by about 300 participants, and more deaths than expected.
- As of January 1, 2021, the Plan's present value of accrued benefits was $18.6 million. This number can be thought of as a "target value of assets" needed to pay all benefits earned as of the valuation assuming experience follows assumptions, including asset returns of 5.50% each year in the future. The assets we have on hand are about $10.2 million (on an actuarial value basis), for an unfunded actuarial liability of about $8.4 million.
- The Plan's funded percentages improved on January 1, 2021 due to the increase in assets. On a market value basis, the funded percentage increased from 40.3% to 58.0% and on an actuarial value basis ("PPA funded percentage") increased from 38.8% to 54.9%.
- Annual employer contributions have not been meeting ERISA minimum funding requirements and the Plan has developed a funding deficiency. An annual contribution of about $5.2 million would eliminate this funding deficiency. The implications of having a funding deficiency are discussed more below.
- The interest rates used to determine withdrawal liability have decreased since last year resulting in higher liabilities. The increase in liabilities more than offset the increase in the assets, resulting in an increase in the unfunded vested benefit liability of about $1.6 million.
- The Plan's benefit provisions are summarized in **Appendix A.** Below are the updates since the January 1, 2020 valuation:
    - Amendment 2020-1 provides that any negotiated contribution rate decreases must be approved by the Board of Trustees. The required beginning age was changed from 70½ to age 72 for participants who attain age 70½ after December 31, 2019. These changes did not impact the valuation results.
- The actuarial assumptions and methods used for the valuation are summarized in **Appendix B and C**. Other than the assumptions mandated by the IRS and interest rates for withdrawal liability, the following assumption was changed:
    - Rates of termination from active employment were updated to reflect recent and anticipated Plan experience and changed to be based on years of credited service rather than by age. This reduced the actuarial liability by $290,000.
- As of the date of this valuation, the Trustees have not elected any relief provisions provided under the American Rescue Plan Act of 2021 (ARP).

RESTRICTIONS ON PLAN AMENDMENTS

The Plan is required to be amended to comply with law even if those amendments result in an increase in plan benefits. However, any other Plan amendment increasing Plan benefits is subject to the following restrictions.

- Red Zone Restrictions. While the Plan is in critical status, the Plan may not be amended to increase benefits unless the Plan actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan and after taking into account the benefit increase, the Plan is reasonably expected to emerge from critical status on the schedule contemplated by the Rehabilitation Plan.

We recommend that the Trustees consult with legal counsel on all Plan amendments to determine whether any of the above restrictions will be violated.

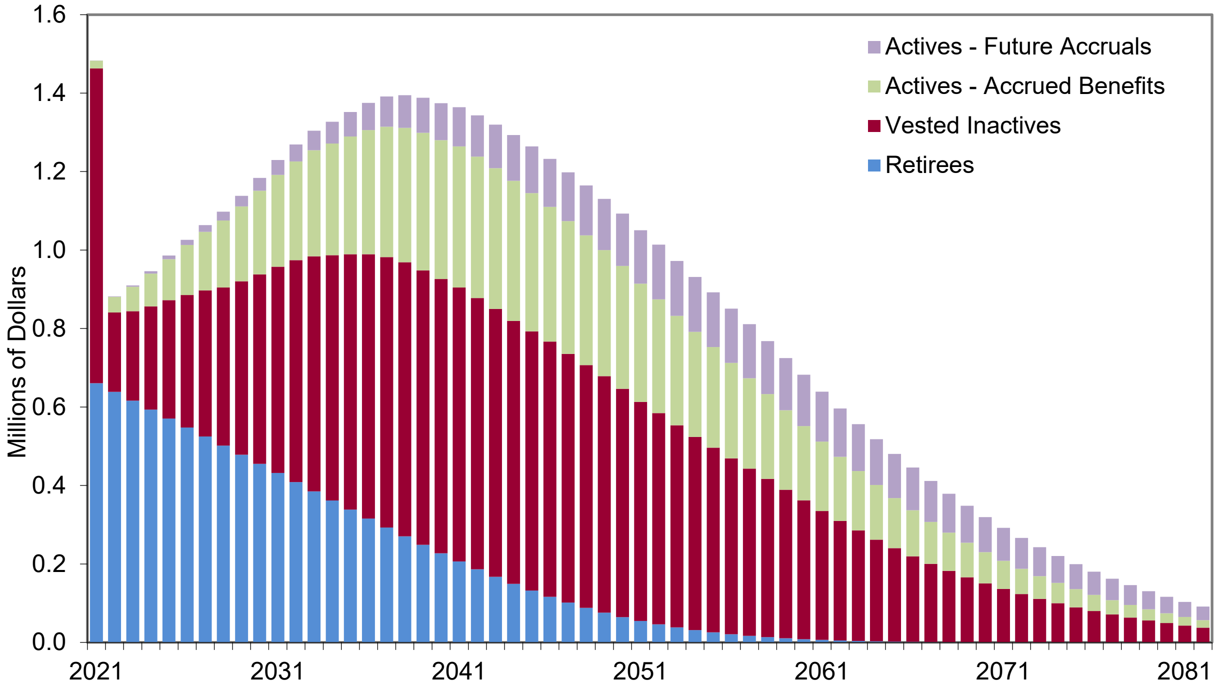
FUNDING DEFICIENCY

Prior to the PPA, participating employers were subject to an excise tax if there was an ERISA funding deficiency that was not corrected within a specified time frame. Under the PPA, if a plan in critical status fails to meet the requirements of the rehabilitation plan by the end of the rehabilitation period, or if the plan actuary certifies that the plan is not making scheduled progress under the rehabilitation plan for three consecutive plan years, then an excise tax equal to the greater of the amount of contributions needed to meet the required benchmark(s) or the amount of the funding deficiency could be imposed on the participating employers of the plan. The 2021 PPA Certification certified that the Plan is making progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2021.

It is unclear if excise taxes will apply after the statutory rehabilitation period ends. For this Plan, the statutory rehabilitation period is the 10-year period beginning January 1, 2012 through December 31, 2021. The IRS is aware of this concern, but has not issued any guidance on the matter. It is also unclear if contributing employers could be required to cure the funding deficiency and/or be assessed an excise tax if the Plan becomes insolvent, particularly if the PBGC also becomes insolvent. We are not aware of any guidance on this issue.

B. Projected Benefit Payouts to Current Participants

The actuarial valuation projects the benefit payments the Plan is expected to make in the future to the current population. The chart below illustrates the Plan's projected benefit payments based on the data provided by the Plan's administrator, the current plan provisions, and the actuarial assumptions summarized in this report. Liability measurements are the present values of these projected future payments discounted to the valuation date based on an interest rate assumption.



Detail of Total Projected Payments for Next 20 Years*

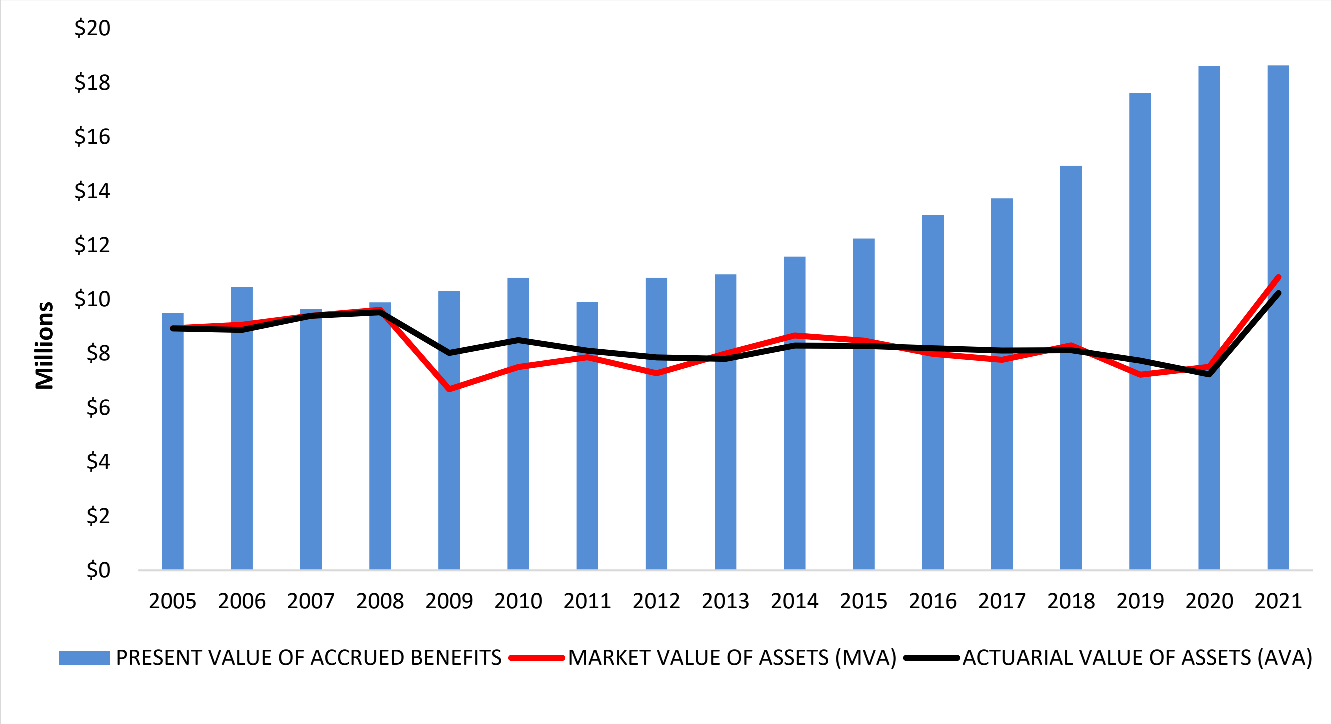
PLAN YEAR BEGINNING JANUARY 1,	ESTIMATE BENEFIT PAYMENTS	PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED BENEFIT PAYMENTS
2021	1,483,000**	2031	1,229,000
2022	882,000	2032	1,269,000
2023	910,000	2033	1,304,000
2024	946,000	2034	1,327,000
2025	986,000	2035	1,352,000
2026	1,026,000	2036	1,375,000
2027	1,064,000	2037	1,391,000
2028	1,098,000	2038	1,394,000
2029	1,138,000	2039	1,388,000
2030	1,184,000	2040	1,374,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

** *2021 benefit payments include an estimate of retroactive payments for terminated vested participants who are past their normal retirement age.*

C. Assets vs. Liabilities

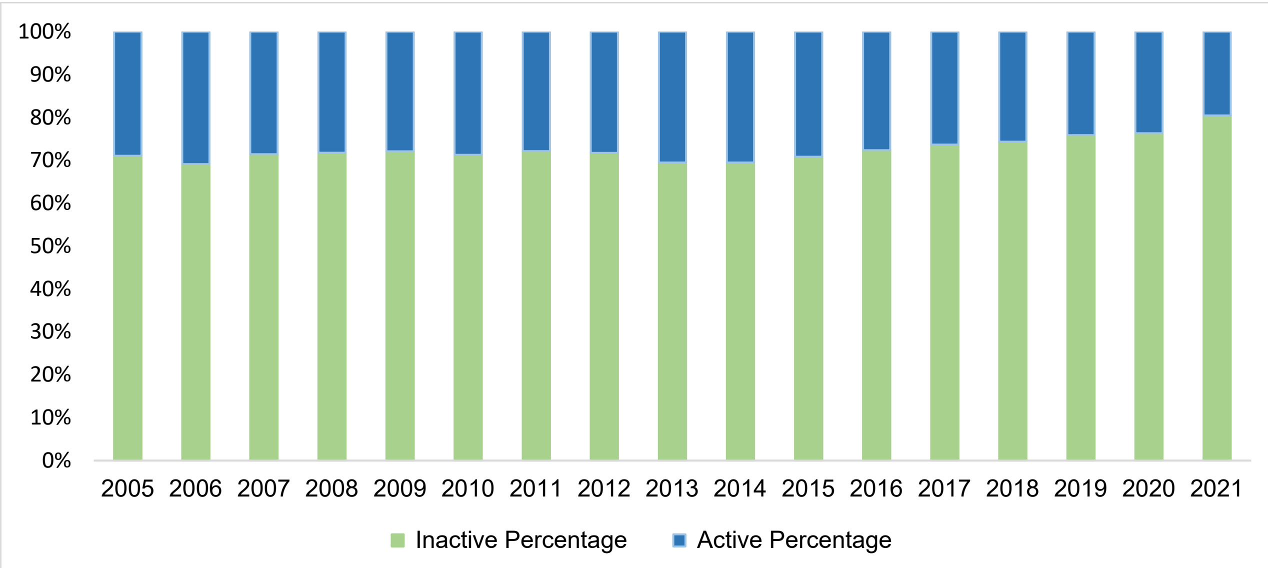
The chart below illustrates the historical comparison of the Plan's liability for all earned benefits, called the present value of accrued benefits, to the market and actuarial values of assets.



January 1,	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
2005	9.1%	$8,933,906	$8,927,650	$9,494,576	($560,670)	94%	($566,926)	94%
2006	7.1%	9,065,479	8,877,033	10,450,746	(1,385,267)	87%	(1,573,713)	84%
2007	9.0%	9,395,999	9,395,999	9,642,956	(246,957)	97%	(246,957)	97%
2008	8.2%	9,613,093	9,525,280	9,890,294	(277,201)	97%	(365,014)	96%
2009	-26.5%	6,688,880	8,026,656	10,319,476	(3,630,596)	65%	(2,292,820)	77%
2010	23.7%	7,507,121	8,495,574	10,800,717	(3,293,596)	70%	(2,305,143)	78%
2011	13.0%	7,865,627	8,109,215	9,903,316	(2,037,689)	79%	(1,794,101)	81%
2012	-3.5%	7,276,274	7,857,057	10,801,065	(3,524,791)	67%	(2,944,008)	72%
2013	11.9%	8,001,237	7,805,919	10,928,417	(2,927,180)	73%	(3,122,498)	71%
2014	13.2%	8,669,195	8,296,112	11,581,164	(2,911,969)	75%	(3,285,052)	71%
2015	5.8%	8,482,701	8,285,914	12,246,638	(3,763,937)	69%	(3,960,724)	67%
2016	0.6%	7,992,721	8,198,878	13,124,628	(5,131,907)	61%	(4,925,750)	62%
2017	5.2%	7,770,110	8,110,956	13,733,590	(5,963,480)	57%	(5,622,634)	59%
2018	14.5%	8,303,422	8,126,025	14,936,873	(6,633,451)	56%	(6,810,848)	54%
2019	-4.9%	7,224,513	7,740,480	17,627,133	(10,402,620)	41%	(9,886,653)	43%
2020	16.5%	7,514,251	7,239,066	18,613,714	(11,099,463)	40%	(11,374,648)	38%
2021	9.9%	10,826,911	10,239,137	18,638,500	(7,811,589)	58%	(8,399,363)	54%

D. Liability Breakdown

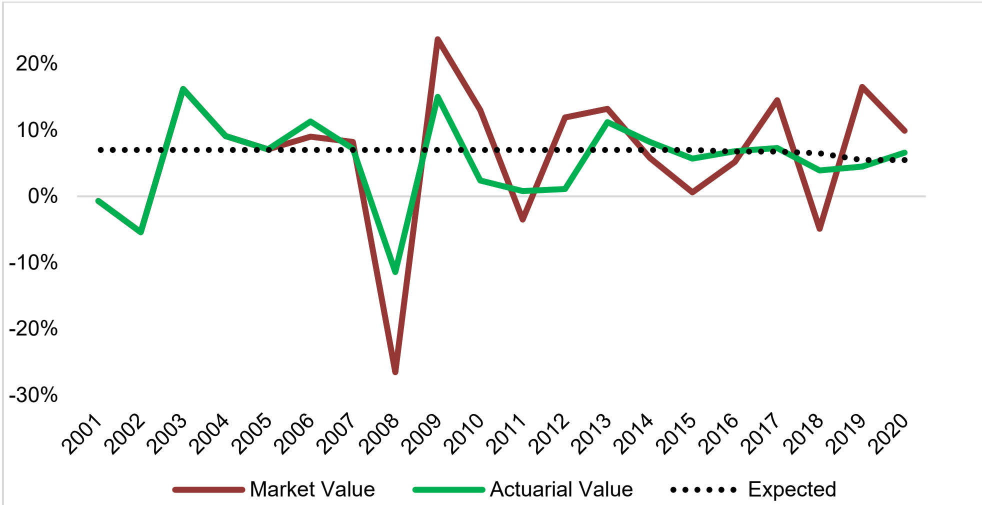
The chart below shows the percentage of the Plan's total present value of accrued benefits (PVAB) which lies with inactive participants (vested inactive participants, reserves and participants in pay status) compared to active participants, and how this relationship has changed over time.



JAN 1,	ACTIVE PVAB	INACTIVE PVAB	TOTAL PVAB	INACTIVE LIABILITY % OF TOTAL
2005	2,747,329	6,747,247	9,494,576	71.1%
2006	3,229,947	7,220,799	10,450,746	69.1%
2007	2,754,115	6,888,841	9,642,956	71.4%
2008	2,794,595	7,095,699	9,890,294	71.7%
2009	2,879,074	7,440,402	10,319,476	72.1%
2010	3,104,371	7,696,346	10,800,717	71.3%
2011	2,761,378	7,141,938	9,903,316	72.1%
2012	3,054,093	7,746,972	10,801,065	71.7%
2013	3,334,861	7,593,556	10,928,417	69.5%
2014	3,532,892	8,048,272	11,581,164	69.5%
2015	3,571,004	8,675,634	12,246,638	70.8%
2016	3,627,488	9,497,140	13,124,628	72.4%
2017	3,616,304	10,117,286	13,733,590	73.7%
2018	3,834,104	11,102,769	14,936,873	74.3%
2019	4,256,991	13,370,142	17,627,133	75.8%
2020	4,407,628	14,206,086	18,613,714	76.3%
2021	3,643,813	14,994,687	18,638,500	80.5%

E. Investment Performance

The chart below displays the historical investment performance of the Plan's assets.



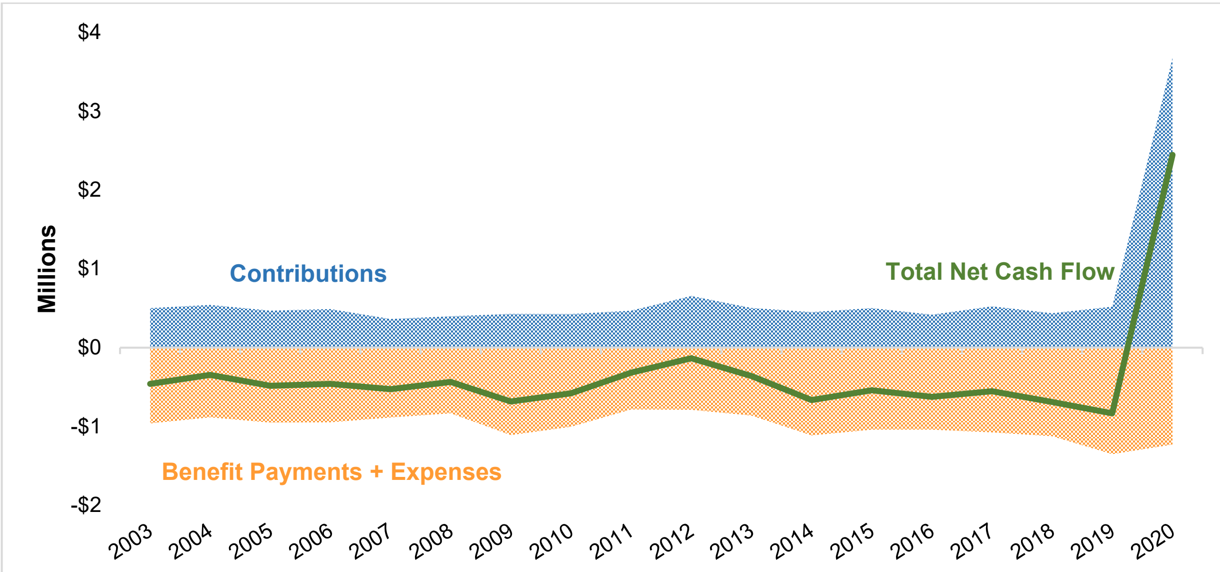
ANNUAL RATE OF INVESTMENT RETURN*

FOR ONE-YEAR PERIOD			FOR PERIOD ENDING DECEMBER 31, 2020		
PLAN YEAR END DECEMBER 31,	**MARKET**	**ACTUARIAL**	**PERIOD**	**MARKET**	**ACTUARIAL**
2020	9.9%	6.6%	1 year	9.9%	6.6%
2019	16.5%	4.5%	2 years	13.2%	5.5%
2018	-4.9%	3.9%	3 years	6.8%	5.0%
2017	14.5%	7.3%	4 years	8.7%	5.6%
2016	5.2%	6.8%	5 years	8.0%	5.8%
2015	0.6%	5.7%	6 years	6.7%	5.8%
2014	5.8%	8.2%	7 years	6.6%	6.1%
2013	13.2%	11.2%	8 years	7.4%	6.8%
2012	11.9%	1.1%	9 years	7.9%	6.1%
2011	-3.5%	0.8%	10 years	6.7%	5.6%
2010	13.0%	2.4%	11 years	7.2%	5.3%
2009	23.7%	15.0%	12 years	8.5%	6.1%
2008	-26.5%	-11.4%	13 years	5.3%	4.6%
2007	8.2%	7.2%	14 years	5.5%	4.8%
2006	9.0%	11.3%	15 years	5.7%	5.2%
2005	7.1%	5.0%	16 years	5.8%	5.2%
2004	9.1%	4.7%	17 years	6.0%	5.2%
2003	16.2%	3.6%	18 years	6.6%	5.1%
2002	-5.4%	2.6%	19 years	5.9%	4.9%
2001	-0.7%	5.4%	20 years	5.6%	5.0%

** All rates reflect total investment return, net of investment-related expenses.*

F. Cash Flow

The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and operating expenses) have changed over time. This value is then compared to the Plan's beginning of year market value of assets to determine a net cash flow as a percentage of assets. According to data available from IRS Form 5500 filings, the median critical and declining plan has a net outflow of approximately -13.3% of beginning of year assets.

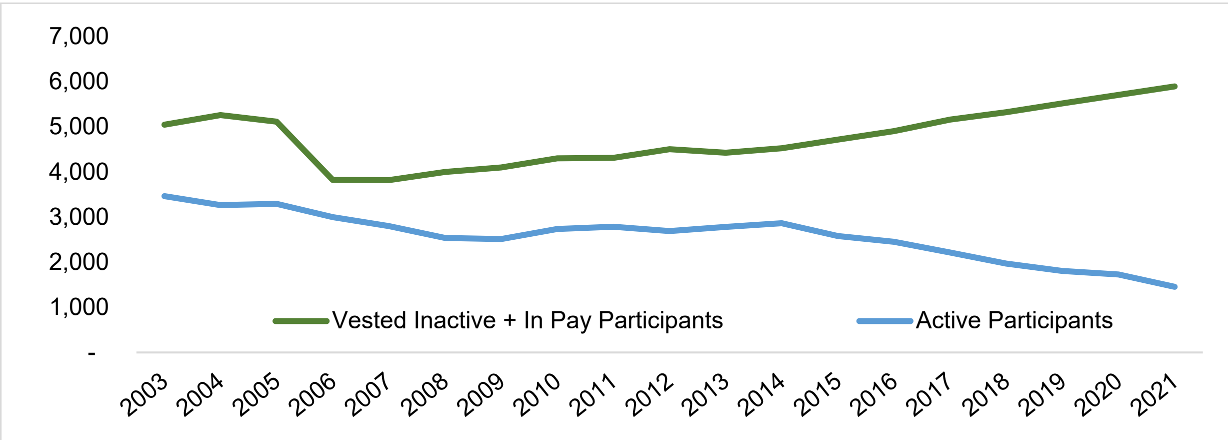


PLAN YEAR ENDING DECEMBER 31,	TOTAL CONTRIBUTIONS	BENEFIT PAYMENTS	OPERATING EXPENSES	NET NON-INVESTMENT CASHFLOW	CASH FLOW, % OF BEG. OF YEAR ASSETS
2003	$ 500,562	$ (708,814)	$ (253,456)	$ (461,708)	-5.94%
2004	539,767	(631,001)	(255,051)	(346,285)	-4.06
2005	467,717	(688,416)	(264,683)	(485,382)	-5.43
2006	488,592	(693,429)	(255,411)	(460,248)	-5.08
2007	361,009	(623,273)	(265,192)	(527,456)	-5.61
2008	396,815	(583,901)	(249,763)	(436,849)	-4.54
2009	426,229	(769,274)	(341,874)	(684,919)	-10.24
2010	424,599	(687,836)	(316,946)	(580,183)	-7.73
2011	466,539	(447,173)	(338,463)	(319,097)	-4.06
2012	654,561	(459,064)	(330,420)	(134,923)	-1.85
2013	502,871	(451,529)	(412,450)	(361,108)	-4.51
2014	448,177	(725,849)	(388,490)	(666,162)	-7.68
2015	499,706	(539,086)	(502,483)	(541,863)	-6.39
2016	415,930	(536,578)	(504,915)	(625,563)	-7.83
2017	521,847	(574,074)	(501,577)	(553,804)	-7.13
2018	434,678	(589,775)	(534,345)	(689,442)	-8.30
2019	517,849	(717,366)	(633,789)	(833,306)	-11.53
2020	3,675,375*	(716,873)	(513,186)	2,445,316	32.54

** Includes $3.5 million in withdrawal liability.*

G. Participant Information

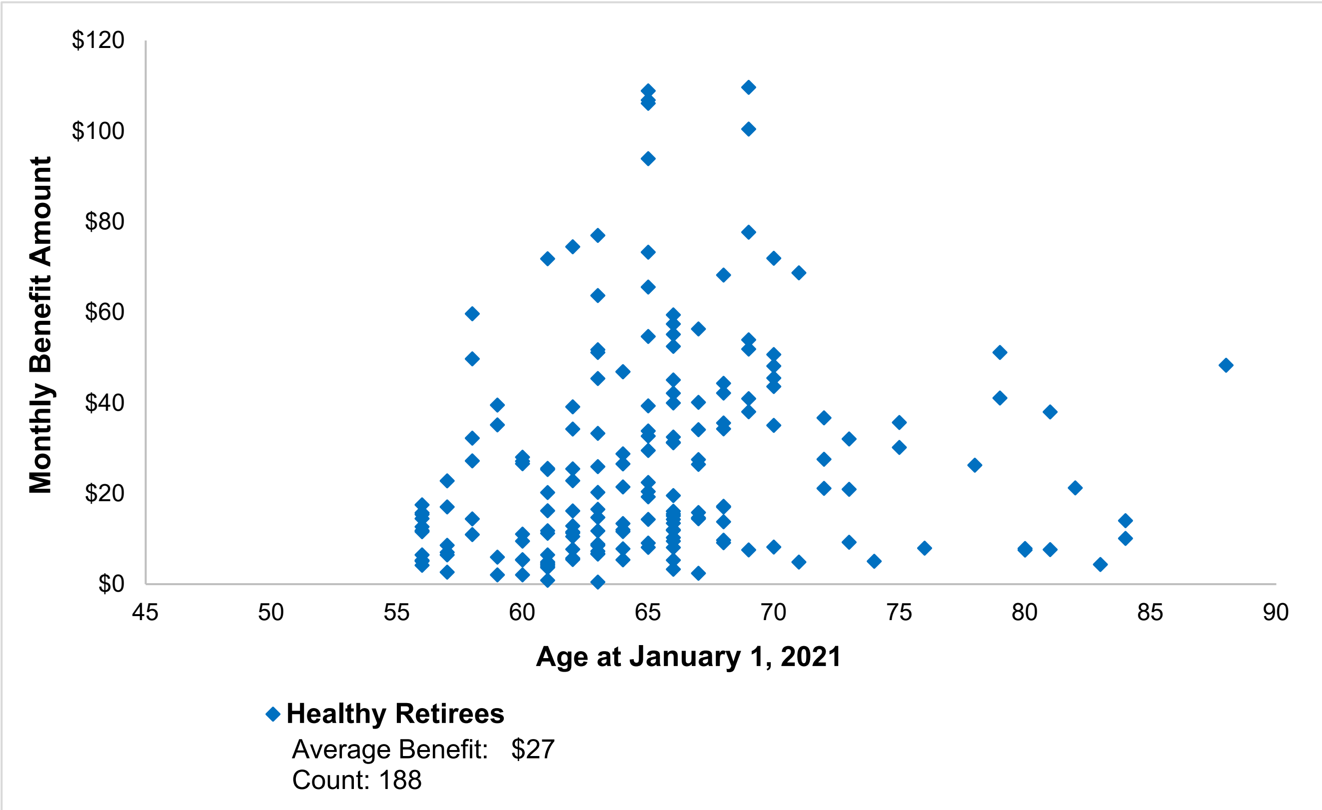
The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. For valuation purposes, an active participant is a participant who is not retired, terminated, or deceased on the valuation date and who worked at least 250 hours. New participants are employees who worked a combined minimum of 500 hours during the 2019 and 2020 plan years and worked at least 250 hours during 2020. According to data available from IRS Form 5500 filings, the median critical and declining plan has approximately 8.4 inactive participants for every active participant.



January 1,	Active Participants (A) Number	Average Age	Average Credited Service	Vested Inactive Participants (B) Number	Retired Participants and Beneficiaries (C) Number	Inactives per Active ((B) + (C)) / (A)
2002	3,655	44.5	7.6	3,753	1,089	1.32
2003	3,462	43.9	7.8	4,000	1,042	1.46
2004	3,263	43.5	7.6	4,197	1,057	1.61
2005	3,291	43.7	7.5	4,087	1,022	1.55
2006	2,995	44.8	7.7	2,818	1,000	1.27
2007	2,796	44.1	8.3	2,847	970	1.37
2008	2,535	44.9	8.9	3,059	936	1.58
2009	2,508	46.0	9.3	3,184	911	1.63
2010	2,733	45.5	8.9	3,397	900	1.57
2011	2,781	45.8	9.1	3,443	865	1.55
2012	2,686	46.1	9.2	3,516	984	1.68
2013	2,780	46.8	9.3	3,348	1,073	1.59
2014	2,861	47.1	9.3	3,373	1,149	1.58
2015	2,575	47.8	10.1	3,438	1,273	1.83
2016	2,450	48.3	10.6	3,525	1,374	2.00
2017	2,212	48.0	11.2	3,707	1,450	2.33
2018	1,968	49.1	12.0	3,820	1,497	2.70
2019	1,805	49.3	11.9	3,949	1,566	3.06
2020	1,724	50.1	11.8	3,931	1,771	3.31
2021	1,453	49.9	13.9	3,997	1,893	4.05

H. Pension Awards in Prior year

The chart below shows the distribution of the pension benefits commenced during the 2020 Plan Year.



Actuarial Exhibits

Exhibit 1

MARKET VALUE OF ASSETS

The Plan's market value of assets as shown below is the net assets available for benefits as shown on the Plan's financial statements.

MARKET VALUE		
CASH		$ 3,593,005
INVESTMENTS		
Mutual Funds	$ 7,459,749	
Money Market Funds	85,288	$ 7,545,037
RECEIVABLES		
Employer Contributions	$ 37,820	
Withdrawal Liability	782,061	$ 819,881
PREPAID EXPENSES		$ 17,087
LIABILITIES		
Accounts Payable	$ (25,571)	
Securities Transactions Payable	(340,467)	$ (366,038)
NET ASSETS AVAILABLE FOR BENEFITS*		$ 11,608,972
EMPLOYER WITHDRAWAL LIABILITY RECEIVABLE		(782,061)
MARKET VALUE OF ASSETS**		$ 10,826,911

* *Source: December 31, 2020 audited financial statements.*

** *For ERISA minimum funding purposes, the Market Value of Assets may only reflect employer withdrawal liability payments actually made (IRC §431(b)(7)(A)).*

Exhibit 2

RECEIPTS AND DISBURSEMENTS

The change in the Plan's market value of assets for the 2020 plan year is shown below.

RECEIPTS		
Employer Contributions (Net of Contribution Refunds)		$ 323,684
Interest and Dividends		180,291
Net Appreciation in Market Value		721,307
Withdrawal Liability		3,351,691
Other		1,700
Total Receipts		$ 4,578,673
DISBURSEMENTS		
Benefit Payments		$ 716,873
Expenses		
Operating Expenses	$ 513,186	
Investment-Related Expenses	35,954	549,140
Total Disbursements		$ 1,266,013
NET RECEIPTS		
Receipts minus Disbursements		$ 3,312,660
CHANGE IN MARKET VALUE OF ASSETS		
Market Value of Assets December 31, 2019		7,514,251
Market Value of Assets December 31, 2020		$ 10,826,911

Exhibit 3

ACTUARIAL VALUE OF ASSETS

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's audited financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method that recognizes market value investment gains and losses over a five-year period. The resulting "actuarial value of assets," which may not be less than 80% nor more than 120% of the market value, is used for determining the Pension Protection Act (PPA) funded percentage and the minimum required and maximum deductible contribution amounts under ERISA. The actuarial value of assets as of January 1, 2021 is developed below.

MARKET VALUE RECONCILIATION

YEAR	(a) BEGINNING OF YEAR MARKET VALUE OF ASSETS	(b) CONTRIBUTIONS	(c) BENEFIT PAYMENTS	(d) OPERATING EXPENSES	(e) CASH FLOW (b)+(c)+(d)	(f) ACTUAL INVESTMENT INCOME	(g) END OF YEAR MARKET VALUE OF ASSETS (a)+(e)+(f)
2020	$7,514,251	$3,675,375	$(716,873)	$(513,186)	$2,445,316	$867,344	$10,826,911
2019	7,224,513	517,849	(717,366)	(633,789)	(833,306)	1,123,044	7,514,251
2018	8,303,422	434,678	(589,775)	(534,345)	(689,442)	(389,467)	7,224,513
2017	7,770,110	521,847	(574,074)	(501,577)	(553,804)	1,087,116	8,303,422

ANALYSIS OF MARKET VALUE INVESTMENT RETURN

PLAN YEAR END 6/30	ACTUAL RATE OF RETURN	ACTUAL RETURN (1)	EXPECTED RETURN(2)	DIFFERENCE BETWEEN ACTUAL AND EXPECTED
2020	9.9%	$867,344	$394,163	$473,181
2019	16.5	1,123,044	369,379	753,665
2018	(4.9)	(389,467)	511,954	(901,421)
2017	14.5	1,087,116	499,127	587,989

CALCULATION OF ACTUARIAL VALUE OF ASSETS

1. Market Value of Assets on January 1, 2021	10,826,911
2. Deferred gains / (losses) as of January 1, 2021	
a. 80% of prior year gain / (loss)	378,545
b. 60% of second prior year gain / (loss)	452,199
c. 40% of third prior year gain / (loss)	(360,568)
d. 20% of fourth prior year gain / (loss)	117,598
e. Total deferred gain / (loss): (a) + (b) + (c) + (d)	587,774
3. Actuarial Value of Assets as of January 1, 2021 [(1) - (2e), but not more than (1) x 120% or less than (1) x 80%]	10,239,137
4. Actuarial Value of Assets as a Percentage of Market Value [(3) / (1)]	95%

(1) *Based on market values.*

(2) *Using compound interest and assuming contributions, benefit payments and expenses occur mid-year. Investment return assumption was 6.75% on January 1, 2017, 6.50% on January 1, 2018, and 5.50% beginning January 1, 2019.*

Exhibit 4

ESTIMATED INVESTMENT RETURN IN PRIOR YEAR

For purposes of the Plan's annual filing with the IRS, the Plan's estimated investment return on assets assumes all contributions, benefit payments, and operating expenses are paid at mid-year. The Plan's estimated rate of return for the plan year ending December 31, 2020 on both a market value and actuarial value basis is determined below. Both of the resulting values are shown on the Plan's annual filing.

MARKET VALUE RATE OF RETURN

1.	Market Value of Assets as of December 31, 2019	$	7,514,251
2.	Market Value of Assets as of December 31, 2020		10,826,911
3.	Net non-investment cash flows for plan year ending December 31, 2020		2,445,316
4.	Investment income for plan year ending December 31, 2020 [(2) - (1) - (3)]	$	867,344
5.	Estimated investment return on Market Value of Assets [{2 × (4)} ÷ {(1) + (2) - (4)}]		9.9%

ACTUARIAL VALUE RATE OF RETURN

1.	Actuarial Value of Assets as of December 31, 2019	$	7,239,066
2.	Actuarial Value of Assets as of December 31, 2020		10,239,137
3.	Net non-investment cash flows for plan year ending December 31, 2020		2,445,316
4.	Investment income for plan year ending December 31, 2020 [(2) - (1) - (3)]	$	554,755
5.	Estimated investment return on Actuarial Value of Assets [{2 × (4)} ÷ {(1) + (2) - (4)}]		6.6%

Exhibit 5

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

The asset (gain) / loss for the prior plan year is the difference between the expected and actual values of the actuarial value of assets. An asset gain is negative because it represents a decrease from the expected unfunded actuarial accrued liability. The asset (gain) / loss for the plan year ending December 31, 2020 is determined below.

1.	Expected Actuarial Value of Assets		
	a. Actuarial Value of Assets as of January 1, 2020	$	7,239,066
	b. Employer contributions for plan year		3,675,375
	c. Benefit payments		716,873
	d. Operating expenses		513,186
	e. Expected investment return based on 5.50% interest rate*		379,028
	f. Expected Actuarial Value of Assets as of January 1, 2021 [(a) + (b) - (c) - (d) + (e)]		10,063,410
2.	Actuarial Value of Assets as of January 1, 2021	$	10,239,137
3.	Asset (gain) / loss [(1f) - (2)]	$	175,727

* *Assuming benefit payments and operating expenses are made mid-year.*

Exhibit 6

ACTUARIAL BALANCE SHEET

The Plan's actuarial balance sheet as of January 1, 2021 is shown below.

PLAN REQUIREMENTS

1.	Present value of active participant projected benefits	
	a. Retirement	$ 3,186,026
	b. Withdrawal	1,463,836
	c. Death	43,311
	d. Total	4,693,173
2.	Present value of inactive participant accrued benefits	
	a. Terminated vested participants	8,631,151
	b. Retired participants	4,693,173
	c. Total	14,994,687
3.	Total plan requirements [(1e) + (2c)]	$ 19,687,860

PLAN RESOURCES

Actuarial Value of Assets	$ 10,239,137
Unfunded Actuarial Accrued Liability	8,399,363
Present Value of Future Normal Costs	1,049,360
Total plan resources	$ 19,687,860

Exhibit 7

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The reconciliation of the Unfunded Actuarial Accrued Liability from January 1, 2020 to January 1, 2021 is shown below. The Actuarial (Gain) / Loss for the prior plan year is also shown below and represents the difference between the expected and actual Unfunded Actuarial Accrued Liability as of the beginning of the current plan year. It includes differences due to the Plan's investment performance, as well as experience relative to the Plan's other assumptions.

1.	Unfunded Actuarial Accrued Liability January 1, 2020	$ 11,374,648
2.	Normal Cost for the 2020 Plan Year	720,691
3.	Interest at 5.50% on (1) and (2) to End of Year	665,244
4.	Employer Contributions Received for the Plan Year Ending December 31, 2021	3,675,375
5.	Interest on (4) at 5.50% from Dates Paid to December 31, 2021	14,253
6.	Expected Unfunded Actuarial Accrued Liability December 31, 2021 (1) + (2) + (3) – (4) – (5)	$ 9,070,955
7.	Assumption Changes	$ (287,913)
8.	Actuarial (Gain)/Loss	
	a. Asset	$ (175,727)
	b. Operating Expense	(6,999)
	c. Demographic	(200,953)
	d. Total (may include rounding adjustment)	$ (383,679)
9.	Unfunded Actuarial Accrued Liability January 1, 2021 (6) + (7) + (8d)	$ 8,399,363

Exhibit 8

NORMAL COST

The Normal Cost is the amount of liability allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of January 1, 2021 is determined below.

1. Unit credit normal cost			
a. Retirement	$ 82,497		
b. Vested Withdrawal	55,004		
c. Death	1,129	$	138,630
2. Operating Expenses ($520,000 Payable Mid-Year)			506,264
3. Total normal cost (Beginning of Year)		$	644,894
4. Operating Expense load [(2) ÷ (3)]			78.5%

Exhibit 9

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account tracks the Plan's progress compared to required minimum funding standards. When contributions exceed the requirement, the Plan receives a credit which can be used to offset future contribution requirements. If contributions are less than the minimum required, the plan can develop a funding deficiency. The Funding Standard Account for the plan year ending December 31, 2020 is determined below.

1.	Charges to funding standard account		
	a. Prior Year Funding Deficiency	$	5,301,761
	b. Normal Cost for Year		720,691
	c. Amortization Charges[(1)]		956,570
	d. Interest at 5.50% on (a) and (b)		383,846
	e. Total Charges	$	7,362,868
2.	Credits to funding standard account		
	a. Prior Year Credit Balance, if any	$	0
	b. Amortization Credits[(1)]		141,374
	c. Employer Contributions		3,675,375
	d. Interest at 5.50% on (a), (b), and (c)		22,029
	e. Total Credits	$	3,838,778
3.	Credit Balance / (Funding Deficiency) [(2e)-(1e)]	$	(3,524,090)

(1) *Individual amortization charge and credit bases are shown in Appendix D.*

Exhibit 10

MINIMUM REQUIRED CONTRIBUTION

The minimum required contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. The projected Funding Standard Account and minimum required contribution for the plan year ending December 31, 2021 is determined below.

1. Charges to funding standard account		
a. Normal Cost for Year		644,894
b. Amortization Charges[1]		932,083
c. Interest at 5.50% on (a) and (b)		86,734
d. Total Charges	$	1,663,711
2. Credits to funding standard account		
a. Prior Year Credit Balance, if any	$	0
b. Amortization Credits[1]		204,794
c. Interest at 5.50% on (a) and (b)		11,264
d. Total Credits	$	216,058
3. Projected Credit Balance, if any [(2d) – (1d)]	$	0
4. Minimum Required Contribution	$	5,165,568

(1) *Individual amortization charge and credit bases are shown in Appendix D.*

Exhibit 11

CURRENT LIABILITY

The Plan's current liability is the liability for all benefits earned to date based on mortality and discount rate assumptions mandated by the IRS. It is used primarily in the calculation of the Plan's maximum deductible contribution. The current liability as of January 1, 2021, which has been calculated based on a 2.08% discount rate, is summarized below.

	COUNT	VESTED BENEFITS	ALL BENEFITS
1. Current Liability			
a. Participants in pay status	1,893	$ 8,716,554	$ 8,716,554
b. Participants with deferred benefits	3,997	15,370,363	15,677,770
c. Active participants	1,453	7,017,505	7,188,139
d. Total	7,343	31,104,422	31,582,463
2. Expected increase in current liability for benefit accruals during year			810,229
3. Expected release of current liability during year			1,482,825
4. Market Value of Assets			$ 10,826,911
5. Current Liability Funded Percentage [(4) ÷ (1d)]			34.2%

Exhibit 12

MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

The Maximum Deductible Contribution under IRC Section 404 for the plan year ending December 31, 2021 is determined below.

1.	Ten-year amortization limitation:				
	a. Normal Cost	$	644,894		
	b. Amortization of Unfunded Actuarial Accrued Liability		1,056,232		
	c. Interest		93,562	$	1,794,688
2.	ERISA full funding limitation:				
	a. Actuarial Accrued Liability at Beginning of Year	$	18,638,500		
	b. Unit Credit Normal Cost, including expenses, at Beginning of Year		644,894		
	c. Lesser of Market Value and Actuarial Value of Assets		10,239,137		
	d. Interest [(a + b – c) x 5.5%]		497,434	$	9,541,691
3.	Current Liability Full Funding Limitation				
	a. 90% of Current Liability, at End of Year	$	28,411,464		
	b. Actuarial Value of Assets Projected to End of Year		9,279,233	$	19,132,231
4.	Unfunded 140% of current liability limitation:				
	a. 140% of Current Liability at End of Year	$	44,195,610		
	b. Actuarial Value of Assets at End of Year		9,279,233	$	34,916,377
5.	Maximum tax-deductible contribution Lesser of (1) or (2), but not less than (3) or (4)			$	34,916,377

Exhibit 13

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to current plan participants and beneficiaries. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of December 31, 2019 and December 31, 2020 is shown below.

	FASB ASC Topic 960	
	December 31, 2019	**December 31, 2020**
VESTED BENEFITS		
Participants Currently Receiving Payments	$ 5,981,138	$ 6,363,536
Vested Inactive Participants	8,063,675	8,461,913
Active Participants	4,317,209	3,576,368
Total	$ 18,362,022	$ 18,401,817
NON-VESTED BENEFITS	$ 251,691	$ 236,683
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 18,613,714	$ 18,638,500
ASSETS		
Market Value of Assets (MV)	$ 7,514,251	$ 10,826,911
Actuarial Value of Assets (AV)	$ 7,239,066	$ 10,239,137
FUNDING RATIOS		
MV to Vested Benefits	40.9%	58.8%
MV to Accumulated Plan Benefits	40.3%	58.0%
AV to Accumulated Plan Benefits (“PPA Funded Percentage”)	38.8%	54.9%

Exhibit 14

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from December 31, 2019 to December 31, 2020 is shown below.

Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2019	$	18,613,714
Increase (Decrease) during the year attributable to:		
Benefits Accumulated	$	214,427
Benefits Paid		(716,873)
Interest		1,016,098
Plan Amendments		0
Actuarial Assumptions		(287,913)
Actuarial (Gain)/Loss		(200,953)
Net increase	$	24,786
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2020	$	18,638,500

Exhibit 15

UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY (DECEMBER 31, 2020)

Withdrawn employers are assessed withdrawal liability based on the Plan's unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2020. However, if all or substantially all employers withdraw during the plan year, a separate calculation to determine mass withdrawal liability would have to be performed.

Vested Benefit Liability	$	35,316,230
Market Value of Assets		10,826,911
Unfunded Vested Benefit Liability (UVB) [(1d) - (2)]	$	24,489,319
Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*	$	153,361
Total Liability for Withdrawal Liability Purposes	$	24,642,680

* *By law, certain benefit reductions under the 2011 Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

Date Established	Outstanding Balance 12/31/2020	Remaining Payments	Payment Amount
12/31/2011	$ 153,361	6	$ 32,176
	$ 153,361		$ 32,176

ASSUMPTIONS AND METHODS

Asset Method:	The market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes.
Actuarial Assumptions:	The vested benefit liability is determined using the PBGC mass withdrawal interest and mortality assumptions. As of December 31, 2020, 1.62% was used for the first 20 years and 1.40% was used thereafter.
Allocation Method:	Presumptive method (ERISA Section 4211(c)(1))

Exhibit 16

RECONCILIATION OF PARTICIPANT COUNTS AS OF JANUARY 1, 2021

	ACTIVE	VESTED INACTIVE	RETIREE	DISABLED	BENEFICIARY	TOTAL
Valuation Data as of January 1, 2020	**1,724**	**3,931**	**1,718**	**4**	**49**	**7,426**
New Entrants	280	0	0	0	0	280
Terminated – Vested	(245)	245	0	0	0	0
– Non - Vested	(311)	0	0	0	0	(311)
Retired	(50)	(134)	184	0	0	0
Disabled	0	0	0	0	0	0
Deceased – No Continuing Beneficiary	0	(17)	(69)	0	(6)	(92)
– With Deferred Beneficiary	(1)	1	0	0	0	0
– With Beneficiary in Pay Status	(1)	(3)	(3)	0	7	0
Rehired	57	(38)	0	0	0	19
New Beneficiary – Prior Year Death	0	0	0	0	5	5
QDROs	0	0	0	0	0	0
Suspended Benefits	0	0	0	0	0	0
From Reciprocal Service	0	12	0	0	0	12
Data Corrections	0	0	4	0	0	4
End of Certain Benefits	0	0	0	0	0	0
Valuation Data as of January 1, 2021	**1,453**	**3,997**	**1,834**	**4**	**55**	**7,343**

Exhibit 17

DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2021

Years of Credited Future Service

Age Last Birthday	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	All Years
Under 20	15	0	0	0	0	0	0	0	0	15
20 – 24	57	1	0	0	0	0	0	0	0	58
25 – 29	36	16	4	0	0	0	0	0	0	56
30 – 34	34	19	21	5	0	0	0	0	0	79
35 – 39	21	17	17	12	6	0	0	0	0	73
40 – 44	24	30	25	7	7	0	0	0	0	93
45 – 49	21	36	23	24	28	19	2	0	0	153
50 – 54	38	23	30	29	39	28	18	1	0	206
55 – 59	36	29	19	30	32	25	46	9	0	226
60 – 64	23	24	25	22	24	21	32	12	3	186
65 & Over	28	27	17	13	17	9	15	5	3	134
Total	333	222	181	142	153	102	113	27	6	1,279
Active Employees without Complete Data										174
Grand Total										1,453

Average Age: 49.9

Average Years of Credited Service: 13.9

Exhibit 18

ACTIVE PARTICIPANT DATA BY EMPLOYER AND CONTRIBUTION RATE*

Participants are considered active if they worked at least 250 hours during 2020. New participants are employees who worked a combined minimum of 500 hours during the 2019 and 2020 plan years and worked at least 250 hours during 2020.

	Count			Contribution Rate* Effective		
	1/1/21	1/1/20	1/1/19	1/1/21	1/1/20	1/1/19
Del Monte Topp	332	328	351	$ 0.15	$ 0.15	$ 0.15
Del Monte Yak	157	146	143	0.15	0.15	0.15
Diamond Fruit	255	261	251	0.35	0.35	0.35
Duckwall-Pooley	231	242	216	0.37	0.37	0.37
National Frozen	186	185	113	0.30	0.30	0.30
NORPAC	0	521	590	0.25	0.25	0.25
Oregon Cherry Growers**	0	5	14	0.20	0.20	0.20
Oregon Cherry, Salem**	0	15	63	0.20	0.20	0.20
Oregon Cherry, The Dalles**	0	21	64	0.20	0.20	0.20
Pacific Coast Producers**	29	0	0	0.20	N/A	N/A
Pacific NW Vegco	263	0	0	0.25	N/A	N/A
Total Employees/Avg. Rate	1,453	1,724	1,805	$ 0.26	$ 0.26	$ 0.25

*** Pacific Coast Producers purchased Oregon Cherry*

Contribution Rate* Per Hour	1/1/21 Count	1/1/20 Count	1/1/19 Count
15¢	489	474	494
20¢	29	41	141
25¢	263	521	590
30¢	186	185	113
35¢	255	261	251
37¢	231	242	216
Total	1,453	1,724	1,805
Average Contribution Rate*	$0.26	$0.26	$0.25
Rehabilitation Plan Supplemental Rate	$0.125	$0.110	$0.095

* *Contribution rate applicable to the accrual of benefits and do not reflect increases specified by the Rehabilitation Plan Schedules.*

Exhibit 19

AVERAGE HOURS WORKED BY ACTIVE PARTICIPANTS (2020 PLAN YEAR)

Average Hours by Age

Age	Count	Average Hours
Less than 25	73	774
25 to 29	56	801
30 to 34	79	912
35 to 39	73	979
40 to 44	93	843
45 to 49	153	995
50 to 54	206	1,032
55 to 59	226	1,084
60 to 64	186	1,008
65 to 69	85	879
70 & Up	49	674
Unknown	174	1,075
Total	1,453	974

Average Hours By Years of Credited Service

Completed Years of Credited Service	Count	Average Hours
0 to 1	198	813
2 to 4	304	937
5 to 9	224	783
10 to 14	181	938
15 to 19	143	1,022
20 to 24	154	1,044
25 to 29	102	1,195
30 to 34	114	1,331
35 to 39	27	1,361
40 & Up	6	1,161
All Years	1,453	974

Exhibit 20

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS AS OF JANUARY 1, 2021

AGE LAST BIRTHDAY	NUMBER OF PARTICIPANTS	TOTAL ACCRUED MONTHLY BENEFIT
Under 30	85	$ 1,754
30 – 34	139	3,554
35 – 39	171	4,510
40 – 44	249	6,512
45 – 49	387	10,627
50 – 54	593	18,338
55 – 59	686	19,615
60 – 64	590	15,448
65 – 69	344	8,272
70 & Over	583	10,303
Unknown	170	2,113
Total	3,997	$ 101,047
Average Monthly Benefit		$ 25
Average Age		56.9

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Exhibit 21

DISTRIBUTION OF RETIREES AND BENEFICIARIES AS OF JANUARY 1, 2021

AGE	NUMBER OF ANNUITANTS	TOTAL MONTHLY BENEFIT
Under 50	1	2
50 – 54	3	47
55 – 59	83	1,200
60 – 64	299	5,064
65 – 69	494	13,236
70 – 74	416	14,352
75 – 79	224	8,312
80 – 84	165	5,969
85 – 89	109	3,748
90 & Over	99	2,909
Total	1,893	$ 54,840

Average Accrued Monthly Benefit	$ 29
Average Age	71.9

Form of Benefit		Number of Participants
Single Life Annuity		1,294
Joint & Survivor –	50%	294
	66 2/3%	18
	75%	149
	100%	31
Certain & Life –	5 Year	39
	10 Year	20
	15 Year	15
Survivor		55
Total		1,915

* *22 participants are receiving benefits in more than one form of payment. Consequently, these counts differ from the counts in the distribution above.*

Exhibit 22

DISTRIBUTION OF RETIREES AND BENEFICIARIES BY MONTHLY BENEFIT AMOUNT

Monthly Amount	NUMBER OF ANNUITANTS
Under $10	381
$10 – $19	441
$20 – $29	301
$30 – $39	250
$40 – $49	208
$50 – $59	126
$60 – $69	83
$70 – $79	45
$80 – $89	25
$90 – $99	13
$100 – $199	20
$200 – $299	0
$300 – $399	0
$400 – $499	0
$500 +	0
	1,893

Appendices

A. Summary of Present Plan (January 1, 2021)

Effective Date

June 1, 1977. The valuation was based on the 2016 Restatement of the Plan and the Rehabilitation Plan adopted by the Board of Trustees on November 4, 2010 and updated through Amendment 2020-1.

Status of the Plan

This Plan is open to new employees who meet the eligibility requirements and all participants may earn future benefits as described below.

Eligibility and Participation

The Plan covers employees of employers covered by a Pension Agreement with the Teamsters Food Processors, Drivers, Warehousemen and Helpers, Local Union No. 670, the Dairy, Bakery and Food Processors, Industrial, Technical and Automotive, Local Union No. 305 and any other Teamster Local Union accepted by the Trustees.

A covered employee will become a participant on the date of completion of at least 500 Hours of Service, which qualify as Credited Service, accumulated within two consecutive calendar years.

Credited Service

Credited Service is used to determine eligibility for benefits and vesting for each employee. It is the sum of a., b. and c. below. An employee cannot earn more than one year of Credited Service in any one calendar year.

a. Credited Prior Service (1963 to May 31, 1977)

   Credited Prior Service includes all plan years without a WCT Break for which contributions on at least 1 hour were made on that individual's behalf to the WCT Plan between January 1, 1963 and May 31, 1977 by an Employer that later became a Covered Employer in the Plan. Only Seasonal employment of the type covered by a Pension Agreement qualifies.

b. Credited Future Service (after May 31, 1977)

   A year of Credited Future Service is earned for a calendar year in which the employee works at least 250 Hours of Service for any Covered Employers.

c. Contiguous Noncovered Employment

   For purposes of eligibility to participate and Credited Service, but not for Benefit Service, an individual who ceases being in Covered Employment with a Covered Employer but continues working for the Covered Employer shall receive Credited Service for all hours of such Contiguous Noncovered Employment.

Benefit Service

Benefit Service is used to determine the amount of benefits for each participant. It is the sum of a. and b. below.

a. Prior Benefit Service (1963 to May 31, 1977)

   Prior Benefit Service is equal to Credited Prior Service.

b. Future Benefit Service (after May 31, 1977)

   A year of Future Benefit Service is earned for each 1,600 Hours of Service completed while a contributory seasonal Employee plus any USERRA Qualified Service Credit. A fraction of a year of Future Benefit Service is earned based on the number of seasonal Hours of Service worked divided by 1,600.

Break In Service

A break in service means any plan year in which a participant completes less than 250 Hours of Service. A nonvested individual has a Forfeiture Break in Service, forfeiting all prior nonvested Benefit and Credited Service if the number of Break Years equals or exceeds 5.

Vesting

A participant becomes vested if the participant:

(a) earns 5 years of Credited Service, with at least one hour of Credited Service on or after January 1, 1999; or

(b) earns 10 years of Credited Service; or

(c) reaches Normal Retirement Age while an Employee; or

(d) Is eligible for a benefit under the 1975-1976 WCT Plan Rules.

Disability Benefits

None. The disability benefit was eliminated for participants whose disability onset date as determined by the Social Security Administration is on or after January 1, 2011.

Amount of Accrued Benefits

a. Prior Accrued Benefit – A participant’s Prior Accrued Benefit is determined by multiplying the number of years of Prior Benefit Service earned by the applicable benefit amount from the following table based on the rate of the Employer’s contribution at the time the Employer first became a Covered Employer.

Rate of Employer Contribution	Benefit Amount
5¢	$1.50
10¢	$3.00

b. Future Accrued Benefit – A participant's monthly Future Accrued Benefit is determined by multiplying the applicable benefit amount from the table below by the number of years (and fractions thereof) of Future Benefit Service earned during the applicable period. The applicable period is the period for which the Employer's hourly contribution rate was in effect.

Rate of Contribution Per Hour	Benefit Amount Provided for Specified Contribution Rate			
	Service 6/1/77 to 12/31/94	Service 1/1/95 to 12/31/97	Service 1/1/98 to 12/31/10[1]	Service 1/1/11 and Later[2]
5¢	$1.50	$1.50	$ 2.00	$ 0.80
10	3.00	3.00	4.00	1.60
15	4.50	4.50	6.00	2.40
20	5.25	5.40	8.00	3.20
25	6.00	6.30	10.00	4.00
30	N/A	7.20	12.00	4.80
35	N/A	8.10	14.00	5.60

(1) A participant must complete at least 250 hours of Future Benefit Service during calendar year 1998 or later.

(2) For participants who are covered by the Default Schedule of the Rehabilitation Plan and who complete at least 250 hours of Future Benefit Service during calendar year 2011 or later.

c. 25 Year Maximum – If a participant has completed more than 25 years of Benefit Service, the Accrued Benefit will be based on the Pension Agreements in effect during the 25 years of the participant's Benefit Service that produces the highest benefit.

d. Past and Future Service Benefit Increases – The Nonforfeited Accrued Benefit earned as of January 1, 1998 is increased 15% for any participant who completes at least 250 hours of Future Benefit Service as a Covered Seasonal Employee during calendar year 1998 or later.

Retirement Benefits

a. Normal Retirement Pension

(i) Age requirement: the later of age 65 or the age on the second anniversary of the participant's first Hour of Service in Covered Employment.

(ii) Credited Service requirement: Vested

(iii) Pension amount: The monthly benefit amount is equal to the participant's accrued benefit.

b. Reduced Early Retirement Pension

(i) Age requirement: 55

(ii) Credited Service requirement: Vested.

(iii) Pension amount: The participant's accrued benefit is actuarially reduced from age 65 as shown below.

Retirement Age	Reduction Factor	Retirement Age	Reduction Factor
55	0.400	60	0.620
56	0.436	61	0.679
57	0.475	62	0.746
58	0.518	63	0.821
59	0.566	64	0.905

c. Postponed Retirement and Retroactive Annuity Starting Dates

Participants who elect a Postponed Retirement Date will receive a retirement benefit equal to the participant's accrued benefit actuarially increased to reflect the delayed commencement.

Participants may elect an annuity starting date that precedes the date annuity benefits begin under the Plan. These participants will receive a benefit consisting of the following components:

(i) The monthly annuity calculated as of the retroactive annuity starting date, and

(ii) A one-time single sum payment equal to the sum of the unpaid monthly benefit payments from the annuity starting date to the commencement date with interest. The interest rate is the first segment rate under Code Section 417(e)(3)(C) and (D) as of November 1 of the Plan Year immediately preceding the participant's postponed retirement date.

Death Benefits

a. Pre-retirement Surviving Spouse Benefit

(i) Age requirement: None

(ii) Credited Service requirement: Vested.

(iii) Other requirement: Married for at least 1 year preceding the date of death.

(iv) Pension Amount (for participant deaths on or after January 1, 2011)

A surviving spouse benefit will be equal to the benefit determined under a. or b. below.

a. If the participant dies after attaining the earliest Early Retirement Age under the Plan, the surviving spouse benefit will be equal to 50% of the retirement benefit payable to the participant as if the participant retired on the day before the date of death with a 50% Contingent Annuity option.

b. If the participant dies before attaining the earliest Early Retirement Age under the Plan, the surviving spouse benefit will be equal to 50% of the retirement benefit payable to the participant as if the participant terminated on the date of death, survived to the earliest Early Retirement Age and retired with a 50% Contingent Annuity option.

(v) Commencement: The surviving spouse benefit may commence at any time on or after the participant's earliest Early Retirement Date.

b. Post-retirement Death Benefit

Post-retirement death benefits are payable in accordance with the optional form of benefit elected.

Additionally, the beneficiary of participants who retired before April 21, 2010 will receive a lump sum death benefit equal to 12 times the monthly payment payable to the retiree using the Single Life Annuity form of payment.

Forms of Payment

a. Single Life Annuity

b. 50% or 75% Contingent Annuity

Benefits Excluded from the Valuation

75% of the liability associated with vested terminated participants older than age 72 was excluded from the valuation. We assume there is a 75% chance that these participants will either be deceased, not found, or not apply for benefits.

Significant Events

We are not aware of any significant events that occurred during the 2020 plan year.

Changes in Plan Provisions

Amendment 2020-1 provides that any negotiated contribution rate decreases must be approved by the Board of Trustees. The required beginning age was changed from 70½ to age 72 for participants who attain age 70½ after December 31, 2019.

B. Actuarial Methods

Asset Valuation Method

The asset valuation method is used to determine the actuarial value of assets on the valuation date. This value is used for purposes of determining the Plan's contribution requirements. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets is determined using the following values:

(1) Market value of assets on the valuation date

(2) 80% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the valuation date

(3) 60% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (2) above

(4) 40% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (3) above

(5) 20% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (4) above

The actuarial value of assets is then determined as (1)-(2)-(3)-(4)-(5), with the resulting value not less than 80% nor greater than 120% of the market value of assets on the valuation date.

Actual and expected investment return is calculated net of investment expenses using compound interest and assuming benefit payments and expenses occur mid-year and contributions are made mid-month.

Market Value of Assets

We have relied without audit on the financial statements prepared by the Plan's independent auditor. The reported net assets available for benefits are reduced for withdrawal liability payments not yet received by the Plan as of the valuation date, if any.

Actuarial Cost Method

The method used in determining the normal cost and actuarial liability is the Unit Credit Actuarial Cost Method.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For a current active participant, the individual normal cost equals the actuarial present value of benefits expected to be accrued during the valuation year. For participants other than current active participants, the normal cost is zero. The actuarial liability is the sum of the individual actuarial liabilities for all participants. The individual actuarial liability equals the actuarial present value of benefits accrued as of the valuation date. The unfunded actuarial liability equals the total actuarial liability less the actuarial value of assets.

Changes in the unfunded actuarial liability due to Plan changes, changes in actuarial assumptions and actuarial gains and losses are explicitly recognized and amortized over the number of years specified by IRS regulations.

Changes in Actuarial Methods

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Investment Return (effective January 1, 2019)

5.5% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Expenses (effective January 1, 2020)

Administrative expenses are assumed to be $520,000 per year payable mid-year.

Mortality (effective January 1, 2020)

Healthy mortality is assumed to follow the Pri-2012 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, with generational projection from the base year using Scale MP-2019. This assumption includes a margin for mortality improvement.

Withdrawal (effective January 1, 2021)

Withdrawal rates are based on past plan experience. Withdrawal is assumed to continue after retirement eligibility. Withdrawal rates are shown below:

Years of Service	Number Withdrawing per 1,000
0-2	400
3	300
4	200
5	150
6-9	100
10-15	70
16-20	50
21-23	40
24+	25

Disability

Incidence (effective January 1, 2009): None.

Disabled Lives Mortality (effective January 1, 2020): Disabled mortality is assumed to be the Pri-2012 Disabled Mortality table, with generational projection using Scale MP-2019..

Retirement Age (effective January 1, 2020)

Active Participants subsequent to eligibility are assumed to retire as follows:

Age	Number Retiring per 1,000 Covered
55–60	25
61	55
62	100
63	55
64	140
65	250
66–71	130
72	1,000
Weighted Average Retirement Age	65

Vested Inactive Participants: Age 65 or current age, if later. Participants over age 65 are assumed to elect an annuity starting date retroactive to the later of their last active employment or age 65. Retroactive payments were valued using the IRC 417(e) first segment rate for the November prior to the valuation date.

Decrement Timing

Participants are assumed to leave active employment mid-year due to termination, retirement prior to age 72 and death. Participants age 72 and over are assumed to retire immediately.

Inactive participants are assumed to die mid-year.

Future Hours

It is assumed that each active participant will work the same number of hours actually worked in the prior year.

Future Benefits (effective January 1, 2006)

Actives who worked at least 1,000 hours in the prior plan year are assumed to not earn future benefit accruals after the valuation date. Because active participants are assumed to work the same number of hours in the future as was worked in the prior plan year, future contributions made on behalf of participants who worked more than 1,000 hours are assumed to be refunded to the Western Conference of Teamsters Trust. These participants are assumed to earn future benefits under the WCT Plan and are assumed to earn only service credit for vesting purposes under this Plan.

Form of Payment

All non-retired participants were assumed to elect the single life annuity form of payment.

Participants and beneficiaries in pay status are valued according to the benefit form elected at retirement

Spouse Age Difference

Husbands are assumed to be four years older than wives.

Probability of Marriage

75% of nonretired participants are assumed to be married.

Current Liability (Adopted January 1, 2021)

Mortality: Healthy and disabled mortality is assumed to follow the annuitant and non-annuitant RP-2014 Mortality Tables Projected by Scale MP-2019 for 2021 as mandated by the IRS, including disabled lives.

Interest: 2.08% per annum compounded annually.

Incomplete Data

Nonretired participants missing date of birth were assumed to be hired at age 33. (effective January 1, 2012)

Nonretired participants missing gender were assumed to be female.

Refunds were estimated for employers who had not yet requested refunds to the Western Conference of Teamsters Trust for participants who worked at least 1,000 hours more than once in a four year period. (effective January 1, 2018).

Liability Adjustments

The liability amounts for vested terminated participants were adjusted as follows:

1. 25% of the liability associated with vested terminated members older than age 72 was included in the valuation. This adjustment assumes that there is a 25% chance that these participants will be found and will apply for benefits. (effective January 1, 2020)

2. The resulting liability after the adjustment in 1. above was increased 2% to estimate the liability associated with current non-vested terminated participants who may become vested due to reciprocity with the Western Conference of Teamsters pension plan or other related plan. (effective January 1, 2013)

Assumption Changes Incorporated in the January 1, 2021 Valuation

- The current liability interest rate decreased from 2.95% to 2.08% to remain within the IRS prescribed corridor. The current liability mortality tables were changed to the annuitant and non-annuitant RP-2014 Mortality Tables Projected by Scale MP-2019 for 2021, including disabled lives, as specified by Reg. 1.431(c)(6)-1, published in IRS Notice 2019-67.
- Withdrawal rates were updated to reflect recent and anticipated Plan experience and changed to be based on years of credited service rather than by age.

D. Schedule of Projection of Expected Benefit Payments

PLAN YEAR BEGINNING JANUARY 1,	EXPECTED BENEFIT PAYMENTS*
2021	$ 1,483,000
2022	882,000
2023	910,000
2024	946,000
2025	986,000
2026	1,026,000
2027	1,064,000
2028	1,098,000
2029	1,138,000
2030	1,184,000

** Projected benefit payments based on benefits earned as of the valuation date.*

E. Distribution of Active Participants by Age and Years of Benefit Service

(January 1, 2021)

	YEARS OF BENEFIT SERVICE					
AGE	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 20	15	0	0	0	0	0
20 to 24	37	21	0	0	0	0
25 to 29	20	36	0	0	0	0
30 to 34	23	50	6	0	0	0
35 to 39	15	40	17	1	0	0
40 to 44	18	54	20	1	0	0
45 to 49	12	70	60	11	0	0
50 to 54	26	78	74	27	1	0
55 to 59	21	87	75	39	4	0
60 to 64	12	71	70	28	4	1
65 & Up	23	56	34	17	4	0
TOTALS	222	563	356	124	13	1

	YEARS OF BENEFIT SERVICE				
AGE	25 TO 29	30 TO 34	35 TO 39	40 & UP	ALL YEARS
Under 20	0	0	0	0	15
20 to 24	0	0	0	0	58
25 to 29	0	0	0	0	56
30 to 34	0	0	0	0	79
35 to 39	0	0	0	0	73
40 to 44	0	0	0	0	93
45 to 49	0	0	0	0	153
50 to 54	0	0	0	0	206
55 to 59	0	0	0	0	226
60 to 64	0	0	0	0	186
65 & Up	0	0	0	0	134
TOTALS	0	0	0	0	1,279
PARTICIPANTS WITH MISSING DATA					174
GRAND TOTAL					1,453

F. Charges and Credits for Funding Standard Account

Charge Bases

Date Charges Established	Description	Outstanding Balance 1/1/2021	Remaining Payments	Payment Amount
1/1/1995	Plan Amendment	$ 8,314	4	$ 2,248
1/1/1998	Plan Amendment	403,028	7	67,221
1/1/2002	Change in Mortality	153,585	11	17,989
1/1/2008	Actuarial Loss	5,474	2	2,810
1/1/2009	Actuarial Loss	519,480	3	182,509
1/1/2009	Assumption Change	43,146	3	15,159
1/1/2011	Actuarial Loss	223,025	5	49,504
1/1/2012	Assumption Change	151,728	6	28,789
1/1/2012	Actuarial Loss	441,964	6	83,860
1/1/2013	Actuarial Loss	204,522	7	34,112
1/1/2015	Actuarial Loss	172,729	9	23,550
1/1/2015	Assumption Change	113,689	9	15,500
1/1/2016	Assumption Change	339,924	10	42,746
1/1/2016	Actuarial Loss	43,005	10	5,408
1/1/2017	Actuarial Loss	28,822	11	3,376
1/1/2018	Assumption Change	623,017	12	68,520
1/1/2019	Actuarial Loss	205,778	13	21,394
1/1/2019	Assumption Change	1,977,408	13	205,583
1/1/2020	Actuarial Loss	331,794	14	32,795
1/1/2020	Assumption Change	293,497	14	29,010
	Total Charges	$ 6,283,929		$ 932,083

Credit Bases

Date Credits Established	Description	Outstanding Balance 1/1/2021	Remaining Payments	Payment Amount
Credits				
1/1/2016	Method Change	$ 542,592	5	$ 120,438
1/1/2018	Actuarial Gain	34,696	12	3,816
1/1/2018	Assumption Change	84,530	12	9,297
1/1/2019	Plan Amendment	75,246	13	7,823
1/1/2021	Actuarial Gain	383,679	15	36,232
1/1/2021	Assumption Change	287,913	15	27,188
	Total Credits	$ 1,408,656		$ 204,794
Balance Equation				
Outstanding Balance of Amortization Charges as of 1/1/2021:				$ 6,283,929
- Outstanding Balance of Amortization Credits as of 1/1/2021:				1,408,656
+ Funding Deficiency in Minimum Funding Standard Account as of 1/1/2021:				3,524,090
Unfunded Actuarial Liability as of 1/1/2021:				$ 8,399,363

G. Assumption and Method Changes for the January 1, 2021 Valuation

- The current liability interest rate decreased from 2.95% to 2.08% to remain within the IRS prescribed corridor. The current liability mortality tables were changed to the annuitant and non-annuitant RP-2014 Mortality Tables Projected by Scale MP-2019 for 2021, including disabled lives, as specified by Reg. 1.431(c)(6)-1, published in IRS Notice 2019-67.
- Withdrawal rates were updated to reflect recent and anticipated Plan experience and changed to be based on years of credited service rather than by age.

H. Risk Analysis

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the Plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the potential that investment returns will be different than expected. To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

The annualized return for the Plan's assets has been about 6.7% over the last 10 years, and 5.6% over the last 20 years.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report.

The Plan's historical investment returns are illustrated in Section 1 item E.

Interest Rate Risk

Interest rate risk is the potential that interest rates will be lowered to value Plan liabilities. The Plan's liabilities have been calculated by using the interest rate equal to the assumed net investment rate of return described in Appendix C, currently 5.50%. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and the Plan's funded status may differ significantly from those presented in this valuation. As a general rule, using a lower interest rate will result in a higher pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a Plan's duration.

Lowering the net investment return assumption, thereby lowering the interest rate to value Plan liabilities, can result in a significantly different funded status in the future than expected. If the interest rate changes by 1%, the estimated percentage change in pension liability is a Plan's duration in years. The approximate duration of the Plan's pension liability is about 14 years as of the current valuation date. As such, if the interest rate increases (decreases) by 1%, the estimated decrease (increase) in pension liability is about 14%.

Longevity and Other Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The primary demographic risks include:

Longevity risk: the risk that participants live longer than expected, which would result in more payments than expected by this valuation.
Decrement risk: the risk that participants retire, terminate, or become disabled at rates different than expected.

If demographic experience is unfavorable, additional funding would be needed compared to that implied by this valuation. We measure the Plan's demographic experience compared to our expectations each year to ensure our assumptions remain reasonable.

Contribution, Industry, and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the Plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the plan's contribution base, which has two potential ramifications:

- Future contribution levels could be significantly less than expected (this is referred to as **contribution risk**).
- Because any corrective action is spread across the Plan's active participants, a contraction in the number of active participants can threaten a plan's ability to recover from any current or emerging underfunding.

The impact of potential reductions to the Plan's contribution base is best illustrated through funding projections, which are presented in a separate report.

Zone Status Risk

Zone status risk is the potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of a recovery plan that increases contributions, reduces benefits, or both.

The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, Yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans (critical and declining status) have the same tools as red zone plans, but can also apply to the Treasury to reduce benefits to participants and beneficiaries in pay status. Contribution rate increases can be sought by the Trustees if a plan is not in the green zone, and can be agreed to by the bargaining parties with regard to zone status.

The following chart shows the Plan's PPA Zone Status that was reported on the Actuarial Certification since 2008.

Plan Year	Zone Status
2008	Neither Critical nor Endangered ("Green Zone")
2009	Critical Status*
2010-2016	Critical Status
2017-2021	Critical and Declining Status

* *Although the Plan was certified in Critical Status, the Board of Trustees elected to maintain the Green Zone status for the 2009 plan year as provided by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA).*

The Plan's PPA funded percentage is 54.9% as of January 1, 2021. The Plan's funding deficiency was $3,524,090 as of December 31, 2020. The trend of these measurements is best illustrated through funding projections.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level.

The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The plan's inactive to active participant ratio is shown on Section 1 item G.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The Plan's inactive liability percentage is shown on Section 1 item D.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and operating expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's non-investment cash flow is shown in Section 1 item F.

I. Actuarial and Benefits Glossary

Accrued (accumulated) benefit – a participant's accumulated pension benefit amount payable at normal retirement age. The pension benefit amount is generally based on an employee's years of service or amount of contributions made on his or her behalf.

Accumulated funding deficiency – the result of an annual contribution to a pension plan which is less than the minimum annual contribution requirement under ERISA. A projected accumulated funding deficiency in a future year can trigger yellow zone, orange zone, or red zone status.

Active participant – an employee who met the participation requirements of the plan and is currently working and earning benefit, eligibility and vesting service.

Actuarial accrued liability – computed differently under different actuarial cost methods, the actuarial accrued liability generally represents the portion of the actuarial present value of projected plan benefits attributable to service earned as of the valuation date. Equivalently, the actuarial accrued liability for a pension plan is the actuarial present value of projected plan benefits minus the present value of future normal costs.

Actuarial cost method – technique used to determine the periodic contributions needed to cover future benefit payments and operating costs of a benefit plan. Most actuarial cost methods are comprised of two components; normal cost and the actuarial accrued liability. Two common actuarial cost methods used are the entry age actuarial cost method and the unit credit actuarial cost method.

Actuarial equivalent – payment stream that has the same actuarial present value as another payment stream based on a given set of actuarial assumptions. For example, a lifetime monthly benefit of $67.60 beginning at the age of 60 can be said to be the actuarial equivalent of $100 a month beginning at the age of 65. While the benefit amounts are different, the actuarial present values of the two benefits are the same for a participant currently age 60.

Actuarial gain/loss – plan experience, from one year to the next, which is different from assumed results based on the actuarial assumptions. For example, if assets earn 9% for a given year and the assumed investment return is 5.5%, then an actuarial gain has occurred.

Actuarial present value – current value of an amount or series of amounts receivable over a period of time that is determined using a set of actuarial assumptions.

Actuarial present value of accumulated plan benefits – the current value of the *accrued* future payments from the plan determined using actuarial assumptions for the probability of payment (i.e. retirement, death, disability) and discounting the payments to the valuation date using the valuation investment return assumption.

Actuarial present value of future normal costs – the current value of the Plan's annual future normal costs discounted to the valuation date using the valuation investment return assumption.

Actuarial present value of projected plan benefits – the current value of the *total* future payments from the plan determined using actuarial assumptions for the amount and probability of payment (e.g. future service, retirement, death, disability) and discounting the payments to the valuation date using the valuation investment return assumption.

Actuarial present value of vested plan benefits – the current value of the *vested accrued* future payments from the plan determined using actuarial assumptions for the probability of payment (e.g. retirement, death, disability) and discounting the payments to the valuation date using the valuation investment return assumption. Certain death and disability benefits are sometimes considered not vested.

Actuarial valuation – the annual report that discloses the Plan's funded status, annual contribution requirements and unfunded vested benefit liability used for withdrawal liability.

Actuarial value of assets – The value of plan assets used by the actuary for the actuarial valuation. Actuaries often use an actuarial asset method that smooths the effects of short-term volatility in market returns.

Alternate payee – a plan participant who is eligible for a portion of a participant's benefit based on a Qualified Domestic Relations Order.

American Rescue Plan Act of 2021 (ARPA) – federal legislation providing direct financial assistance to financially distressed plans funded by the Treasury, allows plans to retain their 2019 PPA zone status for 2020 or 2021, extends funding improvement periods for plans in endangered or critical status in 2020 or 2021 by five years, allows longer amortization of investment or contribution losses over 30 years, and increases PBGC premiums to $52 beginning in 2031 (indexed for inflation).

Amortization charges – annual minimum ERISA payments for benefit improvements, actuarial losses and changes to actuarial cost methods. The general payment period is 15 years for benefit improvements and actuarial losses, and 10 years for changes to actuarial cost methods. PRA 2010 allowed the use of periods beginning with 29 years for the 2008 investment loss.

Amortization credits – annual minimum ERISA payment for benefit reductions, actuarial gains and changes to actuarial cost methods. The general payment period is 15 years for benefit reductions and actuarial losses, and 10 years for changes to actuarial cost methods.

Annual funding notice – the annual notice provided to plan participants, plan sponsors, and federal agencies describing the funded status of the plan.

Asset smoothing – method by which the actuarial value of assets is determined. Fluctuations in market values are "smoothed" by gradual recognition of investment return. The most common smoothing period is 5 years. PRA 2010 allowed a 10 year smoothing period for 2008 investment losses.

Beneficiary – the person designated to receive benefits under the plan in the event of death of the participant.

Coverage testing – rules used to determine that a retirement plan's coverage of eligible, active participants does not prohibitively favor highly compensated employees.

Critical status – designation specified by the Pension Protection Act of 2006 for multiemployer pension plans that are is expected to have an accumulated funding deficiency for any of the next five plan years or facing other serious financial problems. If a plan actuary certifies that the plan is in critical status, the plan must notify the U.S. Department of Labor, Pension Benefit Guaranty Corporation, beneficiaries, unions and employers of the designation. A rehabilitation plan must be prepared and implemented. See also *rehabilitation plan.*

Critical and declining status – designation specified by the Multiemployer Pension Reform Act of 2014 for multiemployer pension plans that are expected to be insolvent in 15 years. If a plan actuary certifies that the plan is in critical and declining status, the plan must notify the U.S. Department of Labor, Pension Benefit Guaranty Corporation, beneficiaries, unions and employers of the designation. In this zone, plans have the option to reduce accrued benefits to the PBGC guaranteed level.

Credit balance – accumulated excess, with interest, of actual contributions made to a defined benefit plan (since the effective date of ERISA), over the accumulated minimum required contributions for the same period. In any year, the credit balance may be used to satisfy the minimum required contribution.

Current liability – the actuarial present value of accumulated plan benefits determined using an interest rate prescribed by the Internal Revenue Service. The value is generally used to determine a multiemployer plan's maximum deductible contribution.

Death benefit – a benefit payable to a surviving spouse or beneficiary due to a participant's death.

Defined benefit plan – a pension plan providing a definitely determinable benefit at retirement. The benefit is generally based on years of service, the amount of contributions made on a participant's behalf or salary.

Defined contribution plan – a pension plan providing contributions to individual accounts for each active participant. The retirement benefit is dependent on the amount of the participant's account balance at retirement. The balance depends on the amounts contributed on a participant's behalf and the investment return on those contributions.

Disability benefit – a benefit that is paid to a participant who is determined to be disabled under the term of the plan. This benefit can be a retirement benefit or an auxiliary, temporary benefit.

Early retirement – a combination of age and service requirements stated in a pension plan that when satisfied allow the participant to start retirement benefits.

Employee Retirement Income Security Act of 1974 (ERISA) – federal law that sets minimum standards for the protection of individuals in most voluntarily established pension plans within private industry. ERISA also defines the annual minimum required contribution that must be made to pension plans.

Endangered status – under the Pension Protection Act of 2006, a designation for a multiemployer pension plan that has a funded percentage under 80%, or is expected to have an accumulated funding deficiency for any of the next six plan years. If a plan actuary certifies that the plan is in endangered status, the plan must notify the U.S. Department of Labor, Pension Benefit Guaranty Corporation, beneficiaries, unions and employers of the designation. A funding improvement plan must be prepared and implemented. See also *funding improvement plan (FIP).*

Experience gain/loss – *see actuarial gain / loss*

Family and Medical Leave Act of 1993 (FMLA) – federal legislation that requires employers with more than 50 employees to provide eligible workers with up to 12 weeks of unpaid leave during any 12-month period if the employee is unable to work because of a serious health condition. The same unpaid leave is available for the birth of a child and newborn care, adoption, foster care placement, and care of an immediate family member (i.e., spouse, child or parent) with a serious health condition.

Form 5500 – document that must be filed each year by pension and health and welfare benefit plans with 100 or more participants that reports the financial condition of the plan. This joint agency form was developed by the IRS, U.S. Department of Labor and Pension Benefit Guaranty Corporation to satisfy the reporting requirements of the Internal Revenue Code and Titles I and IV of ERISA.

Full funding limitation – the maximum deductible contribution amount allowed by federal law. This limit is overridden by an allowance to fund up to 140% of a plan's current liability.

Funding improvement plan (FIP) – under the Pension Protection Act of 2006, trustees of pension plans in endangered status must establish and implement a scheme that is reasonably likely to achieve a one-third reduction in the underfunded liability over a period of about ten years. For a seriously endangered plan, the goal is a one-fifth reduction in the underfunded liability within 15 years. Generally, the strategies for achieving these goals are increasing contributions or decreasing benefits, or a combination of both. See also *endangered status and rehabilitation plan.*

Funding standard account – the report provided to the IRS showing a defined benefit plan's satisfaction of the annual ERISA minimum funding requirement. The funding standard account is generally made up of the normal cost, amortization charges, amortization credits, employer contributions, interest and the credit balance.

Green zone – the common term used to identify a plan that is not in endangered status, seriously endangered status or critical status.

Life expectancy – the average number of years a person is expected to live.

Lump sum distribution – a single cash payment generally equal to the actuarial present value of the participant's accrued benefit based on federally mandated actuarial assumptions.

Market value of assets – the market price of the plan's assets as of the valuation date. Generally this value is found in the Plan's audit.

Maximum tax-deductible contribution – the annual amount that is generally deductible under IRC Section 404.

Minimum required contribution – least amount that the IRS requires sponsors of qualified single-employer, multiple employer and multiemployer pension plans to make each year. If contributions are less than this amount, the plan may have an accumulated funding deficiency and sponsors may be subject to an excise tax. Governmental and church plans that do not elect to be covered by ERISA are not subject to this rule.

Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) – legislation that amended ERISA to strengthen the funding requirements for multiemployer pension plans. The act removes multiemployer plans from ERISA's plan termination insurance system and substitutes a system that imposes liability for certain unfunded vested benefits when an employer partially or totally withdraws from a multiemployer plan.

Multiemployer Pension Reform Act of 2014 (MEPRA) – legislation that affects multiemployer pension plans. The main purpose of MEPRA was to permanently extend PPA provisions relating to the annual certification and zone status.

Multiemployer plan – collectively bargained benefit plan maintained by more than one employer, usually within the same or related industries. Multiemployer plans, also known as jointly administered or Taft-Hartley plans, are governed by a board of trustees with labor and management equally represented. While there are exceptions, the board typically makes decisions about the types of benefits to be offered in the plan. Bargaining parties negotiate a contribution rate and the trustees translate that rate into benefits.

Nondiscrimination rule – federal requirement that limits the extent to which employers can target tax-favored retirement benefits toward higher-paid versus lower-paid employees. Compliance with the nondiscrimination rule is required for a plan to be considered qualified for ERISA.

Normal cost – actuarially determined annual contribution needed to fund benefits which are earned for employee service rendered during the current year. The unit credit normal cost is the actuarial present value of the anticipated benefit earned during the year by an active participant. The entry age normal cost is determined at entry age and is the annual amount required to be paid each year from entry age to retirement to fund the projected retirement benefit for each active participant.

Orange zone – the common term used to identify a plan that is in seriously endangered status. See also *seriously endangered status*.

Pension Benefit Guaranty Corporation (PBGC) – nonprofit corporation created by ERISA and charged with protecting the pensions of workers and retirees. Sponsors of defined benefit plans pay premiums to the PBGC, which help guarantee benefits for participants and beneficiaries if a plan terminates.

Pension Relief Act of 2010 – the Pension Relief Act of 2010 provided the opportunity for multiemployer plan trustees to lessen the minimum required contribution by amortizing the 2008 investment loss over a longer period of time and smoothing the loss up to 10 years. The plan must be certified solvent, and benefit improvement testing is required while taking advantage of these provisions.

Pension Protection Act of 2006 (PPA) – the Pension Protection Act of 2006 included significant changes to minimum funding requirements and provided for trustees and bargaining parties to create funding improvement plans and rehabilitation plans. It also provided for increased reporting and the possibility of eliminating certain accrued benefits if the plan was certified in the red zone.

PPA funded percentage – the ratio of the actuarial value of assets to the actuarial present value of accumulated plan benefits. This is one of the measurements used to identify a plan’s PPA zone status.

Qualified Domestic Relations Order (QDRO) – a court order that assigns a portion of a participant’s benefit to an alternate payee.

Red zone – a common term used to identify a plan that is in critical status.

Rehabilitation plan – under the Pension Protection Act of 2006, trustees of pension plans that are certified as in the red zone or critical status must establish and implement a scheme that will remove the plan from critical stats within ten years. Generally, the strategies for achieving this goal are increasing contributions, decreasing benefits, or a combination of both. The Worker, Retiree and Employer Relief Act of 2008 has temporarily extended the ten-year time frame to 13 years. See also *critical status*.

Retiree – a participant or beneficiary who is receiving a periodic benefit from the trust.

Schedule MB – attachment to the annual Form 5500 in which a plan actuary certifies actuarial valuation results, including the minimum required contribution that has been made to the plan for the plan year.

Seriously endangered status – under the Pension Protection Act of 2006, a designation for a multi-employer pension plan that has a funded percentage under 80%, and is expected to have an accumulated funding deficiency in any of the next six plan years. See also *funding improvement plan (FIP).*

Unfunded actuarial accrued liability – actuarial accrued liability that exceeds the actuarial value of fund assets. If the value is negative, it is referred to as a negative unfunded actuarial accrued liability, or a funding surplus. Also referred to as unfunded actuarial liability.

Unfunded vested benefits – difference when assets are less than the actuarial present value of vested plan benefits.

Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) – federal law that protects the jobs and benefits of employees who take a leave of absence for military service.

Unit credit actuarial cost method - Under the unit credit actuarial cost method, the actuarial liability is the sum of the actuarial present value of accrued benefits earned by the plan participants through the valuation date. The normal cost is computed as the actuarial present value of benefits expected to be earned in the current plan year under the current accrual rate.

Vested inactive participant – a participant who has suffered a break in service and has earned sufficient vesting service in order to have the right to a retirement benefit beginning at retirement eligibility.

Withdrawal liability – financial responsibility of a contributing employer to make contributions necessary to fund vested employee benefits when the employer withdraws in part or completely from a qualified multiemployer defined benefit plan.

Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) – federal legislation providing emergency relief to pension funds and technical corrections to the Pension Protection Act of 2006.

Yellow zone – a common term used to identify a plan that is in endangered status.

Zone status – common terminology used to describe whether a plan that is in endangered status (yellow zone), seriously endangered status (orange zone), or critical status (red zone).

MILLIMAN ACTUARIAL VALUATION

Oregon Processors Seasonal Employees Pension Plan

January 1, 2022 Actuarial Valuation

October 2022

Principal and Consulting Actuary

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October 27, 2022

Board of Trustees
Oregon Processors Seasonal Employees Pension Plan

Dear Trustees:

As requested, we performed an actuarial valuation of the Oregon Processors Seasonal Employees Pension Plan (the "Plan") as of January 1, 2022, for the Plan Year ending December 31, 2022. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the plan administrator, auditor, and attorney. The financial information was taken from a draft of the audit report and is, hence, subject to finalization. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are for the purposes of determining the minimum required and maximum deductible funding amounts for an ongoing plan and unfunded vested benefits for withdrawal liability. Actuarial computations under FASB ASC Topic 960 are to fulfill plan accounting requirements. The calculations in this report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation and reflecting all regulations and guidance to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

a) The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
b) The Plan may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion* in the United States published by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit this report, and we look forward to discussing it with you.

Respectfully submitted,

Nina Lantz

Nina M. Lantz, FSA, EA, MAAA
Principal and Consulting Actuary

NML:atr

Table of Contents

Overview and History

A. Overview of Key Results

	ACTUARIAL VALUATION FOR PLAN YEAR BEGINNING JANUARY 1, 2021	JANUARY 1, 2022
Assets		
Market Value of Assets	$ 10,826,911	$ 11,773,899
Actuarial Value of Assets	$ 10,239,137	$ 11,054,295
Ratio of Actuarial Value to Market Value	95%	94%
Market Value Return for Prior Plan Year	9.9%	9.2%
Actuarial Value Return for Prior Year	6.6%	8.4%
Funded Status		
Investment Return Assumption for Present Value	5.50%	5.50%
Present Value of Accrued Benefits	$ 18,638,500	$ 19,007,098
Market Funded Percentage	58.0%	61.9%
Actuarial (Pension Protection Act) Funded Percentage	54.9%	58.1%
Withdrawal Liability		
Discount Rate	1.62% first 20 Yrs 1.40% thereafter	2.40% first 20 Yrs 2.11% thereafter
Present Value of Vested Benefits	$ 35,316,230	$ 31,402,226
Market Value of Assets	$ 10,826,911	$ 11,773,899
Unfunded Vested Benefit Liability	$ 24,489,319	$ 19,628,327
PBGC 10-3 Bases	$ 153,361	$ 131,920
Credit Balance and Contribution Requirements		
Actuarial Accrued Liability	$ 18,638,500	$ 19,007,098
Actuarial Value of Assets	$ 10,239,137	$ 11,054,295
Unfunded Actuarial Accrued Liability	$ 8,399,363	$ 7,952,803
Credit Balance / (Funding Deficiency) at End of Prior Year	$ (3,524,090)	$ (3,958,136)
Normal Cost (including operating expenses)	$ 644,894	$ 655,914
Net Amortization Payments	$ 727,289	$ 691,270
Actual / Anticipated Contributions	$ 320,000	$ 390,000
Maximum Deductible Contributions	$ 34,916,377	$ 35,743,436
Minimum Required Contribution	$ 5,165,568	$ 5,597,112
Participant Data		
Retired Participants, Beneficiaries and Survivors	1,893	1,947
Vested Inactive Participants	3,997	4,031
Active Participants	1,453	1,343
Total Participants in Valuation	7,343	7,321
Certification Status	Critical and Declining ("Deep Red")	Critical and Declining ("Deep Red")

VALUATION SUMMARY

- Assets. The Plan's assets returned 9.2%, net of investment expenses during the 2021 plan year. This resulted in a market value gain of about $395,000 compared to the actuarial assumption of 5.50%. In addition, assets increased by about $782,000 in 2021 due to withdrawal liability received from the NORPAC bankruptcy. The Plan's assets, as provided by the Plan's independent auditor, as well as the development of the actuarial value of assets, are detailed in **Exhibits 1-5** of this report.
- Liabilities. As of January 1, 2022, the Plan's present value of accrued benefits was $19.0 million. This number can be thought of as a "target value of assets" needed to pay all benefits earned as of the valuation assuming experience follows assumptions, including asset returns of 5.50% each year in the future. The assets we have on hand are about $11.0 million (on an actuarial value basis), for an unfunded actuarial liability of about $8.0 million.
- Funded status. The Plan's funded percentages improved on January 1, 2022 due to the increase in assets. On a market value basis, the funded percentage increased from 58.0% to 61.9% and on an actuarial value basis ("PPA funded percentage") increased from 54.9% to 58.1%.
- Funding deficiency. Annual employer contributions have not been meeting ERISA minimum funding requirements and the Plan has developed a funding deficiency. An annual contribution of about $5.6 million would eliminate this funding deficiency. The implications of having a funding deficiency are discussed more below.
- Withdrawal liability. The interest rates used to determine withdrawal liability have increased since last year resulting in lower liabilities. The decrease in liabilities coupled with the increase in the assets resulted in a decrease in the unfunded vested benefit liability of about $4.9 million.
- Gains and losses. Demographic gains and losses occur when the Plan's actual demographic experience differs from our valuation assumptions. During the plan year ending December 31, 2021, the Plan experienced a demographic gain of about $65,000 or 0.34% of plan liabilities.
- Benefit changes. The Plan's benefit provisions are summarized in **Appendix A.** There were no plan amendments during 2021.
- Assumption changes. The actuarial assumptions and methods used for the valuation are summarized in **Appendix B and C**. Other than the assumptions mandated by the IRS and interest rates for withdrawal liability, the following assumption was changed:
  - The mortality projection scales for healthy and disabled mortality were updated to the MP-2021 generational projection scale published by the Society of Actuaries. This decreased the actuarial liability by about $0.03 million.
  - Assumed administrative expenses were updated from $520,000 to $540,000 to reflect recent and anticipated plan experience.

RESTRICTIONS ON PLAN AMENDMENTS

The Plan is required to be amended to comply with law even if those amendments result in an increase in plan benefits. However, any other Plan amendment increasing Plan benefits is subject to the following restrictions.

- Red Zone Restrictions. While the Plan is in critical status, the Plan may not be amended to increase benefits unless the Plan actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan and after taking into account the benefit increase, the Plan is reasonably expected to emerge from critical status on the schedule contemplated by the Rehabilitation Plan.

We recommend that the Trustees consult with legal counsel on all Plan amendments to determine whether any of the above restrictions will be violated.

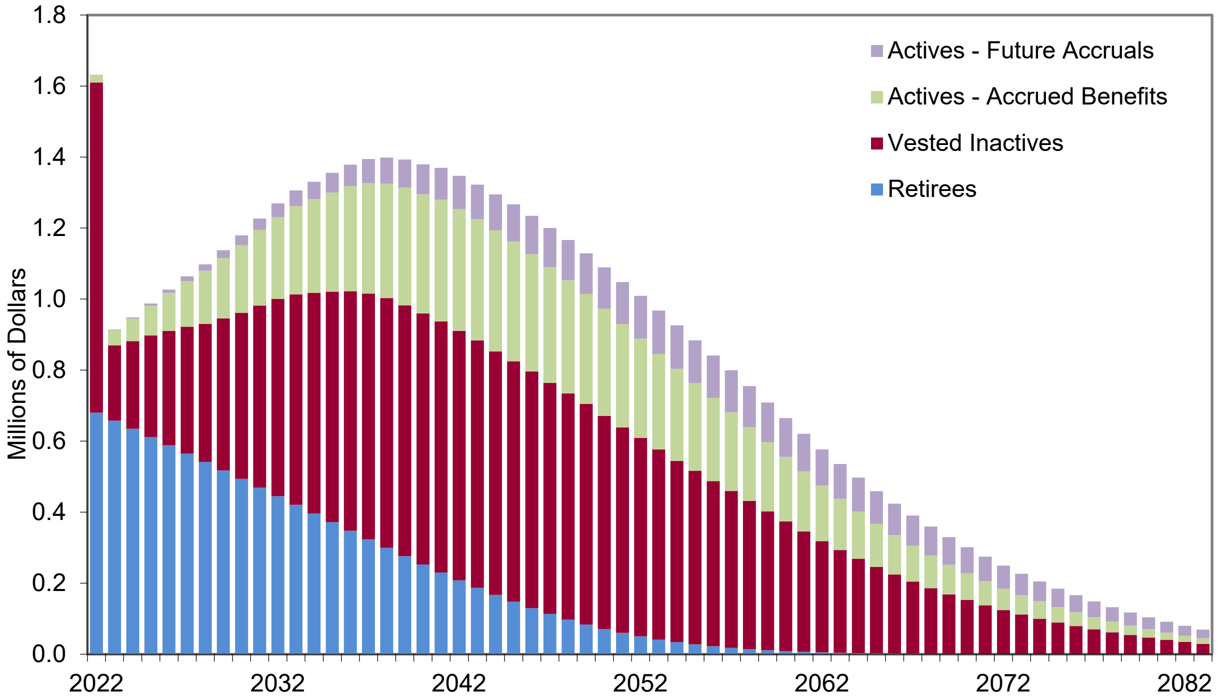
FUNDING DEFICIENCY

Prior to the PPA, participating employers were subject to an excise tax if there was an ERISA funding deficiency that was not corrected within a specified time frame. Under the PPA, if a plan in critical status fails to meet the requirements of the rehabilitation plan by the end of the rehabilitation period, or if the plan actuary certifies that the plan is not making scheduled progress under the rehabilitation plan for three consecutive plan years, then an excise tax equal to the greater of the amount of contributions needed to meet the required benchmark(s) or the amount of the funding deficiency could be imposed on the participating employers of the plan. The 2022 PPA Certification certified that the Plan is making progress in meeting the requirements of its Rehabilitation Plan as of January 1, 2022.

For this Plan, the statutory rehabilitation period is the 10-year period beginning January 1, 2012 through December 31, 2021. The Trustees adopted the five-year extension of the rehabilitation period as provided under the American Rescue Plan Act of 2021, extending the statutory rehabilitation period to December 31, 2026. It is unclear if excise taxes will apply after the statutory rehabilitation period ends. The IRS is aware of this concern but has not issued any guidance on the matter. It is also unclear if contributing employers could be required to cure the funding deficiency and/or be assessed an excise tax if the Plan becomes insolvent, particularly if the PBGC also becomes insolvent. We are not aware of any guidance on this issue.

B. Projected Benefit Payouts to Current Participants

The actuarial valuation projects the benefit payments the Plan is expected to make in the future to the current population. The chart below illustrates the Plan's projected benefit payments based on the data provided by the Plan's administrator, the current plan provisions, and the actuarial assumptions summarized in this report. Liability measurements are the present values of these projected future payments discounted to the valuation date based on an interest rate assumption.



Detail of Total Projected Payments for Next 20 Years*

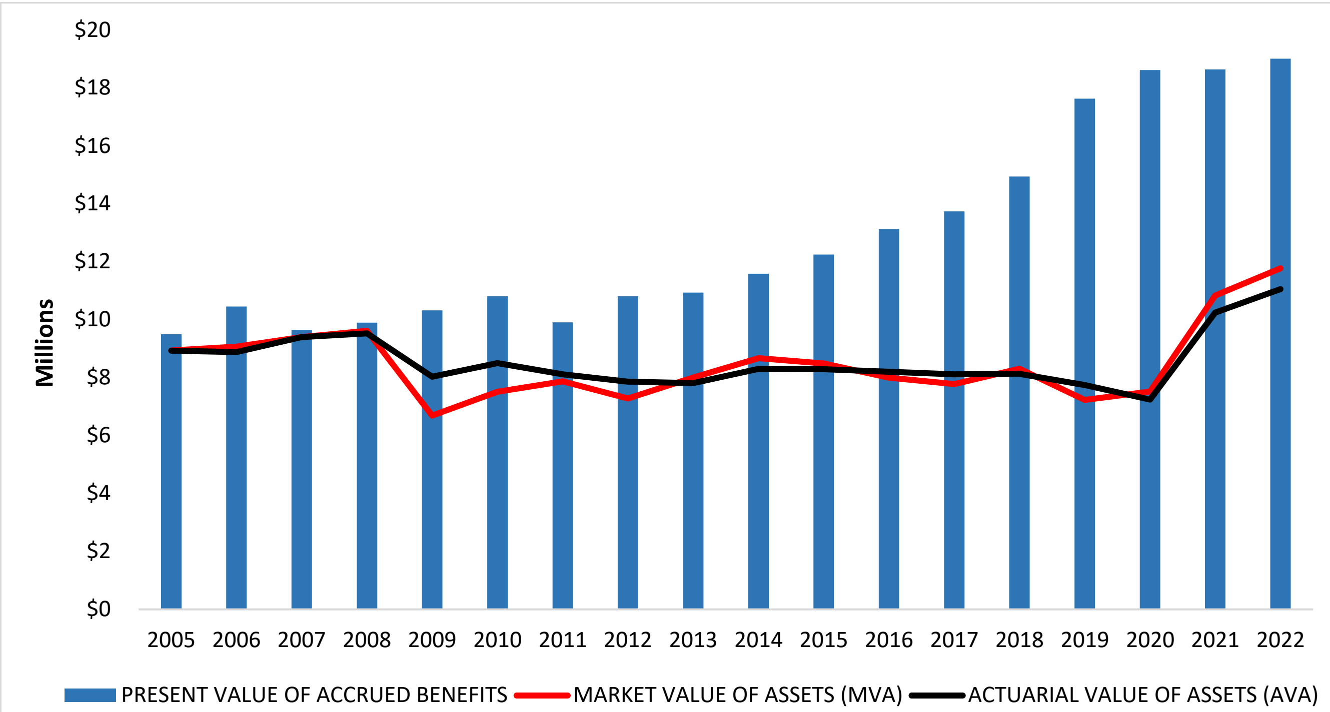
PLAN YEAR BEGINNING JANUARY 1,	ESTIMATE BENEFIT PAYMENTS	PLAN YEAR BEGINNING JANUARY 1,	ESTIMATED BENEFIT PAYMENTS
2022	1,632,000**	2032	1,269,000
2023	915,000	2033	1,306,000
2024	948,000	2034	1,331,000
2025	988,000	2035	1,355,000
2026	1,027,000	2036	1,379,000
2027	1,064,000	2037	1,395,000
2028	1,098,000	2038	1,398,000
2029	1,138,000	2039	1,393,000
2030	1,180,000	2040	1,380,000
2031	1,227,000	2041	1,369,000

* *This valuation, including the projected benefit payments shown, reflects only participants as of the valuation date and does not reflect any projected payments to future new entrants.*

** *2022 benefit payments include an estimate of retroactive payments for terminated vested participants who are past their normal retirement age.*

C. Assets vs. Liabilities

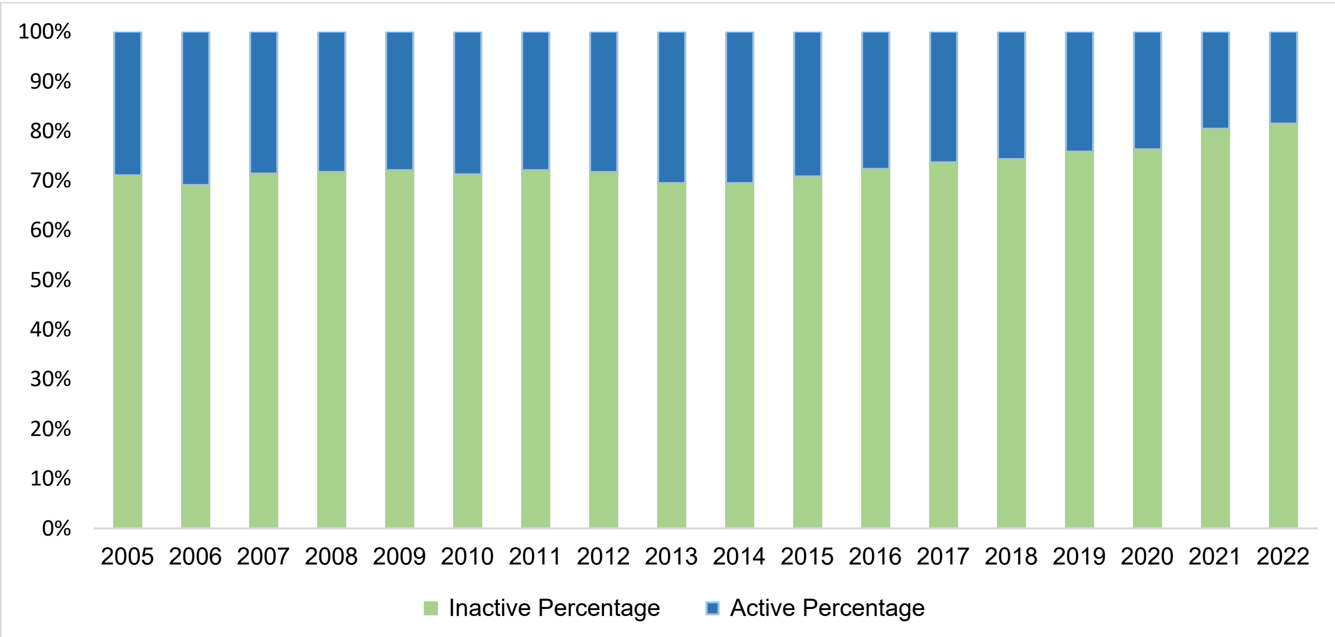
The chart below illustrates the historical comparison of the Plan's liability for all earned benefits, called the present value of accrued benefits, to the market and actuarial values of assets.



		(A)	(B)	(C)	(A) - (C)	(A) / (C)	(B) - (C)	(B) / (C)
January 1,	Prior Year Investment Return	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Present Value of Accrued Benefits	MVA Funding Reserve/ (Shortfall)	MVA Funded Percentage	AVA Funding Reserve/ (Shortfall)	AVA (PPA) Funded Percentage
2005	9.1%	$8,933,906	$8,927,650	$9,494,576	($560,670)	94%	($566,926)	94%
2006	7.1%	9,065,479	8,877,033	10,450,746	(1,385,267)	87%	(1,573,713)	84%
2007	9.0%	9,395,999	9,395,999	9,642,956	(246,957)	97%	(246,957)	97%
2008	8.2%	9,613,093	9,525,280	9,890,294	(277,201)	97%	(365,014)	96%
2009	-26.5%	6,688,880	8,026,656	10,319,476	(3,630,596)	65%	(2,292,820)	77%
2010	23.7%	7,507,121	8,495,574	10,800,717	(3,293,596)	70%	(2,305,143)	78%
2011	13.0%	7,865,627	8,109,215	9,903,316	(2,037,689)	79%	(1,794,101)	81%
2012	-3.5%	7,276,274	7,857,057	10,801,065	(3,524,791)	67%	(2,944,008)	72%
2013	11.9%	8,001,237	7,805,919	10,928,417	(2,927,180)	73%	(3,122,498)	71%
2014	13.2%	8,669,195	8,296,112	11,581,164	(2,911,969)	75%	(3,285,052)	71%
2015	5.8%	8,482,701	8,285,914	12,246,638	(3,763,937)	69%	(3,960,724)	67%
2016	0.6%	7,992,721	8,198,878	13,124,628	(5,131,907)	61%	(4,925,750)	62%
2017	5.2%	7,770,110	8,110,956	13,733,590	(5,963,480)	57%	(5,622,634)	59%
2018	14.5%	8,303,422	8,126,025	14,936,873	(6,633,451)	56%	(6,810,848)	54%
2019	-4.9%	7,224,513	7,740,480	17,627,133	(10,402,620)	41%	(9,886,653)	43%
2020	16.5%	7,514,251	7,239,066	18,613,714	(11,099,463)	40%	(11,374,648)	38%
2021	9.9%	10,826,911	10,239,137	18,638,500	(7,811,589)	58%	(8,399,363)	54%
2022	9.2%	11,773,899	11,054,295	19,007,098	(7,233,199)	61%	(7,952,803)	58%

D. Liability Breakdown

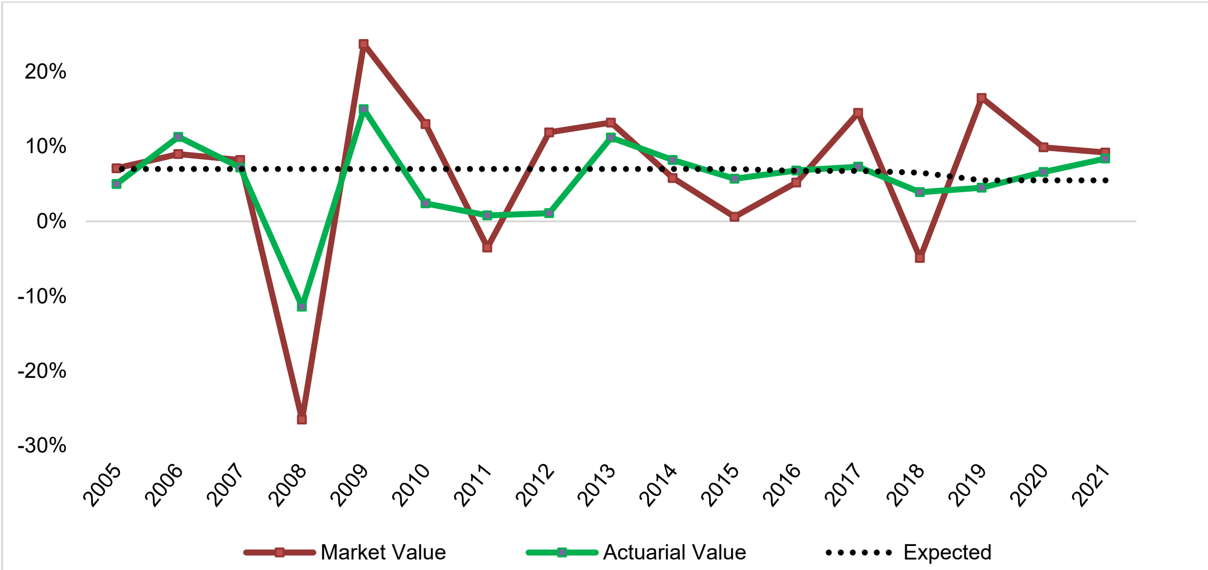
The chart below shows the percentage of the Plan's total present value of accrued benefits (PVAB) which lies with inactive participants (vested inactive participants, reserves and participants in pay status) compared to active participants, and how this relationship has changed over time.



JAN 1,	ACTIVE PVAB	INACTIVE PVAB	TOTAL PVAB	INACTIVE LIABILITY % OF TOTAL
2005	2,747,329	6,747,247	9,494,576	71.1%
2006	3,229,947	7,220,799	10,450,746	69.1%
2007	2,754,115	6,888,841	9,642,956	71.4%
2008	2,794,595	7,095,699	9,890,294	71.7%
2009	2,879,074	7,440,402	10,319,476	72.1%
2010	3,104,371	7,696,346	10,800,717	71.3%
2011	2,761,378	7,141,938	9,903,316	72.1%
2012	3,054,093	7,746,972	10,801,065	71.7%
2013	3,334,861	7,593,556	10,928,417	69.5%
2014	3,532,892	8,048,272	11,581,164	69.5%
2015	3,571,004	8,675,634	12,246,638	70.8%
2016	3,627,488	9,497,140	13,124,628	72.4%
2017	3,616,304	10,117,286	13,733,590	73.7%
2018	3,834,104	11,102,769	14,936,873	74.3%
2019	4,256,991	13,370,142	17,627,133	75.8%
2020	4,407,628	14,206,086	18,613,714	76.3%
2021	3,643,813	14,994,687	18,638,500	80.5%
2022	3,517,773	15,489,325	19,007,098	81.5%

E. Investment Performance

The chart below displays the historical investment performance of the Plan's assets.



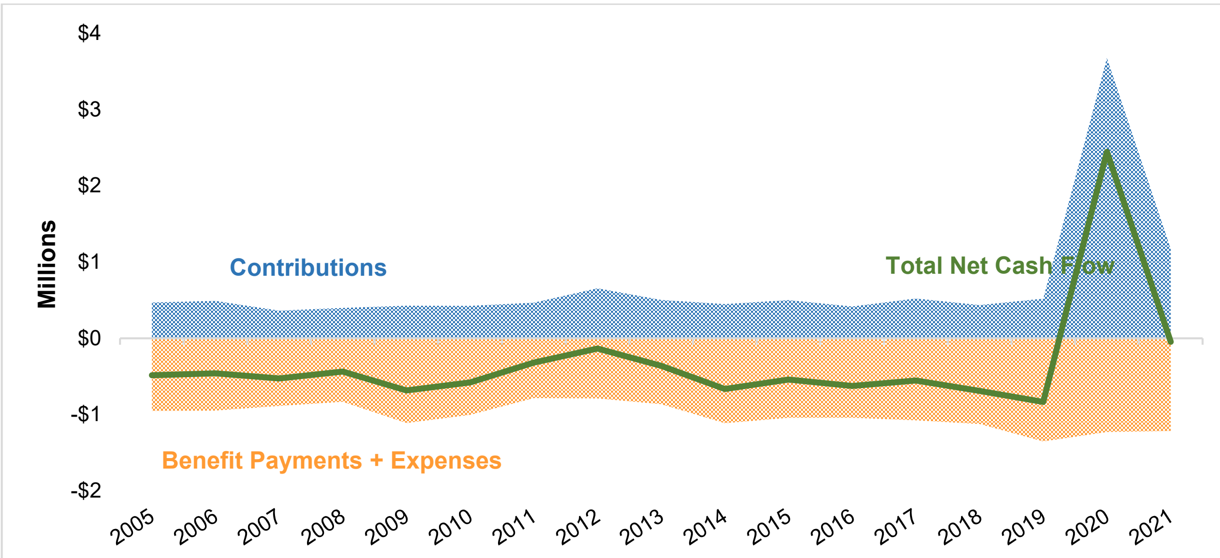
ANNUAL RATE OF INVESTMENT RETURN*

FOR ONE-YEAR PERIOD			FOR PERIOD ENDING DECEMBER 31, 2021		
PLAN YEAR END DECEMBER 31,	MARKET	ACTUARIAL	PERIOD	MARKET	ACTUARIAL
2021	9.2%	8.4%	1 year	9.2%	8.4%
2020	9.9%	6.6%	2 years	9.5%	7.5%
2019	16.5%	4.5%	3 years	11.8%	6.5%
2018	-4.9%	3.9%	4 years	7.4%	5.8%
2017	14.5%	7.3%	5 years	8.8%	6.1%
2016	5.2%	6.8%	6 years	8.2%	6.2%
2015	0.6%	5.7%	7 years	7.1%	6.2%
2014	5.8%	8.2%	8 years	6.9%	6.4%
2013	13.2%	11.2%	9 years	7.6%	6.9%
2012	11.9%	1.1%	10 years	8.0%	6.3%
2011	-3.5%	0.8%	11 years	6.9%	5.8%
2010	13.0%	2.4%	12 years	7.4%	5.5%
2009	23.7%	15.0%	13 years	8.6%	6.2%
2008	-26.5%	-11.4%	14 years	5.6%	4.9%
2007	8.2%	7.2%	15 years	5.8%	5.0%
2006	9.0%	11.3%	16 years	6.0%	5.4%
2005	7.1%	5.0%	17 years	6.0%	5.4%

** All rates reflect total investment return, net of investment-related expenses.*

F. Cash Flow

The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and operating expenses) have changed over time. This value is then compared to the Plan's beginning of year market value of assets to determine a net cash flow as a percentage of assets. According to data available from IRS Form 5500 filings, the median critical and declining plan has a net outflow of approximately -13.9% of beginning of year assets.

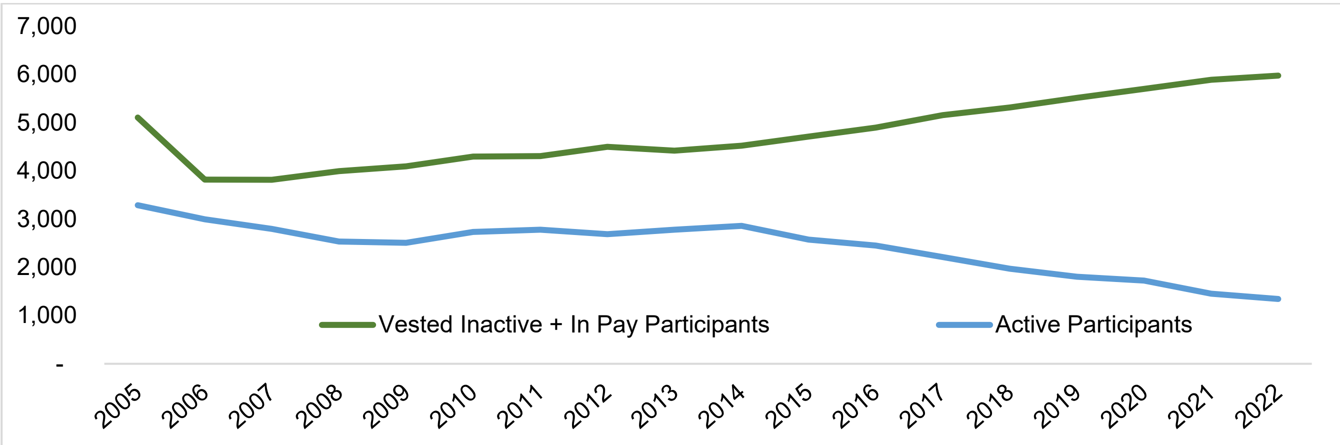


PLAN YEAR ENDING DECEMBER 31,	TOTAL CONTRIBUTIONS	BENEFIT PAYMENTS	OPERATING EXPENSES	NET NON-INVESTMENT CASHFLOW	CASH FLOW, % OF BEG. OF YEAR ASSETS
2005	$ 467,717	$ (688,416)	$ (264,683)	$ (485,382)	-5.43%
2006	488,592	(693,429)	(255,411)	(460,248)	-5.08
2007	361,009	(623,273)	(265,192)	(527,456)	-5.61
2008	396,815	(583,901)	(249,763)	(436,849)	-4.54
2009	426,229	(769,274)	(341,874)	(684,919)	-10.24
2010	424,599	(687,836)	(316,946)	(580,183)	-7.73
2011	466,539	(447,173)	(338,463)	(319,097)	-4.06
2012	654,561	(459,064)	(330,420)	(134,923)	-1.85
2013	502,871	(451,529)	(412,450)	(361,108)	-4.51
2014	448,177	(725,849)	(388,490)	(666,162)	-7.68
2015	499,706	(539,086)	(502,483)	(541,863)	-6.39
2016	415,930	(536,578)	(504,915)	(625,563)	-7.83
2017	521,847	(574,074)	(501,577)	(553,804)	-7.13
2018	434,678	(589,775)	(534,345)	(689,442)	-8.30
2019	517,849	(717,366)	(633,789)	(833,306)	-11.53
2020	3,675,375*	(716,873)	(513,186)	2,445,316	32.54
2021	1,169,540**	(692,322)	(523,749)	(46,351)	-0.43

** Includes $3.5 million in withdrawal liability.*
*** Includes $0.8 million in withdrawal liability.*

G. Participant Information

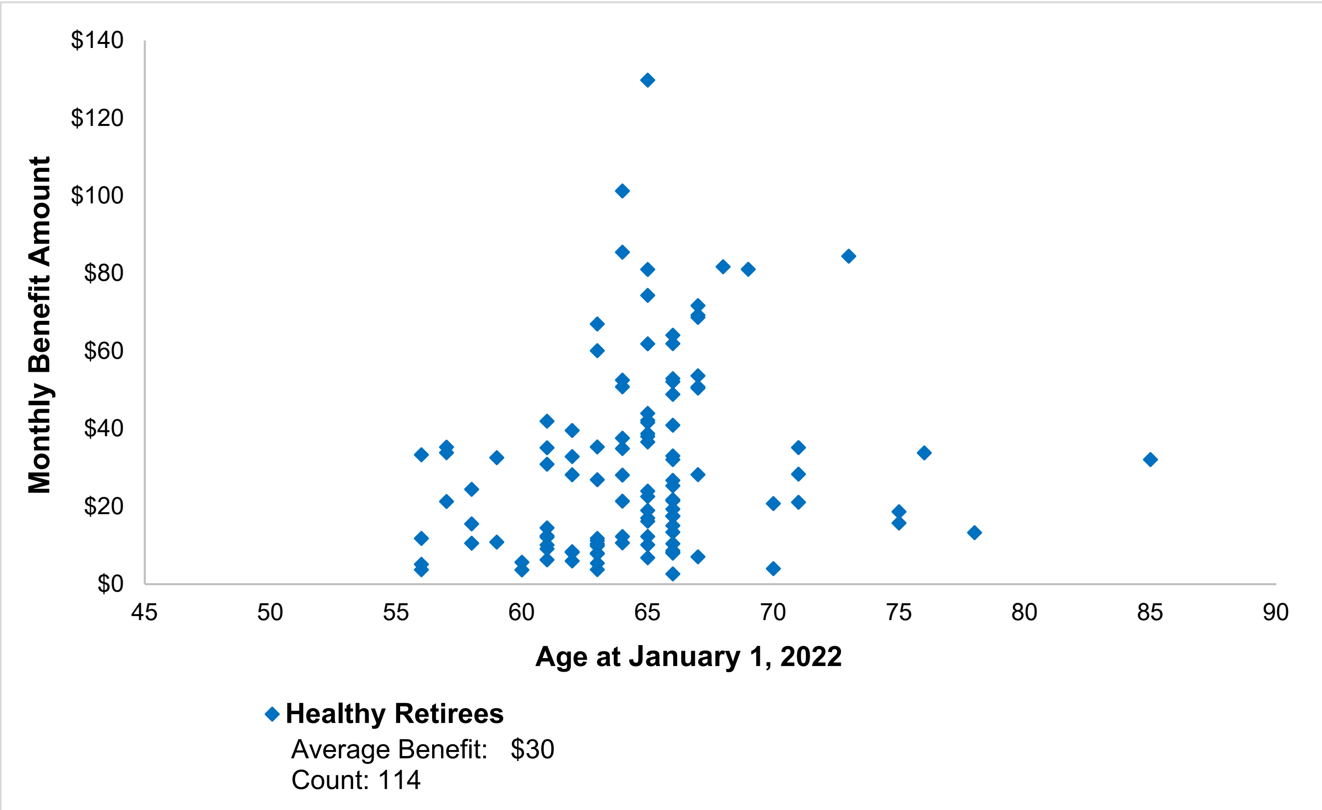
The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. For valuation purposes, an active participant is a participant who is not retired, terminated, or deceased on the valuation date and who worked at least 250 hours. New participants are employees who worked a combined minimum of 500 hours during the 2020 and 2021 plan years and worked at least 250 hours during 2021. According to data available from IRS Form 5500 filings, the median critical and declining plan has approximately 9.6 inactive participants for every active participant.



January 1,	Active Participants (A) Number	Average Age	Average Credited Service	Vested Inactive Participants (B) Number	Retired Participants and Beneficiaries (C) Number	Inactives per Active ((B) + (C)) / (A)
2005	3,291	43.7	7.5	4,087	1,022	1.55
2006	2,995	44.8	7.7	2,818	1,000	1.27
2007	2,796	44.1	8.3	2,847	970	1.37
2008	2,535	44.9	8.9	3,059	936	1.58
2009	2,508	46.0	9.3	3,184	911	1.63
2010	2,733	45.5	8.9	3,397	900	1.57
2011	2,781	45.8	9.1	3,443	865	1.55
2012	2,686	46.1	9.2	3,516	984	1.68
2013	2,780	46.8	9.3	3,348	1,073	1.59
2014	2,861	47.1	9.3	3,373	1,149	1.58
2015	2,575	47.8	10.1	3,438	1,273	1.83
2016	2,450	48.3	10.6	3,525	1,374	2.00
2017	2,212	48.0	11.2	3,707	1,450	2.33
2018	1,968	49.1	12.0	3,820	1,497	2.70
2019	1,805	49.3	11.9	3,949	1,566	3.06
2020	1,724	50.1	11.8	3,931	1,771	3.31
2021	1,453	49.9	13.9	3,997	1,893	4.05
2022	1,343	50.1	14.1	4,031	1,947	4.45

H. Pension Awards in Prior year

The chart below shows the distribution of the pension benefits commenced during the 2021 Plan Year.



Actuarial Exhibits

Exhibit 1

MARKET VALUE OF ASSETS

The Plan's market value of assets as shown below is the net assets available for benefits as shown on the Plan's financial statements.

MARKET VALUE		
CASH		$ 286,962
INVESTMENTS		
Mutual Funds	$ 11,526,479	
Money Market Funds	157,937	$ 11,684,416
RECEIVABLES		
Employer Contributions	$ 58,480	
Withdrawal Liability	134,068	$ 192,548
PREPAID EXPENSES		$ 20,129
LIABILITIES		
Accounts Payable	$ (15,157)	
Securities Transactions Payable	(260,931)	$ (276,088)
NET ASSETS AVAILABLE FOR BENEFITS*		$ 11,907,967
EMPLOYER WITHDRAWAL LIABILITY RECEIVABLE		(134,068)
MARKET VALUE OF ASSETS**		$ 11,773,899

* *Source: December 31, 2021 audited financial statements.*

** *For ERISA minimum funding purposes, the Market Value of Assets may only reflect employer withdrawal liability payments actually made (IRC §431(b)(7)(A)).*

Exhibit 2

RECEIPTS AND DISBURSEMENTS

The change in the Plan's market value of assets for the 2021 plan year is shown below.

RECEIPTS		
Employer Contributions (Net of Contribution Refunds)		$ 387,479
Interest and Dividends		395,733
Net Appreciation in Market Value		645,988
Withdrawal Liability		782,061
Other		1,100
Total Receipts		$ 2,212,361
DISBURSEMENTS		
Benefit Payments		$ 692,322
Expenses		
Operating Expenses	$ 523,749	
Investment-Related Expenses	49,302	573,051
Total Disbursements		$ 1,265,373
NET RECEIPTS		
Receipts minus Disbursements		$ 946,988
CHANGE IN MARKET VALUE OF ASSETS		
Market Value of Assets December 31, 2020		10,826,911
Market Value of Assets December 31, 2021		$ 11,773,899

Exhibit 3

ACTUARIAL VALUE OF ASSETS

The Plan's market value of assets is the net assets available for benefits as shown on the Plan's audited financial statements. For funding calculations under ERISA, the Plan uses an asset smoothing method that recognizes market value investment gains and losses over a five-year period. The resulting "actuarial value of assets," which may not be less than 80% nor more than 120% of the market value, is used for determining the Pension Protection Act (PPA) funded percentage and the minimum required and maximum deductible contribution amounts under ERISA. The actuarial value of assets as of January 1, 2022 is developed below.

MARKET VALUE RECONCILIATION

YEAR	(a) BEGINNING OF YEAR MARKET VALUE OF ASSETS	(b) CONTRIBUTIONS	(c) BENEFIT PAYMENTS	(d) OPERATING EXPENSES	(e) CASH FLOW (b)+(c)+(d)	(f) ACTUAL INVESTMENT INCOME	(g) END OF YEAR MARKET VALUE OF ASSETS (a)+(e)+(f)
2021	$10,826,911	$1,169,540	$(692,322)	$(523,749)	$(46,531)	$993,519	$11,773,899
2020	7,514,251	3,675,375	(716,873)	(513,186)	2,445,316	867,344	10,826,911
2019	7,224,513	517,849	(717,366)	(633,789)	(833,306)	1,123,044	7,514,251
2018	8,303,422	434,678	(589,775)	(534,345)	(689,442)	(389,467)	7,224,513

ANALYSIS OF MARKET VALUE INVESTMENT RETURN

PLAN YEAR END 6/30	ACTUAL RATE OF RETURN	ACTUAL RETURN (1)	EXPECTED RETURN(2)	DIFFERENCE BETWEEN ACTUAL AND EXPECTED
2021	9.2%	$ 993,519	$ 600,378	$ 393,141
2020	9.9	867,344	394,163	473,181
2019	16.5	1,123,044	369,379	753,665
2018	(4.9)	(389,467)	511,954	(901,421)

CALCULATION OF ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets on January 1, 2022	11,773,899
2.	Deferred gains / (losses) as of January 1, 2022	
	a. 80% of prior year gain / (loss)	314,513
	b. 60% of second prior year gain / (loss)	283,909
	c. 40% of third prior year gain / (loss)	301,466
	d. 20% of fourth prior year gain / (loss)	(180,284)
	e. Total deferred gain / (loss): (a) + (b) + (c) + (d)	719,604
3.	Actuarial Value of Assets as of January 1, 2022 [(1) - (2e), but not more than (1) x 120% or less than (1) x 80%]	11,054,295
4.	Actuarial Value of Assets as a Percentage of Market Value [(3) / (1)]	94%

(1) *Based on market values.*

(2) *Using compound interest and assuming contributions, benefit payments and expenses occur mid-year. Investment return assumption was 6.50% on January 1, 2018 and 5.50% beginning January 1, 2019.*

Exhibit 4

ESTIMATED INVESTMENT RETURN IN PRIOR YEAR

For purposes of the Plan's annual filing with the IRS, the Plan's estimated investment return on assets assumes all contributions, benefit payments, and operating expenses are paid at mid-year. The Plan's estimated rate of return for the plan year ending December 31, 2021 on both a market value and actuarial value basis is determined below. Both of the resulting values are shown on the Plan's annual filing.

MARKET VALUE RATE OF RETURN

1.	Market Value of Assets as of December 31, 2020	$	10,826,911
2.	Market Value of Assets as of December 31, 2021		11,773,899
3.	Net non-investment cash flows for plan year ending December 31, 2021		(46,531)
4.	Investment income for plan year ending December 31, 2021 [(2) - (1) - (3)]	$	993,519
5.	Estimated investment return on Market Value of Assets [{2 × (4)} ÷ {(1) + (2) - (4)}]		9.2%

ACTUARIAL VALUE RATE OF RETURN

1.	Actuarial Value of Assets as of December 31, 2020	$	10,239,137
2.	Actuarial Value of Assets as of December 31, 2021		11,054,295
3.	Net non-investment cash flows for plan year ending December 31, 2021		(46,531)
4.	Investment income for plan year ending December 31, 2021 [(2) - (1) - (3)]	$	861,689
5.	Estimated investment return on Actuarial Value of Assets [{2 × (4)} ÷ {(1) + (2) - (4)}]		8.4%

Exhibit 5

ASSET (GAIN) / LOSS FOR PRIOR PLAN YEAR

The asset (gain) / loss for the prior plan year is the difference between the expected and actual values of the actuarial value of assets. An asset gain is negative because it represents a decrease from the expected unfunded actuarial accrued liability. The asset (gain) / loss for the plan year ending December 31, 2021 is determined below.

1.	Expected Actuarial Value of Assets		
	a. Actuarial Value of Assets as of January 1, 2021	$	10,239,137
	b. Employer contributions for plan year		1,169,540
	c. Benefit payments		692,322
	d. Operating expenses		523,749
	e. Expected investment return based on 5.50% interest rate*		568,050
	f. Expected Actuarial Value of Assets as of January 1, 2022 [(a) + (b) - (c) - (d) + (e)]		10,760,656
2.	Actuarial Value of Assets as of January 1, 2022	$	11,054,295
3.	Asset (gain) / loss [(1f) - (2)]	$	293,639

* *Assuming benefit payments and operating expenses are made mid-year.*

Exhibit 6

ACTUARIAL BALANCE SHEET

The Plan’s actuarial balance sheet as of January 1, 2022 is shown below.

PLAN REQUIREMENTS

1.	Present value of active participant projected benefits	
	a. Retirement	$ 3,088,100
	b. Withdrawal	1,339,343
	c. Death	39,003
	d. Total	4,466,446
2.	Present value of inactive participant accrued benefits	
	a. Terminated vested participants	8,961,501
	b. Retired participants	6,527,824
	c. Total	15,489,325
3.	Total plan requirements [(1e) + (2c)]	$ 19,955,771

PLAN RESOURCES

Actuarial Value of Assets	$ 11,054,295
Unfunded Actuarial Accrued Liability	7,952,803
Present Value of Future Normal Costs	948,673
Total plan resources	$ 19,955,771

Exhibit 7

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The reconciliation of the Unfunded Actuarial Accrued Liability from January 1, 2021 to January 1, 2022 is shown below. The Actuarial (Gain) / Loss for the prior plan year is also shown below and represents the difference between the expected and actual Unfunded Actuarial Accrued Liability as of the beginning of the current plan year. It includes differences due to the Plan's investment performance, as well as experience relative to the Plan's other assumptions.

1.	Unfunded Actuarial Accrued Liability January 1, 2021	$	8,399,363
2.	Normal Cost for the 2021 Plan Year		644,894
3.	Interest at 5.50% on (1) and (2) to End of Year		497,434
4.	Employer Contributions Received for the Plan Year Ending December 31, 2022		1,169,540
5.	Interest on (4) at 5.50% from Dates Paid to December 31, 2022		37,892
6.	Expected Unfunded Actuarial Accrued Liability December 31, 2022 (1) + (2) + (3) – (4) – (5)	$	8,334,259
7.	Assumption Changes	$	(28,282)
8.	Actuarial (Gain)/Loss		
	a. Asset	$	(293,639)
	b. Operating Expense		3,851
	c. Demographic		(63,386)
	d. Total (may include rounding adjustment)	$	(353,174)
9.	Unfunded Actuarial Accrued Liability January 1, 2022 (6) + (7) + (8d)	$	7,952,803

Exhibit 8

NORMAL COST

The Normal Cost is the amount of liability allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of January 1, 2022 is determined below.

1. Unit credit normal cost			
a. Retirement	$ 80,726		
b. Vested Withdrawal	48,437		
c. Death	1,015	$	130,178
2. Operating Expenses ($540,000 Payable Mid-Year)			525,736
3. Total normal cost (Beginning of Year)		$	655,914

Exhibit 9

FUNDING STANDARD ACCOUNT FOR PRIOR PLAN YEAR

The Funding Standard Account tracks the Plan's progress compared to required minimum funding standards. When contributions exceed the requirement, the Plan receives a credit which can be used to offset future contribution requirements. If contributions are less than the minimum required, the plan can develop a funding deficiency. The Funding Standard Account for the plan year ending December 31, 2021 is determined below.

1.	Charges to funding standard account		
	a. Prior Year Funding Deficiency	$	3,524,090
	b. Normal Cost for Year		644,894
	c. Amortization Charges(1)		932,083
	d. Interest at 5.50% on (a) and (b)		280,559
	e. Total Charges	$	5,381,626
2.	Credits to funding standard account		
	a. Prior Year Credit Balance, if any	$	0
	b. Amortization Credits(1)		204,794
	c. Employer Contributions		1,169,540
	d. Interest at 5.50% on (a), (b), and (c)		49,156
	e. Total Credits	$	1,423,490
3.	Credit Balance / (Funding Deficiency) [(2e)-(1e)]	$	(3,958,136)

(1) *Individual amortization charge and credit bases are shown in Appendix D.*

Exhibit 10

MINIMUM REQUIRED CONTRIBUTION

The minimum required contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. The projected Funding Standard Account and minimum required contribution for the plan year ending December 31, 2022 is determined below.

1.	Charges to funding standard account		
	a. Prior Year Funding Deficiency, if any	$	3,958,136
	b. Normal Cost for Year		655,914
	c. Amortization Charges[1]		932,086
	d. Interest at 5.50% on (a), (b), and (c)		305,037
	e. Total Charges	$	5,851,173
2.	Credits to funding standard account		
	a. Prior Year Credit Balance, if any	$	0
	b. Amortization Credits[1]		240,816
	c. Interest at 5.50% on (a) and (b)		13,245
	d. Total Credits	$	254,061
3.	Projected Credit Balance, if any [(2d) – (1e)]	$	0
4.	Minimum Required Contribution	$	5,597,112

[1] *Individual amortization charge and credit bases are shown in Appendix D.*

Exhibit 11

CURRENT LIABILITY

The Plan's current liability is the liability for all benefits earned to date based on mortality and discount rate assumptions mandated by the IRS. It is used primarily in the calculation of the Plan's maximum deductible contribution. The current liability as of January 1, 2022, which has been calculated based on a 1.91% discount rate, is summarized below.

	COUNT	VESTED BENEFITS	ALL BENEFITS
1. Current Liability			
a. Participants in pay status	1,947	$ 9,082,526	$ 9,082,526
b. Participants with deferred benefits	4,031	16,301,327	16,627,354
c. Active participants	1,343	6,944,120	7,142,025
d. Total	7,321	32,327,973	32,851,905
2. Expected increase in current liability for benefit accruals during year			816,327
3. Expected release of current liability during year			1,631,635
4. Market Value of Assets			$ 11,773,899
5. Current Liability Funded Percentage [(4) ÷ (1d)]			35.8%

Exhibit 12

MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION

The Maximum Deductible Contribution under IRC Section 404 for the plan year ending December 31, 2022 is determined below.

1. Ten-year amortization limitation:			
a. Normal Cost	$ 655,914		
b. Amortization of Unfunded Actuarial Accrued Liability	1,000,076		
c. Interest	91,079	$	1,747,069
2. ERISA full funding limitation:			
a. Actuarial Accrued Liability at Beginning of Year	$ 19,007,098		
b. Unit Credit Normal Cost, including expenses, at Beginning of Year	655,914		
c. Lesser of Market Value and Actuarial Value of Assets	11,054,295		
d. Interest [(a + b – c) x 5.5%]	473,479	$	9,082,196
3. Current Liability full funding limitation			
a. 90% of Current Liability, at End of Year	$ 29,397,737		
b. Actuarial Value of Assets Projected to End of Year	9,986,377	$	19,411,360
4. Full funding limitation: Greater of 2. and 3.		$	19,411,360
5. Unfunded 140% of current liability limitation:			
a. 140% of Current Liability at End of Year	$ 45,729,813		
b. Actuarial Value of Assets at End of Year	9,986,377	$	35,743,436
6. Minimum required contribution (Exhibit 10):		$	5,597,112
7. Maximum tax-deductible contribution Lesser of (1) and (4), but not less than (5) and not less than (6)		$	35,743,436

Exhibit 13

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to current plan participants and beneficiaries. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of December 31, 2020 and December 31, 2021 is shown below.

	FASB ASC Topic 960	
	December 31, 2020	**December 31, 2021**
VESTED BENEFITS		
Participants Currently Receiving Payments	$ 6,363,536	$ 6,527,824
Vested Inactive Participants	8,461,913	8,785,785
Active Participants	3,576,368	3,442,937
Total	$ 18,401,817	$ 18,756,546
NON-VESTED BENEFITS	$ 236,683	$ 250,552
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 18,638,500	$ 19,007,098
ASSETS		
Market Value of Assets (MV)	$ 10,826,911	$ 11,773,899
Actuarial Value of Assets (AV)	$ 10,239,137	$ 11,054,295
FUNDING RATIOS		
MV to Vested Benefits	58.8%	62.7%
MV to Accumulated Plan Benefits	58.0%	61.9%
AV to Accumulated Plan Benefits (“PPA Funded Percentage”)	54.9%	58.1%

Exhibit 14

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from December 31, 2020 to December 31, 2021 is shown below.

Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2020	$	18,638,500
Increase (Decrease) during the year attributable to:		
Benefits Accumulated	$	138,630
Benefits Paid		(692,322)
Interest		1,013,958
Plan Amendments		0
Actuarial Assumptions		(28,282)
Actuarial (Gain)/Loss		(63,386)
Net increase	$	368,598
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2021	$	19,007,098

Exhibit 15

UNFUNDED VESTED BENEFITS FOR WITHDRAWAL LIABILITY (DECEMBER 31, 2021)

Withdrawn employers are assessed withdrawal liability based on the Plan's unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits which are not considered vested. This exhibit shows the Plan's unfunded vested benefit liability as of December 31, 2021. However, if all or substantially all employers withdraw during the plan year, a separate calculation to determine mass withdrawal liability would have to be performed.

Vested Benefit Liability	$	31,402,226
Market Value of Assets		11,773,899
Unfunded Vested Benefit Liability (UVB) [(1d) - (2)]	$	19,628,327
Unamortized Balance of the Value of Reduced Nonforfeitable Benefits*	$	131,920
Total Liability for Withdrawal Liability Purposes	$	19,760,247

* *By law, certain benefit reductions under the 2011 Rehabilitation Plan must be disregarded in determining withdrawal liability. Under PBGC Technical Update 10-3, the value of these benefit reductions is set up as a separate pool to be written down over 15 years. Withdrawing employers will be assessed a portion of the unamortized balance in addition to a portion of the Plan's unfunded vested benefits.*

Date Established	Outstanding Balance 12/31/2021	Remaining Payments	Payment Amount
12/31/2011	$ 131,920	5	$ 32,176
	$ 131,920		$ 32,176

ASSUMPTIONS AND METHODS

Asset Method:	The market value of assets is used in determining unfunded vested benefits for withdrawal liability purposes.
Actuarial Assumptions:	The vested benefit liability is determined using the PBGC mass withdrawal interest and mortality assumptions. As of December 31, 2021, 2.40% was used for the first 20 years and 2.11% was used thereafter.
Allocation Method:	Presumptive method (ERISA Section 4211(c)(1))

Exhibit 16

RECONCILIATION OF PARTICIPANT COUNTS AS OF JANUARY 1, 2022

	ACTIVE	VESTED INACTIVE	RETIREE	DISABLED	BENEFICIARY	TOTAL
Valuation Data as of January 1, 2021	**1,453**	**3,997**	**1,834**	**4**	**55**	**7,343**
New Entrants	198	0	0	0	0	198
Terminated – Vested	(182)	182	0	0	0	0
– Non - Vested	(161)	0	0	0	0	(161)
Retired	(31)	(80)	111	0	0	0
Disabled	0	0	0	0	0	0
Deceased – No Continuing Beneficiary	0	(28)	(68)	0	(4)	(100)
– With Deferred Beneficiary	0	0	0	0	0	0
– With Beneficiary in Pay Status	(1)	(4)	(8)	0	13	0
Rehired	67	(47)	0	0	0	20
New Beneficiary – Prior Year Death	0	0	0	0	7	7
QDROs	0	0	0	0	0	0
Suspended Benefits	0	0	0	0	0	0
From Reciprocal Service	0	12	0	0	0	12
Data Corrections	0	(1)	3	0	0	2
End of Certain Benefits	0	0	0	0	0	0
Valuation Data as of January 1, 2022	**1,343**	**4,031**	**1,872**	**4**	**71**	**7,321**

Exhibit 17

DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2022

Years of Credited Future Service

	YEARS OF BENEFIT SERVICE											
AGE	**UNDER 1**		**1 TO 4**		**5 TO 9**		**10 TO 14**		**15 TO 19**		**20 TO 24**	
	No.	Accrued Mo. Ben*	No.	Accrued Mo. Ben*	No.	Accrued Mo. Ben*	No.	Accrued Mo. Ben*	No.	Accrued Mo. Ben*	No.	Accrued Mo. Ben*
Under 20	19	-	1	-	-	-	-	-		-	-	-
20 to 24	36	5	19	-	-	-	-	-	-	-	-	-
25 to 29	13	-	30	20	-	-	-	-	-	-	-	-
30 to 34	20	4	52	30	3	-	-	-	-	-	-	-
35 to 39	22	6	38	36	11	-	-	-	-	-	-	-
40 to 44	12	-	56	26	22	65	1	-	-	-	-	-
45 to 49	16	-	55	31	41	75	13	-	-	-	-	-
50 to 54	17	-	72	31	81	67	20	110	-	-	-	-
55 to 59	19	-	87	26	75	63	46	94	4	-	-	-
60 to 64	10	-	67	26	59	60	25	97	4	-	-	-
65 to 69	11	-	39	24	27	61	10	-	2	-	-	-
70 & Up	13	-	22	20	12	-	5	-	1	-	-	-
TOTALS	208	5	538	27	331	65	120	99	11	-	-	-

	YEARS OF BENEFIT SERVICE									
AGE	**25 TO 29**		**30 TO 34**		**35 TO 39**		**40 & UP**		**ALL YEARS**	
	No.	Accrued Mo. Ben*	No.	Accrued Mo. Ben*	No.	Accrued Mo. Ben*	No.	Accrued Mo. Ben*	No.	Accrued Mo. Ben*
Under 20	-	-	-	-	-	-	-	-	20	6
20 to 24	-	-	-	-	-	-	-	-	55	8
25 to 29	-	-	-	-	-	-	-	-	43	16
30 to 34	-	-	-	-	-	-	-	-	75	25
35 to 39	-	-	-	-	-	-	-	-	71	31
40 to 44	-	-	-	-	-	-	-	-	91	34
45 to 49	-	-	-	-	-	-	-	-	125	51
50 to 54	-	-	-	-	-	-	-	-	190	52
55 to 59	-	-	-	-	-	-	-	-	231	51
60 to 64	-	-	-	-	-	-	-	-	165	50
65 to 69	-	-	-	-	-	-	-	-	89	42
70 & Up	-	-	-	-	-	-	-	-	53	32
TOTALS	-	-	-	-	-	-	-	-	1,208	41
PARTICIPANTS WITH MISSING DATA									135	6
GRAND TOTAL									1,343	38

**Average monthly benefit not provided if less than 20 participants per Schedule MB instructions.*

Exhibit 18

ACTIVE PARTICIPANT DATA BY EMPLOYER AND CONTRIBUTION RATE*

Participants are considered active if they worked at least 250 hours during 2021. New participants are employees who worked a combined minimum of 500 hours during the 2020 and 2021 plan years and worked at least 250 hours during 2021.

	Count			Contribution Rate* Effective		
	1/1/22	1/1/21	1/1/20	1/1/22	1/1/21	1/1/20
Del Monte Topp	349	332	328	$ 0.15	$ 0.15	$ 0.15
Del Monte Yak	181	157	146	0.15	0.15	0.15
Diamond Fruit	225	255	261	0.35	0.35	0.35
Duckwall-Pooley	234	231	242	0.37	0.37	0.37
National Frozen	72	186	185	0.30	0.30	0.30
NORPAC	0	0	521	0.25	0.25	0.25
Oregon Cherry Growers**	0	0	5	0.20	0.20	0.20
Oregon Cherry, Salem**	0	0	25	0.20	0.20	0.20
Oregon Cherry, The Dalles**	0	0	21	0.20	0.20	0.20
Pacific Coast Producers**	41	29	0	0.20	0.20	N/A
Pacific NW Vegco	241	263	0	0.25	0.25	N/A
Total Employees/Avg. Rate	1,343	1,453	1,724	$ 0.25	$ 0.26	$ 0.26

*** Pacific Coast Producers purchased Oregon Cherry*

Contribution Rate* Per Hour	1/1/22 Count	1/1/21 Count	1/1/20 Count
15¢	530	489	474
20¢	41	29	41
25¢	241	263	521
30¢	72	186	185
35¢	225	255	261
37¢	234	231	242
Total	1,343	1,453	1,724
Average Contribution Rate*	$0.25	$0.26	$0.26
Rehabilitation Plan Supplemental Rate	$0.140	$0.125	$0.110

* *Contribution rate applicable to the accrual of benefits and do not reflect increases specified by the Rehabilitation Plan Schedules.*

Exhibit 19

AVERAGE HOURS WORKED BY ACTIVE PARTICIPANTS (2021 PLAN YEAR)

Average Hours by Age

Age	Count	Average Hours
Less than 25	75	704
25 to 29	43	962
30 to 34	75	979
35 to 39	71	921
40 to 44	91	948
45 to 49	125	967
50 to 54	190	1,024
55 to 59	231	1,081
60 to 64	165	1,018
65 to 69	89	861
70 & Up	53	772
Unknown	135	831
Total	1,343	955

Average Hours By Years of Credited Service

Completed Years of Credited Service	Count	Average Hours
0 to 1	129	718
2 to 4	325	844
5 to 9	196	886
10 to 14	175	943
15 to 19	142	1,010
20 to 24	127	981
25 to 29	107	1,215
30 to 34	100	1,240
35 to 39	33	1,294
40 & Up	9	1,302
All Years	1,343	955

Exhibit 20

DISTRIBUTION OF VESTED INACTIVE PARTICIPANTS AS OF JANUARY 1, 2022

AGE LAST BIRTHDAY	NUMBER OF PARTICIPANTS	TOTAL ACCRUED MONTHLY BENEFIT
Under 30	61	$ 1,196
30 – 34	141	3,479
35 – 39	173	4,688
40 – 44	241	6,706
45 – 49	335	9,357
50 – 54	578	17,869
55 – 59	686	20,313
60 – 64	618	16,600
65 – 69	345	8,425
70 & Over	630	11,307
Unknown	223	2,382
Total	4,031	$ 102,321
Average Monthly Benefit		$ 25
Average Age		57.5

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Exhibit 21

DISTRIBUTION OF RETIREES AND BENEFICIARIES AS OF JANUARY 1, 2022

AGE	NUMBER OF ANNUITANTS	TOTAL MONTHLY BENEFIT
Under 50	2	51
50 – 54	3	45
55 – 59	66	1,007
60 – 64	281	5,020
65 – 69	535	13,355
70 – 74	436	14,625
75 – 79	244	9,037
80 – 84	171	6,401
85 – 89	112	3,941
90 & Over	97	2,960
Total	1,947	$ 56,442

Average Accrued Monthly Benefit	$ 29
Average Age	72.1

Form of Benefit		Number of Participants
Single Life Annuity		1,319
Joint & Survivor –	50%	306
	66 2/3%	17
	75%	156
	100%	31
Certain & Life –	5 Year	36
	10 Year	18
	15 Year	15
Survivor		71
Total		1,969

* *22 participants are receiving benefits in more than one form of payment. Consequently, these counts differ from the counts in the distribution above.*

Exhibit 22

DISTRIBUTION OF RETIREES AND BENEFICIARIES BY MONTHLY BENEFIT AMOUNT

Monthly Amount	NUMBER OF ANNUITANTS
Under $10	401
$10 – $19	454
$20 – $29	303
$30 – $39	253
$40 – $49	209
$50 – $59	131
$60 – $69	86
$70 – $79	47
$80 – $89	28
$90 – $99	11
$100 – $199	24
$200 – $299	0
$300 – $399	0
$400 – $499	0
$500 +	0
	1,947

Appendices

A. Summary of Present Plan (January 1, 2022)

Effective Date

June 1, 1977. The valuation was based on the 2016 Restatement of the Plan and the Rehabilitation Plan adopted by the Board of Trustees on November 4, 2010 and updated through Amendment 2020-1.

Status of the Plan

This Plan is open to new employees who meet the eligibility requirements and all participants may earn future benefits as described below.

Eligibility and Participation

The Plan covers employees of employers covered by a Pension Agreement with the Teamsters Food Processors, Drivers, Warehousemen and Helpers, Local Union No. 670, the Dairy, Bakery and Food Processors, Industrial, Technical and Automotive, Local Union No. 305 and any other Teamster Local Union accepted by the Trustees.

A covered employee will become a participant on the date of completion of at least 500 Hours of Service, which qualify as Credited Service, accumulated within two consecutive calendar years.

Credited Service

Credited Service is used to determine eligibility for benefits and vesting for each employee. It is the sum of a., b. and c. below. An employee cannot earn more than one year of Credited Service in any one calendar year.

a. Credited Prior Service (1963 to May 31, 1977)

   Credited Prior Service includes all plan years without a WCT Break for which contributions on at least 1 hour were made on that individual's behalf to the WCT Plan between January 1, 1963 and May 31, 1977 by an Employer that later became a Covered Employer in the Plan. Only Seasonal employment of the type covered by a Pension Agreement qualifies.

b. Credited Future Service (after May 31, 1977)

   A year of Credited Future Service is earned for a calendar year in which the employee works at least 250 Hours of Service for any Covered Employers.

c. Contiguous Noncovered Employment

   For purposes of eligibility to participate and Credited Service, but not for Benefit Service, an individual who ceases being in Covered Employment with a Covered Employer but continues working for the Covered Employer shall receive Credited Service for all hours of such Contiguous Noncovered Employment.

Benefit Service

Benefit Service is used to determine the amount of benefits for each participant. It is the sum of a. and b. below.

a. Prior Benefit Service (1963 to May 31, 1977)

   Prior Benefit Service is equal to Credited Prior Service.

b. Future Benefit Service (after May 31, 1977)

   A year of Future Benefit Service is earned for each 1,600 Hours of Service completed while a contributory seasonal Employee plus any USERRA Qualified Service Credit. A fraction of a year of Future Benefit Service is earned based on the number of seasonal Hours of Service worked divided by 1,600.

Break In Service

A break in service means any plan year in which a participant completes less than 250 Hours of Service. A nonvested individual has a Forfeiture Break in Service, forfeiting all prior nonvested Benefit and Credited Service if the number of Break Years equals or exceeds 5.

Vesting

A participant becomes vested if the participant:

(a) earns 5 years of Credited Service, with at least one hour of Credited Service on or after January 1, 1999; or

(b) earns 10 years of Credited Service; or

(c) reaches Normal Retirement Age while an Employee; or

(d) Is eligible for a benefit under the 1975-1976 WCT Plan Rules.

Disability Benefits

None. The disability benefit was eliminated for participants whose disability onset date as determined by the Social Security Administration is on or after January 1, 2011.

Amount of Accrued Benefits

a. Prior Accrued Benefit – A participant's Prior Accrued Benefit is determined by multiplying the number of years of Prior Benefit Service earned by the applicable benefit amount from the following table based on the rate of the Employer's contribution at the time the Employer first became a Covered Employer.

Rate of Employer Contribution	Benefit Amount
5¢	$1.50
10¢	$3.00

Schedule MB, line 6 – Summary of Plan Provisions
Oregon Processors Seasonal Employees Pension Plan
EIN/PN: 93-0694182 / 001

b. Future Accrued Benefit – A participant's monthly Future Accrued Benefit is determined by multiplying the applicable benefit amount from the table below by the number of years (and fractions thereof) of Future Benefit Service earned during the applicable period. The applicable period is the period for which the Employer's hourly contribution rate was in effect.

Rate of Contribution Per Hour	Benefit Amount Provided for Specified Contribution Rate			
	Service 6/1/77 to 12/31/94	Service 1/1/95 to 12/31/97	Service 1/1/98 to 12/31/10[(1)]	Service 1/1/11 and Later[(2)]
5¢	$1.50	$1.50	$ 2.00	$ 0.80
10	3.00	3.00	4.00	1.60
15	4.50	4.50	6.00	2.40
20	5.25	5.40	8.00	3.20
25	6.00	6.30	10.00	4.00
30	N/A	7.20	12.00	4.80
35	N/A	8.10	14.00	5.60

(1) A participant must complete at least 250 hours of Future Benefit Service during calendar year 1998 or later.

(2) For participants who are covered by the Default Schedule of the Rehabilitation Plan and who complete at least 250 hours of Future Benefit Service during calendar year 2011 or later.

c. 25 Year Maximum – If a participant has completed more than 25 years of Benefit Service, the Accrued Benefit will be based on the Pension Agreements in effect during the 25 years of the participant's Benefit Service that produces the highest benefit.

d. Past and Future Service Benefit Increases – The Nonforfeited Accrued Benefit earned as of January 1, 1998 is increased 15% for any participant who completes at least 250 hours of Future Benefit Service as a Covered Seasonal Employee during calendar year 1998 or later.

Retirement Benefits

a. Normal Retirement Pension

(i) Age requirement: the later of age 65 or the age on the second anniversary of the participant's first Hour of Service in Covered Employment.

(ii) Credited Service requirement: Vested

(iii) Pension amount: The monthly benefit amount is equal to the participant's accrued benefit.

b. Reduced Early Retirement Pension

(i) Age requirement: 55

(ii) Credited Service requirement: Vested.

(iii) Pension amount: The participant's accrued benefit is actuarially reduced from age 65 as shown below.

Retirement Age	Reduction Factor	Retirement Age	Reduction Factor
55	0.400	60	0.620
56	0.436	61	0.679
57	0.475	62	0.746
58	0.518	63	0.821
59	0.566	64	0.905

c. Postponed Retirement and Retroactive Annuity Starting Dates

Participants who elect a Postponed Retirement Date will receive a retirement benefit equal to the participant's accrued benefit actuarially increased to reflect the delayed commencement.

Participants may elect an annuity starting date that precedes the date annuity benefits begin under the Plan. These participants will receive a benefit consisting of the following components:

(i) The monthly annuity calculated as of the retroactive annuity starting date, and

(ii) A one-time single sum payment equal to the sum of the unpaid monthly benefit payments from the annuity starting date to the commencement date with interest. The interest rate is the first segment rate under Code Section 417(e)(3)(C) and (D) as of November 1 of the Plan Year immediately preceding the participant's postponed retirement date.

Death Benefits

a. Pre-retirement Surviving Spouse Benefit

(i) Age requirement: None

(ii) Credited Service requirement: Vested.

(iii) Other requirement: Married for at least 1 year preceding the date of death.

(iv) Pension Amount (for participant deaths on or after January 1, 2011)

A surviving spouse benefit will be equal to the benefit determined under a. or b. below.

a. If the participant dies after attaining the earliest Early Retirement Age under the Plan, the surviving spouse benefit will be equal to 50% of the retirement benefit payable to the participant as if the participant retired on the day before the date of death with a 50% Contingent Annuity option.

b. If the participant dies before attaining the earliest Early Retirement Age under the Plan, the surviving spouse benefit will be equal to 50% of the retirement benefit payable to the participant as if the participant terminated on the date of death, survived to the earliest Early Retirement Age and retired with a 50% Contingent Annuity option.

(v) Commencement: The surviving spouse benefit may commence at any time on or after the participant's earliest Early Retirement Date.

b. Post-retirement Death Benefit

Post-retirement death benefits are payable in accordance with the optional form of benefit elected.

Additionally, the beneficiary of participants who retired before April 21, 2010 will receive a lump sum death benefit equal to 12 times the monthly payment payable to the retiree using the Single Life Annuity form of payment.

Forms of Payment

a. Single Life Annuity

b. 50% or 75% Contingent Annuity

Benefits Excluded from the Valuation

75% of the liability associated with vested terminated participants older than age 72 was excluded from the valuation. We assume there is a 75% chance that these participants will either be deceased, not found, or not apply for benefits.

Significant Events

We are not aware of any significant events that occurred during the 2021 plan year.

Changes in Plan Provisions

None.

B. Actuarial Methods

Asset Valuation Method

The asset valuation method is used to determine the actuarial value of assets on the valuation date. This value is used for purposes of determining the Plan's contribution requirements. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets is determined using the following values:

(1) Market value of assets on the valuation date

(2) 80% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the valuation date

(3) 60% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (2) above

(4) 40% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (3) above

(5) 20% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (4) above

The actuarial value of assets is then determined as (1)-(2)-(3)-(4)-(5), with the resulting value not less than 80% nor greater than 120% of the market value of assets on the valuation date.

Actual and expected investment return is calculated net of investment expenses using compound interest and assuming benefit payments and expenses occur mid-year and contributions are made mid-month.

Market Value of Assets

We have relied without audit on the financial statements prepared by the Plan's independent auditor. The reported net assets available for benefits are reduced for withdrawal liability payments not yet received by the Plan as of the valuation date, if any.

Actuarial Cost Method

The method used in determining the normal cost and actuarial liability is the Unit Credit Actuarial Cost Method.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For a current active participant, the individual normal cost equals the actuarial present value of benefits expected to be accrued during the valuation year. For participants other than current active participants, the normal cost is zero. The actuarial liability is the sum of the individual actuarial liabilities for all participants. The individual actuarial liability equals the actuarial present value of benefits accrued as of the valuation date. The unfunded actuarial liability equals the total actuarial liability less the actuarial value of assets.

Changes in the unfunded actuarial liability due to Plan changes, changes in actuarial assumptions and actuarial gains and losses are explicitly recognized and amortized over the number of years specified by IRS regulations.

Changes in Actuarial Methods

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Investment Return (effective January 1, 2019)

5.5% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Expenses (effective January 1, 2022)

Administrative expenses are assumed to be $540,000 per year payable mid-year.

Mortality (effective January 1, 2022)

Healthy mortality is assumed to follow the Pri-2012 amount weighted Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, with generational projection from the base year using Scale MP-2021. This assumption includes a margin for mortality improvement.

Withdrawal (effective January 1, 2021)

Withdrawal rates are based on past plan experience. Withdrawal is assumed to continue after retirement eligibility. Withdrawal rates are shown below:

Years of Service	Number Withdrawing per 1,000
0-2	400
3	300
4	200
5	150
6-9	100
10-15	70
16-20	50
21-23	40
24+	25

Disability

Incidence (effective January 1, 2009): None.

Disabled Lives Mortality (effective January 1, 2022): Disabled mortality is assumed to be the Pri-2012 Disabled Mortality table, with generational projection using Scale MP-2021.

Retirement Age (effective January 1, 2020)

Active Participants subsequent to eligibility are assumed to retire as follows:

Age	Number Retiring per 1,000 Covered
55–60	25
61	55
62	100
63	55
64	140
65	250
66–71	130
72	1,000
Weighted Average Retirement Age	65

Vested Inactive Participants: Age 65 or current age, if later. Participants over age 65 are assumed to elect an annuity starting date retroactive to the later of their last active employment or age 65. Retroactive payments were valued using the IRC 417(e) first segment rate for the November prior to the valuation date.

Decrement Timing

Participants are assumed to leave active employment mid-year due to termination, retirement prior to age 72 and death. Participants age 72 and over are assumed to retire immediately.

Inactive participants are assumed to die mid-year.

Future Hours

It is assumed that each active participant will work the same number of hours actually worked in the prior year.

Future Benefits (effective January 1, 2006)

Actives who worked at least 1,000 hours in the prior plan year are assumed to not earn future benefit accruals after the valuation date. Because active participants are assumed to work the same number of hours in the future as was worked in the prior plan year, future contributions made on behalf of participants who worked more than 1,000 hours are assumed to be refunded to the Western Conference of Teamsters Trust. These participants are assumed to earn future benefits under the WCT Plan and are assumed to earn only service credit for vesting purposes under this Plan.

Form of Payment

All non-retired participants were assumed to elect the single life annuity form of payment.

Participants and beneficiaries in pay status are valued according to the benefit form elected at retirement

Spouse Age Difference

Husbands are assumed to be four years older than wives.

Probability of Marriage

75% of nonretired participants are assumed to be married.

Current Liability (Adopted January 1, 2022)

Mortality: Healthy and disabled mortality is assumed to follow the annuitant and non-annuitant RP-2014 Mortality Tables Projected by Scale MP-2020 for 2022 as mandated by the IRS, including disabled lives.

Interest: 1.91% per annum compounded annually.

Incomplete Data

Nonretired participants missing date of birth were assumed to be hired at age 33. (effective January 1, 2012)

Nonretired participants missing gender were assumed to be female.

Refunds were estimated for employers who had not yet requested refunds to the Western Conference of Teamsters Trust for participants who worked at least 1,000 hours more than once in a four year period. (effective January 1, 2018).

Liability Adjustments

The liability amounts for vested terminated participants were adjusted as follows:

1. 25% of the liability associated with vested terminated members older than age 72 was included in the valuation. This adjustment assumes that there is a 25% chance that these participants will be found and will apply for benefits. (effective January 1, 2020)

2. The resulting liability after the adjustment in 1. above was increased 2% to estimate the liability associated with current non-vested terminated participants who may become vested due to reciprocity with the Western Conference of Teamsters pension plan or other related plan. (effective January 1, 2013)

Assumption Changes Incorporated in the January 1, 2022 Valuation

- The interest rate for calculating Current Liability was decreased from 2.08% to 1.91% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.
- The mortality projection scales for healthy and disabled mortality were updated to the MP-2021 generational projection scale published by the Society of Actuaries.
- Assumed administrative expenses were updated to $540,000 to reflect recent and anticipated plan experience.

D. Cash Flow Projections

The Plan is projected to become insolvent during the 2036 plan year.

Plan Year Beginning	Contributions	Benefit Payments	Administrative Expenses
1/1/2022	$ 409,000	$ (914,000)	$ (525,000)
1/1/2023	425,000	(942,000)	(530,000)
1/1/2024	440,000	(979,000)	(536,000)
1/1/2025	455,000	(1,021,000)	(541,000)
1/1/2026	471,000	(1,063,000)	(547,000)
1/1/2027	486,000	(1,103,000)	(552,000)
1/1/2028	502,000	(1,140,000)	(558,000)
1/1/2029	517,000	(1,184,000)	(563,000)
1/1/2030	517,000	(1,233,000)	(569,000)
1/1/2031	517,000	(1,283,000)	(689,000)
1/1/2032	517,000	(1,328,000)	(696,000)
1/1/2033	517,000	(1,368,000)	(703,000)
1/1/2034	517,000	(1,397,000)	(710,000)
1/1/2035	517,000	(1,427,000)	(717,000)
1/1/2036	517,000	(1,457,000)	(724,000)

Assumptions underlying the projections

The projections are from the 2022 PPA certification, which was based on the results of the January 1, 2021 actuarial valuation, including all data, assumptions, plan provisions and methods documented in that report except as noted below:

- Based on input from the Board of Trustees, 1,023,499 hours are assumed for the active population in 2022 and each year thereafter.
- The normal cost and liabilities were adjusted to reflect estimated hours during the projection period.
- Annual contributions after December 31, 2021 reflect all future contribution increases specified in the Reasonable Measures Schedule of the Rehabilitation Plan. All currently participating bargaining units have adopted the Reasonable Measures Schedule.
- Annual administrative expenses are assumed to be $520,000 for 2021 and assumed to increase at the rate of 1% per year beginning January 1, 2022. They are further adjusted to reflect the PBGC premium increase that goes into effect in 2031.

E. Schedule of Projection of Expected Benefit Payments

PLAN YEAR BEGINNING JANUARY 1,	ACTIVE PARTICIPANTS	TERMINATED VESTED PARTICIPANTS	RETIRED PARTICIPANTS AND BENEFICIARIES RECEIVING PAYMENTS	TOTAL
2022	21,815	929,409	680,201	$ 1,631,425
2023	43,264	212,448	657,572	913,284
2024	63,559	247,013	634,602	945,173
2025	84,565	285,781	611,479	981,825
2026	107,341	322,053	588,197	1,017,592
2027	128,303	357,387	564,777	1,050,467
2028	150,041	388,571	541,181	1,079,793
2029	169,701	428,377	517,407	1,115,486
2030	191,316	467,766	493,463	1,152,545
2031	212,723	512,518	469,362	1,194,603
2032	230,896	555,259	445,127	1,231,282
2033	248,652	592,347	420,792	1,261,790
2034	263,359	621,483	396,399	1,281,241
2035	279,541	648,789	372,002	1,300,332
2036	295,458	674,736	347,669	1,317,863
2037	311,606	691,829	323,475	1,326,910
2038	322,866	703,132	299,509	1,325,506
2039	331,535	706,620	275,868	1,314,022
2040	335,999	706,810	252,665	1,295,474
2041	342,886	707,178	230,023	1,280,087
2042	343,236	702,590	208,073	1,253,900
2043	341,789	696,359	186,947	1,225,095
2044	341,207	685,356	166,774	1,193,337
2045	337,165	677,303	147,673	1,162,140
2046	331,071	666,091	129,746	1,126,908
2047	326,056	651,101	113,081	1,090,238
2048	318,882	636,582	97,741	1,053,205
2049	310,254	620,645	83,764	1,014,663
2050	302,567	599,584	71,161	973,312
2051	291,057	578,727	59,920	929,704
2052	279,827	558,914	50,003	888,743
2053	269,151	535,044	41,350	845,545
2054	259,396	510,332	33,887	803,615
2055	246,391	489,047	27,521	762,959
2056	234,104	465,358	22,153	721,615
2057	221,825	441,778	17,679	681,283

PLAN YEAR BEGINNING JANUARY 1,	ACTIVE PARTICIPANTS	TERMINATED VESTED PARTICIPANTS	RETIRED PARTICIPANTS AND BENEFICIARIES RECEIVING PAYMENTS	TOTAL
2058	208,216	417,496	13,995	639,707
2059	194,899	391,082	10,995	596,976
2060	182,150	365,015	8,583	555,749
2061	169,516	338,714	6,666	514,896
2062	156,598	313,290	5,159	475,047
2063	144,447	289,078	3,988	437,512
2064	132,823	265,496	3,087	401,406
2065	121,533	243,203	2,401	367,137
2066	111,229	222,280	1,883	335,391
2067	101,279	202,709	1,494	305,483
2068	91,942	184,456	1,204	277,602
2069	83,339	167,469	988	251,796
2070	75,230	151,689	827	227,746
2071	67,774	137,049	706	205,529

** Projected benefit payments based on benefits earned as of the valuation date.*

F. Projected Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$ 409,000	$0	$ 409,000
2023	425,000	0	425,000
2024	440,000	0	440,000
2025	455,000	0	455,000
2026	471,000	0	471,000
2027	486,000	0	486,000
2028	502,000	0	502,000
2029	517,000	0	517,000
2030	517,000	0	517,000
2031	517,000	0	517,000

G. Charges and Credits for Funding Standard Account

Charge Bases

Date Charges Established	Description	Outstanding Balance 1/1/2022	Remaining Payments	Payment Amount
1/1/1995	Plan Amendment	$ 6,400	3	$ 2,249
1/1/1998	Plan Amendment	354,276	6	67,221
1/1/2002	Change in Mortality	143,054	10	17,989
1/1/2008	Actuarial Loss	2,811	1	2,811
1/1/2009	Actuarial Loss	355,504	2	182,509
1/1/2009	Assumption Change	29,526	2	15,158
1/1/2011	Actuarial Loss	183,065	4	49,505
1/1/2012	Assumption Change	129,701	5	28,789
1/1/2012	Actuarial Loss	377,800	5	83,860
1/1/2013	Actuarial Loss	179,783	6	34,113
1/1/2015	Actuarial Loss	157,384	8	23,550
1/1/2015	Assumption Change	103,589	8	15,500
1/1/2016	Assumption Change	313,523	9	42,746
1/1/2016	Actuarial Loss	39,665	9	5,408
1/1/2017	Actuarial Loss	26,846	10	3,376
1/1/2018	Assumption Change	584,994	11	68,520
1/1/2019	Actuarial Loss	194,525	12	21,394
1/1/2019	Assumption Change	1,869,273	12	205,583
1/1/2020	Actuarial Loss	315,444	13	32,795
1/1/2020	Assumption Change	279,034	13	29,010
	Total Charges	$ 5,646,197		$ 932,086

Credit Bases

Date Credits Established	Description	Outstanding Balance 1/1/2022	Remaining Payments	Payment Amount
Credits				
1/1/2016	Method Change	$ 445,372	4	$ 120,438
1/1/2018	Actuarial Gain	32,578	11	3,816
1/1/2018	Assumption Change	79,371	11	9,297
1/1/2019	Plan Amendment	71,131	12	7,823
1/1/2021	Actuarial Gain	366,557	14	36,232
1/1/2021	Assumption Change	275,065	14	27,188
1/1/2022	Actuarial Gain	353,174	15	33,351
1/1/2022	Assumption Change	28,282	15	2,671
	Total Credits	$ 1,651,530		$ 240,816

Balance Equation		
Outstanding Balance of Amortization Charges as of 1/1/2022:		$ 5,646,197
- Outstanding Balance of Amortization Credits as of 1/1/2022:		1,651,530
+ Funding Deficiency in Minimum Funding Standard Account as of 1/1/2022:		3,958,136
Unfunded Actuarial Liability as of 1/1/2022:		$ 7,952,803

H. Assumption and Method Changes for the January 1, 2022 Valuation

- The interest rate for calculating Current Liability was decreased from 2.08% to 1.91% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.
- The mortality projection scales for healthy and disabled mortality were updated to the MP-2021 generational projection scale published by the Society of Actuaries.
- Assumed administrative expenses were updated to $540,000 to reflect recent and anticipated plan experience.

I. Risk Analysis

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the Plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the potential that investment returns will be different than expected. To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

The annualized return for the Plan's assets has been about 8.0% over the last 10 years, and 6.1% over the last 20 years.

Because the Plan's liabilities do not change as a result of the Plan's investment returns (this mismatch is sometimes referred to as **asset / liability mismatch risk**), investment returns less than expected can result in a significantly different funded status in the future than expected. This is best illustrated through funding projections, which are presented in a separate report.

The Plan's historical investment returns are illustrated in Section 1 item E.

Interest Rate Risk

Interest rate risk is the potential that interest rates will be lowered to value Plan liabilities. The Plan's liabilities have been calculated by using the interest rate equal to the assumed net investment rate of return described in Appendix C, currently 5.50%. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and the Plan's funded status may differ significantly from those presented in this valuation. As a general rule, using a lower interest rate will result in a higher pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a Plan's duration.

Lowering the net investment return assumption, thereby lowering the interest rate to value Plan liabilities, can result in a significantly different funded status in the future than expected. If the interest rate changes by 1%, the estimated percentage change in pension liability is a Plan's duration in years. The approximate duration of the Plan's pension liability is about 14 years as of the current valuation date. As such, if the interest rate increases (decreases) by 1%, the estimated decrease (increase) in pension liability is about 14%.

Longevity and Other Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly different than anticipated by the assumptions used for the valuation. The primary demographic risks include:

Longevity risk: the risk that participants live longer than expected, which would result in more payments than expected by this valuation.
Decrement risk: the risk that participants retire, terminate, or become disabled at rates different than expected.

If demographic experience is unfavorable, additional funding would be needed compared to that implied by this valuation. We measure the Plan's demographic experience compared to our expectations each year to ensure our assumptions remain reasonable.

Contribution, Industry, and Withdrawal Risk

Industry risk is the potential that future covered employment levels are lower than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. **Withdrawal risk** is the potential of the withdrawal of an employer or a group of employers to meaningfully reduce the Plan's future covered employment levels. Both risks are concerned with a potential significant reduction in the plan's contribution base, which has two potential ramifications:

- Future contribution levels could be significantly less than expected (this is referred to as **contribution risk**).
- Because any corrective action is spread across the Plan's active participants, a contraction in the number of active participants can threaten a plan's ability to recover from any current or emerging underfunding.

The impact of potential reductions to the Plan's contribution base is best illustrated through funding projections, which are presented in a separate report.

Zone Status Risk

Zone status risk is the potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of a recovery plan that increases contributions, reduces benefits, or both.

The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, Yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans (critical and declining status) have the same tools as red zone plans, but can also apply to the Treasury to reduce benefits to participants and beneficiaries in pay status. Contribution rate increases can be sought by the Trustees if a plan is not in the green zone, and can be agreed to by the bargaining parties with regard to zone status.

The following chart shows the Plan's PPA Zone Status that was reported on the Actuarial Certification since 2008.

Plan Year	Zone Status
2008	Neither Critical nor Endangered ("Green Zone")
2009	Critical Status*
2010-2016	Critical Status
2017-2022	Critical and Declining Status

* *Although the Plan was certified in Critical Status, the Board of Trustees elected to maintain the Green Zone status for the 2009 plan year as provided by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA).*

The Plan's PPA funded percentage is 58.1% as of January 1, 2022. The Plan's funding deficiency was $3,958,136 as of December 31, 2021. The trend of these measurements is best illustrated through funding projections.

The Impact of Plan Maturity

A pension plan's ability to recover from any underfunding and to respond to any poor experience resulting from the risks described above is significantly impacted by its "maturity" level.

The Plan's current and historical maturity measures are shown throughout this report:

Inactive to active participant ratio

This ratio measures the number of inactive participants (vested inactive participants and participants in pay status) being supported by each active participant. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current and emerging underfunding becomes significantly more difficult. The plan's inactive to active participant ratio is shown on Section 1 item G.

Inactive to total liability percentage

This ratio measures the portion of the Plan's liability that lies with inactive participants (vested inactive participants and participants in pay status) compared to the liability for active participants. As the Plan's liability becomes more heavily weighted to inactive participants, addressing underfunding become more difficult. This is similar to the participant ratio described above but may be a more appropriate measure in situations where benefit levels have changed significantly over time. The Plan's inactive liability percentage is shown on Section 1 item D.

Non-investment cash flow percentage

This ratio measures the Plan's net non-investment cash flow (contributions less benefit payments and operating expenses) relative to the Plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished. The Plan's non-investment cash flow is shown in Section 1 item F.

J. Actuarial and Benefits Glossary

Accrued (accumulated) benefit – a participant's accumulated pension benefit amount payable at normal retirement age. The pension benefit amount is generally based on an employee's years of service or amount of contributions made on his or her behalf.

Accumulated funding deficiency – the result of an annual contribution to a pension plan which is less than the minimum annual contribution requirement under ERISA. A projected accumulated funding deficiency in a future year can trigger yellow zone, orange zone, or red zone status.

Active participant – an employee who met the participation requirements of the plan and is currently working and earning benefit, eligibility and vesting service.

Actuarial accrued liability – computed differently under different actuarial cost methods, the actuarial accrued liability generally represents the portion of the actuarial present value of projected plan benefits attributable to service earned as of the valuation date. Equivalently, the actuarial accrued liability for a pension plan is the actuarial present value of projected plan benefits minus the present value of future normal costs.

Actuarial cost method – technique used to determine the periodic contributions needed to cover future benefit payments and operating costs of a benefit plan. Most actuarial cost methods are comprised of two components; normal cost and the actuarial accrued liability. Two common actuarial cost methods used are the entry age actuarial cost method and the unit credit actuarial cost method.

Actuarial equivalent – payment stream that has the same actuarial present value as another payment stream based on a given set of actuarial assumptions. For example, a lifetime monthly benefit of $67.60 beginning at the age of 60 can be said to be the actuarial equivalent of $100 a month beginning at the age of 65. While the benefit amounts are different, the actuarial present values of the two benefits are the same for a participant currently age 60.

Actuarial gain/loss – plan experience, from one year to the next, which is different from assumed results based on the actuarial assumptions. For example, if assets earn 9% for a given year and the assumed investment return is 5.5%, then an actuarial gain has occurred.

Actuarial present value – current value of an amount or series of amounts receivable over a period of time that is determined using a set of actuarial assumptions.

Actuarial present value of accumulated plan benefits – the current value of the *accrued* future payments from the plan determined using actuarial assumptions for the probability of payment (i.e. retirement, death, disability) and discounting the payments to the valuation date using the valuation investment return assumption.

Actuarial present value of future normal costs – the current value of the Plan's annual future normal costs discounted to the valuation date using the valuation investment return assumption.

Actuarial present value of projected plan benefits – the current value of the *total* future payments from the plan determined using actuarial assumptions for the amount and probability of payment (e.g. future service, retirement, death, disability) and discounting the payments to the valuation date using the valuation investment return assumption.

Actuarial present value of vested plan benefits – the current value of the *vested accrued* future payments from the plan determined using actuarial assumptions for the probability of payment (e.g. retirement, death, disability) and discounting the payments to the valuation date using the valuation investment return assumption. Certain death and disability benefits are sometimes considered not vested.

Actuarial valuation – the annual report that discloses the Plan's funded status, annual contribution requirements and unfunded vested benefit liability used for withdrawal liability.

Actuarial value of assets – The value of plan assets used by the actuary for the actuarial valuation. Actuaries often use an actuarial asset method that smooths the effects of short-term volatility in market returns.

Alternate payee – a plan participant who is eligible for a portion of a participant's benefit based on a Qualified Domestic Relations Order.

American Rescue Plan Act of 2021 (ARPA) – federal legislation providing direct financial assistance to financially distressed plans funded by the Treasury, allows plans to retain their 2019 PPA zone status for 2020 or 2021, extends funding improvement periods for plans in endangered or critical status in 2020 or 2021 by five years, allows longer amortization of investment or contribution losses over 30 years, and increases PBGC premiums to $52 beginning in 2031 (indexed for inflation).

Amortization charges – annual minimum ERISA payments for benefit improvements, actuarial losses and changes to actuarial cost methods. The general payment period is 15 years for benefit improvements and actuarial losses, and 10 years for changes to actuarial cost methods. PRA 2010 allowed the use of periods beginning with 29 years for the 2008 investment loss.

Amortization credits – annual minimum ERISA payment for benefit reductions, actuarial gains and changes to actuarial cost methods. The general payment period is 15 years for benefit reductions and actuarial losses, and 10 years for changes to actuarial cost methods.

Annual funding notice – the annual notice provided to plan participants, plan sponsors, and federal agencies describing the funded status of the plan.

Asset smoothing – method by which the actuarial value of assets is determined. Fluctuations in market values are "smoothed" by gradual recognition of investment return. The most common smoothing period is 5 years. PRA 2010 allowed a 10 year smoothing period for 2008 investment losses.

Beneficiary – the person designated to receive benefits under the plan in the event of death of the participant.

Coverage testing – rules used to determine that a retirement plan's coverage of eligible, active participants does not prohibitively favor highly compensated employees.

Critical status – designation specified by the Pension Protection Act of 2006 for multiemployer pension plans that are is expected to have an accumulated funding deficiency for any of the next five plan years or facing other serious financial problems. If a plan actuary certifies that the plan is in critical status, the plan must notify the U.S. Department of Labor, Pension Benefit Guaranty Corporation, beneficiaries, unions and employers of the designation. A rehabilitation plan must be prepared and implemented. See also *rehabilitation plan.*

Critical and declining status – designation specified by the Multiemployer Pension Reform Act of 2014 for multiemployer pension plans that are expected to be insolvent in 15 years. If a plan actuary certifies that the plan is in critical and declining status, the plan must notify the U.S. Department of Labor, Pension Benefit Guaranty Corporation, beneficiaries, unions and employers of the designation. In this zone, plans have the option to reduce accrued benefits to the PBGC guaranteed level.

Credit balance – accumulated excess, with interest, of actual contributions made to a defined benefit plan (since the effective date of ERISA), over the accumulated minimum required contributions for the same period. In any year, the credit balance may be used to satisfy the minimum required contribution.

Current liability – the actuarial present value of accumulated plan benefits determined using an interest rate prescribed by the Internal Revenue Service. The value is generally used to determine a multiemployer plan's maximum deductible contribution.

Death benefit – a benefit payable to a surviving spouse or beneficiary due to a participant's death.

Defined benefit plan – a pension plan providing a definitely determinable benefit at retirement. The benefit is generally based on years of service, the amount of contributions made on a participant's behalf or salary.

Defined contribution plan – a pension plan providing contributions to individual accounts for each active participant. The retirement benefit is dependent on the amount of the participant's account balance at retirement. The balance depends on the amounts contributed on a participant's behalf and the investment return on those contributions.

Disability benefit – a benefit that is paid to a participant who is determined to be disabled under the term of the plan. This benefit can be a retirement benefit or an auxiliary, temporary benefit.

Early retirement – a combination of age and service requirements stated in a pension plan that when satisfied allow the participant to start retirement benefits.

Employee Retirement Income Security Act of 1974 (ERISA) – federal law that sets minimum standards for the protection of individuals in most voluntarily established pension plans within private industry. ERISA also defines the annual minimum required contribution that must be made to pension plans.

Endangered status – under the Pension Protection Act of 2006, a designation for a multiemployer pension plan that has a funded percentage under 80%, or is expected to have an accumulated funding deficiency for any of the next six plan years. If a plan actuary certifies that the plan is in endangered status, the plan must notify the U.S. Department of Labor, Pension Benefit Guaranty Corporation, beneficiaries, unions and employers of the designation. A funding improvement plan must be prepared and implemented. See also *funding improvement plan (FIP).*

Experience gain/loss – *see actuarial gain / loss*

Family and Medical Leave Act of 1993 (FMLA) – federal legislation that requires employers with more than 50 employees to provide eligible workers with up to 12 weeks of unpaid leave during any 12-month period if the employee is unable to work because of a serious health condition. The same unpaid leave is available for the birth of a child and newborn care, adoption, foster care placement, and care of an immediate family member (i.e., spouse, child or parent) with a serious health condition.

Form 5500 – document that must be filed each year by pension and health and welfare benefit plans with 100 or more participants that reports the financial condition of the plan. This joint agency form was developed by the IRS, U.S. Department of Labor and Pension Benefit Guaranty Corporation to satisfy the reporting requirements of the Internal Revenue Code and Titles I and IV of ERISA.

Full funding limitation – the maximum deductible contribution amount allowed by federal law. This limit is overridden by an allowance to fund up to 140% of a plan's current liability.

Funding improvement plan (FIP) – under the Pension Protection Act of 2006, trustees of pension plans in endangered status must establish and implement a scheme that is reasonably likely to achieve a one-third reduction in the underfunded liability over a period of about ten years. For a seriously endangered plan, the goal is a one-fifth reduction in the underfunded liability within 15 years. Generally, the strategies for achieving these goals are increasing contributions or decreasing benefits, or a combination of both. See also *endangered status and rehabilitation plan.*

Funding standard account – the report provided to the IRS showing a defined benefit plan's satisfaction of the annual ERISA minimum funding requirement. The funding standard account is generally made up of the normal cost, amortization charges, amortization credits, employer contributions, interest and the credit balance.

Green zone – the common term used to identify a plan that is not in endangered status, seriously endangered status or critical status.

Life expectancy – the average number of years a person is expected to live.

Lump sum distribution – a single cash payment generally equal to the actuarial present value of the participant's accrued benefit based on federally mandated actuarial assumptions.

Market value of assets – the market price of the plan's assets as of the valuation date. Generally this value is found in the Plan's audit.

Maximum tax-deductible contribution – the annual amount that is generally deductible under IRC Section 404.

Minimum required contribution – least amount that the IRS requires sponsors of qualified single-employer, multiple employer and multiemployer pension plans to make each year. If contributions are less than this amount, the plan may have an accumulated funding deficiency and sponsors may be subject to an excise tax. Governmental and church plans that do not elect to be covered by ERISA are not subject to this rule.

Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) – legislation that amended ERISA to strengthen the funding requirements for multiemployer pension plans. The act removes multiemployer plans from ERISA's plan termination insurance system and substitutes a system that imposes liability for certain unfunded vested benefits when an employer partially or totally withdraws from a multiemployer plan.

Multiemployer Pension Reform Act of 2014 (MEPRA) – legislation that affects multiemployer pension plans. The main purpose of MEPRA was to permanently extend PPA provisions relating to the annual certification and zone status.

Multiemployer plan – collectively bargained benefit plan maintained by more than one employer, usually within the same or related industries. Multiemployer plans, also known as jointly administered or Taft-Hartley plans, are governed by a board of trustees with labor and management equally represented. While there are exceptions, the board typically makes decisions about the types of benefits to be offered in the plan. Bargaining parties negotiate a contribution rate and the trustees translate that rate into benefits.

Nondiscrimination rule – federal requirement that limits the extent to which employers can target tax-favored retirement benefits toward higher-paid versus lower-paid employees. Compliance with the nondiscrimination rule is required for a plan to be considered qualified for ERISA.

Normal cost – actuarially determined annual contribution needed to fund benefits which are earned for employee service rendered during the current year. The unit credit normal cost is the actuarial present value of the anticipated benefit earned during the year by an active participant. The entry age normal cost is determined at entry age and is the annual amount required to be paid each year from entry age to retirement to fund the projected retirement benefit for each active participant.

Orange zone – the common term used to identify a plan that is in seriously endangered status. See also *seriously endangered status*.

Pension Benefit Guaranty Corporation (PBGC) – nonprofit corporation created by ERISA and charged with protecting the pensions of workers and retirees. Sponsors of defined benefit plans pay premiums to the PBGC, which help guarantee benefits for participants and beneficiaries if a plan terminates.

Pension Relief Act of 2010 – the Pension Relief Act of 2010 provided the opportunity for multiemployer plan trustees to lessen the minimum required contribution by amortizing the 2008 investment loss over a longer period of time and smoothing the loss up to 10 years. The plan must be certified solvent, and benefit improvement testing is required while taking advantage of these provisions.

Pension Protection Act of 2006 (PPA) – the Pension Protection Act of 2006 included significant changes to minimum funding requirements and provided for trustees and bargaining parties to create funding improvement plans and rehabilitation plans. It also provided for increased reporting and the possibility of eliminating certain accrued benefits if the plan was certified in the red zone.

PPA funded percentage – the ratio of the actuarial value of assets to the actuarial present value of accumulated plan benefits. This is one of the measurements used to identify a plan's PPA zone status.

Qualified Domestic Relations Order (QDRO) – a court order that assigns a portion of a participant's benefit to an alternate payee.

Red zone – a common term used to identify a plan that is in critical status.

Rehabilitation plan – under the Pension Protection Act of 2006, trustees of pension plans that are certified as in the red zone or critical status must establish and implement a scheme that will remove the plan from critical stats within ten years. Generally, the strategies for achieving this goal are increasing contributions, decreasing benefits, or a combination of both. The Worker, Retiree and Employer Relief Act of 2008 has temporarily extended the ten-year time frame to 13 years. See also *critical status*.

Retiree – a participant or beneficiary who is receiving a periodic benefit from the trust.

Schedule MB – attachment to the annual Form 5500 in which a plan actuary certifies actuarial valuation results, including the minimum required contribution that has been made to the plan for the plan year.

Seriously endangered status – under the Pension Protection Act of 2006, a designation for a multi-employer pension plan that has a funded percentage under 80%, and is expected to have an accumulated funding deficiency in any of the next six plan years. See also *funding improvement plan (FIP).*

Unfunded actuarial accrued liability – actuarial accrued liability that exceeds the actuarial value of fund assets. If the value is negative, it is referred to as a negative unfunded actuarial accrued liability, or a funding surplus. Also referred to as unfunded actuarial liability.

Unfunded vested benefits – difference when assets are less than the actuarial present value of vested plan benefits.

Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) – federal law that protects the jobs and benefits of employees who take a leave of absence for military service.

Unit credit actuarial cost method - Under the unit credit actuarial cost method, the actuarial liability is the sum of the actuarial present value of accrued benefits earned by the plan participants through the valuation date. The normal cost is computed as the actuarial present value of benefits expected to be earned in the current plan year under the current accrual rate.

Vested inactive participant – a participant who has suffered a break in service and has earned sufficient vesting service in order to have the right to a retirement benefit beginning at retirement eligibility.

Withdrawal liability – financial responsibility of a contributing employer to make contributions necessary to fund vested employee benefits when the employer withdraws in part or completely from a qualified multiemployer defined benefit plan.

Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) – federal legislation providing emergency relief to pension funds and technical corrections to the Pension Protection Act of 2006.

Yellow zone – a common term used to identify a plan that is in endangered status.

Zone status – common terminology used to describe whether a plan that is in endangered status (yellow zone), seriously endangered status (orange zone), or critical status (red zone).

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN

Adopted: November 4, 2010
Updated Effective: November 3, 2022

Update Effective November 3, 2022

The Rehabilitation Plan was updated effective November 3, 2022 to reflect the Trustees' intent to apply to the Pension Benefit Guaranty Corporation (PBGC) for special financial assistance (SFA) provided by the American Rescue Plan Act of 2021 in March 2023, when the application period for this Plan opens. If approved, the SFA will extend the Plan's solvency. The application does not change the benefits currently provided or contributions currently required under this Rehabilitation Plan.

The Rehabilitation Plan was previously updated effective November 4, 2021, to extend the rehabilitation period by five years, as provided by the American Rescue Plan Act of 2021. As a result of this change, the statutory 10-year rehabilitation period ends after 15 years, on December 31, 2026, instead of December 31, 2021. This election may provide participating employers protection against potential excise taxes through December 31, 2026 related to the Plan having an accumulated funding deficiency.

The Rehabilitation Plan was previously updated on December 10, 2015 to increase the contribution rate for bargaining parties who adopt the Default Schedule after December 31, 2015 or who previously adopted the Default Schedule and negotiate a new collective bargaining agreement after December 31, 2015. The contribution rate also increases beginning with January 2016 contributions due in February 2016 for bargaining parties who have had the Default Schedule imposed on them and who have not yet adopted a Rehabilitation Plan Schedule. The Plan Trustees have reviewed the experience of the Plan and determined that an increase in the contribution rate is necessary under the Default Schedule in order for the Plan to emerge from critical status by December 31, 2021 (i.e., the last day of the rehabilitation period). They have also determined that as of December 10, 2015, all reasonable measures have been taken under the Reasonable Measures Schedule.

The Rehabilitation Plan was previously updated on November 21, 2014 to increase the supplemental contribution rate under the Default Schedule effective for collective bargaining agreements that adopted this Schedule in 2015, those that previously adopted this Schedule and renewed their agreements in 2015, or for bargaining parties that had the Default Schedule imposed on them. The Trustees reconfirmed their conclusion of December 20, 2013 that the Plan would continue to utilize the Reasonable Measures and Default Schedules to forestall possible insolvency, but the Plan is not reasonably expected to emerge from critical status in the foreseeable future.

The Rehabilitation Plan was previously updated on December 20, 2013 to increase the supplemental contribution rate under the Default Schedule effective for collective bargaining agreements that adopted this Schedule in 2014, those that previously adopted this Schedule and renewed their agreements in 2014, or for bargaining parties that had the Default Schedule imposed on them. The Trustees reconfirmed their conclusion of November 17, 2012 that the Plan would continue to utilize the Reasonable Measures and Default Schedules to forestall possible insolvency, but the Plan is not reasonably expected to emerge from critical status in the foreseeable future.

The Rehabilitation Plan was previously updated on November 17, 2012 to remove a specific date upon which the Plan will emerge from critical status. The Trustees determined that the Plan would continue to utilize the Reasonable Measures and Default Schedules to forestall possible insolvency, but the Plan was not reasonably expected to emerge from critical status in the foreseeable future.

The Rehabilitation Plan was previously updated on March 15, 2011 to add a second schedule designated as the Default Schedule. The original schedule was renamed the Reasonable Measures Schedule.

Introduction

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Oregon Processors Seasonal Employees Pension Plan (the "Plan"). As required by law, on March 30, 2010 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the plan year beginning January 1, 2010. This certification was communicated in April 2010 to all Plan participants, participating unions and participating employers. A certification of critical status requires specific action from the plan trustees.

The trustees of a plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the plan to actuarial balance over the rehabilitation period. The schedule(s) are presented to the collective bargaining parties for adoption. The statutory 10-year rehabilitation period for this Plan is the period beginning January 1, 2012 through December 31, 2021.

- In March 2021, Congress passed the American Rescue Plan Act of 2021, providing temporary relief to plans negatively impacted by the COVID-19 pandemic. One such relief measure was to allow trustees of a plan in critical status to extend their rehabilitation period by five years. On November 4, 2021, the Board of Trustees elected this relief. After this extension, the statutory 10-year rehabilitation period ends after 15 years, on December 31, 2026, instead of December 31, 2021. This election may provide participating employers protection against potential excise taxes through December 31, 2026 related to the Plan having an accumulated funding deficiency.

In 2010, due to the unique convergence of circumstances, the Trustees determined that they were unable to adopt a reasonable rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions by December 31, 2021. This determination was based on returns in the investment markets and their impact on the Plan's assets, the unstable state of the economy, and the state of the food processing industry. In making this determination, the Trustees reviewed all reasonable options (i.e., reducing the adjustable benefits and increasing employer contribution rates). Based on that review, the Trustees developed the Reasonable Measures Schedule of the Rehabilitation Plan, described herein, as the best long term option for the Plan. The Trustees believe that a rehabilitation plan with contributions sufficient to bring the Plan out of critical status earlier would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings. Neither outcome is judged to be in the best interests of participants and beneficiaries.

On November 4, 2010, the Trustees adopted the Reasonable Measures Schedule intended to allow the Plan to emerge from critical status in 27 years (i.e. December 31, 2036). Projections since then have shown that the Plan will have an accumulated funding deficiency that is expected to continue indefinitely. Therefore, despite the implementation of the Reasonable Measures Schedule, the Plan is no longer projected to emerge from critical status. In creating the Reasonable Measures Schedule under the current circumstances, the Trustees have employed all reasonable measures available to date. The Reasonable Measures Schedule provides time for a potential recovery in the economy and the investment market and is intended to allow the Plan to forestall possible insolvency.

Summary of Rehabilitation Plan Schedules

The Rehabilitation Plan originally adopted by the Trustees consisted of the Reasonable Measures Schedule only. Upon review of the legal requirements for rehabilitation plans, the Trustees adopted a second schedule: the Default Schedule. The following is a brief summary of the Rehabilitation Plan Schedules. The Schedules are discussed in more detail on the attached exhibits.

- Both Rehabilitation Plan Schedules require reductions in adjustable benefits. These reductions include changes in early retirement benefits, disability benefits, death benefits and retirement payment options.

- Both Rehabilitation Plan Schedules require additional employer contributions. The additional contributions required under the Rehabilitation Plan will not translate into additional benefit accruals. These contributions are directed solely toward improving the Plan's funding status.

- The Default Schedule reduces the benefit accrual rate to a level equivalent to 1.0% of contributions.

Retirees, beneficiaries and disabled participants with benefit commencement dates prior to January 1, 2011 are not affected by this Rehabilitation Plan. Participants with a benefit commencement date on or after January 1, 2011 will be subject to the provisions in this Rehabilitation Plan.

Basis for Rehabilitation Plan, and other Alternatives Considered

In developing the Rehabilitation Plan, the Trustees looked at all options for benefit adjustments and contribution increases. In this process, the goal of the Trustees is the future survival of the Plan. Given this goal, the Trustees desired to maintain employer participation in the Plan and ongoing benefit accruals for active participants. The Reasonable Measures Schedule of the

Rehabilitation Plan was developed as the best option to meet these goals. Additional considerations for benefits and contributions were as follows:

Plan Merger

The Trustees reviewed the possibility of merging the Plan with another defined benefit plan in order to reduce operating expenses while retaining as much of the current benefit and contribution structure as was possible. They were not able to find a suitable merger partner.

Benefits

Participant benefits under the Rehabilitation Plan effectively reflect the maximum permissible reduction in adjustable benefits, as defined by the PPA. The significant changes in adjustable benefits were to eliminate the lump sum benefit option, eliminate the disability benefit, and reduce the early retirement benefit, which was changed to be actuarially equivalent to the normal retirement benefit, both for active and terminated vested participants. Eliminating early retirement entirely was considered, but this did not produce any improvement in financial results.

Under the Reasonable Measures Schedule, the Trustees decided to retain the current benefit accrual rates. As part of the discussion of the Rehabilitation Plan, the Trustees considered reducing the accrual rate to a level equivalent to 1% of contributions or freezing accruals, but these options were viewed as inconsistent with a viable plan with ongoing value for active participants. In particular, freezing accruals could lead to increased employer withdrawals, as the collective bargaining parties see no benefit in ongoing participation. Therefore, the Reasonable Measures Schedule does not reduce or freeze accruals. However, the Trustees interpret the law as requiring the Default Schedule to reduce the benefit accrual rate to a level equivalent to 1.0% of contributions.

Contributions

For the Reasonable Measures Schedule, the Trustees developed a schedule of required contribution increases to maximize contribution levels while limiting employer withdrawals and employer bankruptcies. In this process, the Trustees were sensitive to the possibility that increasing employer contributions to levels above what employers could reasonably expect to pay could trigger withdrawals by many employers, and could result in bankruptcy for some participating employers.

The Trustees considered the contribution increase levels that would be required, in combination with the benefit adjustments, for the Plan to emerge from critical status by the end of the rehabilitation period. The Trustees concluded that contributions at these levels likely would result in withdrawals or bankruptcy for many or most employers. Therefore, the Trustees structured the contribution increases under the Reasonable Measures Schedule to grade in over time. The Default Schedule was structured to require a contribution increase that will enable the Plan to emerge from critical status by December 31, 2021. Although the Trustees believed, at the time the Reasonable Measures Schedule was initially implemented, that the Plan could reasonably be expected to emerge from critical status by December 31, 2036, actuarial projections since then indicate that the Plan will have an accumulated funding deficiency that is expected to last indefinitely if all assumptions are met. The Trustees do not feel it is possible to further increase contributions or reduce benefits without jeopardizing the value of the Plan or risking mass withdrawal or bankruptcy for some or all participating employers. Therefore, in accordance with Internal Revenue Code Section 432(e)(3)(A)(ii), the Trustees have determined that the best course of action is to continue to implement the Reasonable Measures and Default Schedules currently in place, with the goal of forestalling possible Plan insolvency.

The contribution rate increase(s) under the Reasonable Measures Schedule and the Default Schedule take effect on the date the parties adopt the applicable schedule and may be relied upon for the duration of the collective bargaining agreement. When the parties negotiate a new collective bargaining agreement, the contribution rate increase(s) required under the applicable Rehabilitation Plan schedule on the effective date of the new collective bargaining agreement will apply and may be relied upon for the duration of the new collective bargaining agreement. The new contribution rate increase(s) may be different from the increase(s) shown in the schedules attached to the Rehabilitation Plan at the time the bargaining parties initially adopted the Rehabilitation Plan, since the Trustees have to perform an annual review of the Rehabilitation Plan.

Given the options available under the PPA, the combination of benefit adjustments and contribution increases included in the Reasonable Measures Schedule provides what the Trustees deem to be the best opportunity for the long term survival of the Plan. The Reasonable Measures Schedule provides for a reduction in Plan liabilities, increases in contribution rates, and time for potential recovery of the investment market.

Special Financial Assistance

The American Rescue Plan Act of 2021 was signed into law on March 11, 2021. It established a special financial assistance (SFA) program that provides one-time cash payments to eligible multiemployer defined benefit plans. The SFA program is administered by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency for multiemployer defined benefit plans.

This Plan is eligible for SFA because it was certified in critical and declining status in the 2020 and later plan years. The earliest the Plan may apply for SFA is March 11, 2023.

The SFA is an amount that allows the Plan to pay its projected benefit payments and administrative expenses through December 31, 2051, taking into account the Plan’s current assets, projected investment earnings, and projected contributions.

Plans that receive SFA are subject to conditions and restrictions including how the SFA is invested and used, restrictions on benefit increases, and contribution decreases. The SFA amount is phased in for withdrawal liability purposes. Annual reporting to the PBGC is required to ensure these conditions and restrictions are being followed.

For more information about the SFA program, please contact the Trust Office.

Oregon Processors Seasonal Employees Pension Plan
c/o The William C. Earhart Company, Inc.
P.O. Box 4148
Portland, Oregon 97208
(503) 460-5232
(877) 396-1032

Rehabilitation Plan Standards and Annual Review

The Rehabilitation Plan must provide annual standards for meeting the requirements of the Rehabilitation Plan. Specific requirements for annual standards have not been defined under the PPA. Since the Rehabilitation Plan is not expected to allow the Plan to emerge from critical status, the Trustees intend to utilize the Rehabilitation Plan to forestall Plan insolvency.

The Trustees are required by the PPA to review and update the Rehabilitation Plan annually to reflect the experience of the Plan. The Trustees reserve the right to alter, change or revise the Rehabilitation Plan, in whole or in part, in accordance with the PPA and applicable regulations. Any changes to the Rehabilitation Plan will be communicated to the bargaining parties. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

Adoption of the Rehabilitation Plan by the Bargaining Parties

Collective bargaining parties must adopt one of the Rehabilitation Plan Schedules no later than 180 days after the expiration of the collective bargaining agreement in effect on March 30, 2010 (the date the Plan entered critical status). If the parties cannot come to an agreement on adopting a Rehabilitation Plan Schedule, the Default Schedule is automatically implemented by law 180 days after the expiration of the collective bargaining agreement that was in effect on March 30, 2010.

The bargaining parties may adopt a Rehabilitation Plan Schedule before the expiration of their collective bargaining agreement. They may also adopt a Rehabilitation Plan Schedule even if the Default Schedule was previously imposed. Doing so will stop the interim contribution surcharges described below, beginning on the first day of the month after the bargaining parties adopt a Rehabilitation Plan Schedule.

For collective bargaining parties without a collective bargaining agreement in effect on March 30, 2010, the collective bargaining agreement will be considered to expire on March 30, 2010 for purposes of the deadlines noted in the paragraph above.

The Trustees have the authority and the responsibility to adopt a Rehabilitation Plan Schedule for participants who are not employees of an employer or employees covered by a collective bargaining agreement. This includes participants who have terminated active participation in the Plan but have a vested benefit, as well as participants who are employees of a contributing employer which does not contribute for any employees covered under a collective bargaining agreement. The Trustees have adopted the Reasonable Measures Schedule of the Rehabilitation Plan for these participants on November 4, 2010.

Interim Contribution Surcharges

Effective for contributions due in July 2010, a 5% automatic contribution surcharge as required by the PPA was required for all participating employers. Under the PPA, this surcharge automatically increased to 10% effective for January 2011 contributions due in February 2011 and all later years.

The contribution surcharge ends when the bargaining parties adopt one of the Rehabilitation Plan Schedules. At that point, employer contributions are defined by the applicable Rehabilitation Plan Schedule.

If the collective bargaining parties fail to adopt one of the Rehabilitation Plan Schedules within 180 days after expiration of the collective bargaining agreement in effect on March 30, 2010, then the benefit and contribution rate changes specified in the Default Schedule are implemented automatically, and the employer surcharge will also continue until the bargaining parties have an agreement in effect that includes the terms of one of the Rehabilitation Plan Schedules.

Restrictions on Plan Changes While Critical

Prior to January 1, 2012, the Trustees may reject a collective bargaining agreement that reduces the level of contributions for any participant, suspends contributions with respect to any period of service, or excludes younger or newly hired employees from plan participation. Also, no plan amendments may be adopted that increase the liabilities of the Plan, unless such amendments are required by law.

For the duration of the time the Plan is in critical status, the following restrictions apply:

- Amendments cannot be adopted that are inconsistent with the Rehabilitation Plan.
- Amendments cannot be adopted that increase benefits, unless they are paid for with contributions not required for the Rehabilitation Plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay certain accelerated benefits such as benefit adjustment option or similar benefits and no annuity purchases can be made (small lump sum distributions are permitted).

Trustee Approval

The Trustees adopted the Rehabilitation Plan on November 4, 2010. An update to add the Default Schedule was adopted by the Trustees at a meeting held on February 24, 2011, with an effective date of March 15, 2011. An update to extend emergence from critical status indefinitely and to forestall possible Plan insolvency under the Reasonable Measures Schedule was adopted by the Trustees at a meeting held on November 17, 2012. An update to increase the contribution rate under the Default Schedule was adopted by the Trustees at a meeting held on December 20, 2013. An update to increase the contribution rate under the Default Schedule was adopted by the Trustees at a meeting held on November 21, 2014. An update to increase the contribution rate under the Default Schedule was adopted by the Trustees at a meeting held on December 10, 2015. An update to extend the statutory 10-year rehabilitation period by five years was adopted by the Trustees at a meeting held on November 4, 2021. An update to reflect the intention to apply for special financial assistance was adopted by the Trustees at a meeting held on November 3, 2022.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

REASONABLE MEASURES SCHEDULE

Changes In Plan Benefits And Contribution Rates

PLAN BENEFIT CHANGES

The Reasonable Measures Schedule is applicable to benefit commencement dates on or after January 1, 2011.

- Early retirement reduction factors

  Early retirement benefits will be actuarially reduced from age 65. The prior and new early retirement factors are shown below:

Retirement Age	***Factors for Benefit Commencement Dates Prior to January 1, 2011***		***Factors for Benefit Commencement Dates On or After January 1, 2011***
	Less than 3,000 hours	***At least 3,000 hours***	
55	0.400	0.544	0.400
56	0.448	0.592	0.436
57	0.496	0.640	0.475
58	0.544	0.712	0.518
59	0.592	0.784	0.566
60	0.640	0.856	0.620
61	0.712	0.928	0.679
62	0.784	1.000	0.746
63	0.856	1.000	0.821
64	0.928	1.000	0.905
65	1.000	1.000	1.000

  The factors will be interpolated by age in months at retirement.

- Disability benefit

  The disability benefit was eliminated for participants whose disability onset date as determined by the Social Security Administration is on or after January 1, 2011. Vested participants who become disabled may retire and commence benefits when they become eligible for early or normal retirement.

- Death Benefits

  For participant deaths on or after January 1, 2011, the pre-retirement death benefit was reduced from the 66 2/3% Contingent Annuity to the 50% Contingent Annuity. The pre-retirement cash payment death benefit was eliminated.

  For participants who retire on or after January 1, 2011, the post-retirement cash payment death benefit was eliminated. In addition, the Contingent Annuitant of a deceased retired participant who elected a Contingent Annuity and died after January 1, 2011 may only take the remaining payments as a monthly benefit. The lump sum option was eliminated.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

REASONABLE MEASURES SCHEDULE

Changes In Plan Benefits And Contribution Rates

- Optional Forms of Benefit

  The available optional forms of benefit at retirement are the Single Life Annuity, 50% Contingent Annuity and the 75% Contingent Annuity. The optional forms of benefit that were eliminated are:

  - 66 2/3% and 100% Contingent Annuity
  - Life Annuity with 60, 120, or 180 months guaranteed
  - Benefit Adjustment Option
  - Lump Sum

  This change applies for benefit commencement dates on or after January 1, 2011.

- Actuarial Equivalence

  Optional benefit forms subject to Internal Revenue Code (IRC) Section 417(e) will be based solely on the Statutory Factors specified in IRC 417(e). All references to other actuarial equivalence assumptions for calculating optional benefit forms subject to IRC 417(e) were eliminated.

  This change became effective January 1, 2011.

EMPLOYER CONTRIBUTIONS

The employer contributions increases below are to be added to the scheduled negotiated contribution rate specified in the collective bargaining agreement in effect on the date specified on the table. ***That negotiated contribution rate cannot be less than the contribution rate currently in effect.*** These additional contributions are intended to improve the Plan's funding status. The increases below will not increase benefits earned by participants.

Effective Date	*Annual Rate Increase*	*Cumulative Rate Increase*	*Effective Date*	*Annual Rate Increase*	*Cumulative Rate Increase*
1/1/2011*	$0.005	$0.005	1/1/2021	$0.015	$0.125
1/1/2012	$0.005	$0.010	1/1/2022	$0.015	$0.140
1/1/2013	$0.005	$0.015	1/1/2023	$0.015	$0.155
1/1/2014	$0.005	$0.020	1/1/2024	$0.015	$0.170
1/1/2015	$0.015	$0.035	1/1/2025	$0.015	$0.185
1/1/2016	$0.015	$0.050	1/1/2026	$0.015	$0.200
1/1/2017	$0.015	$0.065	1/1/2027	$0.015	$0.215
1/1/2018	$0.015	$0.080	1/1/2028	$0.015	$0.230
1/1/2019	$0.015	$0.095	1/1/2029	$0.015	$0.245
1/1/2020	$0.015	$0.110			

* Or the effective date of the collective bargaining agreement, if earlier.

REASONABLE MEASURES SCHEDULE

Changes In Plan Benefits And Contribution Rates

- If the bargaining parties adopted the Reasonable Measures Schedule of the Rehabilitation Plan before January 1, 2011, the initial contribution increase effective on the adoption date was the rate in effect on January 1, 2011. Then, the next contribution increase became effective January 1, 2012.
- If the bargaining parties adopt the Reasonable Measures Schedule of the Rehabilitation Plan after January 1, 2011, the initial contribution increase effective on the adoption date will be the cumulative rate in effect on the January 1 of the year of adoption. Subsequent contribution increases will be effective on each subsequent January 1.

The Trustees are required to review the Rehabilitation Plan annually. As part of that review, the Trustees may change the scheduled contribution increases, but any changes will not apply for collective bargaining agreements already in effect on the date the change is adopted, unless the bargaining parties mutually agree to adopt such changes earlier.

The contribution surcharge ends when the bargaining parties adopt the Rehabilitation Plan. At that point, employer contributions are defined by the Rehabilitation Plan.

Example 1: The bargaining parties agree to a 3-year contract on June 1, 2009. The negotiated contribution rate in the contract as of June 1, 2009 is $0.25 per hour. The bargaining parties agree to a 3-year contract on June 1, 2012 that contains the Reasonable Measures Schedule. The negotiated contribution rate in the contract as of June 1, 2012 is $0.25 per hour and remains in effect until the end of that contract (May 31, 2015). The required contributions for this employer are as follows:

	Contribution Rate			
Date	Negotiated Rate	Surcharge	Rehabilitation	Total
6/1/2009	$0.25	-	-	$0.25
6/1/2010	$0.25	5% ($0.0125)	-	$0.2625
1/1/2011	$0.25	10% ($0.025)	-	$0.275
6/1/2012	$0.25	-	$0.010	$0.260
1/1/2013	$0.25	-	$0.015	$0.265
1/1/2014	$0.25	-	$0.020	$0.270
1/1/2015	$0.25	-	$0.035	$0.285
6/1/2015	$0.25*	-	$0.035*	$0.285*

* The rate will be based on the negotiated contribution rate in the new contract that is not less than $0.25 (the rate currently in effect) and the latest Reasonable Measures contribution schedule adopted by the Board of Trustees and provided to the bargaining parties prior to June 1, 2015.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

REASONABLE MEASURES SCHEDULE

Changes In Plan Benefits And Contribution Rates

Example 2: The bargaining parties agree to a 3-year contract on June 1, 2011 that contains the Reasonable Measures Schedule. The negotiated contribution rate in the contract as of June 1, 2010 was $0.30 per hour and continues at $0.30 until the end of the current contract (May 31, 2014). The bargaining parties agree to a new 3-year contract on June 1, 2014 with a $0.30 per hour contribution rate. The required contributions for this employer are as follows:

	Contribution Rate			
Date	Negotiated Rate	Surcharge	Rehabilitation	Total
6/1/2010	$0.30	5% ($0.015)	-	$0.315
1/1/2011	$0.30	10% ($0.03)	-	$0.330
6/1/2011	$0.30	-	$0.005	$0.305
1/1/2012	$0.30	-	$0.010	$0.310
1/1/2013	$0.30	-	$0.015	$0.315
1/1/2014	$0.30	-	$0.020	$0.320
6/1/2014	$0.30	-	$0.020	$0.320
1/1/2015	$0.30	-	$0.035	$0.335
1/1/2016	$0.30	-	$0.050	$0.350
1/1/2017	$0.30	-	$0.065	$0.365
6/1/2017	$0.30*	-	$0.065*	$0.365*

* The rate will be based on the negotiated contribution rate in the new contract that is not less than $0.30 (the rate currently in effect) and the latest Reasonable Measures contribution schedule adopted by the Board of Trustees and provided to the bargaining parties prior to June 1, 2017.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

DEFAULT SCHEDULE

Changes In Plan Benefits And Contribution Rates

PLAN BENEFIT CHANGES

The Default Schedule of the Rehabilitation Plan is applicable to benefit commencement dates on or after January 1, 2011.

- Future benefit accruals

  Accrued benefits will be determined by multiplying the participant's future benefit service by the applicable benefit amount shown in the following table based on the contribution rate in effect for applicable year.

Rate of Contribution Per Hour	Benefit Amount Provided by Specified Contribution Rate			
	Service 6/1/77 to 12/31/94	Service 1/1/95 to 12/31/97	Service 1/1/98 to 12/31/10	Service 1/1/11 and Later
5¢	$1.50	$1.50	$ 2.00	$ 0.80
10¢	$3.00	$3.00	$ 4.00	$ 1.60
15¢	$4.50	$4.50	$ 6.00	$ 2.40
20¢	$5.25	$5.40	$ 8.00	$ 3.20
25¢	$6.00	$6.30	$10.00	$ 4.00
30¢	N/A	$7.20	$12.00	$ 4.80
35¢	N/A	$8.10	$14.00	$ 5.60

- Early retirement reduction factors

  Early retirement benefits will be actuarially reduced from age 65. The prior and new early retirement factors are shown below:

Retirement Age	***Factors for Benefit Commencement Dates Prior to January 1, 2011***		***Factors for Benefit Commencement Dates On or After January 1, 2011***
	Less than 3,000 hours	***At least 3,000 hours***	
55	0.400	0.544	0.400
56	0.448	0.592	0.436
57	0.496	0.640	0.475
58	0.544	0.712	0.518
59	0.592	0.784	0.566
60	0.640	0.856	0.620
61	0.712	0.928	0.679
62	0.784	1.000	0.746
63	0.856	1.000	0.821
64	0.928	1.000	0.905
65	1.000	1.000	1.000

The factors will be interpolated by age in months at retirement.

DEFAULT SCHEDULE

Changes In Plan Benefits And Contribution Rates

- Disability benefit

  The disability benefit was eliminated for participants whose disability onset date as determined by the Social Security Administration is on or after January 1, 2011. Vested participants who become disabled may retire and commence benefits when they become eligible for early or normal retirement.

- Death Benefits

  For participant deaths on or after January 1, 2011, the pre-retirement death benefit was reduced from the 66 2/3% Contingent Annuity to the 50% Contingent Annuity. The pre-retirement cash payment death benefit was eliminated.

  For participants who retire on or after January 1, 2011, the post-retirement cash payment death benefit was eliminated. In addition, the Contingent Annuitant of a deceased retired participant who elected a Contingent Annuity and died after January 1, 2011 may only take the remaining payments as a monthly benefit. The lump sum option was eliminated.

- Optional Forms of Benefit

  The available optional forms of benefit at retirement are the Single Life Annuity, 50% Contingent Annuity and the 75% Contingent Annuity. The optional forms of benefit that were eliminated are:

  - 66 2/3% and 100% Contingent Annuity
  - Life Annuity with 60, 120, or 180 months guaranteed
  - Benefit Adjustment Option
  - Lump Sum

  This change applies for benefit commencement dates on or after January 1, 2011.

- Actuarial Equivalence

  Optional benefit forms subject to Internal Revenue Code (IRC) Section 417(e) will be based solely on the Statutory Factors specified in IRC 417(e). All references to other actuarial equivalence assumptions for calculating optional benefit forms subject to IRC 417(e) were eliminated.

  This change became effective January 1, 2011.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

DEFAULT SCHEDULE

Changes In Plan Benefits And Contribution Rates

EMPLOYER CONTRIBUTIONS

The employer contributions increase below is to be added to the scheduled negotiated contribution rate specified in the collective bargaining agreement in effect on the date specified on the table. ***That negotiated contribution rate cannot be less than the contribution rate currently in effect.*** This additional contribution is intended to improve the Plan's funding status. The increase below will not increase benefits earned by participants.

Effective Date	*Contribution Increase*
1/1/2011*	$0.080
1/1/2012	$0.090
1/1/2013	$0.105
1/1/2014	$0.250
1/1/2015	$0.300
1/1/2016	$0.600

* Or the effective date of the collective bargaining agreement, if earlier.

- If the bargaining parties adopt the Default Schedule after January 1, 2011, the contribution increase effective on the adoption date will be the rate in effect on the January 1 of the year of adoption. The contribution increase remains in effect for the remainder of the collective bargaining agreement. When a new collective bargaining agreement is negotiated, the contribution increase will be based on the Default Schedule in effect at that time.

- If the Default Schedule is imposed, the contribution rate will initially be the rate in effect on the January 1 of the year of imposition. For each January 1 thereafter in which the Default Schedule is imposed, the contribution increase will be based on the Default Schedule in effect at that time.

- The Trustees are required to review the Rehabilitation Plan annually. As part of that review, the Trustees may change the scheduled contribution increases, but any changes will not take effect for bargaining agreements already in effect on the date the change is adopted, unless the bargaining parties mutually agree to adopt such changes earlier.

The contribution surcharge ends when the bargaining parties adopt the Rehabilitation Plan. At that point, employer contributions are defined by the Rehabilitation Plan.

If the collective bargaining parties fail to adopt one of the Rehabilitation Plan Schedules and the benefit and contribution rate changes specified in the Default Schedule are imposed, the employer surcharge will also continue until the bargaining parties reach an agreement that includes the terms of the Rehabilitation Plan.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

DEFAULT SCHEDULE

Changes In Plan Benefits And Contribution Rates

Example 1: The bargaining parties agree to a 3-year contract on June 1, 2009. The negotiated contribution rate in the contract as of June 1, 2009 is $0.25 per hour. The bargaining parties agree to a 3-year contract on June 1, 2012 that contains the Default Schedule. The negotiated contribution rate in the contract as of June 1, 2012 is $0.25 per hour and remains in effect until the end of that contract (May 31, 2015). The bargaining parties agree to a 3-year contract on June 1, 2015 that contains the Default Schedule. The negotiated contribution rate in the contract as of June 1, 2015 is $0.30 per hour and remains in effect until the end of that contract (May 31, 2018). The required contributions for this employer are as follows:

	Contribution Rate			
Date	Negotiated Rate	Surcharge	Rehabilitation	Total
6/1/2009	$0.25	-	-	$0.25
6/1/2010	$0.25	5% ($0.0125)	-	$0.2625
1/1/2011	$0.25	10% ($0.025)	-	$0.275
6/1/2012	$0.25	-	$0.09	$0.34
1/1/2013	$0.25	-	$0.09	$0.34
1/1/2014	$0.25	-	$0.09	$0.34
1/1/2015	$0.25	-	$0.09	$0.34
6/1/2015	$0.30	-	$0.30	$0.60
1/1/2016	$0.30	-	$0.30	$0.60
1/1/2017	$0.30	-	$0.30	$0.60
1/1/2018	$0.30	-	$0.30	$0.60
6/1/2018	$0.30*	-	$0.60*	$0.90*

* The rate will be based on the negotiated contribution rate in the new contract that is not less than $0.30 (the rate currently in effect) and the latest Default Schedule contribution rate adopted by the Board of Trustees and provided to the bargaining parties prior to June 1, 2018.

REHABILITATION PLAN FOR THE
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

DEFAULT SCHEDULE

Changes In Plan Benefits And Contribution Rates

Example 2: The bargaining parties agree to a 3-year contract on June 1, 2011 that contains the Default Schedule. The negotiated contribution rate in the contract as of June 1, 2010 was $0.30 per hour and continues at $0.30 until the end of the current contract (May 31, 2014). The bargaining parties agree to a new 3-year contract on June 1, 2014 with a $0.30 per hour contribution rate. The required contributions for this employer are as follows:

	Contribution Rate			
Date	Negotiated Rate	Surcharge	Rehabilitation	Total
6/1/2010	$0.30	5% ($0.015)	-	$0.315
1/1/2011	$0.30	10% ($0.03)	-	$0.330
6/1/2011	$0.30	-	$0.080	$0.380
1/1/2012	$0.30	-	$0.080	$0.380
1/1/2013	$0.30	-	$0.080	$0.380
1/1/2014	$0.30	-	$0.080	$0.380
6/1/2014	$0.30	-	$0.250	$0.550
1/1/2015	$0.30	-	$0.250	$0.550
1/1/2016	$0.30	-	$0.250	$0.550
1/1/2017	$0.30	-	$0.250	$0.550
6/1/2017	$0.30*	-	$0.600*	$0.900*

* The rate will be based on the negotiated contribution rate in the new contract that is not less than $0.30 (the rate currently in effect) and the latest Default Schedule contribution rate adopted by the Board of Trustees and provided to the bargaining parties prior to June 1, 2017.

PLAN INFORMATION
Abbreviated Plan Name: OPSEPT
EIN: 93-0694182
PN: 001

Section B, Item 3 – Rehabilitation Plan Contribution Percentages

Based on the January 1, 2022 census data the percentage of total contributions under each Rehabilitation Plan Schedule is as follows:

Schedule 1 (Preferred Schedule): 100%

Schedule 2 (Default Schedule): 0%

Milliman

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March 29, 2018

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

Board of Trustees
Oregon Processors Seasonal Employees
Pension Plan
3140 NE Broadway
Portland, Oregon 97232

**Re: Pension Protection Act (PPA) Actuarial Certification
Oregon Processors Seasonal Employees Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2018 for the Oregon Processors Seasonal Employees Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Nina Lantz

Nina M. Lantz, FSA, EA, MAAA
Principal and Consulting Actuary

NML:jqr
encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2018

Plan Identification

Plan Name:	Oregon Processors Seasonal Employees Pension Plan
Plan Sponsor:	Oregon Processors Seasonal Employees Pension Plan Board of Trustees
EIN/PN:	93-0694182 / 001
Plan Year:	Plan Year beginning January 1, 2018
Address:	3140 NE Broadway Portland, Oregon 97232
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Nina M. Lantz
Enrollment No:	17-06336
Address:	Milliman, Inc. 111 SW Fifth Avenue, Suite 3700 Portland, Oregon 97204
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Oregon Processors Seasonal Employees Pension Plan (the Plan) is in "critical and declining" status, for the plan year beginning January 1, 2018, as that term is defined in Internal Revenue Code Section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Information on Making Scheduled Progress

The Board of Trustees adopted a "reasonable measures" Rehabilitation Plan as described in IRC Section 432(e)(3)(A)(ii) in 2010 and implemented its provisions according to the Rehabilitation Plan adoptions made by the bargaining parties and imposed the Default Schedule of the Rehabilitation Plan on the bargaining parties that failed to adopt the Rehabilitation Plan in a timely manner. The Board has annually reviewed the Rehabilitation Plan based on Plan experience and has determined that it has exhausted all reasonable measures to allow the Plan to emerge from critical status at a later time or to forestall possible insolvency. Therefore, I certify that the Plan is making scheduled progress for the 2018 plan year as required under IRC Section 432(b)(3)(A)(ii) by complying with the provisions specified in the Rehabilitation Plan and the rules specified in IRC Section 432(e) for plans in critical status.

A summary of the actuarial assumptions and methods used in making the certifications is outlined on page 2 and supporting information for the certifications is on pages 3 and 4.

Nina Lantz

Nina M. Lantz, FSA, EA, MAAA

3/29/2018

Date

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2018

Summary of Plan Provisions / Assumptions / Methods

1. The IRC Section 432(b) funding measurements are based on the results of the January 1, 2017 actuarial valuation, including all data, assumptions, plan provisions and methods documented in that report except as noted below:

    - Asset values are based on actual 2017 cash flows, market value of assets and adjustments to receivables and payables as of December 31, 2017 as reported on the financial statements prepared by the plan administrator and information from the Plan's auditor.

    - Beginning January 1, 2018, the investment return on the market value of assets is assumed to be 6.50% per year net of investment expenses. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

    - Based on input from the Board of Trustees, the hours for the active population were assumed to decline by about 168,000 in 2018, and remain level for each plan year after December 31, 2018. The Trustees are not aware of any further changes in projected industry activity that would affect anticipated contribution levels or covered employment beyond 2018.

    - The normal cost and liabilities were adjusted to reflect estimated hours for 2017 and 2018 and the change to the investment return assumption from 6.75% to 6.5%. Subject to Trustee input, levels of covered employment are expected to remain stable into the future; therefore the normal cost after December 31, 2018 is assumed to be equal to the adjusted normal cost for the 2018 plan year.

    - Annual contributions after December 31, 2017 reflect all future contribution increases specified in the Reasonable Measures Schedule of the Rehabilitation Plan. All currently participating bargaining units have adopted the Reasonable Measures Schedule.

    - Annual administrative expenses are assumed to be about $525,000 for 2018 and assumed to increase at a rate of 1% per year beginning January 1, 2019.

    - No actuarial gains or losses in future years, except for gains or losses associated the recognition of prior gains and losses within the actuarial asset smoothing method.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Multiemployer Pension Reform Act of 2014" (MPRA), and 4) action taken by the Board of Trustees prior to the date this certification is submitted.

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2018

Supporting Information on Plan Status

Projection of Funded Percentage and Credit Balance

Plan Year Beginning	Contribution	Credit Balance / (Funding Deficiency) at End of Year
1/1/2017	$ 583,000	$ (2,647,000)
1/1/2018	370,000	(3,925,000)

Conclusion: An accumulated funding deficiency is projected to exist in the 2018 plan year.

Funded Percentage

The funded percentage as of January 1, 2018 is projected to be 55%.

Conclusion: The funded percentage is less than 65% as of January 1, 2018.

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2017	$ 583,000	$ (1,178,000)	$ 8,400,000
1/1/2018	370,000	(1,230,000)	8,058,000
1/1/2019	386,000	(1,261,000)	7,679,000
1/1/2020	402,000	(1,307,000)	7,244,000
1/1/2021	419,000	(1,355,000)	6,749,000
1/1/2022	435,000	(1,403,000)	6,188,000
1/1/2023	451,000	(1,440,000)	5,570,000
1/1/2024	467,000	(1,486,000)	4,881,000
1/1/2025	484,000	(1,541,000)	4,107,000
1/1/2026	500,000	(1,594,000)	3,245,000
1/1/2027	516,000	(1,641,000)	2,295,000
1/1/2028	533,000	(1,695,000)	1,245,000
1/1/2029	549,000	(1,749,000)	87,000
1/1/2030	549,000	(1,810,000)	(1,209,000)

Conclusion: The plan is projected to become insolvent during the 2030 plan year.

Critical Status Tests

The Plan was certified in critical and declining status for the 2017 plan year and has not emerged from critical status in 2018. It is projected to have an accumulated funding deficiency in 2018 and is projected to become insolvent within the next 15 years (2030).

Conclusion

The Plan is in "critical and declining" status for the plan year beginning January 1, 2018, as that term is defined in Internal Revenue Code Section 432.

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2018

Supporting Information on Making Scheduled Progress

The Plan was certified in critical status for the 2010 through 2017 plan years.

The Board of Trustees adopted a "reasonable measures" Rehabilitation Plan as described in IRC Section 432(e)(3)(A)(ii) on November 4, 2010 that included reductions in Plan benefits (including adjustable benefits) and increases in employer contributions. The Rehabilitation Period was defined as the 25-year period from January 1, 2012 to December 31, 2036.

On March 15, 2011, the Board reviewed the Rehabilitation Plan and added the Default Schedule which would allow the Plan to emerge from critical status over the 10-year period from January 1, 2012 to December 31, 2021. The Default Schedule included the same benefit reductions as the Reasonable Measures Schedule and also reduced future benefit accruals to the equivalent of a 1% of contributions formula. The Schedule also has a different contribution schedule.

On November 10, 2011, the Board reviewed the Rehabilitation Plan based on Plan experience and decided not to make additional changes to the Rehabilitation Plan.

On November 17, 2012, the Board reviewed the Rehabilitation Plan based on Plan experience and determined that, based on reasonable actuarial assumptions, they have exhausted all reasonable measures to forestall possible insolvency of the Plan. The emergence date on the Reasonable Measures Schedule was removed and the Board determined that the Rehabilitation Plan will be utilized to forestall possible insolvency.

On December 20, 2013, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 21, 2014, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On December 10, 2015, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On December 6, 2016, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 2, 2017, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

The Rehabilitation Plan has been implemented according to the adoptions made by the bargaining parties. All currently participating bargaining units have adopted the Reasonable Measures schedule of the Rehabilitation Plan.

The Rehabilitation Plan must provide annual standards for meeting the requirements of the Rehabilitation Plan. Specific requirements for annual standards have not been defined under the PPA. The certification for making scheduled progress for the 2018 plan year is based on compliance with the provisions specified in the Rehabilitation Plan and the rules specified in IRC Section 432(e) for plans in critical status.

Conclusion: The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Oregon Processors Seasonal Employees Pension Plan

Summary of Funding Status Definitions Under PPA

Critical ("Red Zone") Status - IRC Section 432(b)(2)

Any one of four tests:

1. Funded percentage is less than 65% and the market value of assets plus anticipated contributions for the current plan year plus the next six plan years is less than the present value of projected benefit payments and administrative expenses over the same seven-year period or
2. Plan is projected to have an accumulated funding deficiency* in the current year or the next three plan years (four plan years if the funded percentage is 65% or less) or
3. Present value of vested benefits for active participants is less than the present value of vested benefits for inactive participants, and the present value of anticipated contributions for the current plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and Plan is projected to have an accumulated funding deficiency* in the current or next four plan years or
4. Market value of assets plus anticipated contributions over the current plan year plus the next four plan years is less than the present value of projected benefit payments plus administrative expenses over same five-year period.

* *Not taking into account an extension of amortization periods under IRC Section 431(d), if any.*

In order to emerge from critical status, the plan must pass the four tests above for the current year, not be projected to have an accumulated funding deficiency in the current plan year or the succeeding nine plan years, and not be projected to become insolvent for any of the next 30 plan years.

Within 30 days after the date of this certification, the trustees of a plan that is not in critical status but is projected to be in critical status in any of the succeeding five plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status - IRC Section 432(b)(6)

In critical status and either:

1. Projected insolvency in current year or any of the next 14 plan years or
2. Projected insolvency in current year or any of the next 19 plan years if:
   - Ratio of inactive participants to active participants exceeds 2 to 1, or
   - Funded percentage is less than 80%.

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

1. Funded percentage is less than 80% (based on the actuarial value of assets divided by the present value of accrued benefits) or
2. Projected to have an accumulated funding deficiency in the current plan year or next following six plan years**.

** *Taking into account an extension of amortization periods under IRC Section 431(d), if any.*

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

1. Not in critical status and
2. Meets both tests for endangered status.

Oregon Processors Seasonal Employees Pension Plan
EIN/PN: 93-0694182/001

Additional information for 2018 zone certification
Solvency projection supporting critical and declining status

Plan Year Beg	MVA BOY	Contributions	WL Payments	Benefit Payments	Admin Exp	Inv Return	Inv Return
2017	7,770,110	582,836	-	657,514	520,000	1,224,274	6.50% *
2018	8,399,706	369,598	-	704,395	525,200	518,471	6.50%
2019	8,058,180	385,904	-	730,439	530,452	495,792	6.50%
2020	7,678,984	402,210	-	771,180	535,757	470,193	6.50%
2021	7,244,451	418,516	-	813,944	541,114	440,931	6.50%
2022	6,748,839	434,821	-	856,365	546,525	407,708	6.50%
2023	6,188,478	451,127	-	888,161	551,990	370,614	6.50%
2024	5,570,067	467,433	-	928,469	557,510	329,473	6.50%
2025	4,880,994	483,739	-	978,257	563,085	283,434	6.50%
2026	4,106,824	500,045	-	1,025,428	568,716	231,945	6.50%
2027	3,244,670	516,350	-	1,066,297	574,404	174,937	6.50%
2028	2,295,256	532,656	-	1,114,544	580,148	112,020	6.50%
2029	1,245,240	548,962	-	1,163,493	585,949	42,539	6.50%
2030	87,299	548,962	-	1,218,341	591,809	(34,669)	6.50%
2031	(1,208,558)	-	-	-	-	-	6.50%

*Actual return was approximately 16.36%

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March 28, 2019

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

Board of Trustees
Oregon Processors Seasonal Employees
Pension Plan
12029 NE Glenn Widing Dr.
Portland, Oregon 97220

Re: Pension Protection Act (PPA) Actuarial Certification
Oregon Processors Seasonal Employees Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2019 for the Oregon Processors Seasonal Employees Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Nina M. Lantz, FSA, EA, MAAA
Principal and Consulting Actuary

NML:jqr
encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor

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Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2019

Plan Identification

Plan Name:	Oregon Processors Seasonal Employees Pension Plan
Plan Sponsor:	Oregon Processors Seasonal Employees Pension Plan Board of Trustees
EIN/PN:	93-0694182 / 001
Plan Year:	Plan Year beginning January 1, 2019
Address:	12029 NE Glenn Widing Dr. Portland, Oregon 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Nina M. Lantz
Enrollment No:	17-06336
Address:	Milliman, Inc. 111 SW Fifth Avenue, Suite 3700 Portland, Oregon 97204
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Oregon Processors Seasonal Employees Pension Plan (the Plan) is in "critical and declining" status, for the plan year beginning January 1, 2019, as that term is defined in Internal Revenue Code Section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Information on Making Scheduled Progress

The Board of Trustees adopted a "reasonable measures" Rehabilitation Plan as described in IRC Section 432(e)(3)(A)(ii) in 2010 and implemented its provisions according to the Rehabilitation Plan adoptions made by the bargaining parties and imposed the Default Schedule of the Rehabilitation Plan on the bargaining parties that failed to adopt the Rehabilitation Plan in a timely manner. The Board has annually reviewed the Rehabilitation Plan based on Plan experience and has determined that it has exhausted all reasonable measures to allow the Plan to emerge from critical status at a later time or to forestall possible insolvency. Therefore, I certify that the Plan is making scheduled progress for the 2019 plan year as required under IRC Section 432(b)(3)(A)(ii) by complying with the provisions specified in the Rehabilitation Plan and the rules specified in IRC Section 432(e) for plans in critical status.

A summary of the actuarial assumptions and methods used in making the certifications is outlined on page 2 and supporting information for the certifications is on pages 3 and 4.

Nina Lantz

Nina M. Lantz, FSA, EA, MAAA

3/28/2019

Date

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2019

Summary of Plan Provisions / Assumptions / Methods

1. The IRC Section 432(b) funding measurements are based on the results of the January 1, 2018 actuarial valuation, including all data, assumptions, plan provisions and methods documented in that report except as noted below:

   - Asset values are based on actual 2018 cash flows, market value of assets and adjustments to receivables and payables as of December 31, 2018 as reported on the financial statements prepared by the plan administrator.

   - Beginning January 1, 2019, the investment return on the market value of assets is assumed to be 5.5% per year net of investment expenses. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Based on input from the Board of Trustees, the hours for the active population were assumed to decrease 2.0% per year for each plan year after December 31, 2018. 1.34 million hours were assumed for 2019.

   - The normal cost and liabilities were adjusted to reflect estimated hours during the projection period.

   - Annual contributions after December 31, 2018 reflect all future contribution increases specified in the Reasonable Measures Schedule of the Rehabilitation Plan. All currently participating bargaining units have adopted the Reasonable Measures Schedule.

   - Annual administrative expenses are assumed to be about $510,000 for 2018 and assumed to increase at a rate of 1% per year beginning January 1, 2019.

   - No actuarial gains or losses in future years, except for gains or losses associated with the recognition of prior gains and losses within the actuarial asset smoothing method.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Multiemployer Pension Reform Act of 2014" (MPRA), and 4) action taken by the Board of Trustees prior to the date this certification is submitted.

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2019

Supporting Information on Plan Status

Projection of Funded Percentage and Credit Balance

Plan Year Beginning	Contribution	Credit Balance / (Funding Deficiency) at End of Year
1/1/2018	$ 443,000	$ (3,973,000)
1/1/2019	462,000	(5,130,000)

Conclusion: An accumulated funding deficiency is projected to exist in the 2019 plan year.

Funded Percentage

The funded percentage as of January 1, 2019 is projected to be 50%.

Conclusion: The funded percentage is less than 65% as of January 1, 2019.

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2018	$ 443,000	$ (1,100,000)	$ 7,371,000
1/1/2019	462,000	(1,258,000)	6,959,000
1/1/2020	473,000	(1,299,000)	6,493,000
1/1/2021	482,000	(1,344,000)	5,965,000
1/1/2022	492,000	(1,387,000)	5,373,000
1/1/2023	500,000	(1,427,000)	4,716,000
1/1/2024	509,000	(1,475,000)	3,983,000
1/1/2025	516,000	(1,528,000)	3,163,000
1/1/2026	523,000	(1,579,000)	2,253,000
1/1/2027	530,000	(1,625,000)	1,252,000
1/1/2028	536,000	(1,675,000)	151,000
1/1/2029	542,000	(1,728,000)	(1,059,000)

Conclusion: The plan is projected to become insolvent during the 2029 plan year.

Critical Status Tests

The Plan was certified in critical and declining status for the 2018 plan year and has not emerged from critical status in 2019. It is projected to have an accumulated funding deficiency in 2019 and is projected to become insolvent within the next 15 years (2029).

Conclusion

The Plan is in "critical and declining" status for the plan year beginning January 1, 2019, as that term is defined in Internal Revenue Code Section 432.

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2019

Supporting Information on Making Scheduled Progress

The Plan was certified in critical status for the 2010 through 2018 plan years.

The Board of Trustees adopted a "reasonable measures" Rehabilitation Plan as described in IRC Section 432(e)(3)(A)(ii) on November 4, 2010 that included reductions in Plan benefits (including adjustable benefits) and increases in employer contributions. The Rehabilitation Period was defined as the 25-year period from January 1, 2012 to December 31, 2036.

On March 15, 2011, the Board reviewed the Rehabilitation Plan and added the Default Schedule which would allow the Plan to emerge from critical status over the 10-year period from January 1, 2012 to December 31, 2021. The Default Schedule included the same benefit reductions as the Reasonable Measures Schedule and also reduced future benefit accruals to the equivalent of a 1% of contributions formula. The Schedule also has a different contribution schedule.

On November 10, 2011, the Board reviewed the Rehabilitation Plan based on Plan experience and decided not to make additional changes to the Rehabilitation Plan.

On November 17, 2012, the Board reviewed the Rehabilitation Plan based on Plan experience and determined that, based on reasonable actuarial assumptions, they have exhausted all reasonable measures to forestall possible insolvency of the Plan. The emergence date on the Reasonable Measures Schedule was removed and the Board determined that the Rehabilitation Plan will be utilized to forestall possible insolvency.

On December 20, 2013, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 21, 2014, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On December 10, 2015, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On December 6, 2016, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 2, 2017, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 1, 2018, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

The Rehabilitation Plan has been implemented according to the adoptions made by the bargaining parties. All currently participating bargaining units have adopted the Reasonable Measures schedule of the Rehabilitation Plan.

The Rehabilitation Plan must provide annual standards for meeting the requirements of the Rehabilitation Plan. Specific requirements for annual standards have not been defined under the PPA. The certification for making scheduled progress for the 2019 plan year is based on compliance with the provisions specified in the Rehabilitation Plan and the rules specified in IRC Section 432(e) for plans in critical status.

Conclusion: The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Oregon Processors Seasonal Employees Pension Plan

Summary of Funding Status Definitions Under PPA

Critical ("Red Zone") Status - IRC Section 432(b)(2)

Any one of four tests:

1. Funded percentage is less than 65% <u>and</u> the market value of assets plus anticipated contributions for the current plan year plus the next six plan years is less than the present value of projected benefit payments and administrative expenses over the same seven-year period <u>or</u>
2. Plan is projected to have an accumulated funding deficiency* in the current year or the next three plan years (four plan years if the funded percentage is 65% or less) <u>or</u>
3. Present value of vested benefits for active participants is less than the present value of vested benefits for inactive participants, <u>and</u> the present value of anticipated contributions for the current plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits <u>and</u> Plan is projected to have an accumulated funding deficiency* in the current or next four plan years <u>or</u>
4. Market value of assets plus anticipated contributions over the current plan year plus the next four plan years is less than the present value of projected benefit payments plus administrative expenses over same five-year period.

* *<u>Not</u> taking into account an extension of amortization periods under IRC Section 431(d), if any.*

In order to emerge from critical status, the plan must pass the four tests above for the current year, not be projected to have an accumulated funding deficiency in the current plan year or the succeeding nine plan years, and not be projected to become insolvent for any of the next 30 plan years.

Within 30 days after the date of this certification, the trustees of a plan that is <u>not</u> in critical status but is projected to be in critical status in any of the succeeding five plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status - IRC Section 432(b)(6)

In critical status and either:

1. Projected insolvency in current year or any of the next 14 plan years or
2. Projected insolvency in current year or any of the next 19 plan years if:
   - Ratio of inactive participants to active participants exceeds 2 to 1, or
   - Funded percentage is less than 80%.

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and <u>either</u>:

1. Funded percentage is less than 80% (based on the actuarial value of assets divided by the present value of accrued benefits) <u>or</u>
2. Projected to have an accumulated funding deficiency in the current plan year or next following six plan years**.

** *Taking into account an extension of amortization periods under IRC Section 431(d), if any.*

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

1. Not in critical status <u>and</u>
2. Meets both tests for endangered status.

Oregon Processors Seasonal Employees Pension Plan
EIN/PN: 93-0694182/001

Additional information for 2019 zone certification
Solvency projection supporting critical and declining status

Plan Year Beg	MVA BOY	Contributions	WL Payments	Benefit Payments	Admin Exp	Inv Return	Inv Return
2018	8,303,422	443,138	-	589,775	510,000	(275,586)	5.50% *
2019	7,371,199	462,183	-	742,891	515,100	383,824	5.50%
2020	6,959,215	472,632	-	779,035	520,251	360,328	5.50%
2021	6,492,889	482,479	-	818,669	525,454	333,731	5.50%
2022	5,964,977	491,742	-	856,653	530,708	303,774	5.50%
2023	5,373,132	500,442	-	891,480	536,015	270,370	5.50%
2024	4,716,449	508,598	-	933,403	541,375	233,190	5.50%
2025	3,983,458	516,227	-	981,467	546,789	191,632	5.50%
2026	3,163,061	523,347	-	1,026,646	552,257	145,329	5.50%
2027	2,252,834	529,976	-	1,067,349	557,779	94,192	5.50%
2028	1,251,873	536,130	-	1,111,206	563,357	37,965	5.50%
2029	151,405	541,827	-	1,158,962	568,991	(23,855)	5.50%
2030	(1,058,575)	-	-	-	-	-	5.50%

*Actual return was approximately -3.46%

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March 29, 2020

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

Board of Trustees
Oregon Processors Seasonal Employees
Pension Plan
12029 NE Glenn Widing Dr.
Portland, Oregon 97220

Re: Pension Protection Act (PPA) Actuarial Certification
Oregon Processors Seasonal Employees Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached the actuarial certification for the plan year beginning January 1, 2020 for the Oregon Processors Seasonal Employees Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Nina Lantz

Nina M. Lantz, FSA, EA, MAAA
Principal and Consulting Actuary

NML:atr
encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor

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Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2020

Plan Identification

Plan Name:	Oregon Processors Seasonal Employees Pension Plan
Plan Sponsor:	Oregon Processors Seasonal Employees Pension Plan Board of Trustees
EIN/PN:	93-0694182 / 001
Plan Year:	Plan Year beginning January 1, 2020
Address:	12029 NE Glenn Widing Dr. Portland, Oregon 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Nina M. Lantz
Enrollment No:	17-06336
Address:	Milliman, Inc. 1455 SW Broadway, Suite 1600 Portland, Oregon 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Oregon Processors Seasonal Employees Pension Plan (the Plan) is in “critical and declining” status, for the plan year beginning January 1, 2020, as that term is defined in Internal Revenue Code Section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Information on Making Scheduled Progress

The Board of Trustees adopted a “reasonable measures” Rehabilitation Plan as described in IRC Section 432(e)(3)(A)(ii) in 2010 and implemented its provisions according to the Rehabilitation Plan adoptions made by the bargaining parties and imposed the Default Schedule of the Rehabilitation Plan on the bargaining parties that failed to adopt the Rehabilitation Plan in a timely manner. The Board has annually reviewed the Rehabilitation Plan based on Plan experience and has determined that it has exhausted all reasonable measures to allow the Plan to emerge from critical status at a later time or to forestall possible insolvency. Therefore, I certify that the Plan is making scheduled progress for the 2020 plan year as required under IRC Section 432(b)(3)(A)(ii) by complying with the provisions specified in the Rehabilitation Plan and the rules specified in IRC Section 432(e) for plans in critical status.

A summary of the actuarial assumptions and methods used in making the certifications is outlined on page 2 and supporting information for the certifications is on pages 3 and 4.

Nina M. Lantz

Nina M. Lantz, FSA, EA, MAAA

March 29, 2020

Date

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2020

Summary of Plan Provisions / Assumptions / Methods

1. The IRC Section 432(b) funding measurements are based on the results of the January 1, 2019 actuarial valuation, including all data, assumptions, plan provisions and methods documented in that report except as noted below:

   - Asset values are based on actual 2019 cash flows, market value of assets and adjustments to receivables and payables as of December 31, 2019 as reported on the financial statements prepared by the plan administrator.

   - Beginning January 1, 2020, the investment return on the market value of assets is assumed to be 5.5% per year net of investment expenses. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Plan provisions specified by the 2015 Restatement and the Rehabilitation Plan adopted on November 4, 2010 as updated through October 30, 2019.

   - Based on input from the Board of Trustees, 852,000 hours are assumed for the active population in 2020, decreasing 0.75% per year for each year thereafter, and no hours are assumed for NORPAC beginning in 2020.

   - The normal cost and liabilities are adjusted to reflect estimated hours during the projection period.

   - Annual contributions after December 31, 2019 reflect all future contribution increases specified in the Reasonable Measures Schedule of the Rehabilitation Plan. All currently participating bargaining units have adopted the Reasonable Measures Schedule.

   - Annual administrative expenses are assumed to be $575,000 for 2019 and assumed to increase at the rate of 1% per year beginning January 1, 2020.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the “Multiemployer Pension Reform Act of 2014” (MPRA), and 4) action taken by the Board of Trustees prior to the date this certification is submitted.

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2020

Supporting Information on Plan Status

Projection of Funded Percentage and Credit Balance

Plan Year Beginning	Contribution	Credit Balance / (Funding Deficiency) at End of Year
1/1/2019	$ 446,000	$ (5,370,000)
1/1/2020	307,000	(6,896,000)

Conclusion: An accumulated funding deficiency is projected to exist in the 2020 plan year.

Funded Percentage

The funded percentage as of January 1, 2020 is projected to be 39%.

Conclusion: The funded percentage is less than 65% as of January 1, 2020.

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2019	$ 446,000	$ (1,302,000)	$ 7,543,000
1/1/2020	307,000	(1,373,000)	6,862,000
1/1/2021	317,000	(1,417,000)	6,111,000
1/1/2022	327,000	(1,459,000)	5,285,000
1/1/2023	337,000	(1,498,000)	4,383,000
1/1/2024	347,000	(1,544,000)	3,395,000
1/1/2025	357,000	(1,593,000)	2,312,000
1/1/2026	366,000	(1,645,000)	1,126,000
1/1/2027	376,000	(1,688,000)	(160,000)

Conclusion: The plan is projected to become insolvent during the 2027 plan year.

Critical Status Tests

The Plan was certified in critical and declining status for the 2019 plan year and has not emerged from critical status in 2020. It is projected to have an accumulated funding deficiency in 2020 and is projected to become insolvent within the next 15 years (2027).

Conclusion

The Plan is in "critical and declining" status for the plan year beginning January 1, 2020, as that term is defined in Internal Revenue Code Section 432.

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2020

Supporting Information on Making Scheduled Progress

The Plan was certified in critical status for the 2010 through 2019 plan years.

The Board of Trustees adopted a “reasonable measures” Rehabilitation Plan as described in IRC Section 432(e)(3)(A)(ii) on November 4, 2010 that included reductions in Plan benefits (including adjustable benefits) and increases in employer contributions. The Rehabilitation Period was defined as the 25-year period from January 1, 2012 to December 31, 2036.

On March 15, 2011, the Board reviewed the Rehabilitation Plan and added the Default Schedule which would allow the Plan to emerge from critical status over the 10-year period from January 1, 2012 to December 31, 2021. The Default Schedule included the same benefit reductions as the Reasonable Measures Schedule and also reduced future benefit accruals to the equivalent of a 1% of contributions formula. The Schedule also has a different contribution schedule.

On November 10, 2011, the Board reviewed the Rehabilitation Plan based on Plan experience and decided not to make additional changes to the Rehabilitation Plan.

On November 17, 2012, the Board reviewed the Rehabilitation Plan based on Plan experience and determined that, based on reasonable actuarial assumptions, they have exhausted all reasonable measures to forestall possible insolvency of the Plan. The emergence date on the Reasonable Measures Schedule was removed and the Board determined that the Rehabilitation Plan will be utilized to forestall possible insolvency.

On December 20, 2013, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 21, 2014, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On December 10, 2015, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On December 6, 2016, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 2, 2017, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 1, 2018, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On October 30, 2019, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

The Rehabilitation Plan has been implemented according to the adoptions made by the bargaining parties. All currently participating bargaining units have adopted the Reasonable Measures schedule of the Rehabilitation Plan.

The Rehabilitation Plan must provide annual standards for meeting the requirements of the Rehabilitation Plan. Specific requirements for annual standards have not been defined under the PPA. The certification for making scheduled progress for the 2020 plan year is based on compliance with the provisions specified in the Rehabilitation Plan and the rules specified in IRC Section 432(e) for plans in critical status.

Conclusion: The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Oregon Processors Seasonal Employees Pension Plan

Summary of Funding Status Definitions Under PPA

Critical (“Red Zone”) Status - IRC Section 432(b)(2)

Any one of four tests:

1. Funded percentage is less than 65% <u>and</u> the market value of assets plus anticipated contributions for the current plan year plus the next six plan years is less than the present value of projected benefit payments and administrative expenses over the same seven-year period <u>or</u>
2. Plan is projected to have an accumulated funding deficiency* in the current year or the next three plan years (four plan years if the funded percentage is 65% or less) <u>or</u>
3. Present value of vested benefits for active participants is less than the present value of vested benefits for inactive participants, <u>and</u> the present value of anticipated contributions for the current plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits <u>and</u> Plan is projected to have an accumulated funding deficiency* in the current or next four plan years <u>or</u>
4. Market value of assets plus anticipated contributions over the current plan year plus the next four plan years is less than the present value of projected benefit payments plus administrative expenses over same five-year period.

* *<u>Not</u> taking into account an extension of amortization periods under IRC Section 431(d), if any.*

In order to emerge from critical status, the plan must pass the four tests above for the current year, not be projected to have an accumulated funding deficiency in the current plan year or the succeeding nine plan years, and not be projected to become insolvent for any of the next 30 plan years.

Within 30 days after the date of this certification, the trustees of a plan that is <u>not</u> in critical status but is projected to be in critical status in any of the succeeding five plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status - IRC Section 432(b)(6)

In critical status and either:

1. Projected insolvency in current year or any of the next 14 plan years or
2. Projected insolvency in current year or any of the next 19 plan years if:
    - Ratio of inactive participants to active participants exceeds 2 to 1, or
    - Funded percentage is less than 80%.

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and <u>either</u>:

1. Funded percentage is less than 80% (based on the actuarial value of assets divided by the present value of accrued benefits) <u>or</u>
2. Projected to have an accumulated funding deficiency in the current plan year or next following six plan years**.

** *Taking into account an extension of amortization periods under IRC Section 431(d), if any.*

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

1. Not in critical status <u>and</u>
2. Meets both tests for endangered status.

Oregon Processors Seasonal Employees Pension Plan
EIN/PN: 93-0694182/001

Additional information for 2020 zone certification
Solvency projection supporting critical and declining status

Plan Year Beg	MVA BOY	Contributions	WL Payments	Benefit Payments	Admin Exp	Inv Return	Inv Return
2019	7,224,513	445,867	-	727,395	575,000	1,174,949	5.50% *
2020	7,542,934	306,720	-	792,467	580,750	385,925	5.50%
2021	6,862,362	317,250	-	830,006	586,558	347,603	5.50%
2022	6,110,651	327,210	-	866,164	592,423	305,389	5.50%
2023	5,284,663	337,247	-	900,060	598,347	259,152	5.50%
2024	4,382,654	347,340	-	939,675	604,331	208,578	5.50%
2025	3,394,567	357,047	-	982,414	610,374	153,173	5.50%
2026	2,311,999	366,300	-	1,028,109	616,478	92,478	5.50%
2027	1,126,190	375,720	-	1,065,572	622,643	26,330	5.50%
2028	(159,975)	-	-	-	-	-	5.50%

*Actual return was approximately 17.25%

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March 30, 2021

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

Board of Trustees
Oregon Processors Seasonal Employees
Pension Plan
12029 NE Glenn Widing Dr.
Portland, Oregon 97220

Re: Pension Protection Act (PPA) Actuarial Certification
Oregon Processors Seasonal Employees Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached the actuarial certification for the plan year beginning January 1, 2021 for the Oregon Processors Seasonal Employees Pension Plan.

The actuarial certification results were developed using models intended for projections that use standard actuarial techniques. In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Nina Lantz

Nina M. Lantz, FSA, EA, MAAA
Principal and Consulting Actuary

NML:atr
encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor

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Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2021

Plan Identification

Plan Name:	Oregon Processors Seasonal Employees Pension Plan
Plan Sponsor:	Oregon Processors Seasonal Employees Pension Plan Board of Trustees
EIN/PN:	93-0694182 / 001
Plan Year:	Plan Year beginning January 1, 2021
Address:	12029 NE Glenn Widing Dr. Portland, Oregon 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Nina M. Lantz
Enrollment No:	20-06336
Address:	Milliman, Inc. 1455 SW Broadway, Suite 1600 Portland, Oregon 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Oregon Processors Seasonal Employees Pension Plan (the Plan) is in "critical and declining" status, for the plan year beginning January 1, 2021, as that term is defined in Internal Revenue Code Section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Information on Making Scheduled Progress

The Board of Trustees adopted a "reasonable measures" Rehabilitation Plan as described in IRC Section 432(e)(3)(A)(ii) in 2010 and implemented its provisions according to the Rehabilitation Plan adoptions made by the bargaining parties. The Board has annually reviewed the Rehabilitation Plan based on Plan experience and has determined that it has exhausted all reasonable measures to allow the Plan to emerge from critical status at a later time or to forestall possible insolvency. Therefore, I certify that the Plan is making scheduled progress for the 2021 plan year as required under IRC Section 432(b)(3)(A)(ii) by complying with the provisions specified in the Rehabilitation Plan and the rules specified in IRC Section 432(e) for plans in critical status.

A summary of the actuarial assumptions and methods used in making the certifications is outlined on page 2 and supporting information for the certifications is on pages 3 and 4.

Nina Lantz

Nina M. Lantz, FSA, EA, MAAA

March 30, 2021
Date

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2021

Summary of Plan Provisions / Assumptions / Methods

1. The IRC Section 432(b) funding measurements are based on the results of the January 1, 2020 actuarial valuation, including all data, assumptions, plan provisions and methods documented in that report except as noted below:

    - Asset values are based on actual 2020 cash flows, market value of assets and adjustments to receivables and payables as of December 31, 2020 as reported on the financial statements prepared by the plan administrator.

    - Beginning January 1, 2021, the investment return on the market value of assets is assumed to be 5.5% per year net of investment expenses. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

    - Plan provisions specified by the 2015 Restatement and the Rehabilitation Plan adopted on November 4, 2010 as updated through October 29, 2020.

    - Based on input from the Board of Trustees, 1,086,000 hours are assumed for the active population in 2021 and each year thereafter.

    - The normal cost and liabilities were adjusted to reflect estimated hours during the projection period.

    - Annual contributions after December 31, 2020 reflect all future contribution increases specified in the Reasonable Measures Schedule of the Rehabilitation Plan. All currently participating bargaining units have adopted the Reasonable Measures Schedule.

    - Annual administrative expenses are assumed to be $520,000 for 2020 and assumed to increase at the rate of 1% per year beginning January 1, 2021.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Multiemployer Pension Reform Act of 2014" (MPRA), and 4) action taken by the Board of Trustees prior to the date this certification is submitted.

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2021

Supporting Information on Plan Status

Projection of Funded Percentage and Credit Balance

Plan Year Beginning	Contribution	Credit Balance / (Funding Deficiency) at End of Year
1/1/2020	$ 3,790,000	$ (3,322,000)
1/1/2021	418,000	(4,576,000)

Conclusion: An accumulated funding deficiency is projected to exist in the 2021 plan year.

Funded Percentage

The funded percentage as of January 1, 2021 is projected to be 56%.

Conclusion: The funded percentage is less than 65% as of January 1, 2021.

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2020	$ 3,790,000*	$ (1,320,000)	$ 10,959,000
1/1/2021	418,000	(1,393,000)	10,561,000
1/1/2022	435,000	(1,432,000)	10,117,000
1/1/2023	451,000	(1,476,000)	9,620,000
1/1/2024	467,000	(1,527,000)	9,061,000
1/1/2025	483,000	(1,577,000)	8,437,000
1/1/2026	500,000	(1,632,000)	7,738,000
1/1/2027	516,000	(1,678,000)	6,970,000
1/1/2028	532,000	(1,729,000)	6,124,000
1/1/2029	549,000	(1,781,000)	5,195,000
1/1/2030	549,000	(1,841,000)	4,154,000
1/1/2031	549,000	(1,903,000)	2,991,000
1/1/2032	549,000	(1,952,000)	1,714,000
1/1/2033	549,000	(1,998,000)	319,000
1/1/2034	549,000	(2,032,000)	(1,187,000)

** Includes $3.35 million in withdrawal liability from a withdrawn employer's bankruptcy proceeding.*

Conclusion: The plan is projected to become insolvent during the 2034 plan year.

Critical Status Tests

The Plan was certified in critical and declining status for the 2020 plan year and has not emerged from critical status in 2021. It is projected to have an accumulated funding deficiency in 2021 and is projected to become insolvent within the next 15 years (2034).

Conclusion

The Plan is in "critical and declining" status for the plan year beginning January 1, 2021, as that term is defined in Internal Revenue Code Section 432.

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2021

Supporting Information on Making Scheduled Progress

The Plan was certified in critical status for the 2010 through 2020 plan years.

The Board of Trustees adopted a "reasonable measures" Rehabilitation Plan as described in IRC Section 432(e)(3)(A)(ii) on November 4, 2010 that included reductions in Plan benefits (including adjustable benefits) and increases in employer contributions. The Rehabilitation Period was defined as the 25-year period from January 1, 2012 to December 31, 2036.

On March 15, 2011, the Board reviewed the Rehabilitation Plan and added the Default Schedule which would allow the Plan to emerge from critical status over the 10-year period from January 1, 2012 to December 31, 2021. The Default Schedule included the same benefit reductions as the Reasonable Measures Schedule and also reduced future benefit accruals to the equivalent of a 1% of contributions formula. The Schedule also has a different contribution schedule.

On November 10, 2011, the Board reviewed the Rehabilitation Plan based on Plan experience and decided not to make additional changes to the Rehabilitation Plan.

On November 17, 2012, the Board reviewed the Rehabilitation Plan based on Plan experience and determined that, based on reasonable actuarial assumptions, they have exhausted all reasonable measures to forestall possible insolvency of the Plan. The emergence date on the Reasonable Measures Schedule was removed and the Board determined that the Rehabilitation Plan will be utilized to forestall possible insolvency.

On December 20, 2013, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 21, 2014, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On December 10, 2015, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On December 6, 2016, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 2, 2017, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 1, 2018, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On October 30, 2019, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On October 29, 2020, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2021

The Rehabilitation Plan has been implemented according to the adoptions made by the bargaining parties. All currently participating bargaining units have adopted the Reasonable Measures schedule of the Rehabilitation Plan.

The Rehabilitation Plan must provide annual standards for meeting the requirements of the Rehabilitation Plan. Specific requirements for annual standards have not been defined under the PPA. The certification for making scheduled progress for the 2021 plan year is based on compliance with the provisions specified in the Rehabilitation Plan and the rules specified in IRC Section 432(e) for plans in critical status.

Conclusion: The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Oregon Processors Seasonal Employees Pension Plan

Summary of Funding Status Definitions Under PPA

Critical ("Red Zone") Status - IRC Section 432(b)(2)

Any one of four tests:

1. Funded percentage is less than 65% and the market value of assets plus anticipated contributions for the current plan year plus the next six plan years is less than the present value of projected benefit payments and administrative expenses over the same seven-year period or
2. Plan is projected to have an accumulated funding deficiency* in the current year or the next three plan years (four plan years if the funded percentage is 65% or less) or
3. Present value of vested benefits for active participants is less than the present value of vested benefits for inactive participants, and the present value of anticipated contributions for the current plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and Plan is projected to have an accumulated funding deficiency* in the current or next four plan years or
4. Market value of assets plus anticipated contributions over the current plan year plus the next four plan years is less than the present value of projected benefit payments plus administrative expenses over same five-year period.

* *Not taking into account an extension of amortization periods under IRC Section 431(d), if any.*

In order to emerge from critical status, the plan must pass the four tests above for the current year, not be projected to have an accumulated funding deficiency in the current plan year or the succeeding nine plan years, and not be projected to become insolvent for any of the next 30 plan years.

Within 30 days after the date of this certification, the trustees of a plan that is not in critical status but is projected to be in critical status in any of the succeeding five plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status - IRC Section 432(b)(6)

In critical status and either:

1. Projected insolvency in current year or any of the next 14 plan years or
2. Projected insolvency in current year or any of the next 19 plan years if:
    - Ratio of inactive participants to active participants exceeds 2 to 1, or
    - Funded percentage is less than 80%.

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

1. Funded percentage is less than 80% (based on the actuarial value of assets divided by the present value of accrued benefits) or
2. Projected to have an accumulated funding deficiency in the current plan year or next following six plan years**.

** *Taking into account an extension of amortization periods under IRC Section 431(d), if any.*

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

1. Not in critical status and
2. Meets both tests for endangered status.

Oregon Processors Seasonal Employees Pension Plan
EIN/PN: 93-0694182/001

Additional information for 2021 zone certification
Solvency projection supporting critical and declining status

Plan Year Beg	MVA BOY	Contributions	WL Payments	Benefit Payments	Admin Exp	Inv Return	Inv Return
2020	7,514,251	437,527	3,352,000	799,535	520,186	975,232	5.50% *
2021	10,959,289	418,302	-	867,742	525,388	576,312	5.50%
2022	10,560,772	434,599	-	901,355	530,642	553,781	5.50%
2023	10,117,156	450,897	-	940,239	535,948	528,625	5.50%
2024	9,620,491	467,194	-	985,491	541,307	500,378	5.50%
2025	9,061,265	483,492	-	1,029,896	546,720	468,711	5.50%
2026	8,436,852	499,789	-	1,080,168	552,187	433,298	5.50%
2027	7,737,584	516,087	-	1,119,901	557,709	394,053	5.50%
2028	6,970,113	532,384	-	1,166,074	563,286	350,880	5.50%
2029	6,124,017	548,682	-	1,212,013	568,919	303,388	5.50%
2030	5,195,155	548,682	-	1,266,310	574,608	250,673	5.50%
2031	4,153,591	548,682	-	1,322,539	580,354	191,705	5.50%
2032	2,991,085	548,682	-	1,366,323	586,158	126,422	5.50%
2033	1,713,707	548,682	-	1,406,148	592,020	54,927	5.50%
2034	319,148	548,682	-	1,434,139	597,940	(22,694)	5.50%
2035	(1,186,943)	-	-	-	-	-	5.50%

*Actual return was approximately 11.19%

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March 30, 2022

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

Board of Trustees
Oregon Processors Seasonal Employees
Pension Plan
12029 NE Glenn Widing Dr.
Portland, Oregon 97220

**Re: Pension Protection Act (PPA) Actuarial Certification
Oregon Processors Seasonal Employees Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached the actuarial certification for the plan year beginning January 1, 2022 for the Oregon Processors Seasonal Employees Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected. The actuarial certification results were developed using models intended for projections that use standard actuarial techniques.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Nina Lantz

Nina M. Lantz, FSA, EA, MAAA
Principal and Consulting Actuary

NML:atr
encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2022

Plan Identification

Plan Name:	Oregon Processors Seasonal Employees Pension Plan
Plan Sponsor:	Oregon Processors Seasonal Employees Pension Plan Board of Trustees
EIN/PN:	93-0694182 / 001
Plan Year:	Plan Year beginning January 1, 2022
Address:	12029 NE Glenn Widing Dr. Portland, Oregon 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Nina M. Lantz
Enrollment No:	20-06336
Address:	Milliman, Inc. 1455 SW Broadway, Suite 1600 Portland, Oregon 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Oregon Processors Seasonal Employees Pension Plan (the Plan) is in "critical and declining" status, for the plan year beginning January 1, 2022, as that term is defined in Internal Revenue Code Section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Information on Making Scheduled Progress

The Board of Trustees adopted a "reasonable measures" Rehabilitation Plan as described in IRC Section 432(e)(3)(A)(ii) in 2010 and implemented its provisions according to the Rehabilitation Plan adoptions made by the bargaining parties. The Board has annually reviewed the Rehabilitation Plan based on Plan experience and has determined that it has exhausted all reasonable measures to allow the Plan to emerge from critical status at a later time or to forestall possible insolvency. Therefore, I certify that the Plan is making scheduled progress for the 2022 plan year as required under IRC Section 432(b)(3)(A)(ii) by complying with the provisions specified in the Rehabilitation Plan and the rules specified in IRC Section 432(e) for plans in critical status.

A summary of the actuarial assumptions and methods used in making the certifications is outlined on page 2 and supporting information for the certifications is on pages 3, 4, and 5.

Nina Lantz

Nina M. Lantz, FSA, EA, MAAA

March 30, 2022
Date

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2022

Summary of Plan Provisions / Assumptions / Methods

1. The IRC Section 432(b) funding measurements are based on the results of the January 1, 2021 actuarial valuation, including all data, assumptions, plan provisions and methods documented in that report except as noted below:

   - Asset values are based on actual 2021 cash flows and the market value of assets as of December 31, 2021 as reported on the financial statements prepared by the plan administrator.

   - Beginning January 1, 2022, the investment return on the market value of assets is assumed to be 5.5% per year net of investment expenses. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Plan provisions specified by the 2015 Restatement and the Rehabilitation Plan adopted on November 4, 2010 as updated through November 4, 2021.

   - Based on input from the Board of Trustees, 1,023,499 hours are assumed for the active population in 2022 and each year thereafter.

   - The normal cost and liabilities were adjusted to reflect estimated hours during the projection period.

   - Annual contributions after December 31, 2021 reflect all future contribution increases specified in the Reasonable Measures Schedule of the Rehabilitation Plan. All currently participating bargaining units have adopted the Reasonable Measures Schedule.

   - Annual administrative expenses are assumed to be $520,000 for 2021 and assumed to increase at the rate of 1% per year beginning January 1, 2022. They are further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the “Multiemployer Pension Reform Act of 2014” (MPRA), and 4) action taken by the Board of Trustees prior to the date this certification is submitted.

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2022

Supporting Information on Plan Status

Projection of Funded Percentage and Credit Balance

Plan Year Beginning	Contribution	Credit Balance / (Funding Deficiency) at End of Year
1/1/2021	$ 1,086,000	$ (4,093,000)
1/1/2022	409,000	(5,259,000)

Conclusion: An accumulated funding deficiency is projected to exist in the 2022 plan year.

Funded Percentage

The funded percentage as of January 1, 2022 is projected to be 62%.

Conclusion: The funded percentage is less than 65% as of January 1, 2022.

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2021	$ 1,086,000*	$ (1,225,000)	$ 12,459,000
1/1/2022	409,000	(1,439,000)	12,087,000
1/1/2023	425,000	(1,473,000)	11,675,000
1/1/2024	440,000	(1,515,000)	11,213,000
1/1/2025	455,000	(1,562,000)	10,692,000
1/1/2026	471,000	(1,610,000)	10,111,000
1/1/2027	486,000	(1,655,000)	9,466,000
1/1/2028	502,000	(1,697,000)	8,759,000
1/1/2029	517,000	(1,747,000)	7,977,000
1/1/2030	517,000	(1,802,000)	7,096,000
1/1/2031	517,000	(1,972,000)	5,992,000
1/1/2032	517,000	(2,023,000)	4,774,000
1/1/2033	517,000	(2,070,000)	3,441,000
1/1/2034	517,000	(2,106,000)	1,998,000
1/1/2035	517,000	(2,144,000)	437,000
1/1/2036	517,000	(2,180,000)	(1,248,000)

** Includes $782,000 in withdrawal liability from a withdrawn employer's bankruptcy proceeding.*

Conclusion: The plan is projected to become insolvent during the 2036 plan year.

Critical Status Tests

The Plan was certified in critical and declining status for the 2021 plan year and has not emerged from critical status in 2022. It is projected to have an accumulated funding deficiency in 2022 and is projected to become insolvent within the next 15 years (2036).

Conclusion

The Plan is in "critical and declining" status for the plan year beginning January 1, 2022, as that term is defined in Internal Revenue Code Section 432.

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2022

Supporting Information on Making Scheduled Progress

The Plan was certified in critical status for the 2010 through 2021 plan years.

The Board of Trustees adopted a "reasonable measures" Rehabilitation Plan as described in IRC Section 432(e)(3)(A)(ii) on November 4, 2010 that included reductions in Plan benefits (including adjustable benefits) and increases in employer contributions. The Rehabilitation Period was defined as the 25-year period from January 1, 2012 to December 31, 2036.

On March 15, 2011, the Board reviewed the Rehabilitation Plan and added the Default Schedule which would allow the Plan to emerge from critical status over the 10-year period from January 1, 2012 to December 31, 2021. The Default Schedule included the same benefit reductions as the Reasonable Measures Schedule and also reduced future benefit accruals to the equivalent of a 1% of contributions formula. The Schedule also has a different contribution schedule.

On November 10, 2011, the Board reviewed the Rehabilitation Plan based on Plan experience and decided not to make additional changes to the Rehabilitation Plan.

On November 17, 2012, the Board reviewed the Rehabilitation Plan based on Plan experience and determined that, based on reasonable actuarial assumptions, they have exhausted all reasonable measures to forestall possible insolvency of the Plan. The emergence date on the Reasonable Measures Schedule was removed and the Board determined that the Rehabilitation Plan will be utilized to forestall possible insolvency.

On December 20, 2013, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 21, 2014, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On December 10, 2015, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On December 6, 2016, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 2, 2017, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 1, 2018, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On October 30, 2019, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On October 29, 2020, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2022

On November 4, 2021, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

The Rehabilitation Plan has been implemented according to the adoptions made by the bargaining parties. All currently participating bargaining units have adopted the Reasonable Measures schedule of the Rehabilitation Plan.

The Rehabilitation Plan must provide annual standards for meeting the requirements of the Rehabilitation Plan. Specific requirements for annual standards have not been defined under the PPA. The certification for making scheduled progress for the 2022 plan year is based on compliance with the provisions specified in the Rehabilitation Plan and the rules specified in IRC Section 432(e) for plans in critical status.

Conclusion: The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Oregon Processors Seasonal Employees Pension Plan

Summary of Funding Status Definitions Under PPA

Critical ("Red Zone") Status - IRC Section 432(b)(2)

Any one of four tests:

1. Funded percentage is less than 65% <u>and</u> the market value of assets plus anticipated contributions for the current plan year plus the next six plan years is less than the present value of projected benefit payments and administrative expenses over the same seven-year period <u>or</u>
2. Plan is projected to have an accumulated funding deficiency* in the current year or the next three plan years (four plan years if the funded percentage is 65% or less) <u>or</u>
3. Present value of vested benefits for active participants is less than the present value of vested benefits for inactive participants, <u>and</u> the present value of anticipated contributions for the current plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits <u>and</u> Plan is projected to have an accumulated funding deficiency* in the current or next four plan years <u>or</u>
4. Market value of assets plus anticipated contributions over the current plan year plus the next four plan years is less than the present value of projected benefit payments plus administrative expenses over same five-year period.

* *<u>Not</u> taking into account an extension of amortization periods under IRC Section 431(d), if any.*

In order to emerge from critical status, the plan must pass the four tests above for the current year, not be projected to have an accumulated funding deficiency in the current plan year or the succeeding nine plan years, and not be projected to become insolvent for any of the next 30 plan years.

Within 30 days after the date of this certification, the trustees of a plan that is <u>not</u> in critical status but is projected to be in critical status in any of the succeeding five plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status - IRC Section 432(b)(6)

In critical status and either:

1. Projected insolvency in current year or any of the next 14 plan years or
2. Projected insolvency in current year or any of the next 19 plan years if:
   - Ratio of inactive participants to active participants exceeds 2 to 1, or
   - Funded percentage is less than 80%.

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and <u>either</u>:

1. Funded percentage is less than 80% (based on the actuarial value of assets divided by the present value of accrued benefits) <u>or</u>
2. Projected to have an accumulated funding deficiency in the current plan year or next following six plan years**.

** *Taking into account an extension of amortization periods under IRC Section 431(d), if any.*

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

1. Not in critical status <u>and</u>
2. Meets both tests for endangered status.

Oregon Processors Seasonal Employees Pension Plan
EIN/PN: 93-0694182/001

Additional information for 2022 zone certification
Solvency projection supporting critical and declining status

Plan Year Beg	MVA BOY	Contributions	WL Payments	Benefit Payments	Admin Exp	Inv Return	Inv Return Assump	
2021	10,826,911	304,257	782,061	692,322	532,664	1,770,839	5.50%	*
2022	12,459,082	409,400	-	914,063	525,200	657,307	5.50%	
2023	12,086,525	424,752	-	942,364	530,452	636,323	5.50%	
2024	11,674,784	440,105	-	979,484	535,757	612,943	5.50%	
2025	11,212,590	455,457	-	1,021,154	541,114	586,663	5.50%	
2026	10,692,442	470,810	-	1,063,145	546,525	557,185	5.50%	
2027	10,110,767	486,162	-	1,103,021	551,990	524,379	5.50%	
2028	9,466,297	501,515	-	1,139,640	557,510	488,206	5.50%	
2029	8,758,868	516,867	-	1,183,883	563,085	448,363	5.50%	
2030	7,977,130	516,867	-	1,232,908	568,716	403,884	5.50%	
2031	7,096,257	516,867	-	1,283,124	688,726	350,818	5.50%	
2032	5,992,092	516,867	-	1,327,760	695,613	288,691	5.50%	
2033	4,774,277	516,867	-	1,367,760	702,569	220,437	5.50%	
2034	3,441,252	516,867	-	1,396,641	709,595	146,146	5.50%	
2035	1,998,029	516,867	-	1,427,150	716,691	65,749	5.50%	
2036	436,804	516,867	-	1,456,575	723,858	(21,112)	5.50%	
2037	(1,247,874)	-	-	-	-	-	5.50%	

*Actual return was approximately 16.50%

OREGON PROCESSORS SEASONAL
EMPLOYEES' PENSION PLAN
Financial Statements
December 31, 2022 and 2021
With Independent Auditor's Report

Oregon Processors Seasonal Employees' Pension Plan
Table of Contents
December 31, 2022 and 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
Oregon Processors Seasonal Employees' Pension Plan:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oregon Processors Seasonal Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Oregon Processors Seasonal Employees' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Oregon Processors Seasonal Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

WithumSmith+Brown, PC

October 9, 2023

Oregon Processors Seasonal Employees' Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
Mutual funds/exchange-traded funds	$ 8,940,449	$ 11,526,479
Money market mutual fund	162,989	157,937
Total investments	9,103,438	11,684,416
Receivables		
Employer contributions	48,497	58,480
Employer withdrawal liability	-	134,068
Total receivables	48,497	192,548
Prepaid expenses	23,185	20,129
Cash	236,683	286,962
Total assets	9,411,803	12,184,055
Liabilities and Net Assets		
Liabilities		
Accounts payable	27,372	15,157
Contribution refunds payable	325,112	260,931
Total liabilities	352,484	276,088
Net assets available for benefits	$ 9,059,319	$ 11,907,967

The Notes to Financial Statements are an integral part of these statements.

Oregon Processors Seasonal Employees' Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Investment income (loss)		
Net appreciation (deprecation) in fair value of investments	$ (2,214,232)	$ 645,988
Interest and dividends	382,171	395,733
	(1,832,061)	1,041,721
Investment expenses	(48,917)	(49,302)
Investment income (loss) - net	(1,880,978)	992,419
Employer contributions, net of refunds for non-seasonal employees	291,182	387,479
Employer withdrawal liability income	-	134,268
Other income	-	900
Total additions	(1,589,796)	1,515,066
Deductions		
Benefits paid		
Monthly pension benefits	654,945	659,334
Lump-sum pension benefits	8,926	8,734
Death and retroactive benefits	37,912	24,254
Total benefits paid	701,783	692,322
Administrative expenses		
Accounting fees	17,158	29,366
Actuarial fees	85,374	61,667
Administration fees	125,830	116,795
Bank charges	15,290	13,696
Fiduciary insurance and bond	49,960	43,896
Legal fees	18,416	18,333
Other expenses	7,926	5,194
Pension Benefit Guaranty Corporation insurance	229,533	226,331
Printing expenses	7,582	8,471
Total administrative expenses	557,069	523,749
Total deductions	1,258,852	1,216,071
Net change	(2,848,648)	298,995
Net assets available for benefits		
Beginning of year	11,907,967	11,608,972
End of year	$ 9,059,319	$ 11,907,967

The Notes to Financial Statements are an integral part of these statements.

1. DESCRIPTION OF THE PLAN

General

The following brief description of the Oregon Processors Seasonal Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement and Plan booklet for more complete information.

The Plan is a defined benefit pension plan covering those employees defined in collective bargaining agreements to which the contributing employers are party. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Employers and participants work in food processing, primarily in Oregon and Washington.

Benefits

An employee is entitled to receive a normal pension benefit if they have attained the age of 65 or, if later, on the second anniversary of their first hour of service. The amount of benefit is based on an employee's past and future years of service, as defined in the Plan, multiplied by a benefit amount, which may vary from $1.50 to $14.00, depending upon the contribution rates in effect when the employee's employer first became obligated to make contributions to the Plan, and on the contribution rates in effect during their period of future benefit service. The future benefit service amounts were reduced to a range of $0.80 to $5.60, depending on the rate of contribution per hour, as part of the Rehabilitation Plan discussed in Note 7. These rates are effective for hours of service beginning January 1, 2011.

The Plan permits early retirement at ages 55-64 for vested participants. The early retirement benefit is calculated as a normal retirement benefit based on credited service to the date of retirement, reduced 7.2% per year for each year between ages 60 and 65, and reduced 4.8% per year for each year between ages 55 and 60.

If a participant has a total of at least 3,000 hours of service during the calendar year of retirement and the four preceding years, there is no reduction for early retirement after age 62. If a participant meets the 3,000-hour rule, the normal retirement benefit is reduced 7.2% per year between ages 57 and 62, and 4.8% per year for each year between ages 55 and 57.

Effective for benefit commencement dates on or after January 1, 2011, the early retirement reductions were modified as a result of the Rehabilitation Plan discussed in Note 7.

The Plan also has provisions for disability and death benefits. As discussed in Note 7, disability benefits were eliminated as part of the Rehabilitation Plan for participants whose disability onset date, as determined by the Social Security Administration, is on or after January 1, 2011. Participants should refer to the Plan agreement for a description of these Plan provisions.

Vesting

A participant who has at least one hour of service on or after January 1, 1999, will become 100% vested and will be entitled to a benefit when they complete five years of credited service or reach their normal retirement age, whichever occurs first. Ten years of credited service is required for all participants who do not have any hours of service after January 1, 1999.

If a participant is eligible for an age retirement benefit, a disability retirement benefit, or a vested retirement benefit under the Western Conference of Teamsters Pension Plan, as defined in that plan as of December 31, 1975, then they are vested under this Plan.

If an employee works more than 1,000 hours in a calendar year and has worked more than 1,000 hours in any of the previous three calendar years, that employee is not considered a seasonal employee and earns pension credits as a regular employee under the Western Conference of Teamsters Pension Plan. The Plan refunds contributions to the employers on behalf of those employees who have worked more than 1,000 hours, and the contributions are then remitted by the employer to the Western Conference of Teamsters Pension Plan

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition

General

Investments are carried at fair value, which is determined, presented and disclosed in accordance with *Financial Accounting Standards Board Accounting Standards Codification* ("*FASB ASC*") 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Mutual Funds/Exchange-Traded Funds: The fair value of mutual funds and exchange-traded funds is generally based on quoted prices in active markets ("Level 1").

Money Market Mutual Fund: The fair value of the money market mutual fund, which is not actively traded, is based on cost, which approximates fair value of the underlying investments ("Level 2").

Valuation Methods, Consistency
The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition
Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Contributions Receivable
Employer contributions due but not paid at year-end are recorded as employer contributions receivable. An allowance for uncollectible accounts is considered unnecessary and is not provided. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Contribution Refunds Payable
Employer contributions received on behalf of participants who work more than 1,000 hours in a calendar year and have worked more than 1,000 hours in any of the previous three years are refunded to the employer and then remitted to the Western Conference of Teamsters Pension Plan.

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 that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (i.e., retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Withdrawal Liability Contributions Income and Receivable
Withdrawal liability contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed necessary as collectability is uncertain. Refer to Note 11 for additional information.

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management 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. Actual results will differ from those estimates.

Risk and Uncertainties
The actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

The Plan assets are invested in a variety of investments. Investment securities, in general, may be exposed to various risks, including, but not limited to, interest rate, credit, overall market volatility, political and foreign exchange. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Administrative Expenses

Administrative expenses are expenses that relate to the operation of the Plan. These amounts are paid by the Plan and are recorded when incurred.

3. TAX STATUS

The Plan obtained its latest determination letter, dated August 26, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code or that any instances of noncompliance would be eligible for correction, including self-corrections, under an applicable Internal Revenue Service corrective procedure. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. ACTUARIAL INFORMATION

The actuarial present value of accumulated Plan benefits, as determined by the Plan's actuary as of December 31, 2021, is as follows:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Retired participants or beneficiaries currently receiving benefits	$ 6,527,824
All other participants	12,228,722
Total vested benefits	18,756,546
Non-vested benefits	250,552
Total actuarial present value of accumulated Plan benefits	$ 19,007,098

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the period ended December 31, 2021, are as follows:

Actuarial present value of accumulated	
Plan benefits at beginning of year	$ 18,638,500
Increase (decrease) during the year attributable to	
Benefits accumulated	138,630
Experience (gains) and losses	(63,386)
Interest	1,013,958
Benefit payments	(692,322)
Assumption changes	(28,282)
Net change	368,598
Actuarial present value of accumulated	
Plan benefits at end of year	$ 19,007,098

The computations of the actuarial present value of accumulated Plan benefits were made by Milliman as of January 1, 2022. Had the valuation been made as of December 31, 2021, there would be no material differences. No Plan amendments were adopted on January 1, 2022

The method used in the valuation was the individual entry-age normal-cost method. The significant actuarial assumptions used are as follows:

Mortality (Healthy):	Pri-2012 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, with generational projection from the base year using Scale MP-2021 (2022) and Scale MP-2019 (2021).
Mortality (Disabled):	Pri-2012 Disabled Mortality table, with generational projection using Scale MP-2021 (2022) and Scale MP-2019 (2021).
Investment return:	5.50% per annum, net of investment expenses.
Termination:	Active participants are assumed to terminate employment based on rates of termination that were developed using Plan experience. These rates ranged from 40% for participants with 0-2 years of service to 2.5% for participants with 24 or more years of service.
Retirement:	Active participants are assumed to retire between ages 55 based on rates of retirement that are lower between ages 55 and 63 and higher between ages 64 and 71. All active participants are assumed to retire by 72. Vested inactive participants are assumed to be retired at age 65.
Disability:	Disability benefits for active participants are no longer valued because the Plan primarily pays lump-sum disability benefits.
Form of payment:	Non-retired participants are assumed to elect the single-life annuity payment option.
Expenses:	Administrative expenses are assumed to be $540,000 per year (2022) and $520,000 per year (2021), payable mid-year.

The above 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 accumulated Plan benefits. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Because information on the accumulated Plan benefits at December 31, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

5. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2022 and 2021, are as follows:

		Fair Value Measurements at Reporting Date Using	
Description	**December 31, 2022**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**
Mutual funds/exchange-traded funds	$ 8,940,449	$ 8,940,449	$ -
Money market mutual fund	162,989	-	162,989
Total investments at fair value	$ 9,103,438	$ 8,940,449	$ 162,989

		Fair Value Measurements at Reporting Date Using	
Description	**December 31, 2021**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**
Mutual funds/exchange-traded funds	$ 11,526,479	$ 11,526,479	$ -
Money market mutual fund	157,937	-	157,937
Total investments at fair value	$ 11,684,416	$ 11,526,479	$ 157,937

6. FUNDING POLICY

The Plan is financed by contributions from employers who are party to collective bargaining agreements. Contributions are made in accordance with formulas set forth in these collective bargaining agreements. The Plan's policy is to enforce compliance with all applicable collective bargaining agreements.

The Trustees work with the Plan's actuary to ensure that the contributions will satisfy the minimum funding standards under the law. The minimum funding requirements of ERISA have not been met as of January 1, 2022 and 2021, and the anticipated employer contributions for 2022 were less than the minimum required contribution. The consequences of an ERISA funding deficiency are a 5% excise tax on the contributing employers on the amount of the deficiency the first year the deficiency occurs and an additional 100% tax if the deficiency is not corrected in a certain time frame. Plans in critical status are generally not subject to this excise tax as long as certain critical status requirements are met.

7. PENSION PROTECTION ACT OF 2006

Under the Pension Protection Act of 2006 (the "Act"), the Plan's actuary certified that the Plan was in critical and declining status, with a funded percentage of 58% and 55%, as of January 1, 2022 and 2021, respectively.

The Board of Trustees adopted a Rehabilitation Plan on November 4, 2010, which made changes to benefits and contributions. The early retirement benefits will be actuarially reduced from age 65. The disability benefit is eliminated for participants whose disability onset date, as determined by the Social Security Administration, is on or after January 1, 2011.

The pre-retirement death benefit was reduced from the 66-2/3% contingent annuity to the 50% contingent annuity. The pre-retirement and post-retirement cash payment death benefits were eliminated. The optional forms of benefit at retirement will be the single-life annuity, 50% contingent annuity, and 75% contingent annuity. The optional forms of benefit that were eliminated are: (1) 66-2/3% and 100% contingent annuity; (2) life annuity with 60, 120 or 180 months guaranteed; (3) benefit adjustment option; and (4) lump-sum option. These benefit changes apply to benefit commencement dates on or after January 1, 2011.

Employer contribution increases will range from $0.005 per hour, effective January 1, 2011, to $0.245 per hour, effective January 1, 2029. The employer contribution increases are to be added to the scheduled contribution rate specified in the collective bargaining agreement in effect on the date of the increase. The additional contributions are intended to improve the Plan's funding status and will not increase benefits earned by participants.

8. RELATED-PARTY TRANSACTIONS

The third-party administrator leases space in Salem, Oregon, from Teamsters Local 670 Health Division's Cannery Distributors Co., Inc., on a month-to-month basis. Certain members of the Board of Trustees are also members of the Board of Directors of the Health Division's Cannery Distributors Co., Inc. The amount of rent paid by the third-party administrator was $19,669 and $18,000 for 2022 and 2021, respectively. Both parties believe that the rent approximates the fair rental value of the space.

9. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

10. CONCENTRATION OF CASH

The Plan maintains two accounts at U.S. Bank, which are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per financial institution. At times, the Plan's cash at the financial institutions may exceed the FDIC limit. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows.

11. EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 ("MEPPA"), which requires imposition of withdrawal liability on a contributing employer that completely or partially withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability is allocated to a withdrawn employer based on certain comparisons of the employer's contribution history to the Plan compared to the contribution history of all active employers in the Plan.

As of December 31, 2021 and 2020, the actuary determined the Plan's unfunded present value of vested benefits for withdrawal liability purposes was approximately $19,628,000 and $24,643,000, respectively. As a result, employers withdrawing from the Plan in 2022 and 2021 would be subject to employer withdrawal liability.

During 2019, one contributing employer, NORPAC Foods, Inc., withdrew from the Plan and was assessed withdrawal liability of approximately $11,172,000. Because the amount to be received from the employer is uncertain, the amount assessed had been recorded with an allowance equal to the assessed amount; therefore, no receivable had been recorded as of December 31, 2019. During the year ending December 31, 2020, the Plan recognized withdrawal liability income of $4,133,752. In April 2022, the Plan received an additional payment totaling $134,068 related to withdrawal liability. This amount has been recorded as withdrawal liability receivable on the statement of net assets available for benefits as of December 31, 2021. It is uncertain if the Plan will collect any additional withdrawal liability payments; therefore, the Plan has recorded an allowance equal to the remaining unpaid withdrawal liability balance.

12. SUBSEQUENT EVENTS

On March 28, 2023, the Plan submitted a lock-in application to the Pension Benefit Guaranty Corporation (PBGC) to apply for Special Financial Assistance (SFA) under the American Rescue Plan Act. The lock-in application is considered the Plan's initial application for SFA and locks in the SFA measurement date, participant census data, non-SFA interest rate and SFA interest rate. The amount of requested funding has not yet been submitted to the PBGC.

In preparing these financial statements, management of the Plan has evaluated event and transactions that occurred after December 31, 2022, for potential recognition or disclosure in the financial statements. These event and transactions were evaluated through October 9, 2023, the date that the financial statements were available to be issued, and no items have come to the attention of the management that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Participants and Trustees of
Oregon Processors Seasonal Employees' Pension Plan:

We have audited the financial statements of Oregon Processors Seasonal Employees' Pension Plan as of and for the year ended December 31, 2022, and have issued our report thereon dated October 9, 2023, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, and Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year then ended, are presented for purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we have evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule s is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

October 9, 2023

Oregon Processors Seasonal Employees' Pension Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #93-0694182, Plan #001
December 31, 2022

(a)	(b) Identity of Issuer, Borrower, or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current Value
	Mutual Funds			
	FIRST AM GOVT OB FD CL Z	Money Market Mutual Fund	$ 162,989	$ 162,989
	AMERICAN CENTURY SMALL CAP VALUE I	Mutual Fund	186,814	159,795
	COLUMBIA SMALL CAP GROWTH INST	Mutual Fund	135,151	105,316
	FIDELITY INTERNATIONAL INDEX FUND	Mutual Fund	621,601	616,034
	FIDELITY 500 INDEX FUND	Mutual Fund	1,695,914	1,685,215
	FIDELITY MID CAP INDEX FUND	Mutual Fund	482,614	454,974
	FIDELITY EMERGING MARKETS INDEX FUND	Mutual Fund	521,833	459,570
	MONDRIAN INTERNATIONAL VALUE EQUITY	Mutual Fund	335,883	301,239
	CLEARBRIDGE INTERNATIONAL GROWTH	Mutual Fund	313,773	307,996
	NUVEEN REAL ESTATE SECUR R6	Mutual Fund	935,752	685,641
	ARTISAN HIGH INCOME FUND	Mutual Fund	543,363	451,820
	BAIRD AGGREGATE BOND FD INSTL	Mutual Fund	1,501,742	1,302,836
	FIDELITY US BOND INDEX	Mutual Fund	683,027	651,799
	SCHWAB U S TIPS ETF	Mutual Fund	504,841	454,716
	TIAA CREF CORE BOND FUND INSTL	Mutual Fund	1,515,742	1,303,501
			10,141,040	9,103,438
				$ 9,103,438

See Independent Auditor's Report.

Oregon Processors Seasonal Employees' Pension Plan
Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
EIN #93-0694182, Plan #001
Year Ending December 31, 2022

(a)	(b) Identity of Party Involved	(c) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
	Single Transaction								
	Fidelity US Bond Index	Mutual Fund	$ 746,025	N/A	N/A	N/A	$ 746,025	$ 746,025	N/A
	PGIM TOTAL RETURN BOND CL R6	Mutual Fund	N/A	714,457	N/A	N/A	816,040	714,457	(101,583)
			746,025	714,457			1,562,065	1,460,482	(101,583)
	Series of Transactions in Same Security								
	First American Govt Ob Fd Cl Y	Money Market Mutual Fund	$ 1,135,077	N/A	N/A	N/A	$ 1,135,077	$ 1,135,077	N/A
	First American Govt Ob Fd Cl Y	Money Market Mutual Fund	N/A	1,164,347	N/A	N/A	1,164,347	1,164,347	-
	Fidelity US Bond Index	Mutual Fund	819,097	N/A	N/A	N/A	819,097	819,097	N/A
	Fidelity US Bond Index	Mutual Fund	N/A	129,403	N/A	N/A	136,071	129,403	(6,668)
	PGIM TOTAL RETURN BOND CL R6	Mutual Fund	17,853	N/A	N/A	N/A	17,853	17,853	N/A
	NUVEEN REAL ESTATE SECUR R6	Mutual Fund	481,722	N/A	N/A	N/A	481,722	481,722	N/A
	NUVEEN REAL ESTATE SECUR R6	Mutual Fund	N/A	174,933	N/A	N/A	74,490	174,933	100,443
			$ 2,453,750	$ 1,468,684			$ 3,828,658	$ 3,922,433	$ 93,775

See Independent Auditor's Report.

OREGON PROCESSORS SEASONAL EMPLOYEES PENSION TRUST

WITHDRAWAL LIABILITY RULES
Effective January 1, 2023

This updated Policy applies to withdrawals on or after January 1, 2023.

I. Determination of Withdrawal Liability. Withdrawal Liability shall be determined under the rules for complete or partial withdrawal under ERISA §§ 4203(a) or 4205.

(a) Methodology.

(i) In general, the presumptive method prescribed under ERISA § 4211(b) (the "Presumptive Method") shall be used when computing and allocating a Withdrawing Employer's Withdrawal Liability. A general description of the Presumptive Method appears in Section 9, below.

(ii) For Withdrawals occurring on or after December 31, 2011, additional pools of liabilities reflecting the value of reduced nonforfeitable benefits are created under PBGC Technical Update 10-3 when computing and allocating a Withdrawing Employer's Withdrawal Liability. A general description of the calculation of withdrawal liability appears in Section 10, below.

(b) Asset Value. When determining Nonforfeitable Benefits, Unfunded Vested Benefits and other amounts required to calculate an Employer's Withdrawal Liability, the fair market value of the Plan's assets shall be used (as opposed to the actuarial value of such assets).

(c) Actuarial Assumptions. When determining Withdrawal Liability, all underlying assumptions are as determined by the Plan's enrolled actuary, which currently are as follows:

(i) Mortality. PBGC mortality tables described in PBGC Reg. 4044.53, as updated annually.

(ii) Interest Rate. PBGC select and ultimate interest rates described in Appendix B to the applicable regulations promulgated under Section 4044 of ERISA, as updated annually.

(iii) Expense Load. The expense load described in Appendix C to the applicable regulations promulgated under Section 4044 of ERISA, as updated annually.

(d) Employer Contributions. With respect to a Plan Year, a Withdrawing Employer's contributions shall be the amount of Total Contributions for such Plan Year attributable to the Withdrawing Employer. Provided that:

(i) Contributions shall be determined on an accrual basis;

(ii) Where records of contribution history are incomplete, the Plan shall use an estimate of contributions approved by the Trustees that is reasonable under the relevant facts and circumstances; and

(iii) The contribution history for a group of employees working at a particular facility or under a particular collective bargaining agreement shall include contributions by any employer entity obligated to make contributions for that group of employees, even if there is a change of the employer entity, or change of control of the employer entity. Examples of such change include a sale of the stock of one employer entity to another, and acquisition of the business assets of one employer entity by another, regardless of the circumstances that resulted in the sale or change. The foregoing provision shall be subject to adjustment by the Trustees in any particular situation only if clearly warranted by law, or if deemed to be prudent by the Trustees based on the applicable facts and circumstances.

(e) Other Criteria. All other criteria shall be determined under the applicable statutory and regulatory rules, and the rules, procedures and actions adopted from time to time by the Board of Trustees.

2. Employer Withdrawal Liability Notice and Demand Procedure. An Employer shall, within thirty (30) days after a written request from the Plan's Administrative Office, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of this Section.

(a) Notice and Demand. As soon as practicable after an Employer’s complete or partial withdrawal, the Plan’s Administrative Office shall notify the Withdrawing Employer of:

(i) the amount of the liability, and

(ii) the schedule of liability payments, and

(iii) demand payment in accordance with the schedule.

(b) Request for Review. No later than ninety (90) days after the Employer receives the notice described above, the Employer:

(i) may ask the Trustees to review any specific matter relating to the determination of the Employer’s Withdrawal Liability and the schedule of payments,

(ii) may identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocated to the Employer, and

(iii) may furnish any additional relevant information to the Trustees.

(c) Decision on Request for Review. After a reasonable review of any matter raised, the Trustees shall notify the Employer of:

(i) the Trustees' decision;

(ii) the basis for the decision; and

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

(d) Payment of Scheduled Withdrawal Liability. Withdrawal Liability shall be payable in accordance with the schedule set forth by the Trustees in Section 3 below, beginning no later than sixty (60) days after the date of the demand notwithstanding any request for review or appeal of determinations of the amount of such liability or of the schedule.

3. Payment of Withdrawal Liability.

(a) Payment Amount. A Withdrawing Employer shall pay the amount determined under Section 1, adjusted if appropriate under ERISA § 4209 and then under ERISA § 4206 over the period of years necessary to amortize the amount in level annual payments determined under paragraph (b) below, calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. The ERISA § 4209 *de minimis* threshold shall be the amount provided under ERISA § 4209(a) and not ERISA § 4209(b);

(b) Calculation of Annual Payments. The amount of each annual payment made by the Withdrawing Employer toward the Withdrawal Liability shall be the product of (i) and (ii):

(i) the average annual number of Hours for the period of three (3) consecutive Plan Years, during the period of ten (10) consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of hours for which the Employer had an obligation to contribute under the Plan is the highest; and

(ii) the highest contribution rate at which the Withdrawing Employer had an obligation to contribute under the Plan during the ten (10) Plan Years ending with the Plan Year in which the withdrawal occurs.

(c) Twenty Year Payment Limit. In any case in which the amortization period in paragraph (a) above exceeds twenty (20) years, the Withdrawing Employer's Withdrawal Liability shall be limited to the first twenty (20) annual payments.

(d) Quarterly Installment Payment Requirements. Each annual payment shall be payable in four (4) equal installments due quarterly, or at other intervals as agreed upon between the Trustees and the Withdrawing Employer. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

(e) Prepayment of Unpaid Installment Payments. The Withdrawing Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal which is later determined to be part of a withdrawal described in ERISA § 4219(c)(1)(D) the Employer's Withdrawal Liability shall not be limited to the amount of the prepayment.

(f) Default. In the event of a default, the Trustees may require immediate payment of the outstanding amount of an Employer's Withdrawal Liability and any such unpaid amount shall immediately thereon be considered "delinquent" and shall thereafter be subject to delinquency charges as provided under the Trust Agreement or other applicable agreement. For purposes of this section, the term "default" means, either:

(i) the failure of a Withdrawing Employer to make, when due, any payment under this section, if the failure is not cured within sixty (60) days after the Withdrawing Employer receives written notification from the Plan of such failure, or

(ii) any other event which, in the Trustees' sole discretion, reasonably indicates a substantial likelihood that a Withdrawing Employer will be unable to pay its Withdrawal Liability.

(g) Mass Withdrawal. In the case in which the Plan terminates by the withdrawal of every Employer from the Plan, or in which substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan (i) the liability of each such Employer who has withdrawn shall be determined (or re-determined) without regard to the twenty (20) year payment limitation noted above, and (ii) notwithstanding any other provisions of this part, the total Unfunded Vested Benefits of the Plan shall be fully allocated among all such Employers in a consistent manner.

(h) Plan Termination. In the case of a Plan termination, an Employer's obligation to make Withdrawal Liability payments ceases at the end of the Plan Year in which the assets of the Plan (exclusive of Withdrawal Liability claims) are sufficient to meet all obligations of the Plan, as determined by the Pension Benefit Guaranty Corporation.

4. Information Furnished to Employers. Upon an Employer's written request to the Plan's Administrative Office:

(a) General Information. The Plan's Administrative Office shall, under supervision of the Plan's attorneys, provide to a Participating Employer upon written request and without charge the general information necessary for such Employer to calculate its own Withdrawal Liability, which includes:

(i) The method that the Plan uses to calculate the Employer's allocable share of the Unfunded Vested Benefits;

(ii) The total amount of the Plan's Unfunded Vested Benefits, and

(iii) The total value of Employer contributions.

(b) Employer-Specific Information. The Plan's Administrative Office may, under supervision of the Plan's attorneys, provide additional information, including an estimate of the Employer's potential withdrawal liability based on information unique to the Employer, such as the amount of the Employer's total contributions used in the calculation of the withdrawal liability, however, the Plan may charge a reasonable fee for preparing and furnishing this information.

5. Notice of Potential Withdrawal Liability under ERISA 21 101(1).

(a) Notice Generally. The Plan's Administrative Office shall, upon written request, and under the supervision of the Plan's attorneys, furnish to any Participating Employer a notice of:

(i) the estimated amount which would be the amount of such Employer's Withdrawal Liability if such Employer withdrew on the last day of the Plan Year preceding the date of the request; and

(ii) an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of Plan liabilities and assets, the data regarding Employer contributions, Unfunded Vested Benefits, annual changes in the Plan's Unfunded Vested Benefits, and the application of any relevant limitations on the estimated Withdrawal Liability. For purposes of this paragraph, the term "Employer contribution" means, in connection with a participant, a contribution made by an Employer as an Employer of such participant.

(b) Notice Timing. Any notice required to be provided under (a) above, shall be provided in a form and manner prescribed in regulations of the Secretary of Labor to the requesting Employer within 180 days after the request.

(c) Notice Availability. In no case shall an Employer be entitled to receive more than one (1) notice described in paragraph (a) during any single 12-month period.

6. Resolution of Disputes. Any dispute between an Employer and the Trustees concerning a determination made under ERISA §§ 4201 through 4219 and 4225 shall be resolved through arbitration in accordance with the ERISA § 4221 and the regulations thereunder.

(a) Arbitration. Any dispute between an Employer and the Trustees concerning a determination made regarding withdrawal liability shall be resolved in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association, to the extent those rules are not inconsistent with ERISA § 4221. Either party may initiate the arbitration proceeding within a 60-day period after the earlier of:

(i) date of notification to the Employer under Section 2(c), or

(ii) after the date of the Employer's request under Section 2(b).

Arbitration shall be initiated by written notice to the Regional Office of the American Arbitration Association (the "AAA") with copies to the Plan (or, if initiated by the Trustees, to the Employer).

The parties may jointly initiate arbitration within the 180-day period after the date of the Trustees' demand under Section 2(a).

Arbitration is timely initiated if received by the AAA along with the initial filing fee within the above time-period.

The Trustees may purchase insurance to cover potential liability of the arbitrator.

(b) Appointment of Arbitrator. All arbitrators shall be selected pursuant to the AAA's procedures, from the national withdrawal liability arbitration list maintained by the AAA or by agreement between the Plan and the Employer.

(c) Venue. All arbitrations, including all arbitrations under the Plan's Withdrawal Liability Rules, shall be conducted in Portland, Oregon.

(d) Cost of Arbitration. The costs of arbitration shall be home by the parties as follows:

(i) The initial filing fee is to be paid by the party initiating arbitration. If arbitration is jointly initiated, then the parties shall equally share the cost of the initial filing fee;

(ii) Each party to the dispute shall bear the costs of its own witnesses;

(iii) Except as otherwise provided in (i) and (ii) above, and except as provided in PBGC Reg. § 4221 6(d) with respect to a transcript of the hearing, the parties shall bear the other costs of the arbitration proceedings equally unless the arbitrator determines otherwise. The parties may, however, agree to a different allocation of costs if their agreement is entered into after the Employer has received notice of the Plan's assessment of Withdrawal Liability; and

(iv) The arbitrator may require that a party that initiates or contests an arbitration in bad faith or engages in dilatory, harassing or other improper conduct during the course of the arbitration to pay reasonable attorneys' fees of other parties.

(e) Trustees' Determinations Presumed Correct.

(i) For purposes of any proceeding under this section, any determination made by the Trustees under this article is presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

(ii) In the case of the determination of the Plan's Unfunded Vested Benefits for a Plan Year, the determination is presumed correct unless a party contesting the determination shows by a preponderance of evidence that (A) the actuarial assumptions and methods used in the determination were in the aggregate, unreasonable (taking into account the experience of the Plan and reasonable expectations), or were inconsistent with PBGC guidance, pursuant to Section 4213(a)(2), or (C) the Plan's actuary made a significant error in applying the actuarial assumptions or methods.

(f) Consequences of Failure to Initiate Arbitration. If no arbitration proceeding has been initiated, the amounts demanded by the Trustees shall be due and owing on the schedule set forth by the Plan's Administrative Office. The Trustees may bring an action in a State or Federal court of competent jurisdiction for collection.

(g) Litigation to Challenge Arbitrator's Decision. Within thirty (30) days after the arbitrator issues its final award in accordance with these procedures, any party to the arbitration may bring an action in the United States District Court for the District of Oregon, located in Portland, Oregon, to enforce, modify or vacate the arbitration award, in accordance with ERISA§§ 4221 and 4301.

(h) Conduct of Arbitration Hearing. Any arbitration proceedings under this section shall be conducted in the same manner, subject to the same limitations, carried out with the same powers (including subpoena power), and enforced in United States courts as an arbitration proceeding carried out under Title 9, United States Code. In any proceeding such there shall be a presumption, refutable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct.

(i) Scheduled Payments Pending Arbitration Decision. Payments shall be made by an Employer in accordance with the determinations made under this part until the arbitrator issues a final decision with respect to the determination submitted for arbitration, with any necessary adjustments in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the Employer fails to make timely payments in accordance with such final decision, the Employer shall be treated as being delinquent in the making of a contribution required under the Plan.

7. Other Applicable Rules.

(a) Sale of Assets Rule. Withdrawal of an Employer (the "seller") shall not be deemed to occur solely because, as a result of a bona fide, arm's length sale of assets to an unrelated party (the "purchaser"), the seller ceases covered operations or ceases to have an obligation to contribute for such operations if the requirements of ERISA § 4204 are satisfied by the buyer and the seller.

(b) Authorization to Calculate Withdrawal Liability and Assess Withdrawn Employers. The Plan's Administrative Office is authorized to calculate the Withdrawal Liability of a Withdrawn Employer and notify the employer of the amount and schedule of payments of its withdrawal liability.

8. Definitions.

(a) "Employer" means an Employer as defined in PBGC Reg. § 4001.2. Accordingly, all trades or business under common control shall constitute a single Employer.

(b) "Nonforfeitable Benefit" means a benefit described in PBGC Reg. § 4001.2 plus any "adjustable benefit" that has been reduced pursuant to ERISA § 305(e)(8) or Code § 432(e)(8) that would otherwise have been includible as a Nonforfeitable Benefit for purposes of determining an Employer's allocable share of Unfunded Vested Benefits. This amount shall be determined by the Plan's enrolled actuary.

(c) "Sum of all contributions made" or "total amount contributed" by employers for Plan Year means the amount of contributions that the Plan actually received during the Plan Year, without regard to whether the contributions are treated as made for the Plan Year under Code §§ 412(b)(3)(A) or 431(b)(3)(A).

(d) "Unfunded Vested Benefits" or "UVB" means an amount equal to the value of Nonforfeitable Benefits, less the value of Plan assets. Unfunded Vested Benefits shall be determined by the Plan's enrolled actuary.

(e) "Withdrawal" and "Withdraws" include a complete withdrawal as defined in ERISA § 4203 and a partial withdrawal as defined in ERISA § 4205.

(f) "Withdrawal Liability" means the amount determined under Section 1, together with the remainder of these Withdrawal Liability Rules.

9. General Description of the Presumptive Method. When an Employer withdraws from the Plan in a complete or partial withdrawal, the Employer is liable to the Plan for Withdrawal Liability. Withdrawal Liability is based on the Employer's proportionate share of the Plan's Unfunded Vested Benefits.

Under the Presumptive Method, the withdrawing Employer's liability is based on its proportionate share of the unamortized amount of the change in the Plan's Unfunded Vested Benefits for each Plan Year in which the Employer had an obligation to contribute during the 20-year period ending with the last day of the Plan Year preceding the withdrawal date. By participating in the Plan, each Employer agrees to the assessment of withdrawal liability in accordance with the Plan and with rules adopted from time to time by the Trustees.

Under the Presumptive Method, pools are established that represent the change in Unfunded Vested Benefits each year. Each year's original pool amount is equal to the Unfunded Vested

Benefits for that year minus the sum of all existing prior pool amounts. Once a pool is established, it is written down by 5% of the original pool amount for each year after the pool is established

The Presumptive Method also establishes a separate set of pools (reallocated pools) for amounts that are uncollectible because of a withdrawing employer's failure to pay their portion of Withdrawal Liability, amounts that are not assessed because they are *de minimis*, or amounts that are otherwise uncollectible. These pools are also written down by 5% over 20 years and are reallocated to the remaining employers should they withdraw. These amounts are in addition to the pools established above.

An important characteristic of the Presumptive Method is that each pool remains in existence for 20 years, at which time the pool is completely amortized. Therefore, even though the market value of assets may exceed the present value of vested benefits in the year preceding withdrawal, withdrawal liability may still be assessed to withdrawing employers who were participating in the plan at the time a pool was established.

Under the Presumptive Method, withdrawing Employers are allocated a share of up to 20 pools of liability. The share of each pool that is allocated to the Employer is calculated by multiplying each pool amount, as of the end of the Plan Year immediately preceding the Plan Year of withdrawal, by the ratio of (A) divided by (B) below:

(A) Withdrawing Employer’s contributions for the year the change arose and the four preceding plan years.

(B) Total contributions for all Employers for the same five plan year period, reduced by any contributions of past Employers that have withdrawn.

(C) Contributions are net of contribution refunds, employer contribution surcharges under Section 432(e)(7) of the Internal Revenue Code, and supplemental contribution increases required by the Rehabilitation Plan that went into effect on or after January 1, 2015.

10. General Descriptions of the Calculation of Withdrawal Liability. The Employer’s Withdrawal Liability is an amount not less than zero equal to the sum of (A) and (B), then reduced by (C), where:

(A) is the amount determined in accordance with the Presumptive Method, as set forth under Section 9, above and

(B) is the Employer’s proportional share determined as of the end of the Plan Year prior to withdrawal of the unamortized balance of the value of the reduced nonforfeitable benefits (“Affected Benefits”), such reduction in benefits having been approved by the Trustees in 2011.

Under this method, the value of the Affected Benefits is determined using the same assumptions that the Plan uses to determine UVB for purposes of the Presumptive Method.

The unamortized balance of the Affected Benefits as of a Plan Year is reduced as if that amount were being fully amortized in level annual installments over 15 years from the year the base was established ("Base Year"), at the Plan's valuation interest rate in effect as of the Base Year, beginning with the first Plan Year after the Base Year. An Employer's proportional share of the unamortized balance of the Affected Benefits is the product of: (i) the unamortized balance as of the end of the Plan Year preceding the withdrawal; and (ii) a fraction, the numerator of which is the sum of all contributions required to be made by the Employer under the Plan for the last five Plan Years ending before withdrawal, and the denominator of which is the total amount contributed under the Plan by all Employers for the last five Plan Years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who ceased to be obligated to contribute or ceased covered operations.

(C) is the *de minimis* amount. The *de minimis* amount is defined as (1) the lesser of $50,000 or ¾ of 1% (.0075) of the total unfunded vested obligations, minus (2) the excess (if any) of the employer's allocated share of the UVB in excess of $100,000. In no event may the *de minimis* amount be less than zero.

The Withdrawal Liability for the employer is the sum of these proportionate pools reduced by the *de minimis* amount. The *de minimis* amount is defined as (1) the lesser of $50,000 or ¾ of 1% (.0075) of the total Unfunded Vested Benefits, minus (2) the excess (if any) of the employer's allocated share of the UVB in excess of $100,000. In no event may the *de minimis* amount be less than zero. Also, in no event may the withdrawal liability be less than zero.

ADOPTED at a Board of Trustees meeting February 23, 2023.

Employer Trustee

Union Trustee

808 doc fm07c4019y

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	OPSEPT
EIN:	93-0694182
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022			
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022			
Plan Year	Expected Benefit Payments							
2018	$1,211,406	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$715,205	$1,310,545	N/A	N/A	N/A	N/A	N/A	N/A
2020	$748,303	$761,512	$1,424,729	N/A	N/A	N/A	N/A	N/A
2021	$783,781	$796,966	$834,861	$1,482,603	N/A	N/A	N/A	N/A
2022	$815,912	$829,042	$865,892	$880,847	$1,631,425	N/A	N/A	N/A
2023	$842,986	$857,800	$900,972	$906,538	$913,284		N/A	N/A
2024	$877,148	$891,530	$941,414	$939,900	$945,173			N/A
2025	$914,933	$927,147	$980,035	$976,810	$981,825			
2026	$949,061	$963,143	$1,023,437	$1,013,048	$1,017,592			
2027	$978,590	$992,027	$1,055,450	$1,046,282	$1,050,467			
2028	N/A	$1,021,511	$1,093,134	$1,075,311	$1,079,793			
2029	N/A	N/A	$1,129,917	$1,111,237	$1,115,486			
2030	N/A	N/A	N/A	$1,151,160	$1,152,545			
2031	N/A	N/A	N/A	N/A	$1,194,603			
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 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	OPSEPT
EIN:	93-0694182
PN:	001

Unit (e.g. hourly, weekly)	Hourly

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	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$424,599	1,687,194	$0.25	$0	$0	$0	$0.00	2,733
2011	01/01/2011	12/31/2011	$466,539	1,881,738	$0.25	$0	$0	$0	$0.00	2,781
2012	01/01/2012	12/31/2012	$478,802	1,910,431	$0.25	$0	$0	$0	$175,759.00	2,686
2013	01/01/2013	12/31/2013	$502,871	1,964,151	$0.26	$0	$0	$0	$0.00	2,780
2014	01/01/2014	12/31/2014	$448,177	1,637,547	$0.27	$0	$0	$0	$0.00	2,861
2015	01/01/2015	12/31/2015	$499,706	1,625,208	$0.31	$0	$0	$0	$0.00	2,575
2016	01/01/2016	12/31/2016	$415,930	1,465,323	$0.28	$0	$0	$0	$0.00	2,450
2017	01/01/2017	12/31/2017	$346,847	1,293,695	$0.27	$0	$0	$0	$175,000.00	2,212
2018	01/01/2018	12/31/2018	$434,678	1,292,491	$0.34	$0	$0	$0	$0.00	1,968
2019	01/01/2019	12/31/2019	$517,849	1,295,122	$0.40	$0	$0	$0	$0.00	1,805
2020	01/01/2020	12/31/2020	$323,684	1,139,151	$0.28	$0	$0	$0	$3,351,690.70	1,724
2021	01/01/2021	12/31/2021	$387,479	856,777	$0.45	$0	$0	$0	$782,061.15	1,453
2022	01/01/2022	12/31/2022	$291,182	783,973	$0.37	$0	$0	$0	$134,068.00	1,343

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	OPSEPT	
EIN:	93-0694182	
PN:	001	
Initial Application Date:	03/28/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.50%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	5.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.50%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	OPSEPT
EIN:	93-0694182
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					$0
01/01/2023	12/31/2023	$895,299	$1,205,615	$45,369	$1,219	$2,147,502
01/01/2024	12/31/2024	$631,373	$259,753	$87,827	$1,782	$980,735
01/01/2025	12/31/2025	$609,769	$295,913	$107,048	$2,846	$1,015,577
01/01/2026	12/31/2026	$587,845	$330,499	$126,290	$3,996	$1,048,630
01/01/2027	12/31/2027	$565,720	$364,243	$144,331	$5,573	$1,079,867
01/01/2028	12/31/2028	$543,382	$392,226	$163,493	$9,518	$1,108,619
01/01/2029	12/31/2029	$520,836	$428,033	$184,222	$12,433	$1,145,524
01/01/2030	12/31/2030	$497,983	$465,204	$206,989	$16,552	$1,186,728
01/01/2031	12/31/2031	$474,904	$507,298	$231,533	$20,806	$1,234,541
01/01/2032	12/31/2032	$451,673	$548,112	$248,670	$25,870	$1,274,324
01/01/2033	12/31/2033	$428,335	$583,400	$273,980	$34,702	$1,320,417
01/01/2034	12/31/2034	$404,905	$611,086	$297,002	$42,005	$1,354,998
01/01/2035	12/31/2035	$381,446	$636,403	$326,153	$51,011	$1,395,013
01/01/2036	12/31/2036	$358,044	$661,184	$356,629	$60,130	$1,435,986
01/01/2037	12/31/2037	$334,740	$677,513	$383,751	$69,952	$1,465,956
01/01/2038	12/31/2038	$311,594	$687,896	$404,372	$87,573	$1,491,434
01/01/2039	12/31/2039	$288,725	$690,899	$422,821	$100,084	$1,502,529
01/01/2040	12/31/2040	$266,217	$691,080	$433,277	$115,530	$1,506,103
01/01/2041	12/31/2041	$244,184	$691,752	$449,004	$130,001	$1,514,941
01/01/2042	12/31/2042	$222,742	$687,746	$451,410	$144,456	$1,506,355
01/01/2043	12/31/2043	$202,005	$682,313	$449,160	$166,239	$1,499,717
01/01/2044	12/31/2044	$182,084	$672,376	$450,474	$182,321	$1,487,255
01/01/2045	12/31/2045	$163,085	$665,601	$446,078	$201,092	$1,475,856
01/01/2046	12/31/2046	$145,102	$655,727	$438,752	$218,476	$1,458,058
01/01/2047	12/31/2047	$128,215	$642,276	$434,721	$235,391	$1,440,604
01/01/2048	12/31/2048	$112,489	$629,585	$426,443	$258,716	$1,427,233
01/01/2049	12/31/2049	$97,969	$615,534	$417,252	$276,620	$1,407,375
01/01/2050	12/31/2050	$84,704	$596,554	$409,904	$296,619	$1,387,780
01/01/2051	12/31/2051	$72,666	$577,821	$396,897	$315,102	$1,362,486

TEMPLATE 4A - Sheet 4A-3 v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	OPSEPT
EIN:	93-0694182
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A			
01/01/2023	12/31/2023	7,237	$254,765	$417,732	$672,497
01/01/2024	12/31/2024	7,147	$264,439	$424,913	$689,352
01/01/2025	12/31/2025	7,158	$272,004	$332,386	$604,390
01/01/2026	12/31/2026	7,141	$278,499	$340,031	$618,530
01/01/2027	12/31/2027	7,132	$285,280	$347,852	$633,132
01/01/2028	12/31/2028	7,109	$284,360	$355,853	$640,213
01/01/2029	12/31/2029	7,087	$290,567	$364,038	$654,605
01/01/2030	12/31/2030	7,076	$297,192	$372,411	$669,603
01/01/2031	12/31/2031	7,062	$367,224	$380,976	$748,200
01/01/2032	12/31/2032	7,042	$373,226	$389,738	$762,964
01/01/2033	12/31/2033	7,010	$378,540	$398,702	$777,242
01/01/2034	12/31/2034	6,981	$390,936	$407,872	$798,808
01/01/2035	12/31/2035	6,942	$395,694	$417,253	$812,947
01/01/2036	12/31/2036	6,900	$400,200	$426,850	$827,050
01/01/2037	12/31/2037	6,851	$411,060	$436,668	$847,728
01/01/2038	12/31/2038	6,795	$414,495	$446,711	$861,206
01/01/2039	12/31/2039	6,736	$417,632	$456,985	$874,617
01/01/2040	12/31/2040	6,667	$426,688	$467,496	$894,184
01/01/2041	12/31/2041	6,594	$428,610	$478,248	$906,858
01/01/2042	12/31/2042	6,515	$436,505	$489,248	$925,753
01/01/2043	12/31/2043	6,429	$437,172	$500,501	$937,673
01/01/2044	12/31/2044	6,343	$444,010	$512,013	$956,023
01/01/2045	12/31/2045	6,249	$443,679	$523,789	$967,468
01/01/2046	12/31/2046	6,154	$449,242	$535,836	$985,078
01/01/2047	12/31/2047	6,056	$454,200	$548,160	$1,002,360
01/01/2048	12/31/2048	5,952	$458,304	$560,768	$1,019,072
01/01/2049	12/31/2049	5,849	$456,222	$573,666	$1,029,888
01/01/2050	12/31/2050	5,744	$459,520	$586,860	$1,046,380
01/01/2051	12/31/2051	5,638	$462,316	$600,358	$1,062,674

TEMPLATE 4A - Sheet 4A-4 v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	OPSEPT	
EIN:	93-0694182	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$9,059,319	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$19,051,321	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2035	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.50%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									$19,051,321			$9,059,319
01/01/2023	12/31/2023	$383,353	$0	$0	-$2,147,502	$0	-$672,497	-$2,819,999	$665,570	$16,896,892	$0	$508,664	$9,951,336
01/01/2024	12/31/2024	$358,839	$0	$0	-$980,735	$0	-$689,352	-$1,670,087	$605,823	$15,832,628	$0	$557,059	$10,867,234
01/01/2025	12/31/2025	$340,778	$0	$0	-$1,015,577	$0	-$604,390	-$1,619,967	$566,636	$14,779,297	$0	$606,944	$11,814,956
01/01/2026	12/31/2026	$333,732	$0	$0	-$1,048,630	$0	-$618,530	-$1,667,160	$526,044	$13,638,182	$0	$658,877	$12,807,564
01/01/2027	12/31/2027	$324,320	$16,403	$0	-$1,079,867	$0	-$633,132	-$1,712,999	$482,168	$12,407,351	$0	$713,661	$13,861,949
01/01/2028	12/31/2028	$315,175	$16,403	$0	-$1,108,619	$0	-$640,213	-$1,748,832	$435,097	$11,093,616	$0	$771,404	$14,964,931
01/01/2029	12/31/2029	$306,287	$16,403	$0	-$1,145,524	$0	-$654,605	-$1,800,129	$384,611	$9,678,098	$0	$831,826	$16,119,447
01/01/2030	12/31/2030	$303,224	$16,403	$0	-$1,186,728	$0	-$669,603	-$1,856,331	$330,196	$8,151,963	$0	$895,242	$17,334,316
01/01/2031	12/31/2031	$300,191	$16,403	$0	-$1,234,541	$0	-$748,200	-$1,982,741	$270,300	$6,439,523	$0	$961,977	$18,612,888
01/01/2032	12/31/2032	$297,190	$16,403	$0	-$1,274,324	$0	-$762,964	-$2,037,288	$204,722	$4,606,956	$0	$1,032,217	$19,958,698
01/01/2033	12/31/2033	$294,218	$16,403	$0	-$1,320,417	$0	-$777,242	-$2,097,659	$134,507	$2,643,804	$0	$1,106,156	$21,375,475
01/01/2034	12/31/2034	$291,276	$16,403	$0	-$1,354,998	$0	-$798,808	-$2,153,806	$59,448	$549,447	$0	$1,183,999	$22,867,153
01/01/2035	12/31/2035	$288,363	$16,403	$0	-$1,395,013	$0	-$812,947	-$549,447	$0	$0	-$1,658,514	$1,220,964	$22,734,370
01/01/2036	12/31/2036	$285,479	$16,403	$0	-$1,435,986	$0	-$827,050	$0	$0	$0	-$2,263,036	$1,197,180	$21,970,396
01/01/2037	12/31/2037	$282,624	$16,403	$0	-$1,465,956	$0	-$847,728	$0	$0	$0	-$2,313,684	$1,153,710	$21,109,450
01/01/2038	12/31/2038	$279,798	$16,403	$0	-$1,491,434	$0	-$861,206	$0	$0	$0	-$2,352,640	$1,105,225	$20,158,236
01/01/2039	12/31/2039	$277,000	$16,403	$0	-$1,502,529	$0	-$874,617	$0	$0	$0	-$2,377,146	$1,052,167	$19,126,660
01/01/2040	12/31/2040	$274,230	$16,403	$0	-$1,506,103	$0	-$894,184	$0	$0	$0	-$2,400,287	$994,727	$18,011,733
01/01/2041	12/31/2041	$271,488	$16,403	$0	-$1,514,941	$0	-$906,858	$0	$0	$0	-$2,421,799	$932,748	$16,810,573
01/01/2042	12/31/2042	$268,773	$16,403	$0	-$1,506,355	$0	-$925,753	$0	$0	$0	-$2,432,108	$866,331	$15,529,973
01/01/2043	12/31/2043	$266,085	$16,403	$0	-$1,499,717	$0	-$937,673	$0	$0	$0	-$2,437,390	$795,682	$14,170,754
01/01/2044	12/31/2044	$263,424	$16,403	$0	-$1,487,255	$0	-$956,023	$0	$0	$0	-$2,443,278	$720,693	$12,727,997
01/01/2045	12/31/2045	$260,790	$16,403	$0	-$1,475,856	$0	-$967,468	$0	$0	$0	-$2,443,324	$641,269	$11,203,135
01/01/2046	12/31/2046	$258,182	$16,403	$0	-$1,458,058	$0	-$985,078	$0	$0	$0	-$2,443,136	$557,335	$9,591,920
01/01/2047	12/31/2047	$255,600	$0	$0	-$1,440,604	$0	-$1,002,360	$0	$0	$0	-$2,442,964	$468,208	$7,872,764
01/01/2048	12/31/2048	$253,044	$0	$0	-$1,427,233	$0	-$1,019,072	$0	$0	$0	-$2,446,305	$373,495	$6,052,998
01/01/2049	12/31/2049	$250,514	$0	$0	-$1,407,375	$0	-$1,029,888	$0	$0	$0	-$2,437,263	$273,584	$4,139,833
01/01/2050	12/31/2050	$248,009	$0	$0	-$1,387,780	$0	-$1,046,380	$0	$0	$0	-$2,434,160	$168,376	$2,122,058
01/01/2051	12/31/2051	$245,529	$0	$0	-$1,362,486	$0	-$1,062,674	$0	$0	$0	-$2,425,160	$57,576	$3

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	OPSEPT
EIN:	93-0694182
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$9,059,319
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$8,011,386
Non-SFA Interest Rate:	5.50%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									$9,504,363			$9,142,642
01/01/2023	12/31/2023	$326,136	$0	$0	-$1,202,719	$0	-$180,408	-$1,383,127	$276,199	$6,904,458	$0	$507,111	$9,892,566
01/01/2024	12/31/2024	$330,772	$0	$0	-$937,918	$0	-$140,688	-$1,078,606	$240,154	$6,066,006	$0	$553,066	$10,776,404
01/01/2025	12/31/2025	$334,013	$0	$0	-$976,485	$0	-$146,473	-$1,122,958	$207,717	$5,150,765	$0	$601,765	$11,712,182
01/01/2026	12/31/2026	$337,186	$0	$0	-$1,013,460	$0	-$152,019	-$1,165,480	$172,418	$4,157,704	$0	$653,319	$12,702,688
01/01/2027	12/31/2027	$337,186	$0	$0	-$1,049,489	$0	-$157,423	-$1,206,912	$134,206	$3,084,998	$0	$707,796	$13,747,670
01/01/2028	12/31/2028	$337,186	$0	$0	-$1,082,238	$0	-$162,336	-$1,244,573	$93,061	$1,933,485	$0	$765,270	$14,850,127
01/01/2029	12/31/2029	$337,186	$0	$0	-$1,124,677	$0	-$168,702	-$1,293,379	$48,738	$688,844	$0	$825,905	$16,013,218
01/01/2030	12/31/2030	$337,186	$0	$0	-$1,171,348	$0	-$175,702	-$688,844	$0	$0	-$658,206	$872,017	$16,564,215
01/01/2031	12/31/2031	$337,186	$0	$0	-$1,225,090	$0	-$183,763	$0	$0	$0	-$1,408,853	$881,955	$16,374,503
01/01/2032	12/31/2032	$337,186	$0	$0	-$1,270,467	$0	-$190,570	$0	$0	$0	-$1,461,037	$870,105	$16,120,758
01/01/2033	12/31/2033	$337,186	$0	$0	-$1,320,461	$0	-$198,069	$0	$0	$0	-$1,518,530	$854,590	$15,794,004
01/01/2034	12/31/2034	$337,186	$0	$0	-$1,361,068	$0	-$204,160	$0	$0	$0	-$1,565,228	$835,351	$15,401,313
01/01/2035	12/31/2035	$337,186	$0	$0	-$1,406,145	$0	-$210,922	$0	$0	$0	-$1,617,067	$812,347	$14,933,780
01/01/2036	12/31/2036	$337,186	$0	$0	-$1,452,201	$0	-$217,830	$0	$0	$0	-$1,670,031	$785,195	$14,386,131
01/01/2037	12/31/2037	$337,186	$0	$0	-$1,487,314	$0	-$223,097	$0	$0	$0	-$1,710,411	$753,979	$13,766,885
01/01/2038	12/31/2038	$337,186	$0	$0	-$1,514,144	$0	-$227,122	$0	$0	$0	-$1,741,266	$719,083	$13,081,889
01/01/2039	12/31/2039	$337,186	$0	$0	-$1,531,520	$0	-$229,728	$0	$0	$0	-$1,761,248	$680,866	$12,338,693
01/01/2040	12/31/2040	$337,186	$0	$0	-$1,539,134	$0	-$230,870	$0	$0	$0	-$1,770,004	$639,753	$11,545,628
01/01/2041	12/31/2041	$337,186	$0	$0	-$1,552,976	$0	-$232,946	$0	$0	$0	-$1,785,923	$595,703	$10,692,595
01/01/2042	12/31/2042	$337,186	$0	$0	-$1,549,763	$0	-$232,464	$0	$0	$0	-$1,782,227	$548,886	$9,796,440
01/01/2043	12/31/2043	$337,186	$0	$0	-$1,519,956	$0	-$227,993	$0	$0	$0	-$1,747,949	$500,528	$8,886,206
01/01/2044	12/31/2044	$337,186	$0	$0	-$1,514,932	$0	-$227,240	$0	$0	$0	-$1,742,171	$450,621	$7,931,842
01/01/2045	12/31/2045	$337,186	$0	$0	-$1,508,165	$0	-$226,225	$0	$0	$0	-$1,734,390	$398,342	$6,932,980
01/01/2046	12/31/2046	$337,186	$0	$0	-$1,496,163	$0	-$224,424	$0	$0	$0	-$1,720,588	$343,780	$5,893,359
01/01/2047	12/31/2047	$337,186	$0	$0	-$1,484,838	$0	-$222,726	$0	$0	$0	-$1,707,564	$286,954	$4,809,936
01/01/2048	12/31/2048	$337,186	$0	$0	-$1,474,602	$0	-$221,190	$0	$0	$0	-$1,695,792	$227,685	$3,679,015
01/01/2049	12/31/2049	$337,186	$0	$0	-$1,462,742	$0	-$219,411	$0	$0	$0	-$1,682,153	$165,854	$2,499,902
01/01/2050	12/31/2050	$337,186	$0	$0	-$1,448,653	$0	-$217,298	$0	$0	$0	-$1,665,951	$101,443	$1,272,580
01/01/2051	12/31/2051	$337,186	$0	$0	-$1,429,811	$0	-$214,472	$0	$0	$0	-$1,644,283	$34,528	$12

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	OPSEPT
EIN:	93-0694182
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$8,011,386	From Template 5A.
2	Missing terminated vested update	$818,505	$8,829,891	Show details supporting the SFA amount on Sheet 6A-2.
3	Retroactive lump sum payments update	$340,208	$9,170,099	Show details supporting the SFA amount on Sheet 6A-3.
4	Administrative expense update	$9,902,349	$19,072,448	Show details supporting the SFA amount on Sheet 6A-4.
5	CBU assumption update, including resulting withdrawal liability payments	($21,127)	$19,051,321	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	OPSEPT
EIN:	93-0694182
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Contribution Base Units (Hours)	For the 2020 plan year: 852,000 hours For each subsequent year: 0.75% per year decrease from prior year	For the 2023 plan year: 944,040 hours For 2024-2029: 2.82% per year decrease from prior year For 2030-2051: 1.00% per year decrease from prior year Reflect known plant closure in 2024	The original assumption is not reasonable because it did not extend beyond the end of the certification projection period, it did not reflect the addition of a new signatory employer (PNW VegCo) or a known plant closure (Del Monte Toppenish), and it did not reflect the Plan's experience through the SFA measurement date. The new assumption is reasonable because it extends through the entire SFA projection period, it reflects the Plan's experience through the SFA measurement date, it reflects all current signatory employers, and it reflects the Trustees' expectations of the Plan's future experience.
Administrative Expenses	1.0% annual increase in administrative (non-investment) expenses starting from a base of $575,000 in 2019	2.3% annual increase in PBGC premium rates and 2.3% annual increase in non-PBGC administrative expenses through December 31, 2051 starting from a base of $310,467 in 2022, with four modifications: 1. Actual PBGC flat rate premiums were reflected where known, 2. The PBGC flat rate premium is adjusted to reflect the change to $52 effective January 1, 2031, 3. Actual plan expenses for 2023 reflected, 4. A one-time expense of $100,000 was added to 2024 to reflect anticipated costs related to the SFA application.	The original assumption is not reasonable because it did not extend beyond the end of the certification projection period, it did not reflect the Plan's experience through the measurement date, it did not anticipate the expense of preparing an SFA application, and the annual increase assumption does not reflect current inflation expectations. The new assumption is reasonable because it extends through the entire SFA projection period, it reflects the increase in the PBGC's flat rate premium that will occur in 2031, it reflects current expectations for non-SFA and non-PBGC administrative expenses in the first year of the projection, it reflects the additional expected administrative cost of the SFA application during the 2024 plan year, and it reflects current average inflation expectations.
Retroactive Payments	Expected retroactive payments for terminated vested participants past Normal Retirement Age were spread over 20 years.	Expected retroactive payments are paid in the first year of the projection. For the SFA calculation, the payments that were expected in 2022 but were not paid were anticipated to be paid in 2023.	The original assumption is not reasonable because it is inconsistent how these payments will be paid. The new assumption is reasonable because it is consistent with how these benefits are expected to be paid when they are put into pay status. It is also consistent with the methodology used for the actuarial valuation and with standard roll forward techniques.
New Entrant Profile	New entrants were assumed to mirror the demographic profile of the entire active population from the January 1, 2019 actuarial valuation. Future benefits and normal cost were based on the valuation normal cost, pro-rated to reflect anticipated hours.	New entrants are assumed to reflect the distribution of age, service, benefits, and gender based on the characteristics of the Plan's new entrants and rehires in the five years preceding the Plan's SFA measurement date (2017-2021). Future benefits are based on anticipated benefits earned by the future population, reflecting each year's new entrants.	The original assumption is not reasonable because it was not sufficiently refined for the purposes of calculating the Plan's SFA amount. The new assumption is reasonable because it reflects the characteristics of the Plan's actual new entrants over the latest available five-year experience period.
"Missing" Vested Terminated Participants	75% of the benefits and liability associated with terminated vested members older than age 70 was excluded.	All benefits and liability for Participants who are 85 or younger are included.	The updated assumption follows the "acceptable" change methodology in the PBGC's Assumptions Guidance document, and is reasonable because it is consistent with the Plan's death audit.
Contribution Rates	Average "inside" contribution rate of $0.25 per hour plus the scheduled hourly supplemental contribution rate under the Reasonable Measures Schedule of the Rehabilitation Plan.	Each employer's projected contribution rate is based on the employer's "inside" contribution rate plus the hourly scheduled hourly supplemental contriubtion rate under the collective bargaining agreements in effect on July 9, 2021 under the Reasonable Measures Schedule of the Rehabilitation Plan.	The original assumption is not reasonable because it did not extend beyond the end of the certification projection period, it did not reflect the Plan's experience through the measurement date (including the withdrawal of its largest employer), and the calculation of the $0.25 average contribution rate was based on all active participants in the census data, including those working over 1,000 hours who are expected to have their contributions refunded. The new assumption is reasonable because it reflects anticipated actual employer contribution rates for the current and succeeding plan years consistent with the terms of the current collective bargaining agreements and contribution allocation arrangements agreed to prior to July 9, 2021, and it extends to the end of the projection period, it reflects the Plan's experience through the measurement date.
Withdrawal Liability	No future withdrawal liability income through the projected insolvency date in 2027.	Reflects withdrawal liability payments of $16,403 per year from 2027 through 2046.	The original assumption is not reasonable because it did not extend beyond the end of the certification projection period, and it did not incorporate projected partial withdrawal liability assessments implied by the projected hours used for purposes of calculating the SFA amount. The new assumption is reasonable because it reflects the longer projection period and incorporates projected partial withdrawal liability assessments implied by the projected hours used for purposes of calculating the SFA amount.
Projected Active Participant Count	Active counts were not explicitly projected. The original methodology is described above under the "New Entrant Profile" assumption.	Active counts are projected based on the assumed CBUs for future years, the new entrant profile, and an average assumed hours (net of refunds) worked by new entrants of 638 per active per year through 2051.	The original assumption is not reasonable because it was not sufficiently refined for purposes of calculating the Plan's SFA amount. The updated assumption is reasonable because it is consistent with the CBU assumption and the average hours (net of refunds) based on the census data used for SFA purposes.

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	OPSEPT
EIN:	93-0694182
PN:	001

Unit (e.g. hourly, weekly)	Hourly

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022									
01/01/2023	12/31/2023	$383,353	944,040	$0.406	$0	$0	$0	$0	$0	1,479
01/01/2024	12/31/2024	$358,839	849,373	$0.422	$0	$0	$0	$0	$0	1,330
01/01/2025	12/31/2025	$340,778	792,357	$0.430	$0	$0	$0	$0	$0	1,241
01/01/2026	12/31/2026	$333,732	770,013	$0.433	$0	$0	$0	$0	$0	1,206
01/01/2027	12/31/2027	$324,320	748,298	$0.433	$0	$0	$0	$0	$16,403	1,172
01/01/2028	12/31/2028	$315,175	727,196	$0.433	$0	$0	$0	$0	$16,403	1,139
01/01/2029	12/31/2029	$306,287	706,689	$0.433	$0	$0	$0	$0	$16,403	1,107
01/01/2030	12/31/2030	$303,224	699,622	$0.433	$0	$0	$0	$0	$16,403	1,096
01/01/2031	12/31/2031	$300,191	692,626	$0.433	$0	$0	$0	$0	$16,403	1,085
01/01/2032	12/31/2032	$297,190	685,700	$0.433	$0	$0	$0	$0	$16,403	1,074
01/01/2033	12/31/2033	$294,218	678,843	$0.433	$0	$0	$0	$0	$16,403	1,063
01/01/2034	12/31/2034	$291,276	672,055	$0.433	$0	$0	$0	$0	$16,403	1,052
01/01/2035	12/31/2035	$288,363	665,334	$0.433	$0	$0	$0	$0	$16,403	1,042
01/01/2036	12/31/2036	$285,479	658,681	$0.433	$0	$0	$0	$0	$16,403	1,032
01/01/2037	12/31/2037	$282,624	652,094	$0.433	$0	$0	$0	$0	$16,403	1,021
01/01/2038	12/31/2038	$279,798	645,573	$0.433	$0	$0	$0	$0	$16,403	1,011
01/01/2039	12/31/2039	$277,000	639,117	$0.433	$0	$0	$0	$0	$16,403	1,001
01/01/2040	12/31/2040	$274,230	632,726	$0.433	$0	$0	$0	$0	$16,403	991
01/01/2041	12/31/2041	$271,488	626,399	$0.433	$0	$0	$0	$0	$16,403	981
01/01/2042	12/31/2042	$268,773	620,135	$0.433	$0	$0	$0	$0	$16,403	971
01/01/2043	12/31/2043	$266,085	613,933	$0.433	$0	$0	$0	$0	$16,403	961
01/01/2044	12/31/2044	$263,424	607,794	$0.433	$0	$0	$0	$0	$16,403	952
01/01/2045	12/31/2045	$260,790	601,716	$0.433	$0	$0	$0	$0	$16,403	942
01/01/2046	12/31/2046	$258,182	595,699	$0.433	$0	$0	$0	$0	$16,403	933
01/01/2047	12/31/2047	$255,600	589,742	$0.433	$0	$0	$0	$0	$0	924
01/01/2048	12/31/2048	$253,044	583,845	$0.433	$0	$0	$0	$0	$0	914
01/01/2049	12/31/2049	$250,514	578,006	$0.433	$0	$0	$0	$0	$0	905
01/01/2050	12/31/2050	$248,009	572,226	$0.433	$0	$0	$0	$0	$0	896
01/01/2051	12/31/2051	$245,529	566,504	$0.433	$0	$0	$0	$0	$0	887

* 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 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	OPSEPT
EIN:	93-0694182
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	01/01/2019	01/01/2022	01/01/2022	N/A	1/1/2022 Census Data described in: 2022AVR OPSEPT.PDF
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR OPSEPT.PDF p. D-1*	RP-2014 Annuitant and Non-Annuitant Mortality with Blue Collar Adjustment	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Mortality Improvement - Healthy	*2019AVR OPSEPT.PDF p. D-1*	MP-2017 Projection Scale	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Base Mortality - Disabled	*2019AVR OPSEPT.PDF p. D-2*	RP-2014 Disabled Life Mortality	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Mortality Improvement - Disabled	*2019AVR OPSEPT.PDF p. D-2*	MP-2017 Projection Scale	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - Actives	*2019AVR OPSEPT.PDF p. D-2*	Age / Rate 55 - 60 1.0% 61 - 63 5.5% 64 14.0% 65 17.5% 66 - 69 13.0% 70 100.0%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	*2019AVR OPSEPT.PDF p. D-2*	Assumed to retire at later of age 65 and current age	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	*2019AVR OPSEPT.PDF p. D-1*	Sample Rates Age / Rate 25 35.72% 30 26.09% 35 23.51% 40 22.95% 45 21.58% 50 18.79% 55 16.16% 60 17.49%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	Based on past plan experience
Disability	*2019AVR OPSEPT.PDF p. D-2*	None assumed	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	*2019AVR OPSEPT.PDF p. D-2*	Single Life Annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - TVs	*2019AVR OPSEPT.PDF p. D-2*	Single Life Annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	*2019AVR OPSEPT.PDF p. D-3*	75% of nonretired participants are assumed to be married	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	*2019AVR OPSEPT.PDF p. D-3*	Males are assumed to be 4 years older than females	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count	*Not disclosed*	Not explicitly projected	Consistent with CBUs; new entrants assumed to work 638 hours per year	Same as baseline	Other Change	
New Entrant Profile	*Not disclosed*	New entrants are assumed to have the same demographic composition as the current active population.	New entrants have the same profile as new entrants and rehires to the plan within the five years ending 12/31/2021	Same as baseline	Acceptable Change	
Missing or Incomplete Data	*2019AVR OPSEPT.PDF p. D-3*	Participants with missing data assumed to have an entry age equal to the average entry age of participants with complete data, and assumed to be female. Refunds were estimated for employers who had not yet requested refunds to the Western Conference of Teamsters Trust for participants who worked at least 1,000 hours more than once in a four year period.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*2019AVR OPSEPT.PDF p. D-3*	25% of liability for terminated vested participants older than age 70 included.	Same as Pre-2021 Zone Cert	100% of liability for terminated vested participants aged 85 or younger included; no liability included for terminated vested participants over age 85	Acceptable Change	Marital assumptions used to value TVs found in death audit with unknown marital status
Treatment of Participants Working Past Retirement Date	*Not disclosed*	Active participants assumed to retire according to retirement rates. Inactive participants assumed to retire immediately with a retroactive retirement date, generally to age 65, with a lump sum for missed payments through the commencement date.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Assumptions Related to Reciprocity	*2019AVR OPSEPT.PDF p. D-3*	2% load on vested terminated liability to estimate impact of non-vested participants vesting through reciprocity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 1	*2019AVR OPSEPT.PDF p. D-2*	Nonretired participants age 70 or older assumed to retire immediately; all other decrements assumed mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	Decrement timing

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	OPSEPT
EIN:	93-0694182
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 2	*2019AVR OPSEPT.PDF p. D-2*	Each active participant is assumed to work the same number of hours actually worked in the prior year. Actives who worked at least 1,000 hours in the prior plan year are assumed to not earn future benefit accruals after the valuation date as these hours are assumed to be refunded.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	Future hours and benefits
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020Zone20200329 OPSEPT.pdf p. 3*	852,000 hours in 2020, decreasing 0.75% per year through 2026	852,000 hours in 2020, decreasing 0.75% per year through 2026, then level through 2051	944,040 hous for 2023, decreasing 2.82% per year from 2024-2029, decreasing 1% per year from 2030 - 2051, reflects Del Monte Toppenish plant closure in April 2024.	Generally Acceptable Change	
Contribution Rate	*2020Zone20200329 OPSEPT.pdf p. 3*	Average contribution rate inside the formula of $0.25 per hour; all future contribution increases specified in the Rehabilitation Plan are reflected through 2026	Each employer's bargained inside-the-formula contribution rate reflected; Rehabilitation Plan increases included in collective bargaining agreements in effect as of July 9, 2021 reflected through 2051.	Same as baseline	Acceptable Change	
Administrative Expenses	*2020Zone20200329 OPSEPT.pdf p. 3*	$575,000 in 2019 increasing by 1% annually through 2026	$575,000 in 2019 increasing by 1% annually through 2051, capped at 15% of expected benefit payments, with two modifications: 1. The PBGC flat rate premium was adjusted to reflect the change to $52 effective January 1, 2031, and 2. Actual known PBGC rates reflected	$540,000 in 2022 increasing by 2.3% annually, with four modifications: 1. The PBGC flat rate premium was adjusted to reflect the change to $52 effective January 1, 2031, 2. Actual expenses for 2023, 3. A one-time additional expense of $100,000 in 2024 for the SFA, and 4. Actual known PBGC rates.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*Not disclosed*	No future withdrawal liability income through 2026	No future withdrawal liability income through 2051	Same as baseline	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	*Not disclosed*	None assumed through 2026	None assumed through 2051	Annual withdrawal liability payment of $16,403 from 2027 through 2046	Other Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*Not disclosed*	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Contribution Timing	*Not disclosed*	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Withdrawal Payment Timing	*Not disclosed*	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Administrative Expense Timing	*Not disclosed*	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports
Other Payment Timing	*Not disclosed*	Mid-year	Mid-year	Mid-year	No Change	Not explicitly described in reports

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: AUG 26 2016

BOARD OF TRUSTEES OREGON PROCESSORS
SEASONAL EMPLOYEES PENSTION TRUST
PO BOX 4148
PORTLAND, OR 97208

Employer Identification Number:
93-0694182
DLN:
17007033110015
Person to Contact:
CATHERINE BROOKS-ALDRETE ID# [redacted]
Contact Telephone Number:
(214) 413-5528
Plan Name:
OREGON PROCESSORS SEASONAL
EMPLOYEES PENSION PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

BOARD OF TRUSTEES OREGON PROCESSORS

5/12/16 & 11/21/14.

This determination letter also applies to the amendments dated on 10/8/10 & 11/3/09.

This determination letter expresses no opinion as to the federal tax consequences of the replacement, or proposed replacement, of any joint and survivor, single life or other annuity being paid with a lump sum payment or other accelerated form of distribution.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OREGON PROCESSORS

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

ok

BANK RECONCILIATION

TRUST [redacted] - ADMIN CHECKING (US [redacted])

1/31/2023

[redacted]

	BEGINNING BALANCE	DEPOSITS	CHECKS PAID	ENDING BALANCE	
Shown on Bank Statement	$ 166,800.93	$ 48,496.50	$ 76,151.28	$ 139,146.15	$ 139,146.15
Plus Deposits in Transit					
2/2022 deposited into [redacted] in error					
Less Deposits in Transit Now In					
2/2022 deposited into [redacted] in error					
Less O/S Checks					
01/2023 outstanding checks			39,589.43	(39,589.43)	
Plus O/S Checks Now In					
12/2022 outstanding checks	(230.45)		(230.45)		
7/27/2020 stop pay from diamond fruit					
Balance	$ 166,570.48	$ 48,496.50	$ (115,510.26)	$ 99,556.72	$ 99,556.72 ✓

[redacted]

		debit			credit
bank fee	322.96	[redacted]	AP Ctrbs	16,494.30	[redacted]
checks	56,587.30	n/a	Pension ctrbs	32,002.20	
to benefit account [redacted]	58,600.00	[redacted]	Rehab Ctrbs		
to OPET checking			Deposit Slips Check		
to OPET checking		n/a	from US Trust investment		n/a
to investment		n/a	correct refund-pay opsept back		[redacted]
deposit slips		q	Withdrawal Liability - Bankruptcy-Norpac		
ck voided		cr [redacted]	Withdrawal Liability -Pacific Coast Producer		
			Voided check		
			Sara Duckwall IFEBP refund		
			PBGC refund from United States Treasury	-	
	115,510.26			48,496.50	
diff	$ (0.00)		diff	$ -	

usbank

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

3242 IMG 6480 S Y ST01

Business Statement

Account Number:
[redacted]

Statement Period:
Jan 2, 2023
through
Jan 31, 2023

000085310 01 AB 0.507 000638414632845 P Y
OREGON PROCESSORS SEASONAL EMPLOYEES
PENSION TRUST
C/O WC EARHART CO
ATTN: SANDRA HOXWORTH
PO BOX 4148
PORTLAND OR 97208-4148

To Contact U.S. Bank

Commercial Customer Service: *877-225-1897*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jan 2		$	166,800.93
Other Deposits	6		48,496.50
Other Withdrawals	2		58,922.96-
Checks Paid	5		17,228.32-
Ending Balance on Jan 31, 2023		**$**	**139,146.15**

Other Deposits

Date	Description of Transaction		Ref Number		Amount
Jan 12	Consolidated Image Check	Deposit 1 Items 0000000000		$	2,654.52
Jan 13	Consolidated Image Check	Deposit 1 Items 0000000000			7,427.07
Jan 13	Electronic Settlement REF=[redacted]	From OREGON PROCESSOR SETTLEMENTPROCESS			13,276.24
Jan 17	Electronic Settlement REF=[redacted]	From OREGON PROCESSOR SETTLEMENTPROCESS			2,978.91
Jan 20	Consolidated Image Check	Deposit 1 Items 0000000000			4,731.95
Jan 27	Consolidated Image Check	Deposit 1 Items 0000000000			17,427.81
			Total Other Deposits	**$**	**48,496.50**

Other Withdrawals

Date	Description of Transaction		Ref Number		Amount
Jan 17	Analysis Service Charge		[redacted]	$	322.96-
Jan 25	Electronic Funds Transfer	To Account [redacted]			58,600.00-
			Total Other Withdrawals	**$**	**58,922.96-**

Checks Presented Conventionally

Check	Date	Ref Number	Amount
5680	Jan 6	[redacted]	230.45
5684*	Jan 30		3,750.00
5685	Jan 24		388.93
5686	Jan 24	[redacted]	12,672.94
5687	Jan 27		186.00

* Gap in check sequence

Conventional Checks Paid (5) **$** **17,228.32-**

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Jan 6	166,570.48	Jan 17	192,584.26	Jan 25	125,654.34
Jan 12	169,225.00	Jan 20	197,316.21	Jan 27	142,896.15
Jan 13	189,928.31	Jan 24	184,254.34	Jan 30	139,146.15

Balances only appear for days reflecting change.

OREGON PROCESSORS SEASONAL EMPLOYEES
PENSION TRUST
C/O WC EARHART CO
ATTN: SANDRA HOXWORTH
PO BOX 4148
PORTLAND OR 97208-4148

Business Statement
Account Number:
[redacted]

Statement Period:
Jan 2, 2023
through
Jan 31, 2023

IMAGES FOR YOUR ANALYZED CHECKING ACCOUNT

Account Number [redacted]

OREGON PROCESSORS SEASONAL EMPLOYEES
PENSION TRUST
c/o William C. Earhart Co., Inc.
PO Box 4148
Portland, Oregon 97208
Check Date: 12/07/2022 Check Number: 5680
VOID IF NOT CASHED IN 6 MONTHS FROM CHECK DATE
TWO HUNDRED THIRTY AND 45 / 100
Net Amount: $230.45
Payable To: Leonard Crouch
[redacted]
US BANK
⑈005680⑈ ⑆123000220⑆ [redacted]

>325183738<
Solarity Credit Union
01/05/2023
[redacted]
Solarity_Credit_Union_325183738_ZW7003
ENDORSE CHECK HERE
X [redacted]

5680	Jan 06	230.45

OREGON PROCESSORS SEASONAL EMPLOYEES
PENSION TRUST
c/o William C. Earhart Co., Inc.
PO Box 4148
Portland, Oregon 97208
Check Date: 01/05/2023 Check Number: 5684
VOID IF NOT CASHED IN 6 MONTHS FROM CHECK DATE
THREE THOUSAND SEVEN HUNDRED FIFTY AND XX / 100
Net Amount: $3,750.00
Payable To: Milliman
1455 SW Broadway
#1600
Portland, OR 97201
US BANK
⑈005684⑈ ⑆123000220⑆ [redacted]

PAY TO THE ORDER OF
WELLS FARGO BANK
FOR DEPOSIT ONLY
MILLIMAN
[redacted]

5684*	Jan 30	3,750.00

OREGON PROCESSORS SEASONAL EMPLOYEES
PENSION TRUST
c/o William C. Earhart Co., Inc.
PO Box 4148
Portland, Oregon 97208
Check Date: 01/06/2023 Check Number: 5685
VOID IF NOT CASHED IN 6 MONTHS FROM CHECK DATE
THREE HUNDRED EIGHTY-EIGHT AND 93 / 100
Net Amount: $388.93
Payable To: William C Earhart Co Inc
US BANK
⑈005685⑈ ⑆123000220⑆ [redacted]

ENDORSE CHECK HERE
X
[redacted]
CO., INC.

5685	Jan 24	388.93

OREGON PROCESSORS SEASONAL EMPLOYEES
PENSION TRUST
c/o William C. Earhart Co., Inc.
PO Box 4148
Portland, Oregon 97208
Check Date: 01/18/2023 Check Number: 5686
VOID IF NOT CASHED IN 6 MONTHS FROM CHECK DATE
TWELVE THOUSAND SIX HUNDRED SEVENTY-TWO AND 94 / 100
Net Amount: $12,672.94
Payable To: William C Earhart Co Inc
US BANK
⑈005686⑈ ⑆123000220⑆ [redacted]

ENDORSE CHECK HERE
X
[redacted]

5686	Jan 24	12,672.94

* Gap in check sequence

[redacted] OR Processors Seasonal EE Pension

Check Register

For the Period From Jan 1, 2023 to Jan 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
5683	1/6/23	BarlowCoughran Morales & Jos	[redacted]	1,500.00
5684	1/6/23	Milliman	[redacted]	3,750.00
5685	1/6/23	William C Earhart Co Inc	[redacted]	388.93
5686	1/18/23	William C Earhart Co Inc	[redacted]	12,672.94
5687	1/18/23	WithumSmith+Brown	[redacted]	186.00
5688	1/31/23	PNW VEG CO LLC	[redacted]	38,089.43
Total				56,587.30

usbank.
Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402

Customer Analysis Statement

Statement Period: December 2022

000005193 01 AB 0.491 106481639111479 P Y
OREGON PROCESSORS SEASONAL EMPLOYEES
ATTN SANDRA HOXWORTH
PO BOX 4148
PORTLAND OR 97208-4148

Account Number: [redacted]
TOTAL CHARGE: $322.96

The Total Charge will be assessed to account [redacted] in the month of January.

Direct inquiries to: Commercial Customer Service at 1.877.225.1897.

To help ensure the accuracy of your service activity, please review this statement promptly and compare it to your records. You must report any discrepancies within 30 days of the date this analysis statement is mailed or made available to you. After 30 days your service activity and billing will be deemed correct.

News For You

Price changes for U.S. Bank Business Checking, Savings and Treasury Management Services are effective Jan. 1, 2023. You can view revised pricing (only those prices that changed) at https://cashmgmt.usbank.com/repricing beginning Dec. 1, 2022. Please enter the Access Code listed below to view price changes that may apply. If you experience difficulty accessing this information, please call Customer Service at the number listed in the upper-right corner of this statement or send an email to commercialsupport@usbank.com.

Access Code: F9-64F4-F3DE-71EF

Consolidated Analysis Summary

OREGON PROCESSORS SEASONAL EMPLOYEES

Lead Account Number	[redacted]
Earnings Credit Rate	0.25%
Negative Collected Rate	11.00%
Reserve Adjustment Rate †	0.00%
Current Month Multiplier	4,709.67
Settlement Frequency	Monthly
Settlement Period	December 2022

Balance Summary

Average Ledger Balance	$	199,411.37
Average Float	-	7,122.35
Average Collected Balance	=	192,289.02

Settlement Analysis

Collected Balance Available for Earnings Credit Services	$	192,289.02
Earnings Credit @ 0.25000%	$	40.83
Earnings Credit Based Service Charges	-	363.79
Current Month Surplus/(Deficit) Position	=	(322.96)
Net Service Charges	**$**	**(322.96)**

† The Reserve Adjustment deduction on your analyzed account statement may not necessarily reflect the actual reserves incurred by U.S. Bank.

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000005193 01 AB 0.491 106481639111479 P Y

Customer Analysis Statement

Statement Period: December 2022

Service Activity Detail - Summary (continued)

Service	Volume	Avg Unit Price*	Total Charge	Collected Balance Required
ACH Services				
ACH Filter Mthly Maint	1	20.00000	20.00	94,194
Subtotal: ACH Services			25.36	
Electronic Deposit Services				
EDM Monthly Maint - per Acct	1	21.71000	21.71	102,247
Deposit Credit	3	1.25000	3.75	17,661
Image Check Item - Transit	3	0.19000	0.57	2,685
Subtotal: Electronic Deposit Services			26.03	
Earnings Credit Based Service Charges			363.79	1,713,334
Total Service Charges			**363.79**	

* **For statements with more than one account, the per-unit pricing can vary from account to account. For detailed pricing information, refer to account level statements.**

Calculations and Definitions

Collected Balance Required: Earnings Credit Based Service Charges OR Total Charge ÷ Earnings Credit Rate ÷ (1-Reserve Adjustment Rate) ÷ Actual Days in Month × Actual Days in Year
Please Note: The Collected Balance Required is an estimate provided for reference purposes only.

Current Month Multiplier: 1.00 ÷ Earnings Credit Rate ÷ (1-Reserve Adjustment Rate) ÷ Actual Days in Month × Actual Days in Year

Charge for Negative Collected Balance: Average Negative Collected Balance × Negative Collected Balance Rate × Actual Days in Month ÷ 360

Earnings Credit: Collected Balance Available for Earnings Credit Services × Earnings Credit Rate × Actual Days in Month ÷ Actual Days in Year

Average Negative Collected Balance: On a daily basis, your ending collected balance is either positive or negative. If the ending ledger balance minus any uncollected funds (float) is less than zero, then your daily ending collected balance position is negative. At the end of the month, the daily negative collected balances are combined and divided by the number of days in the statement period.

Average Positive Collected Balance: If the ending ledger balance minus any uncollected funds (float) is greater than zero, then your daily ending collected balance is positive. At the end of the month, the daily positive collected balances are combined and divided by the number of days in the statement period.

Excess Balance Available for Interest: Current Month Surplus Earnings Credit Position ÷ Earnings Credit Rate ÷ Actual Days in Month × Actual Days in Year

Interest Paid On Excess Balance: Excess Balance Available for Interest × Interest Rate × Actual Days in the Month ÷ Actual Days in Year

usbank
Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000005199 01 AB 0.491 106481639111485 P Y

Service Activity Detail - Summary (continued)

Service	Volume	Avg Unit Price*	Total Charge	Collected Balance Required
ACH Services				
ACH Process Run	1	Maximum	2.46	11,586
ACH Orig Transit Item	1,039	0.15000	155.85	734,003
ACH Originated On-US Item	224	0.15000	33.60	158,245
ACH File Confirmation Email	1	2.25000	2.25	10,597
ACH Received Item	2	0.25000	0.50	2,355
ACH Filter Mthly Maint	1	20.00000	20.00	94,194
ACH Return-per Item	5	8.00000	40.00	188,387
Subtotal: ACH Services			254.66	
Electronic Deposit Services				
EDM Monthly Maint - per Acct	1	21.71000	21.71	102,247
Deposit Credit	1	1.25000	1.25	5,887
Image Check Item - Transit	1	0.19000	0.19	895
Subtotal: Electronic Deposit Services			23.15	
Earnings Credit Based Service Charges			959.77	4,520,207
Total Service Charges			**959.77**	

*** For statements with more than one account, the per-unit pricing can vary from account to account. For detailed pricing information, refer to account level statements.**

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000005199 01 AB 0.491 106481639111485 P Y

Customer Settlement Page

Monthly Balance	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022
LEDGER BALANCE	51,537	50,121	44,329	50,415	52,330	48,146	39,440	35,782
LESS: FLOAT	0	8	32	2	0	3	0	0
AVG COLL BAL	51,537	50,113	44,297	50,414	52,330	48,143	39,440	35,782
NEG COL BAL	0	0	0	0	0	0	0	0
POS COL BAL	51,537	50,113	44,297	50,414	52,330	48,143	39,440	35,782
RESERVES	0	0	0	0	0	0	0	0
FEE BSD COL BAL	0	0	0	0	0	0	0	0
TOT BAL FOR EC	51,537	50,113	44,297	50,414	52,330	48,143	39,440	35,782
NONINT TIME DEP	0	0	0	0	0	0	0	0
COMP BAL REQ CR	0	0	0	0	0	0	0	0
COL BAL AFTR CR	51,537	50,113	44,297	50,414	52,330	48,143	39,440	35,782
EARN CRED RATE	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.14%	0.25%
EARNINGS CREDIT	5	5	5	5	5	5	5	8
TOT INT ON BAL	0	0	0	0	0	0	0	0
NET EARN CREDIT	5	5	5	5	5	5	5	8
EC BASED SC	904	912	916	949	939	911	921	965
NEG COLL RATE	7.25%	7.25%	7.25%	7.50%	7.50%	8.00%	8.75%	9.50%
CHG NEG COL BAL	0	0	0	0	0	0	0	0
CUR MO SUR/DEF	899-	907-	912-	944-	933-	906-	916-	957-
CF EC SUR/DEF	0	0	0	0	0	0	0	0
CF EC SUR/DEF	0	0	0	0	0	0	0	0
TOT SUR/DEF	899-	907-	912-	944-	933-	906-	916-	957-
INT RT-EXS BAL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EXS BAL FOR INT	0	0	0	0	0	0	0	0
INT PD-EXS BAL	0	0	0	0	0	0	0	0
CR BAL DEF FEE	0	0	0	0	0	0	0	0
FEE BASED SC	0	0	0	0	0	0	0	0
CF FEE BASED SC	0	0	0	0	0	0	0	0
TOT FEE SC	0	0	0	0	0	0	0	0
TOTAL SALES TAX	0	0	0	0	0	0	0	0
NET SERVICE CHG	899-	907-	912-	944-	933-	906-	916-	957-

Monthly Balance	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Dec 2021	Average	Period to Date
LEDGER BALANCE	34,874	44,866	49,040	51,758	42,798	46,053	46,053
LESS: FLOAT	0	4	1	0	0	4	4
AVG COLL BAL	34,874	44,862	49,039	51,758	42,798	46,049	46,049
NEG COL BAL	0	0	0	0	0	0	0
POS COL BAL	34,874	44,862	49,039	51,758	42,798	46,049	46,049
RESERVES	0	0	0	0	0	0	0
FEE BSD COL BAL	0	0	0	0	0	0	0
TOT BAL FOR EC	34,874	44,862	49,039	51,758	42,798	46,049	46,049
NONINT TIME DEP	0	0	0	0	0	0	0
COMP BAL REQ CR	0	0	0	0	0	0	0
COL BAL AFTR CR	34,874	44,862	49,039	51,758	42,798	46,049	46,049
EARN CRED RATE	0.25%	0.25%	0.25%	0.25%	0.16%		0.17%
EARNINGS CREDIT	7	10	10	11	6	7	7
TOT INT ON BAL	0	0	0	0	0	0	0
NET EARN CREDIT	7	10	10	11	6	7	7
EC BASED SC	937	1,003	962	960	965	940	940
NEG COLL RATE	9.50%	10.25%	10.25%	11.00%	7.25%		8.66%
CHG NEG COL BAL	0	0	0	0	0	0	0
CUR MO SUR/DEF	930-	994-	952-	949-	959-	933-	933-
CF EC SUR/DEF	0	0	0	0	0	0	0
CF EC SUR/DEF	0	0	0	0	0	0	0
TOT SUR/DEF	930-	994-	952-	949-	959-	933-	933-
INT RT-EXS BAL	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
EXS BAL FOR INT	0	0	0	0	0	0	0
INT PD-EXS BAL	0	0	0	0	0	0	0
CR BAL DEF FEE	0	0	0	0	0	0	0
FEE BASED SC	0	0	0	0	0	0	0
CF FEE BASED SC	0	0	0	0	0	0	0
TOT FEE SC	0	0	0	0	0	0	0
TOTAL SALES TAX	0	0	0	0	0	0	0
NET SERVICE CHG	930-	994-	952-	949-	959-	933-	933-

BANK RECONCILIATION

[redacted]

[redacted] - US Bank - [redacted]

1-31-2023

	BEGINNING BALANCE	CREDITS	DEBITS	ENDING BALANCE
	88,325.77	58,866.62	64,949.07	82,243.32
DEPOSITS IN TRANSIT				
DEPOSITS NOW IN				
OUTSTANDING CHECKS				
08/2022 Outstanding Checks	(890.34)			(890.34)
09/2022 Outstanding Checks	(1,023.84)			(1,023.84)
10/2022 Outstanding Checks	(2,869.00)			(2,869.00)
11/2022 Outstanding Checks	(2,226.36)			(2,226.36)
12/2022 Outstanding Checks	(4,768.49)			(4,768.49)
01/2023 Outstanding Checks			6,433.91	(6,433.91)
OUTSTANDING CHECKS NOW IN				
06/2022 Outstanding Checks	(11.68)		(11.68)	
07/2022 Outstanding Checks	(30.50)		(30.50)	
08/2022 Outstanding Checks	(16.18)		(16.18)	
09/2022 Outstanding Checks	(228.66)		(228.66)	
10/2022 Outstanding Checks	(373.79)		(373.79)	
11/2022 Outstanding Checks	(1,322.12)		(1,322.12)	
12/2022 Outstanding Checks	(3,458.51)		(3,458.51)	
VOIDS				
07/2022 Outstanding Checks	(891.64)	891.64		
12/2022 Outstanding Checks	(102.00)	102.00		
		(48.09)	(48.09)	
		(0.02)	(0.02)	
	70,112.66	59,812.15	65,893.43	64,031.38
-	70,112.66			

64,031.38

		db
Bank fee	948.78	[redacted]
Basys Checks	22,058.00	
Manual check ()		
ACH	42,660.97	
FIT	81.60	
SIT	36.07	
Prepaid Checks		[redacted]
Voided check cashed		
Stale dated checl #150895, 151186	108.01	db [redacted]
		[redacted]
	65,893.43	

		cr
Funding	58,600.00	n/a
Repayments	69.00	[redacted]
Settlement Returns	149.51	
Stale date SPT Return(130049)		
Bank Error check# 138900, 12634		
Voided Checks	993.64	
Adjustment		DB [redacted]
Void		db [redacted]
	59,812.15	
	-	

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

3242 ARP 6210 S Y ST01

Account Number:
[redacted]
Statement Period:
Jan 2, 2023
through
Jan 31, 2023

000001990 01 SP 106481657127628 S
OREGON PROCESSORS SEASONAL EMPLOYEES
PENSION PLAN
DIRECT DEPOSIT ACCOUNT
ATTN: MICHELLE CUSICK
PO BOX 4148
PORTLAND OR 97208-4148

To Contact U.S. Bank

Commercial Customer Service: 877-225-1897

U.S. Bank accepts Relay Calls

Internet: usbank.com

[redacted]

ANALYZED CHECKING

Member FDIC

.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jan 2		$	88,325.77
Other Deposits	6		58,866.62
Other Withdrawals	4		43,727.42-
Summary Post	669		21,221.65-
Ending Balance on Jan 31, 2023		**$**	**82,243.32**

Other Deposits

Date	Description of Transaction		Ref Number		Amount
Jan 4	Consolidated Image Check	Deposit 1 Items 0000000000		$	41.50
Jan 4	Electronic Settlement REF=[redacted]	From OR PROC SEAS PEN SETTLEMENTRETURN			149.51
Jan 11	ARP [redacted]	Location/Ser# [redacted]			48.09
Jan 24	AE STL REF# [redacted] Listed As $50.48	Amount Error On 01/23/2023 Should be $50.46	[redacted]		0.02
Jan 25	Electronic Funds Transfer	From Account [redacted]			58,600.00
Jan 27	Consolidated Image Check	Deposit 1 Items 0000000000			27.50
			Total Other Deposits	**$**	**58,866.62**

Other Withdrawals

Date	Description of Transaction		Ref Number		Amount
Jan 3	Electronic Withdrawal REF=[redacted]	To OR REVENUE DEPT [redacted] TAXPAYMENT [redacted]		$	36.07-
Jan 3	Electronic Withdrawal REF=[redacted]	To IRS [redacted] USATAXPYMT [redacted]			81.60-
Jan 3	Electronic Settlement REF=[redacted]	From OPSET PENSION TR SETTLEMENTOPSETPENS			42,660.97-
Jan 17	Analysis Service Charge		[redacted]		948.78-
			Total Other Withdrawals	**$**	**43,727.42-**

Summary Post

Date	Description of Transaction		Ref Number		Amount
Jan 3	Summary Post of	46 Items		$	1,450.62-
Jan 4	Summary Post of	70 Items			2,057.55-
Jan 5	Summary Post of	75 Items			1,663.34-
Jan 6	Summary Post of	51 Items			1,696.05-
Jan 9	Summary Post of	77 Items			2,106.72-
Jan 10	Summary Post of	32 Items			2,707.83-
Jan 11	Summary Post of	31 Items			660.21-
Jan 12	Summary Post of	18 Items			560.43-
Jan 13	Summary Post of	36 Items			874.33-

PENSION PLAN
DIRECT DEPOSIT ACCOUNT
ATTN: MICHELLE CUSICK
PO BOX 4148
PORTLAND OR 97208-4148

Account Number:
[redacted]
Statement Period:
Jan 2, 2023
through
Jan 31, 2023

NALYZED CHECKING (CONTINUED)

.S. Bank National Association

Account Number [redacted]

ummary Post (continued)

ate	Description of Transaction		Ref Number	Amount
an 17	Summary Post of	50 Items		1,988.30-
an 18	Summary Post of	23 Items		754.37-
an 19	Summary Post of	20 Items		437.67-
an 20	Summary Post of	16 Items		563.83-
an 23	Summary Post of	40 Items		1,111.73-
an 24	Summary Post of	26 Items		850.08-
an 25	Summary Post of	11 Items		322.42-
an 26	Summary Post of	9 Items		156.00-
an 27	Summary Post of	7 Items		347.76-
an 30	Summary Post of	16 Items		571.19-
an 31	Summary Post of	15 Items		341.22-

Total (669) Summary Post $ 21,221.65-

alance Summary

ate	Ending Balance	Date	Ending Balance	Date	Ending Balance
an 3	44,096.51	Jan 12	32,883.48	Jan 24	25,354.41
an 4	42,229.97	Jan 13	32,009.15	Jan 25	83,631.99
an 5	40,566.63	Jan 17	29,072.07	Jan 26	83,475.99
an 6	38,870.58	Jan 18	28,317.70	Jan 27	83,155.73
an 9	36,763.86	Jan 19	27,880.03	Jan 30	82,584.54
an 10	34,056.03	Jan 20	27,316.20	Jan 31	82,243.32
an 11	33,443.91	Jan 23	26,204.47		

Balances only appear for days reflecting change.

usbank.

Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402

Customer Analysis Statement

Statement Period: December 2022

000005199 01 AB 0.491 106481639111485 P Y
OREGON PROCESSORS SEASONAL EMPLOYEES
ATTN SANDRA HOXWORTH
PO BOX 4148
PORTLAND OR 97208-4148

Account Number: [redacted]
TOTAL CHARGE: $948.78

The Total Charge will be assessed to account [redacted] in the month of January.

Direct inquiries to: Commercial Customer Service at 1.877.225.1897.

To help ensure the accuracy of your service activity, please review this statement promptly and compare it to your records. You must report any discrepancies within 30 days of the date this analysis statement is mailed or made available to you. After 30 days your service activity and billing will be deemed correct.

News For You

Price changes for U.S. Bank Business Checking, Savings and Treasury Management Services are effective Jan. 1, 2023. You can view revised pricing (only those prices that changed) at https://cashmgmt.usbank.com/repricing beginning Dec. 1, 2022. Please enter the Access Code listed below to view price changes that may apply. If you experience difficulty accessing this information, please call Customer Service at the number listed in the upper-right corner of this statement or send an email to commercialsupport@usbank.com.

Access Code: D8-93DE-B540-095C

Consolidated Analysis Summary

OREGON PROCESSORS SEASONAL EMPLOYEES

Lead Account Number	[redacted]
Earnings Credit Rate	0.25%
Negative Collected Rate	11.00%
Reserve Adjustment Rate †	0.00%
Current Month Multiplier	4,709.67
Settlement Frequency	Monthly
Settlement Period	December 2022

Balance Summary

Average Ledger Balance	$	51,757.97
Average Float	-	0.39
Average Collected Balance	=	51,757.58

Settlement Analysis

Collected Balance Available for Earnings Credit Services	$	51,757.58
Earnings Credit @ 0.25000%	$	10.99
Earnings Credit Based Service Charges	-	959.77
Current Month Surplus/(Deficit) Position	=	(948.78)
Net Service Charges	**$**	**(948.78)**

† The Reserve Adjustment deduction on your analyzed account statement may not necessarily reflect the actual reserves incurred by U.S. Bank.

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View Book Transfer Daily Activity

To print this page, use your browser's print command. For best formatting, change the print orientation to Landscape.

Effective Date	Amount	Apply to Principal	From: Debit Account Number / Debit Account Name	To: Credit Account Number / Credit Account Name	Template Name	Status	Memo
01/25/2023	$58,600.00		[redacted] OPSEPT Admin Checking	[redacted] OPSEPT Pension Benefit Account	[redacted] Admin to [redacted] Pension Benefit	Completed	

Pension funding

Von

Acct [redacted]

	Debit	Credit	Dec-22	Jan-23
Beginning Balance				
Cash				
Equity				
Fixed Income				
Balanced				
Custodial Fee	[redacted]		(3,855.44)	(3,746.36)
Custodial Fee refund				20.50
Proceeds from sale	[redacted]			
Dividends/Interest	[redacted]		76,877.10	11,782.85
to fix change of fixed to equity	[redacted]			
to fix change of fixed to equity				
Other Income	[redacted]			
Other Expense				
Free Receipts	[redacted]			
Free Deliveries				
Capital Gain	[redacted]			
Capital Loss				
From Checking	[redacted]			
To Checking				
Pending Trade +	[redacted]			
Pending Trade -				
Pending Trade -				
Mutual Funds-equity				
Purchase	[redacted]			
Purchase			(20,210.30)	(42,188.54)
Sale			95,720.29	
Sale				
Real Gain			79,915.63	
Real Loss				
Real Loss				
adj for real gain/loss				

Mututal Funds-fixed inc.				
Purchase	[redacted]			
Purchase			(167,987.85)	(17,100.70)
Sale				
Real Gain				
Real Loss				
Real Loss				
adj for real gain/loss	na	na		
Mututal Funds-balanced				
Purchase	[redacted]			
Sale				
Real Gain				
Real Gain				
Real Loss	[redacted]			
Real Loss				
WITHDRAWAL LIAB SENECA FD				
Ending Balance				
Cash			$60,459.43	-$51,232.25
Mutual Funds-Equity			$284,407.64	$426,985.23
Mutual Funds-Fixed Income			$122,817.48	$147,879.60
Mutual Funds-Balanced			$0.00	$0.00
Unreal Gain -				
Equity	[redacted]			384,796.69
Fixed income				130,778.90
Balanced				
Unreal Loss -				
Equity	[redacted]		(359,917.63)	
Fixed income			(45,170.37)	
Balanced				
To adj book value				
Unreal gain adj per stmt for fixed in	[redacted]			

V ok

[redacted]

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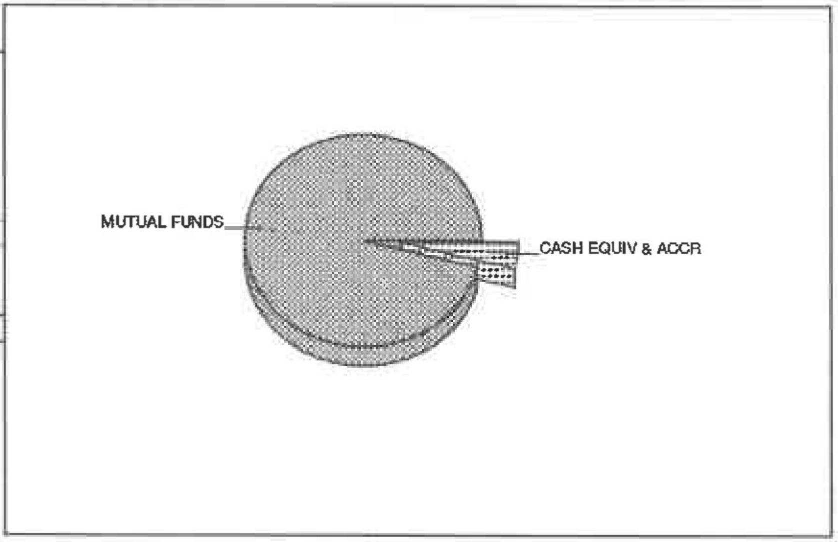
OR PROCESSORS PENSION TRUST
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

ASSET SUMMARY

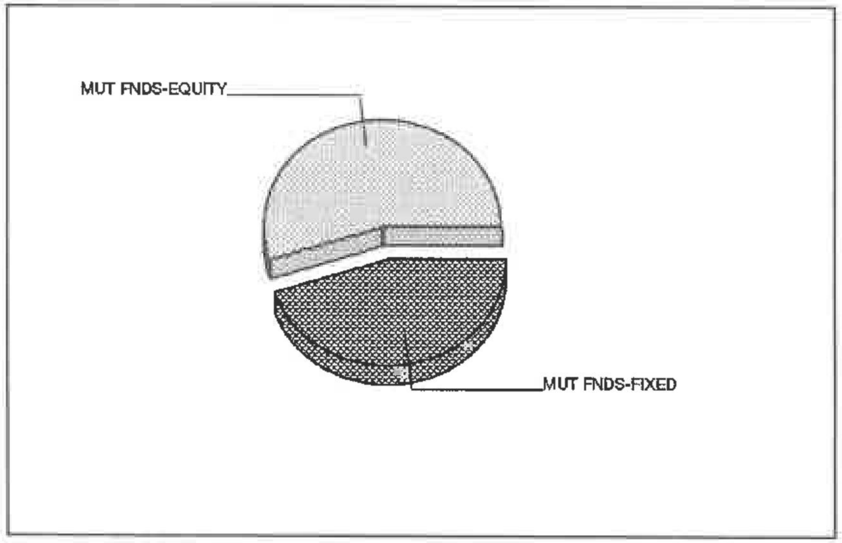
ASSETS	01/31/2023 MARKET	01/31/2023 BOOK VALUE	% OF MARKET
Cash And Equivalents	111,757.22	111,757.22	1.17
Mutual Funds-Equity	5,202,765.45	5,271,524.24	54.04
Mutual Funds-Fixed Income	4,312,547.35	4,765,815.69	44.79
Total Assets	**9,627,070.02**	**10,149,097.15**	**100.00**
Accrued Income	365.33	365.33	0.00
Grand Total	**9,627,435.35**	**10,149,462.48**	**100.00**

Estimated Annual Income	**259,362.06**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	103,209.080	103,209.08 1.0000	103,209.08	.00 .00	365.33	4.31
Total Money Markets	**103,209.080**	**103,209.08**	**103,209.08**	**.00** **.00**	**365.33**	**4.30**
Cash						
Cash		8,548.14	8,548.14			
Total Cash	**.000**	**8,548.14**	**8,548.14**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**103,209.080**	**111,757.22**	**111,757.22**	**.00** **.00**	**365.33**	**3.97**
Mutual Funds						
Mutual Funds-Equity						
American Century Small Cap Value I 025076845 Asset Minor Code 98	17,483.093	177,278.56 10.1400	186,814.44	- 9,535.88 17,483.09	.00	0.96
Columbia Small Cap Growth Inst 19765P596 Asset Minor Code 98	5,789.796	116,780.19 20.1700	135,150.59	- 18,370.40 11,463.80	.00	0.00
Fidelity International Index Fund 315911727 Asset Minor Code 98	14,955.923	668,380.20 44.6900	621,601.44	46,778.76 52,345.73	.00	2.45

[redacted]

OR PROCESSORS PENSION TRUST
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

MARKET AND COST RECONCILIATION

	01/31/2023 MARKET	01/31/2023 BOOK VALUE
Beginning Market And Cost	**9,104,114.60**	**10,141,717.32**
Investment Activity		
Interest	433.98	433.98
Dividends	11,341.81	11,341.81
Change In Unrealized Gain/Loss	515,575.59	.00
Net Accrued Income (Current-Prior)	- 311.83	- 311.83
Other Earnings	7.06	7.06
Total Investment Activity	**527,046.61**	**11,471.02**
Plan Expenses		
Administrative Expenses*	20.50	20.50
Trust Fees	- 3,746.36	- 3,746.36
Total Plan Expenses	**- 3,725.86**	**- 3,725.86**
Net Change In Market And Cost	**523,320.75**	**7,745.16**
Ending Market And Cost	**9,627,435.35**	**10,149,462.48**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

OR PROCESSORS PENSION TRUST
ACCOUNT [redacted]

CASH RECONCILIATION

Beginning Cash	**58,790.61**
Investment Activity	
Interest	433.98
Dividends	11,341.81
Cash Equivalent Purchases	- 53,627.64
Purchases	- 59,289.24
Cash Equivalent Sales	54,617.42
Other Earnings	7.06
Total Investment Activity	**- 46,516.61**
Plan Expenses	
Administrative Expenses*	20.50
Trust Fees	- 3,746.36
Total Plan Expenses	**- 3,725.86**
Net Change In Cash	**- 50,242.47**
Ending Cash	**8,548.14**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

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OR PROCESSORS PENSION TRUST
ACCOUNT [redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fidelity 500 Index Fund 315911750 Asset Minor Code 98	12,659.365	1,791,046.96 141.4800	1,695,914.28	95,132.68 105,832.29	.00	1.59
Fidelity Mid Cap Index Fund 316146265 Asset Minor Code 98	17,552.998	492,712.65 28.0700	482,614.42	10,098.23 37,738.94	.00	1.47
Fidelity Emerging Markets Index Fund 316146331 Asset Minor Code 98	48,734.881	499,045.18 10.2400	521,833.34	- 22,788.16 39,475.25	.00	2.28
Mondrian International Value Equity 36381Y108 Asset Minor Code 98	23,888.898	325,366.79 13.6200	335,882.94	- 10,516.15 24,127.79	.00	2.15
Clearbridge International Growth 524686524 Asset Minor Code 98	5,702.568	332,630.79 58.3300	313,772.56	18,858.23 24,635.09	.00	0.69
Nuveen Real Estate Secur R6 670678119 Asset Minor Code 98	50,095.497	799,524.13 15.9600	977,940.23	- 178,416.10 71,694.71	.00	3.08
Total Mutual Funds-Equity	**196,863.019**	**5,202,765.45**	**5,271,524.24**	**- 68,758.79** **384,796.69**	**.00**	**1.90**
Mutual Funds-Fixed Income						
Artisan High Income Fund 04314H568 Asset Minor Code 99	53,724.123	471,160.56 8.7700	543,363.07	- 72,202.51 19,340.69	.00	6.66
Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99	136,465.660	1,351,010.03 9.9000	1,509,003.29	- 157,993.26 40,917.08	.00	2.68
Fidelity US Bond Index 316146356 Asset Minor Code 99	64,344.853	674,334.06 10.4800	686,274.33	- 11,940.27 19,287.58	.00	2.39

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OR PROCESSORS PENSION TRUST
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Schwab U S Tips Etf 808524870 Asset Minor Code 95	8,780.000	463,671.80 52.8100	504,841.02	- 41,169.22 8,955.60	.00	6.83
Tiaa Cref Core Bond Fund Instl 87244W607 Asset Minor Code 99	145,886.828	1,352,370.90 9.2700	1,522,333.98	- 169,963.08 42,277.95	.00	2.99
Total Mutual Funds-Fixed Income	**409,201.464**	**4,312,547.35**	**4,765,815.69**	**- 453,268.34 130,778.90**	**.00**	**3.61**
Total Mutual Funds	**606,064.483**	**9,515,312.80**	**10,037,339.93**	**- 522,027.13 515,575.59**	**.00**	**2.67**
Total Assets	**709,273.563**	**9,627,070.02**	**10,149,097.15**	**- 522,027.13 515,575.59**	**365.33**	**2.69**
Accrued Income	**.000**	**365.33**	**365.33**			
Grand Total	**709,273.563**	**9,627,435.35**	**10,149,462.48**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

[redacted]

OR PROCESSORS PENSION TRUST
ACCOUNT [redacted]

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

OR PROCESSORS PENSION TRUST
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
103,209.080	First Am Govt Ob Fd Cl Z 31846V567		02/01/23	0.04	433.98	365.33	433.98	365.33
Total Cash And Equivalents					**433.98**	**365.33**	**433.98**	**365.33**
Mutual Funds-Equity								
23,888.898	Mondrian International Value Equity 36381Y108	12/29/22	12/30/22	0.29	243.18	- 243.18	.00	.00
Total Mutual Funds-Equity					**243.18**	**- 243.18**	**.00**	**.00**
Mutual Funds-Fixed Income								
53,724.123	Artisan High Income Fund 04314H568	11/22/22	01/31/23	0.58	.00	2,918.13	2,918.13	.00
136,465.660	Baird Aggregate Bond Fd Instl 057071854	01/25/23	01/26/23	0.27	.00	2,793.67	2,793.67	.00
64,344.853	Fidelity US Bond Index 316146356	01/31/23	02/01/23	0.25	.00	1,553.75	1,553.75	.00
145,886.828	Tiaa Cref Core Bond Fund Instl 87244W607	12/10/21	01/31/23	0.28	.00	4,076.26	4,076.26	.00
Total Mutual Funds-Fixed Income					**.00**	**11,341.81**	**11,341.81**	**.00**
Grand Total					**677.16**	**11,463.96**	**11,775.79**	**365.33**

[redacted]

OR PROCESSORS PENSION TRUST
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
01/03/2023	Interest From 12/1/22 To 12/31/22	433.98
Total Interest		**433.98**
Dividends		
Artisan High Income Fund 04314H568		
01/31/2023	Dividend From 1/1/23 To 1/31/23	2,918.13
Baird Aggregate Bond Fd Instl 057071854		
01/26/2023	0.020472 USD/Share On 136,465.66 Shares Due 1/26/23 Dividend Payable 01/26/23	2,793.67
Fidelity US Bond Index 316146356		
01/31/2023	Dividend From 1/1/23 To 1/31/23	1,553.75
Tiaa Cref Core Bond Fund Instl 87244W607		
01/31/2023	Dividend From 1/1/23 To 1/31/23	4,076.26
Total Dividends		**11,341.81**
Other Earnings		
Interest-Bank Compensation		
01/27/2023	Income Payments Interest Earned On Income Payments	6.49

[redacted]

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
01/31/2023	057071854 Baird Aggregate Bond Fd Instl For Fees Received By U.S. Bancorp	.50
01/31/2023	31846V567 First Am Govt Ob Fd Cl Z For Fees Received By U.S. Bancorp	.07
Total Interest-Bank Compensation		**7.06**
Total Other Earnings		**7.06**

[redacted]

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Professional Fees		
Refund Of Servicing Fees		
01/31/2023	057071854 Baird Aggregate Bond Fd Instl For Fees Received By U.S. Bancorp	17.94
01/31/2023	31846V567 First Am Govt Ob Fd Cl Z For Fees Received By U.S. Bancorp	2.56
Total Refund Of Servicing Fees		**20.50**
Total Professional Fees		**20.50**
Total Administrative Expenses		**20.50**
Trust Fees		
Trust Fees		
01/26/2023	Collected Charged For Period 12/01/2022 Thru 12/31/2022	- 3,746.36
Total Trust Fees		**- 3,746.36**
Total Trust Fees		**- 3,746.36**
Total Plan Expenses		**- 3,725.86**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
01/03/2023	Purchased 50,806.41 Units Of First Am Govt Ob Fd Cl Z Trade Date 1/3/23 31846V567	50,806.410	.00	- 50,806.41	50,806.41
01/27/2023	Purchased 2,793.67 Units Of First Am Govt Ob Fd Cl Z Trade Date 1/27/23 31846V567	2,793.670	.00	- 2,793.67	2,793.67
01/30/2023	Purchased 6.49 Units Of First Am Govt Ob Fd Cl Z Trade Date 1/30/23 31846V567	6.490	.00	- 6.49	6.49
01/31/2023	Purchased 21.07 Units Of First Am Govt Ob Fd Cl Z Trade Date 1/31/23 31846V567	21.070	.00	- 21.07	21.07
Total First Am Govt Ob Fd Cl Z		**53,627.640**	**.00**	**- 53,627.64**	**53,627.64**
Total Cash And Equivalents		**53,627.640**	**.00**	**- 53,627.64**	**53,627.64**
Mutual Funds-Equity					
01/04/2023	Purchased 2,907.549 Shares Of Nuveen Real Estate Secur R6 Trade Date 1/3/23 2,907.549 Shares At 14.51 USD 670678119	2,907.549	.00	- 42,188.54	42,188.54
Total Nuveen Real Estate Secur R6		**2,907.549**	**.00**	**- 42,188.54**	**42,188.54**

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OR PROCESSORS PENSION TRUST
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
	Total Mutual Funds-Equity	**2,907.549**	**.00**	**- 42,188.54**	**42,188.54**
	Mutual Funds-Fixed Income				
01/04/2023	Purchased 754.016 Shares Of Baird Aggregate Bond Fd Instl Trade Date 1/3/23 754.016 Shares At 9.63 USD 057071854	754.016	.00	- 7,261.17	7,261.17
	Total Baird Aggregate Bond Fd Instl	**754.016**	**.00**	**- 7,261.17**	**7,261.17**
01/04/2023	Purchased 317.47 Shares Of Fidelity US Bond Index Trade Date 1/3/23 317.47 Shares At 10.23 USD 316146356	317.470	.00	- 3,247.72	3,247.72
	Total Fidelity US Bond Index	**317.470**	**.00**	**- 3,247.72**	**3,247.72**
01/04/2023	Purchased 730.799 Shares Of Tiaa Cref Core Bond Fund Instl Trade Date 1/3/23 730.799 Shares At 9.02 USD 87244W607	730.799	.00	- 6,591.81	6,591.81
	Total Tiaa Cref Core Bond Fund Instl	**730.799**	**.00**	**- 6,591.81**	**6,591.81**
	Total Mutual Funds-Fixed Income	**1,802.285**	**.00**	**- 17,100.70**	**17,100.70**
	Total Purchases	**58,337.474**	**.00**	**- 112,916.88**	**112,916.88**

[redacted]

OR PROCESSORS PENSION TRUST
ACCOUNT [redacted]

Period from January 1, 2023 to January 31, 2023

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
01/04/2023	Sold 50,871.06 Units Of First Am Govt Ob Fd Cl Z Trade Date 1/4/23 31846V567	- 50,871.060	.00	50,871.06	- 50,871.06	.00
01/26/2023	Sold 3,746.36 Units Of First Am Govt Ob Fd Cl Z Trade Date 1/26/23 31846V567	- 3,746.360	.00	3,746.36	- 3,746.36	.00
Total First Am Govt Ob Fd Cl Z		**- 54,617.420**	**.00**	**54,617.42**	**- 54,617.42**	**.00**
Total Cash And Equivalents		**- 54,617.420**	**.00**	**54,617.42**	**- 54,617.42**	**.00**
Total Sales And Maturities		**- 54,617.420**	**.00**	**54,617.42**	**- 54,617.42**	**.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

PLAN INFORMATION
Abbreviated Plan Name: OPSEPT
EIN: 93-0694182
PN: 001

Section B, Item 9 – Death Audit

Plan Death Audit

The results of the Plan's death audit are attached. The death audit was performed on the census data used for SFA purposes. Any participants included in the Plan's January 1, 2022 actuarial valuation who were identified with a date of death prior to January 1, 2022 through the death audit were removed from the data for SFA calculation purposes. The results are summarized below:

- The Pensioner report identified 15 records with a known date of death. Of these, only two have dates of death prior to 1/1/2022, and they were not included in the original January 1, 2022 actuarial valuation. As a result no records needed to be removed based on the Pension report.

- The Nonretiree report identified 58 records with a known date of death. Of these, only nine were included in the January 1, 2022 actuarial valuation, and six of these have dates of death prior to January 1, 2022. These six participants were removed for SFA calculation purposes, and since they were all Deferred Vested over age 70 ("missing TVs") no beneficiary was assumed.

As described in the response to Section D, Item 6b, the death audit was also used to ensure that no liability was added for any "missing" vested terminated participants who had a death on or before the SFA measurement date of December 31, 2022.

Based on the results of the Plan's death audit, the census was adjusted as follows:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	0	6	6
In-Pay	0	0	0	0
Total	0	0	6	6

PLAN INFORMATION
Abbreviated Plan Name: OPSEPT
EIN: 93-0694182
PN: 001

PBGC Death Audit

On November 14, 2023, a full census file was submitted to the PBGC through the LeapFile system so that the PBGC could conduct an independent death audit.

Based on the results of the PBGC's death audits, the census was adjusted as follows:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	1	0	1
Deferred Vested	0	115	111	226
In-Pay	0	0	38	38
Total	0	116	149	265

All pre-census deaths identified have been reflected in the census data and SFA calculations. All pre-measurement date deaths for "missing TVs" have been reflected, and no beneficiary has been assumed for these participants. On July 26, 2024, the PBGC confirmed that the treatment of each identified death was reasonable. The certification by the Plan's Enrolled Actuary regarding the treatment of the reported deaths is contained in the certification of the SFA amount.

LifeStatus360
DATA COMPLIANCE SOLUTIONS

Death Audit Results
William C. Earhart Co., Inc.

Death Audit Report
02/03/2023
Records in your file: [redacted]

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes Location of Death
1		[redacted]	60	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
2		[redacted]	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
3		[redacted]	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
4		[redacted]	60	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
5		[redacted]	90	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
6		[redacted]	60	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
7		[redacted]	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
8		[redacted]	50	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
9		[redacted]	70	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
10		[redacted]	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
11		[redacted]	60	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
12		[redacted]	60	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
13		[redacted]	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
14		[redacted]	100		[redacted]	[redacted]	[redacted]	[redacted]		

			[redacted]		[redacted]	[redacted]	SSA
15	[redacted]	100	[redacted]	[redacted]	[redacted]		[redacted]

LifeStatus360
DATA COMPLIANCE SOLUTIONS

Death Audit Results
William C. Earhart Co., Inc.

Death Audit Report
02/03/2023
Records in your file: [redacted]

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes Location of Death
1		[redacted]	60	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
2		[redacted]	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
3		[redacted]	70	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
4		[redacted]	70	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
5		[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
6		[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
7		[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
8		[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
9		[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
10		[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
11		[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
12		[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
13		[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
14		[redacted]	30		[redacted]	[redacted]	[redacted]	[redacted]		

			[redacted]		[redacted]	[redacted]	SSA
15	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
16	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
17	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
18	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
19	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
20	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
21	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
22	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
23	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
24	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
25	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
26	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
27	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
28	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA

Death Audit Results
William C. Earhart Co., Inc.

Death Audit Report
02/03/2023
Records in your file: [redacted]

29	[redacted]	30	[redacted]	[redacted]	SSA
30	[redacted]	30	[redacted]	[redacted]	SSA
31	[redacted]	30	[redacted]	[redacted]	SSA
32	[redacted]	30	[redacted]	[redacted]	SSA
33	[redacted]	30	[redacted]	[redacted]	SSA
34	[redacted]	30	[redacted]	[redacted]	SSA
35	[redacted]	30	[redacted]	[redacted]	SSA
36	[redacted]	30	[redacted]	[redacted]	SSA
37	[redacted]	30	[redacted]	[redacted]	SSA
38	[redacted]	30	[redacted]	[redacted]	SSA
39	[redacted]	30	[redacted]	[redacted]	SSA
40	[redacted]	30	[redacted]	[redacted]	SSA
41	[redacted]	30	[redacted]	[redacted]	SSA
42	[redacted]	30	[redacted]	[redacted]	SSA
43	[redacted]	30	[redacted]	[redacted]	

Death Audit Results
William C. Earhart Co., Inc.

Death Audit Report
02/03/2023
Records in your file: [redacted]

			[redacted]	[redacted]	[redacted]	[redacted]	SSA
44	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
45	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
46	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
47	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
48	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
49	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
50	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
51	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
52	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
53	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
54	[redacted]	50	[redacted]	[redacted]	[redacted]	[redacted]	SSA
55	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
56	[redacted]	30	[redacted]	[redacted]	[redacted]	[redacted]	SSA
57	[redacted]	100	[redacted]	[redacted]	[redacted]	[redacted]	SSA

58	[redacted]	100	[redacted]	[redacted]	[redacted]	[redacted]

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
06/01/1977

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)
OREGON PROCESSORS SEASONAL EMPLOYEE PENSION PLAN

THE WILLIAM C. EARHART CO., INC

PO BOX 4148
PORTLAND, OR 97208-4148

2b Employer Identification Number (EIN)
93-0694182

2c Plan Sponsor's telephone number
503-282-5581

2d Business code (see instructions)
311400

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.	10/16/2022	MICHAEL BERANBAUM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	ADAM SROUFE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	7301
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)**	1649
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1438
b	Retired or separated participants receiving benefits	**6b**	1814
c	Other retired or separated participants entitled to future benefits	**6c**	3854
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7106
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	61
f	Total. Add lines **6d** and **6e**.	**6f**	7167
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) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information – Small Plan)
(3) [ ] ___ **A** (Insurance Information)
(4) [X] **C** (Service Provider Information)
(5) [ ] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....…………..… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____________________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
OREGON PROCESSORS SEASONAL EMPLOYEE PENSION PLAN

D Employer Identification Number (EIN)
93-0694182

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	10826911
(2) Actuarial value of assets for funding standard account	1b(2)	10239137
c (1) Accrued liability for plan using immediate gain methods	1c(1)	18638500
(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)	18638500
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)	31582463
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	810229
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1482825
(3) Expected plan disbursements for the plan year	1d(3)	1482825

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 — Date: 10/07/2022

NINA LANTZ — Type or print name of actuary

20-06336 — Most recent enrollment number

MILLIMAN, INC. — Firm name

503-227-0634 — Telephone number (including area code)

1455 SW BROADWAY, SUITE 1600, PORTLAND, OR 97201 — 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** 10826911

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1893	8716554
(2) For terminated vested participants	3997	15677770
(3) For active participants:		
(a) Non-vested benefits		170634
(b) Vested benefits		7017505
(c) Total active	1453	7188139
(4) Total	7343	31582463

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 34.28 %

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
02/15/2021	28277	0	07/15/2021	13979	0
03/15/2021	26239	0	08/15/2021	12572	0
04/15/2021	808426	0	09/15/2021	46553	0
05/15/2021	24143	0	10/15/2021	62016	0
06/15/2021	14473	0	11/15/2021	60788	0
			Totals ▶ 3(b)	1169540	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 782061

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 54.9 %

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** 2034

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.08 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	9P		9P	
(2) Females	6c(2)	9FP		9FP	
d Valuation liability interest rate	6d	5.50 %		5.50 %	
e Expense loading	6e	78.5 %	☐ 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			6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			9.9 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-383679	-36232
4	-287913	-27188

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		3524090
b Employer's normal cost for plan year as of valuation date	9b		644894
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)	6283929	932083
(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		280559
e Total charges. Add lines 9a through 9d	9e		5381626

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**	1169540
	Outstanding balance		
h Amortization credits as of valuation date — **9h**	1408656		204794
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	49156
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) — **9j(1)**	9541691		
(2) "RPA '94" override (90% current liability FFL) — **9j(2)**	19132231		
(3) FFL credit		**9j(3)**	0
k **(1)** Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	1423490
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**	3958136

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	3958136

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 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OREGON PROCESSORS SEASONAL EMPLOYEE PENSION PLAN	**D** Employer Identification Number (EIN) 93-0694182

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

(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

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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)

WILLIAM C. EARHART CO., INC

93-0509592

(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 50	NONE	118750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK N.A

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 50 65	NONE	62998	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MILLIMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	61667	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)

LINDQUIST LLP

52-2385296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29366	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPRESORT

93-0799990

(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?
36 50	NONE	6106	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OREGON PROCESSORS SEASONAL EMPLOYEE PENSION PLAN

D Employer Identification Number (EIN)
93-0694182

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	3593005	286962
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	37820	58480
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	799148	154197
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7545037	11684416
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11975010	12184055

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	366038	276088
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	366038	276088

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	11608972	11907967

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)	521747	
(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)		521747
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(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)	395733	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		395733
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		645988
c Other income	2c		900
d Total income. Add all **income** amounts in column (b) and enter total	2d		1564368
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	692322	
(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)		692322
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)	110820	
(2) Contract administrator fees	2i(2)	116795	
(3) Investment advisory and management fees	2i(3)	49302	
(4) Other	2i(4)	296134	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		573051
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1265373
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		298995
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUMSMITH & BROWN P.C **(2)** EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 449097.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OREGON PROCESSORS SEASONAL EMPLOYEE PENSION PLAN	**D** Employer Identification Number (EIN) 93-0694182

Part I Distributions

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

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

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

EIN(s): 93-0694182 ____________

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 | 55

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ | 6a |

b Enter the amount contributed by the employer to the plan for this plan year........ | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ | 6c |

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer DEL MONTE CORP
b EIN 75-3064217 **c** Dollar amount contributed by employer 114688
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.28
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PNW VEGCO, LLC
b EIN 84-3885230 **c** Dollar amount contributed by employer 64632
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 03 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) 0.38
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer DIAMOND FRUIT GROWERS
b EIN 93-0113905 **c** Dollar amount contributed by employer 47189
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2022
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer DUCKWALL-POOLEY FRUIT CO
b EIN 93-0157480 **c** Dollar amount contributed by employer 43936
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 06 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) 0.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer NATIONAL FROZEN FOODS
b EIN 91-0332400 **c** Dollar amount contributed by employer 26822
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 31 Year 2022
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment).....	**14a**	2245
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**	2306
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**	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	**15a**	1.01
b The corresponding number for the second preceding plan year.....	**15b**	0.91

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: 48.0 % Investment-Grade Debt: 41.0 % High-Yield Debt: 5.0 % Real Estate: 5.0 % Other: 1.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [X] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [X] 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____________________

OREGON PROCESSORS SEASONAL EMPLOYEES' PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021

OREGON PROCESSORS SEASONAL EMPLOYEES' PENSION PLAN

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION
DECEMBER 31, 2021 AND 2020

CONTENTS

INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
Oregon Processors Seasonal Employees' Pension Plan

OPINION

We have audited the accompanying financial statements of Oregon Processors Seasonal Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2021; the related statement of changes in net assets available for benefits for the year then ended; and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Oregon Processors Seasonal Employees' Pension Plan as of December 31, 2021, and the changes in net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Oregon Processors Seasonal Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OTHER MATTER - DECEMBER 31, 2020, FINANCIAL STATEMENTS

The financial statements of Oregon Processors Seasonal Employees' Pension Plan for the year ended December 31, 2020, were audited by Lindquist LLP, who joined WithumSmith+Brown, PC effective January 1, 2022, and they expressed an unmodified opinion on the statements in their report dated October 11, 2021. No auditing procedures have been performed with respect to the December 31, 2020, financial statements since that date.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Oregon Processors Seasonal Employees' Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANICAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion forgery, intentional omissions, misrepresentation, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Oregon Processors Seasonal Employees' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Oregon Processors Seasonal Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Wilhelm Smith + Brown, PC

October 16, 2022

OREGON PROCESSORS SEASONAL EMPLOYEES' PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS - at fair value		
Mutual funds/exchange-traded funds	$ 11,526,479	$ 7,459,749
Money market mutual fund	157,937	85,288
Total investments	11,684,416	7,545,037
RECEIVABLES		
Employer contributions	58,480	37,820
Employer withdrawal liability	134,068	782,061
Total receivables	192,548	819,881
PREPAID EXPENSES	20,129	17,087
CASH	286,962	3,593,005
Total assets	12,184,055	11,975,010
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	15,157	25,571
Contribution refunds payable	260,931	340,467
Total liabilities	276,088	366,038
NET ASSETS AVAILABLE FOR BENEFITS	$ 11,907,967	$ 11,608,972

See accompanying notes to financial statements.

OREGON PROCESSORS SEASONAL EMPLOYEES' PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 645,988	$ 721,307
Interest and dividends	395,733	180,291
	1,041,721	901,598
Investment expenses	(49,302)	(35,954)
Investment income - net	992,419	865,644
Employer contributions, net of refunds for non-seasonal employees	387,479	323,684
Employer withdrawal liability income	134,268	4,133,752
Other income	900	1,700
Total additions	1,515,066	5,324,780
DEDUCTIONS		
Benefits paid		
Monthly pension benefits	659,334	645,622
Lump-sum pension benefits	8,734	9,813
Death and retroactive benefits	24,254	61,438
Total benefits paid	692,322	716,873
Administrative expenses		
Accounting fees	29,366	17,132
Actuarial fees	61,667	55,429
Administration fees	116,795	125,021
Bank charges	13,696	15,917
Fiduciary insurance and bond	43,896	39,105
Legal fees	18,333	23,558
Other expenses	5,194	4,102
Pension Benefit Guaranty Corporation insurance	226,331	201,720
Printing expenses	8,471	31,202
Total administrative expenses	523,749	513,186
Total deductions	1,216,071	1,230,059
NET CHANGE	298,995	4,094,721
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	11,608,972	7,514,251
End of year	$ 11,907,967	$ 11,608,972

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition -
General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures.* Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Mutual funds/exchange-traded funds: The fair value of mutual funds and exchange-traded funds is generally based on quoted prices in active markets (Level 1).

Money market mutual fund: The fair value of the money market mutual fund, which is not actively traded, is based on cost, which approximates fair value of the underlying investments (Level 2).

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition - 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.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Contributions Receivable - Employer contributions due but not paid at year-end are recorded as employer contributions receivable. An allowance for uncollectible accounts is considered unnecessary and is not provided. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Contribution Refunds Payable - Employer contributions received on behalf of participants who work more than 1,000 hours in a calendar year and have worked more than 1,000 hours in any of the previous three years are refunded to the employer and then remitted to the Western Conference of Teamsters Pension Plan.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (i.e., retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Withdrawal Liability Contributions Income and Receivable - Withdrawal liability contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed necessary as collectability is uncertain. Refer to Note 11 for additional information.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management 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. Actual results will differ from those estimates.

Risk and Uncertainties - The actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan assets are invested in a variety of investments. Investment securities, in general, may be exposed to various risks, including, but not limited to, interest rate, credit, overall market volatility, political and foreign exchange. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term and such changes could materially affect the amounts reported in the financial statements.

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a global pandemic. Management continues to evaluate the impact of COVID-19 on the Plan. Impacts of COVID-19 are not fully known at this time, nor can they be projected with any certainty. To the extent that contributing employers are negatively impacted by COVID-19 economic events, the Plan may also experience negative economic events in turn, through reduction of participants and related contribution income. A reasonable estimate of the impact or potential impact of COVID-19 on the Plan as of the date of the financial statements cannot be made.

NOTE 2. DESCRIPTION OF THE PLAN

General - The following brief description of the Oregon Processors Seasonal Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement and Plan booklet for more complete information.

The Plan is a defined benefit pension plan covering those employees defined in collective bargaining agreements to which the contributing employers are party. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Employers and participants work in food processing, primarily in Oregon and Washington.

Benefits - An employee is entitled to receive a normal pension benefit if they have attained the age of 65 or, if later, on the second anniversary of their first hour of service. The amount of benefit is based on an employee's past and future years of service, as defined in the Plan, multiplied by a benefit amount, which may vary from $1.50 to $14.00, depending upon the contribution rates in effect when the employee's employer first became obligated to make contributions to the Plan, and on the contribution rates in effect during their period of future benefit service. The future benefit service amounts were reduced to a range of $0.80 to $5.60, depending on the rate of contribution per hour, as part of the Rehabilitation Plan discussed in Note 7. These rates are effective for hours of service beginning January 1, 2011.

The Plan permits early retirement at ages 55-64 for vested participants. The early retirement benefit is calculated as a normal retirement benefit based on credited service to the date of retirement, reduced 7.2% per year for each year between ages 60 and 65, and reduced 4.8% per year for each year between ages 55 and 60.

If a participant has a total of at least 3,000 hours of service during the calendar year of retirement and the four preceding years, there is no reduction for early retirement after age 62. If a participant meets the 3,000-hour rule, the normal retirement benefit is reduced 7.2% per year between ages 57 and 62, and 4.8% per year for each year between ages 55 and 57.

Effective for benefit commencement dates on or after January 1, 2011, the early retirement reductions were modified as a result of the Rehabilitation Plan discussed in Note 7.

The Plan also has provisions for disability and death benefits. As discussed in Note 7, disability benefits were eliminated as part of the Rehabilitation Plan for participants whose disability onset date, as determined by the Social Security Administration, is on or after January 1, 2011. Participants should refer to the Plan agreement for a description of these Plan provisions.

NOTE 2. DESCRIPTION OF THE PLAN (CONT'D)

Vesting - A participant who has at least one hour of service on or after January 1, 1999, will become 100% vested and will be entitled to a benefit when they complete five years of credited service or reach their normal retirement age, whichever occurs first. Ten years of credited service is required for all participants who do not have any hours of service after January 1, 1999.

If a participant is eligible for an age retirement benefit, a disability retirement benefit, or a vested retirement benefit under the Western Conference of Teamsters Pension Plan, as defined in that plan as of December 31, 1975, then they are vested under this Plan.

If an employee works more than 1,000 hours in a calendar year and has worked more than 1,000 hours in any of the previous three calendar years, that employee is not considered a seasonal employee and earns pension credits as a regular employee under the Western Conference of Teamsters Pension Plan. The Plan refunds contributions to the employers on behalf of those employees who have worked more than 1,000 hours, and the contributions are then remitted by the employer to the Western Conference of Teamsters Pension Plan.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter, dated August 26, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Internal Revenue Code Section 401(a) and, therefore, is not subject to tax under present income tax laws.

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4. ACTUARIAL INFORMATION

The actuarial present value of accumulated Plan benefits, as determined by the Plan's actuary as of December 31, 2020, is as follows:

Actuarial present value of		
accumulated Plan benefits		
Vested benefits		
Retired participants or beneficiaries		
currently receiving benefits	$	6,363,536
All other participants		12,038,281
Total vested benefits		18,401,817
Non-vested benefits		236,683
Total actuarial present value		
of accumulated Plan benefits	$	18,638,500

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the period ended December 31, 2020, are as follows:

Actuarial present value of accumulated		
Plan benefits at beginning of year	$	18,613,714
Increase (decrease) during the		
year attributable to:		
Benefits accumulated		214,427
Experience (gains) and losses		(200,953)
Interest		1,016,098
Benefit payments		(716,873)
Assumption changes		(287,913)
Net change		24,786
Actuarial present value of accumulated		
Plan benefits at end of year	$	18,638,500

The computations of the actuarial present value of accumulated Plan benefits were made by Milliman as of January 1, 2021. Had the valuation been made as of December 31, 2020, there would be no material differences. No Plan amendments were adopted on January 1, 2021.

NOTE 4. ACTUARIAL INFORMATION (CONT'D)

The method used in the valuation was the individual entry-age normal-cost method. The significant actuarial assumptions used are as follows:

Mortality (Healthy):	Pri-2012 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, with generational projection from the base year using Scale MP-2019.
Mortality (Disabled):	Pri-2012 Disabled Mortality table, with generational projection using Scale MP-2019.
Investment return:	5.50% per annum, net of investment expenses.
Termination:	Active participants are assumed to terminate employment based on rates of termination that were developed using Plan experience. These rates ranged from 40% for participants with 0-2 years of service to 2.5% for participants with 24 or more years of service (2021). The rates of assumed termination of employment were 35% at age 25, decreasing to 16% at age 55 (2020).
Retirement:	Active participants are assumed to retire between ages 55 based on rates of retirement that are lower between ages 55 and 63 and higher between ages 64 and 71. All active participants are assumed to retire by 72. Vested inactive participants are assumed to be retired at age 65.
Disability:	Disability benefits for active participants are no longer valued because the Plan primarily pays lump-sum disability benefits.
Form of payment:	Non-retired participants are assumed to elect the single-life annuity payment option.
Expenses:	Administrative expenses are assumed to be $520,000 per year, payable mid-year.

NOTE 4. ACTUARIAL INFORMATION (CONT'D)

The above 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 accumulated Plan benefits. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Because information on the accumulated Plan benefits at December 31, 2021, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

NOTE 5. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2021 and 2020, are as follows:

		Fair Value Measurements at Reporting Date Using:	
Description	December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Mutual funds/exchange-traded funds	$ 11,526,479	$ 11,526,479	$ -
Money market mutual fund	157,937	-	157,937
Total investments at fair value	$ 11,684,416	$ 11,526,479	$ 157,937

		Fair Value Measurements at Reporting Date Using:	
Description	December 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Mutual funds/exchange-traded funds	$ 7,459,749	$ 7,459,749	$ -
Money market mutual fund	85,288	-	85,288
Total investments at fair value	$ 7,545,037	$ 7,459,749	$ 85,288

NOTE 6. FUNDING POLICY

The Plan is financed by contributions from employers who are party to collective bargaining agreements. Contributions are made in accordance with formulas set forth in these collective bargaining agreements. The Plan's policy is to enforce compliance with all applicable collective bargaining agreements.

The Trustees work with the Plan's actuary to ensure that the contributions will satisfy the minimum funding standards under the law. The minimum funding requirements of ERISA have not been met as of January 1, 2021 and 2020, and the anticipated employer contributions for 2021 were less than the minimum required contribution. The consequences of an ERISA funding deficiency are a 5% excise tax on the contributing employers on the amount of the deficiency the first year the deficiency occurs and an additional 100% tax if the deficiency is not corrected in a certain time frame. Plans in critical status are generally not subject to this excise tax as long as certain critical status requirements are met.

NOTE 7. PENSION PROTECTION ACT OF 2006

Under the Pension Protection Act of 2006 (the Act), the Plan's actuary certified that the Plan was in critical and declining status, with a funded percentage of 55% and 39%, as of January 1, 2021 and 2020, respectively.

The Board of Trustees adopted a Rehabilitation Plan on November 4, 2010, which made changes to benefits and contributions. The early retirement benefits will be actuarially reduced from age 65. The disability benefit is eliminated for participants whose disability onset date, as determined by the Social Security Administration, is on or after January 1, 2011.

The pre-retirement death benefit was reduced from the 66-2/3% contingent annuity to the 50% contingent annuity. The pre-retirement and post-retirement cash payment death benefits were eliminated. The optional forms of benefit at retirement will be the single-life annuity, 50% contingent annuity, and 75% contingent annuity. The optional forms of benefit that were eliminated are: (1) 66-2/3% and 100% contingent annuity; (2) life annuity with 60, 120 or 180 months guaranteed; (3) benefit adjustment option; and (4) lump-sum option. These benefit changes apply to benefit commencement dates on or after January 1, 2011.

Employer contribution increases will range from $0.005 per hour, effective January 1, 2011, to $0.245 per hour, effective January 1, 2029. The employer contribution increases are to be added to the scheduled contribution rate specified in the collective bargaining agreement in effect on the date of the increase. The additional contributions are intended to improve the Plan's funding status and will not increase benefits earned by participants.

NOTE 8. RELATED-PARTY TRANSACTIONS

The third-party administrator leases space in Salem, Oregon, from Teamsters Local 670 Health Division's Cannery Distributors Co., Inc., on a month-to-month basis. Certain members of the Board of Trustees are also members of the Board of Directors of the Health Division's Cannery Distributors Co., Inc. The amount of rent paid by the third-party administrator was $18,000 for 2021 and 2020. Both parties believe that the rent approximates the fair rental value of the space.

NOTE 9. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 10. CONCENTRATION OF CASH

The Plan maintains two accounts at U.S. Bank, which are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per financial institution. At times, the Plan's cash at the financial institutions may exceed the FDIC limit.

NOTE 11. EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MEPPA), which requires imposition of withdrawal liability on a contributing employer that completely or partially withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability is allocated to a withdrawn employer based on certain comparisons of the employer's contribution history to the Plan compared to the contribution history of all active employers in the Plan.

NOTE 11. EMPLOYER WITHDRAWAL LIABILITY (CONT'D)

As of December 31, 2020, the actuary determined the Plan's unfunded present value of vested benefits for withdrawal liability purposes was approximately $24,643,000. As a result, employers withdrawing from the Plan in 2021 would be subject to employer withdrawal liability.

During 2019, one contributing employer, NORPAC Foods, Inc., withdrew from the Plan and was assessed withdrawal liability of approximately $11,172,000. Because the amount to be received from the employer is uncertain, the amount assessed has been recorded with an allowance equal to the assessed amount; therefore, no receivable had been recorded as of December 31, 2019. During the year ending December 31, 2020, the Plan recognized withdrawal liability income of $4,133,752. Subsequent to year-end in April 2022, the Plan received an additional payment totaling $134,068 related to withdrawal liability. This amount has been recorded as withdrawal liability receivable on the statement of net assets available for benefits as of December 31, 2021. It is uncertain if the Plan will collect any additional withdrawal liability payments; therefore, the Plan has recorded an allowance equal to the remaining unpaid withdrawal liability balance.

NOTE 12. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditors' report date.

ADDITIONAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Participants and Trustees of
Oregon Processors Seasonal Employees' Pension Plan

We have audited the financial statements of Oregon Processors Seasonal Employees' Pension Plan (the Plan) as of and for the year ended December 31, 2021, and have issued our report thereon dated October 16, 2022, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying information, which appears on Schedule H - Financial Schedules (IRS Form 5500), is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H - Financial Schedules (IRS Form 5500) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

October 16, 2022

SUMMARY OF REHABILITATION PLAN

A description of the various contribution and benefit schedules that were provided to the bargaining parties

On November 4, 2010, the Board of Trustees adopted the Rehabilitation Plan as summarized below. This schedule of changes is now referred to as the Reasonable Measures Schedule.

Benefit Reductions (Effective 1/1/2011)	- Eliminate the early retirement subsidy - Eliminate all disability benefits not currently in pay status - Eliminate pre-retirement and post-retirement cash payment death benefits and reduce spousal pre-retirement death benefit to 50% contingent annuity - Eliminate 66 2/3% and 100% contingent annuities, life annuities with 60, 120, or 180 months guaranteed, benefit adjustment option annuities - Eliminate all lump sum distributions of benefits
Contribution Rate	- Annual contribution increase of $0.005 each January 1 from 2011 to 2014 and annual contribution increase of $0.015 each January 1 from 2015 to 2029 - These increases will not increase benefits to participants

The Rehabilitation Plan was updated effective March 15, 2011 to add a second schedule designated as the Default Schedule. The original schedule was renamed the Reasonable Measures Schedule.

Benefit Reductions (Effective 1/1/2011)	- The Default Schedule incorporates all of the Benefit Reductions shown above under the Reasonable Measures Schedule - The benefit accrual rate reduces to a level equivalent to 1.0% of contributions
Contribution Rate	- One-time annual contribution increase, the increase depending on the adoption date - This increase will not increase benefits to participants

The Rehabilitation Plan was last updated effective December 10, 2015 to increase the employer contribution rate under the Default Schedule to $0.60 per hour beginning January 1, 2016.

A description of any other actions taken in connection with the Rehabilitation Plan, such as use of the shortfall funding method or extensions of the amortization period

None.

First year and last year of the Rehabilitation Period

The Rehabilitation Period associated with the Rehabilitation Plan commenced on January 1, 2012. The statutory 10-year Rehabilitation Period is from January 1, 2012 through December 31, 2021. The Board of Trustees elected to extend the statutory Rehabilitation Period by five years to December 31, 2026 as provided by Section 9702 of the American Rescue Plan Act of 2021.

Originally, the Board of Trustees adopted a Rehabilitation Plan with a Reasonable Measures Schedule, in which the Plan was expected to emerge from critical status on December 31, 2036. The Rehabilitation Plan was updated effective November 17, 2012 to remove the specific date upon which the Plan will emerge from critical status. The Board of Trustees determined that the Plan will continue to utilize the Reasonable Measures and Default Schedules to forestall possible insolvency, but the Plan is not reasonably expected to emerge from critical status in the foreseeable future.

Reasonable Measures – alternatives considered

In developing and updating the Reasonable Measures Schedule, the Board of Trustees reviewed various options with the future survival of the Plan as its main goal. Given this goal, the Board desired to maintain employer participation in the Plan and ongoing benefit accruals for active participants. The Reasonable Measures Schedule was developed as the best option to meet these goals.

The Board reviewed the possibility of merging the Plan with another defined benefit plan but was unsuccessful in finding a suitable merger partner. The Board considered reducing the accrual rate or freezing accruals for the Reasonable Measures Schedule, but this was viewed as inconsistent with a viable plan with ongoing value for active participants. In particular, freezing accruals could lead to increased employer withdrawals, as the collective bargaining parties see no benefit in ongoing participation. The Board developed the Reasonable Measures Schedule that includes required contribution increases to maximize contribution levels while limiting employer withdrawals and employer bankruptcies.

This Reasonable Measures Schedule provides for a reduction in Plan liabilities, increases in contribution rates, and time for potential recovery of the investment market. These actions are intended to restore the Plan's funded status or to forestall possible insolvency.

A schedule of the expected annual progress for the funded percentage or other relevant factors under the Rehabilitation Plan

The Rehabilitation Plan must provide annual standards for meeting the requirements of the Rehabilitation Plan. Specific requirements for annual standards have not been defined under the PPA. Since the Rehabilitation Plan is now designed to forestall possible insolvency, the primary standard that the Board of Trustees expects to measure against each year is whether the Plan is expected to forestall insolvency.

B. Actuarial Methods

Asset Valuation Method

The asset valuation method is used to determine the actuarial value of assets on the valuation date. This value is used for purposes of determining the Plan's contribution requirements. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets is determined using the following values:

(1) Market value of assets on the valuation date

(2) 80% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the valuation date

(3) 60% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (2) above

(4) 40% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (3) above

(5) 20% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (4) above

The actuarial value of assets is then determined as (1)-(2)-(3)-(4)-(5), with the resulting value not less than 80% nor greater than 120% of the market value of assets on the valuation date.

Actual and expected investment return is calculated net of investment expenses using compound interest and assuming benefit payments and expenses occur mid-year and contributions are made mid-month.

Market Value of Assets

We have relied without audit on the financial statements prepared by the Plan's independent auditor. The reported net assets available for benefits are reduced for withdrawal liability payments not yet received by the Plan as of the valuation date, if any.

Actuarial Cost Method

The method used in determining the normal cost and actuarial liability is the Unit Credit Actuarial Cost Method.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For a current active participant, the individual normal cost equals the actuarial present value of benefits expected to be accrued during the valuation year. For participants other than current active participants, the normal cost is zero. The actuarial liability is the sum of the individual actuarial liabilities for all participants. The individual actuarial liability equals the actuarial present value of benefits accrued as of the valuation date. The unfunded actuarial liability equals the total actuarial liability less the actuarial value of assets.

Changes in the unfunded actuarial liability due to Plan changes, changes in actuarial assumptions and actuarial gains and losses are explicitly recognized and amortized over the number of years specified by IRS regulations.

Changes in Actuarial Methods

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Investment Return (effective January 1, 2019)

5.5% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Expenses (effective January 1, 2020)

Administrative expenses are assumed to be $520,000 per year payable mid-year.

Mortality (effective January 1, 2020)

Healthy mortality is assumed to follow the Pri-2012 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, with generational projection from the base year using Scale MP-2019. This assumption includes a margin for mortality improvement.

Withdrawal (effective January 1, 2021)

Withdrawal rates are based on past plan experience. Withdrawal is assumed to continue after retirement eligibility. Withdrawal rates are shown below:

Years of Service	Number Withdrawing per 1,000
0-2	400
3	300
4	200
5	150
6-9	100
10-15	70
16-20	50
21-23	40
24+	25

Disability

Incidence (effective January 1, 2009): None.

Disabled Lives Mortality (effective January 1, 2020): Disabled mortality is assumed to be the Pri-2012 Disabled Mortality table, with generational projection using Scale MP-2019..

Retirement Age (effective January 1, 2020)

Active Participants subsequent to eligibility are assumed to retire as follows:

Age	Number Retiring per 1,000 Covered
55–60	25
61	55
62	100
63	55
64	140
65	250
66–71	130
72	1,000
Weighted Average Retirement Age	65

Vested Inactive Participants: Age 65 or current age, if later. Participants over age 65 are assumed to elect an annuity starting date retroactive to the later of their last active employment or age 65. Retroactive payments were valued using the IRC 417(e) first segment rate for the November prior to the valuation date.

Decrement Timing

Participants are assumed to leave active employment mid-year due to termination, retirement prior to age 72 and death. Participants age 72 and over are assumed to retire immediately.

Inactive participants are assumed to die mid-year.

Future Hours

It is assumed that each active participant will work the same number of hours actually worked in the prior year.

Future Benefits (effective January 1, 2006)

Actives who worked at least 1,000 hours in the prior plan year are assumed to not earn future benefit accruals after the valuation date. Because active participants are assumed to work the same number of hours in the future as was worked in the prior plan year, future contributions made on behalf of participants who worked more than 1,000 hours are assumed to be refunded to the Western Conference of Teamsters Trust. These participants are assumed to earn future benefits under the WCT Plan and are assumed to earn only service credit for vesting purposes under this Plan.

Form of Payment

All non-retired participants were assumed to elect the single life annuity form of payment.

Participants and beneficiaries in pay status are valued according to the benefit form elected at retirement

Spouse Age Difference

Husbands are assumed to be four years older than wives.

Probability of Marriage

75% of nonretired participants are assumed to be married.

Current Liability (Adopted January 1, 2021)

Mortality: Healthy and disabled mortality is assumed to follow the annuitant and non-annuitant RP-2014 Mortality Tables Projected by Scale MP-2019 for 2021 as mandated by the IRS, including disabled lives.

Interest: 2.08% per annum compounded annually.

Incomplete Data

Nonretired participants missing date of birth were assumed to be hired at age 33. (effective January 1, 2012)

Nonretired participants missing gender were assumed to be female.

Refunds were estimated for employers who had not yet requested refunds to the Western Conference of Teamsters Trust for participants who worked at least 1,000 hours more than once in a four year period. (effective January 1, 2018).

Liability Adjustments

The liability amounts for vested terminated participants were adjusted as follows:

1. 25% of the liability associated with vested terminated members older than age 72 was included in the valuation. This adjustment assumes that there is a 25% chance that these participants will be found and will apply for benefits. (effective January 1, 2020)

2. The resulting liability after the adjustment in 1. above was increased 2% to estimate the liability associated with current non-vested terminated participants who may become vested due to reciprocity with the Western Conference of Teamsters pension plan or other related plan. (effective January 1, 2013)

Assumption Changes Incorporated in the January 1, 2021 Valuation

- The current liability interest rate decreased from 2.95% to 2.08% to remain within the IRS prescribed corridor. The current liability mortality tables were changed to the annuitant and non-annuitant RP-2014 Mortality Tables Projected by Scale MP-2019 for 2021, including disabled lives, as specified by Reg. 1.431(c)(6)-1, published in IRS Notice 2019-67.
- Withdrawal rates were updated to reflect recent and anticipated Plan experience and changed to be based on years of credited service rather than by age.

Supporting Information on Making Scheduled Progress

The Plan was certified in critical status for the 2010 through 2020 plan years.

The Board of Trustees adopted a "reasonable measures" Rehabilitation Plan as described in IRC Section 432(e)(3)(A)(ii) on November 4, 2010 that included reductions in Plan benefits (including adjustable benefits) and increases in employer contributions. The Rehabilitation Period was defined as the 25-year period from January 1, 2012 to December 31, 2036.

On March 15, 2011, the Board reviewed the Rehabilitation Plan and added the Default Schedule which would allow the Plan to emerge from critical status over the 10-year period from January 1, 2012 to December 31, 2021. The Default Schedule included the same benefit reductions as the Reasonable Measures Schedule and also reduced future benefit accruals to the equivalent of a 1% of contributions formula. The Schedule also has a different contribution schedule.

On November 10, 2011, the Board reviewed the Rehabilitation Plan based on Plan experience and decided not to make additional changes to the Rehabilitation Plan.

On November 17, 2012, the Board reviewed the Rehabilitation Plan based on Plan experience and determined that, based on reasonable actuarial assumptions, they have exhausted all reasonable measures to forestall possible insolvency of the Plan. The emergence date on the Reasonable Measures Schedule was removed and the Board determined that the Rehabilitation Plan will be utilized to forestall possible insolvency.

On December 20, 2013, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 21, 2014, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On December 10, 2015, the Board reviewed the Rehabilitation Plan based on Plan experience and increased the supplemental contribution rate under the Default Schedule in order for the Plan (under this Schedule) to emerge from critical status by December 31, 2021. They also determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On December 6, 2016, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 2, 2017, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On November 1, 2018, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On October 30, 2019, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

On October 29, 2020, the Board reviewed the Rehabilitation Plan based on Plan experience. They determined that all reasonable measures continue to be taken under the Reasonable Measures Schedule.

The Rehabilitation Plan has been implemented according to the adoptions made by the bargaining parties. All currently participating bargaining units have adopted the Reasonable Measures schedule of the Rehabilitation Plan.

The Rehabilitation Plan must provide annual standards for meeting the requirements of the Rehabilitation Plan. Specific requirements for annual standards have not been defined under the PPA. The certification for making scheduled progress for the 2021 plan year is based on compliance with the provisions specified in the Rehabilitation Plan and the rules specified in IRC Section 432(e) for plans in critical status.

Conclusion: The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Summary of Present Plan

(January 1, 2021)

Effective Date

June 1, 1977. The valuation was based on the 2016 Restatement of the Plan and the Rehabilitation Plan adopted by the Board of Trustees on November 4, 2010 and updated through Amendment 2020-1.

Status of the Plan

This Plan is open to new employees who meet the eligibility requirements and all participants may earn future benefits as described below.

Eligibility and Participation

The Plan covers employees of employers covered by a Pension Agreement with the Teamsters Food Processors, Drivers, Warehousemen and Helpers, Local Union No. 670, the Dairy, Bakery and Food Processors, Industrial, Technical and Automotive, Local Union No. 305 and any other Teamster Local Union accepted by the Trustees.

A covered employee will become a participant on the date of completion of at least 500 Hours of Service, which qualify as Credited Service, accumulated within two consecutive calendar years.

Credited Service

Credited Service is used to determine eligibility for benefits and vesting for each employee. It is the sum of a., b. and c. below. An employee cannot earn more than one year of Credited Service in any one calendar year.

a. Credited Prior Service (1963 to May 31, 1977)

   Credited Prior Service includes all plan years without a WCT Break for which contributions on at least 1 hour were made on that individual's behalf to the WCT Plan between January 1, 1963 and May 31, 1977 by an Employer that later became a Covered Employer in the Plan. Only Seasonal employment of the type covered by a Pension Agreement qualifies.

b. Credited Future Service (after May 31, 1977)

   A year of Credited Future Service is earned for a calendar year in which the employee works at least 250 Hours of Service for any Covered Employers.

c. Contiguous Noncovered Employment

   For purposes of eligibility to participate and Credited Service, but not for Benefit Service, an individual who ceases being in Covered Employment with a Covered Employer but continues working for the Covered Employer shall receive Credited Service for all hours of such Contiguous Noncovered Employment.

Benefit Service

Benefit Service is used to determine the amount of benefits for each participant. It is the sum of a. and b. below.

a. Prior Benefit Service (1963 to May 31, 1977)

   Prior Benefit Service is equal to Credited Prior Service.

b. Future Benefit Service (after May 31, 1977)

   A year of Future Benefit Service is earned for each 1,600 Hours of Service completed while a contributory seasonal Employee plus any USERRA Qualified Service Credit. A fraction of a year of Future Benefit Service is earned based on the number of seasonal Hours of Service worked divided by 1,600.

Break In Service

A break in service means any plan year in which a participant completes less than 250 Hours of Service. A nonvested individual has a Forfeiture Break in Service, forfeiting all prior nonvested Benefit and Credited Service if the number of Break Years equals or exceeds 5.

Vesting

A participant becomes vested if the participant:

(a) earns 5 years of Credited Service, with at least one hour of Credited Service on or after January 1, 1999; or

(b) earns 10 years of Credited Service; or

(c) reaches Normal Retirement Age while an Employee; or

(d) Is eligible for a benefit under the 1975-1976 WCT Plan Rules.

Disability Benefits

None. The disability benefit was eliminated for participants whose disability onset date as determined by the Social Security Administration is on or after January 1, 2011.

Amount of Accrued Benefits

a. Prior Accrued Benefit – A participant's Prior Accrued Benefit is determined by multiplying the number of years of Prior Benefit Service earned by the applicable benefit amount from the following table based on the rate of the Employer's contribution at the time the Employer first became a Covered Employer.

Rate of Employer Contribution	Benefit Amount
5¢	$1.50
10¢	$3.00

b. Future Accrued Benefit – A participant's monthly Future Accrued Benefit is determined by multiplying the applicable benefit amount from the table below by the number of years (and fractions thereof) of Future Benefit Service earned during the applicable period. The applicable period is the period for which the Employer's hourly contribution rate was in effect.

Rate of Contribution Per Hour	Benefit Amount Provided for Specified Contribution Rate			
	Service 6/1/77 to 12/31/94	Service 1/1/95 to 12/31/97	Service 1/1/98 to 12/31/10[1]	Service 1/1/11 and Later[2]
5¢	$1.50	$1.50	$ 2.00	$ 0.80
10	3.00	3.00	4.00	1.60
15	4.50	4.50	6.00	2.40
20	5.25	5.40	8.00	3.20
25	6.00	6.30	10.00	4.00
30	N/A	7.20	12.00	4.80
35	N/A	8.10	14.00	5.60

(1) A participant must complete at least 250 hours of Future Benefit Service during calendar year 1998 or later.

(2) For participants who are covered by the Default Schedule of the Rehabilitation Plan and who complete at least 250 hours of Future Benefit Service during calendar year 2011 or later.

c. 25 Year Maximum – If a participant has completed more than 25 years of Benefit Service, the Accrued Benefit will be based on the Pension Agreements in effect during the 25 years of the participant's Benefit Service that produces the highest benefit.

d. Past and Future Service Benefit Increases – The Nonforfeited Accrued Benefit earned as of January 1, 1998 is increased 15% for any participant who completes at least 250 hours of Future Benefit Service as a Covered Seasonal Employee during calendar year 1998 or later.

Retirement Benefits

a. Normal Retirement Pension

(i) Age requirement: the later of age 65 or the age on the second anniversary of the participant's first Hour of Service in Covered Employment.

(ii) Credited Service requirement: Vested

(iii) Pension amount: The monthly benefit amount is equal to the participant's accrued benefit.

b. Reduced Early Retirement Pension

(i) Age requirement: 55

(ii) Credited Service requirement: Vested.

(iii) Pension amount: The participant's accrued benefit is actuarially reduced from age 65 as shown below.

Retirement Age	Reduction Factor	Retirement Age	Reduction Factor
55	0.400	60	0.620
56	0.436	61	0.679
57	0.475	62	0.746
58	0.518	63	0.821
59	0.566	64	0.905

c. Postponed Retirement and Retroactive Annuity Starting Dates

Participants who elect a Postponed Retirement Date will receive a retirement benefit equal to the participant's accrued benefit actuarially increased to reflect the delayed commencement.

Participants may elect an annuity starting date that precedes the date annuity benefits begin under the Plan. These participants will receive a benefit consisting of the following components:

(i) The monthly annuity calculated as of the retroactive annuity starting date, and

(ii) A one-time single sum payment equal to the sum of the unpaid monthly benefit payments from the annuity starting date to the commencement date with interest. The interest rate is the first segment rate under Code Section 417(e)(3)(C) and (D) as of November 1 of the Plan Year immediately preceding the participants postponed retirement date.

Death Benefits

a. Pre-retirement Surviving Spouse Benefit

(i) Age requirement: None

(ii) Credited Service requirement: Vested.

(iii) Other requirement: Married for at least 1 year preceding the date of death.

(iv) Pension Amount (for participant deaths on or after January 1, 2011)

A surviving spouse benefit will be equal to the benefit determined under a. or b. below.

a. If the participant dies after attaining the earliest Early Retirement Age under the Plan, the surviving spouse benefit will be equal to 50% of the retirement benefit payable to the participant as if the participant retired on the day before the date of death with a 50% Contingent Annuity option.

b. If the participant dies before attaining the earliest Early Retirement Age under the Plan, the surviving spouse benefit will be equal to 50% of the retirement benefit payable to the participant as if the participant terminated on the date of death, survived to the earliest Early Retirement Age and retired with a 50% Contingent Annuity option.

(v) Commencement: The surviving spouse benefit may commence at any time on or after the participant's earliest Early Retirement Date.

b. Post-retirement Death Benefit
Post-retirement death benefits are payable in accordance with the optional form of benefit elected.

Additionally, the beneficiary of participants who retired before April 21, 2010 will receive a lump sum death benefit equal to 12 times the monthly payment payable to the retiree using the Single Life Annuity form of payment.

Forms of Payment

a. Single Life Annuity

b. 50% or 75% Contingent Annuity

Benefits Excluded from the Valuation

75% of the liability associated with vested terminated participants older than age 70 was excluded from the valuation. We assume there is a 75% chance that these participants will either be deceased, not found, or not apply for benefits.

Significant Events

We are not aware of any significant events that occurred during the 2020 plan year.

Changes in Plan Provisions

Amendment 2020-1 provides that any negotiated contribution rate decreases must be approved by the Board of Trustees. The required beginning age was changes from 70½ to age 72 for participants who attain age 70½ after December 31, 2019.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
Oregon Processors Seasonal Employees Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Oregon Processors Seasonal Employees Pension Plan Board

D Employer Identification Number (EIN)
93-0694182

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	10,826,911
(2) Actuarial value of assets for funding standard account	1b(2)	10,239,137
c (1) Accrued liability for plan using immediate gain methods	1c(1)	18,638,500
(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)	18,638,500
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)	31,582,463
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	810,229
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,482,825
(3) Expected plan disbursements for the plan year	1d(3)	1,482,825

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

Nina Lantz NM
Signature of actuary

10/07/2022
Date

NINA LANTZ
Type or print name of actuary

2006336
Most recent enrollment number

MILLIMAN, INC.
Firm name

503-227-0634
Telephone number (including area code)

1455 SW BROADWAY, SUITE 1600
PORTLAND OR 97201
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** | 10,826,911

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,893	8,716,554
(2) For terminated vested participants	3,997	15,677,770
(3) For active participants:		
(a) Non-vested benefits		170,634
(b) Vested benefits		7,017,505
(c) Total active	1,453	7,188,139
(4) Total	7,343	31,582,463

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | **2c** | 34.28%

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
02/15/2021	28,277	0			
03/15/2021	26,239	0			
04/15/2021	808,426	0			
05/15/2021	24,143	0			
06/15/2021	14,473	0			
07/15/2021	13,979	0			
08/15/2021	12,572	0			
09/15/2021	46,553	0			
10/15/2021	62,016	0			
11/15/2021	60,788	0			
12/15/2021	32,438	0			
01/15/2022	39,636	0			
			Totals ▶ 3(b)	1,169,540	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total | **3(d)** | 782,061

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 54.9 %

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** | 2034

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	2.08 %			
		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)	9P		9P	
(2) Females	6c(2)	9FP		9FP	
d Valuation liability interest rate	6d	5.50%		5.50 %	
e Expense loading	6e	78.5 %	☐ 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	6.6 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.9 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-383,679	-36,232
4	-287,913	-27,188

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any	**9a**		3,524,090
b Employer's normal cost for plan year as of valuation date	**9b**		644,894
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)**	6,283,929	932,083
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		280,559
e Total charges. Add lines 9a through 9d	**9e**		5,381,626
Credits to funding standard account:			
f Prior year credit balance, if any	**9f**		0
g Employer contributions. Total from column (b) of line 3	**9g**		1,169,540
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	1,408,656	204,794
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		49,156
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	9,541,691	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	19,132,231	
(3) FFL credit	**9j(3)**		0
k (1) Waived funding deficiency	**9k(1)**		0
(2) Other credits	**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		1,423,490
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**		3,958,136
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 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**		3,958,136
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

F. Charges and Credits for Funding Standard Account

Charge Bases

Date Charges Established	Description	Outstanding Balance 1/1/2021	Remaining Payments	Payment Amount
1/1/1995	Plan Amendment	$ 8,314	4	$ 2,248
1/1/1998	Plan Amendment	403,028	7	67,221
1/1/2002	Change in Mortality	153,585	11	17,989
1/1/2008	Actuarial Loss	5,474	2	2,810
1/1/2009	Actuarial Loss	519,480	3	182,509
1/1/2009	Assumption Change	43,146	3	15,159
1/1/2011	Actuarial Loss	223,025	5	49,504
1/1/2012	Assumption Change	151,728	6	28,789
1/1/2012	Actuarial Loss	441,964	6	83,860
1/1/2013	Actuarial Loss	204,522	7	34,112
1/1/2015	Actuarial Loss	172,729	9	23,550
1/1/2015	Assumption Change	113,689	9	15,500
1/1/2016	Assumption Change	339,924	10	42,746
1/1/2016	Actuarial Loss	43,005	10	5,408
1/1/2017	Actuarial Loss	28,822	11	3,376
1/1/2018	Assumption Change	623,017	12	68,520
1/1/2019	Actuarial Loss	205,778	13	21,394
1/1/2019	Assumption Change	1,977,408	13	205,583
1/1/2020	Actuarial Loss	331,794	14	32,795
1/1/2020	Assumption Change	293,497	14	29,010
	Total Charges	$ 6,283,929		$ 932,083

Credit Bases

Date Credits Established	Description	Outstanding Balance 1/1/2021	Remaining Payments	Payment Amount
Credits				
1/1/2016	Method Change	$ 542,592	5	$ 120,438
1/1/2018	Actuarial Gain	34,696	12	3,816
1/1/2018	Assumption Change	84,530	12	9,297
1/1/2019	Plan Amendment	75,246	13	7,823
1/1/2021	Actuarial Gain	383,679	15	36,232
1/1/2021	Assumption Change	287,913	15	27,188
	Total Credits	$ 1,408,656		$ 204,794

Balance Equation		
Outstanding Balance of Amortization Charges as of 1/1/2021:		$ 6,283,929
- Outstanding Balance of Amortization Credits as of 1/1/2021:		1,408,656
+ Funding Deficiency in Minimum Funding Standard Account as of 1/1/2021:		3,524,090
Unfunded Actuarial Liability as of 1/1/2021:		$ 8,399,363

UPDATE OF REHABILITATION PLAN

The Trustees reviewed the Rehabilitation Plan on November 4, 2021 and confirmed that all reasonable measures have been taken to forestall insolvency. They elected to extend the statutory rehabilitation period by five years to December 31, 2026 as provided by Section 9702 of the American Rescue Plan Act of 2021.

Oregon Processors Seasonal Employees' Pension Plan
EIN: 93-0694182 **Plan Number: 001**
FYE: December 31, 2021

Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current value
	First American Prime Obligation	Money Market Mutual Fund	157,937	157,937
	American Beacon Stephens Mid-Cap	Mutual Fund	216,315	215,189
	Columbia	Mutual Fund	114,187	130,056
	Fidelity International	Mutual Fund	707,739	843,292
	Fidelity 500	Mutual Fund	2,096,357	2,587,013
	Fidelity Mid Cap Index Fund	Mutual Fund	535,718	613,704
	Fidelity Emerging Markets Fund	Mutual Fund	247,894	267,010
	Mondrian	Mutual Fund	421,708	415,757
	Clearbridge	Mutual Fund	334,840	419,660
	Nuveen Real	Mutual Fund	528,520	598,593
	Allianzgi Emerging Markets Opps	Mutual Fund	292,734	265,519
	Artisan High Income Fund	Mutual Fund	647,307	625,961
	Baird	Mutual Fund	1,575,958	1,581,582
	Pgim Total	Mutual Fund	798,187	794,453
	Schwab U.S Tips ETF	Mutual Fund	542,373	590,537
	Tiaa Cref Core Bond Fund Instl	Mutual Fund	1,587,202	1,578,153
Total			10,804,976	11,684,416

Attachment to 2021 Schedule MB
Schedule MB, line 3 – Withdrawal Liability Amounts
Oregon Processors Seasonal Employees Pension Plan
EIN/PN: 93-0694182 / 001

Date	Withdrawal Liability Amount
04/2021	$782,061
Total	**$782,061**

Milliman

1455 SW Broadway
Suite 1600
Portland, OR 97201
USA

Tel +1 503 227 0634

milliman.com

March 30, 2021

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

Board of Trustees
Oregon Processors Seasonal Employees Pension Plan
12029 NE Glenn Widing Dr.
Portland, Oregon 97220

Re: Pension Protection Act (PPA) Actuarial Certification
Oregon Processors Seasonal Employees Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2021 for the Oregon Processors Seasonal Employees Pension Plan.

The actuarial certification results were developed using models intended for projections that use standard actuarial techniques. In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Nina M. Lantz, FSA, EA, MAAA
Principal and Consulting Actuary

NML:atr
encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2021

Plan Identification

Plan Name:	Oregon Processors Seasonal Employees Pension Plan
Plan Sponsor:	Oregon Processors Seasonal Employees Pension Plan Board of Trustees
EIN/PN:	93-0694182 / 001
Plan Year:	Plan Year beginning January 1, 2021
Address:	12029 NE Glenn Widing Dr. Portland, Oregon 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Nina M. Lantz
Enrollment No:	20-06336
Address:	Milliman, Inc. 1455 SW Broadway, Suite 1600 Portland, Oregon 97201
Telephone Number:	(503) 227-0634

Information on Plan Status

I hereby certify that the Oregon Processors Seasonal Employees Pension Plan (the Plan) is in "critical and declining" status, for the plan year beginning January 1, 2021, as that term is defined in Internal Revenue Code Section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Information on Making Scheduled Progress

The Board of Trustees adopted a "reasonable measures" Rehabilitation Plan as described in IRC Section 432(e)(3)(A)(ii) in 2010 and implemented its provisions according to the Rehabilitation Plan adoptions made by the bargaining parties. The Board has annually reviewed the Rehabilitation Plan based on Plan experience and has determined that it has exhausted all reasonable measures to allow the Plan to emerge from critical status at a later time or to forestall possible insolvency. Therefore, I certify that the Plan is making scheduled progress for the 2021 plan year as required under IRC Section 432(b)(3)(A)(ii) by complying with the provisions specified in the Rehabilitation Plan and the rules specified in IRC Section 432(e) for plans in critical status.

A summary of the actuarial assumptions and methods used in making the certifications is outlined on page 2 and supporting information for the certifications is on pages 3 and 4.

____________________________	March 30, 2021
Nina M. Lantz, FSA, EA, MAAA	Date

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2021

Summary of Plan Provisions / Assumptions / Methods

1. The IRC Section 432(b) funding measurements are based on the results of the January 1, 2020 actuarial valuation, including all data, assumptions, plan provisions and methods documented in that report except as noted below:

   - Asset values are based on actual 2020 cash flows, market value of assets and adjustments to receivables and payables as of December 31, 2020 as reported on the financial statements prepared by the plan administrator.

   - Beginning January 1, 2021, the investment return on the market value of assets is assumed to be 5.5% per year net of investment expenses. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Plan provisions specified by the 2015 Restatement and the Rehabilitation Plan adopted on November 4, 2010 and updated through October 29, 2020.

   - Based on input from the Board of Trustees, 1,086,000 hours are assumed for the active population in 2021 and each year thereafter.
   - The normal cost and liabilities are adjusted to reflect estimated hours during the projection period.
   - Annual contributions after December 31, 2020 reflect all future contribution increases specified in the Reasonable Measures Schedule of the Rehabilitation Plan, All currently participating bargaining units have adopted the Reasonable Measures Schedule.

   - Annual administrative expenses are assumed to be about $520,000 for 2020 and assumed to increase at a rate of 1% per year beginning January 1, 2021.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Multiemployer Pension Reform Act of 2014" (MPRA), and 4) action taken by the Board of Trustees prior to the date this certification is submitted.

DocuSign Envelope ID: [redacted]

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 06/01/1977
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) OREGON PROCESSORS SEASONAL EMPLOYEE PENSION PLAN THE WILLIAM C. EARHART CO., INC PO BOX 4148 PORTLAND, OR 97208-4148	**2b** Employer Identification Number (EIN) 93-0694182 **2c** Plan Sponsor's telephone number 503-282-5581 **2d** Business code (see instructions) 311400

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	DocuSigned by: MICHAEL BERANBAUM [redacted] Signature of plan administrator	10/16/2022 Date	 Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: Adam Sroufe Si[redacted]ployer/plan sponsor	10/17/2022 Date	 Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

DocuSign Envelope ID: [redacted]

3a Plan administrator's name and address [X] Same as Plan Sponsor		**3b** Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		**4b** EIN	
a Sponsor's name		**4d** PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		**5**	7301
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)**	1649
a(2) Total number of active participants at the end of the plan year		**6a(2)**	1438
b Retired or separated participants receiving benefits		**6b**	1814
c Other retired or separated participants entitled to future benefits		**6c**	3854
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.		**6d**	7106
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		**6e**	61
f Total. Add lines **6d** and **6e**.		**6f**	7167
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		**7**	7

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

1B

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

Attachment to 2021 Schedule MB
Schedule MB, line 8b(2) – Schedule of Active Participant Data
Oregon Processors Seasonal Employees Pension Plan
EIN/PN: 93-0694182 / 001

Distribution of Active Participants
(January 1, 2021)

	YEARS OF BENEFIT SERVICE					
AGE	**UNDER 1**	**1 TO 4**	**5 TO 9**	**10 TO 14**	**15 TO 19**	**20 TO 24**
UNDER 25	52	21	0	0	0	0
25 TO 29	20	36	0	0	0	0
30 TO 34	23	50	6	0	0	0
35 TO 39	15	40	17	1	0	0
40 TO 44	18	54	20	1	0	0
45 TO 49	12	70	60	11	0	0
50 TO 54	26	78	74	27	1	0
55 TO 59	21	87	75	39	4	0
60 TO 64	12	71	70	28	4	1
65 TO 69	10	34	24	14	3	0
70 & UP	13	22	10	3	1	0
TOTALS	222	563	356	124	13	1

	YEARS OF BENEFIT SERVICE				
AGE	**25 TO 29**	**30 TO 34**	**35 TO 39**	**40 & UP**	**ALL YEARS**
UNDER 25	0	0	0	0	73
25 TO 29	0	0	0	0	56
30 TO 34	0	0	0	0	79
35 TO 39	0	0	0	0	73
40 TO 44	0	0	0	0	93
45 TO 49	0	0	0	0	153
50 TO 54	0	0	0	0	206
55 TO 59	0	0	0	0	226
60 TO 64	0	0	0	0	186
65 TO 69	0	0	0	0	85
70 & UP	0	0	0	0	49
TOTALS	0	0	0	0	1,279
PARTICIPANTS WITH MISSING DATA					174
GRAND TOTAL					1,453

*The Plan does not have a cash balance formula and benefits are not based on compensation.

Attachment to 2021 Schedule MB
Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
Oregon Processors Seasonal Employees Pension Plan
EIN/PN: 93-0694182 / 001

Plan Year	**Expected Annual Benefit Payments**
2021	1,482,603
2022	880,847
2023	906,538
2024	939,900
2025	976,810
2026	1,013,048
2027	1,046,282
2028	1,075,311
2029	1,111,237
2030	1,151,160

Oregon Processors Seasonal Employees' Pension Plan
EIN: 93-0694182
FYE: December 31, 2021

Schedule of Reportable Transactions, Form 5500, Schedule H, Line 4j

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current Value of asset on transaction date	(I) Net gain or (loss)
Artisan	Artisan High Income Fund	647,307				647,307	647,307	-
Artisan	Artisan High Income Fund		14,083			-	14,083	14,083
Baird	Baird Aggregate Bond Fund	694,804				694,804	694,804	-
Baird	Baird Aggregate Bond Fund		401,421			397,179	401,421	4,242
Clearbridge	Clearbridge International Growth	261,735				261,735	261,735	-
Clearbridge	Clearbridge International Growth		428,176			329,514	428,176	98,662
Federated Hermes	Federated Hermes High Yield Bond	268,585				268,585	268,585	-
Federated Hermes	Federated Hermes High Yield Bond		647,540			637,070	647,540	10,470
Fidelity	Fidelity 500 Index Fund	1,763,208				1,763,208	1,763,208	-
Fidelity	Fidelity 500 Index Fund		342,494			273,052	342,494	69,442
First American	Government Obligations Fund	4,656,380				4,656,380	4,656,380	-
First American	Government Obligations Fund		4,601,356			4,601,356	4,601,356	-
PGIM	Pgim Total Return Bond Fund	653,413				653,413	653,413	-
PGIM	Pgim Total Return Bond Fund		787,365			793,433	787,365	(6,068)
T. Rowe Price	T. Rowe Price Growth Stock	182,105				182,105	182,105	-
T. Rowe Price	T. Rowe Price Growth Stock		644,415			556,355	644,415	88,060
Tiaa American	Tiaa Cref Core Bond Fund Advisor	1,587,202				1,587,202	15,872,020	14,284,818
Tiaa American	Tiaa Cref Core Bond Fund Advisor		6,388			-	6,388	6,388
Vanguard	Vanguard Equity Income Adm	148,530				148,530	148,530	-
Vanguard	Vanguard Equity Income Adm		600,974			485,429	600,974	115,545

Oregon Processors Seasonal Employees Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2021

Supporting Information on Plan Status

Projection of Funded Percentage and Credit Balance

Plan Year Beginning	Contribution	Credit Balance / (Funding Deficiency) at End of Year
1/1/2020	$ 3,790,000	$ (3,322,000)
1/1/2021	418,000	(4,576,000)

Conclusion: An accumulated funding deficiency is projected to exist in the 2021 plan year.

Funded Percentage

The funded percentage as of January 1, 2021 is projected to be 56%.

Conclusion: The funded percentage is less than 65% as of January 1, 2021.

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2020	$ 3,790,000*	(1,320,000)	10,959,000
1/1/2021	418,000	(1,393,000)	10,561,000
1/1/2022	435,000	(1,432,000)	10,117,000
1/1/2023	451,000	(1,476,000)	9,620,000
1/1/2024	467,000	(1,527,000)	9,061,000
1/1/2025	483,000	(1,577,000)	8,437,000
1/1/2026	500,000	(1,632,000)	7,738,000
1/1/2027	516,000	(1,678,000)	6,970,000
1/1/2028	532,000	(1,729,000)	6,124,000
1/1/2029	549,000	(1,781,000)	5,195,000
1/1/2030	549,000	(1,841,000)	4,154,000
1/1/2031	549,000	(1,903,000)	2,991,000
1/1/2032	549,000	(1,952,000)	1,714,000
1/1/2033	549,000	(1,998,000)	319,000
1/1/2034	549,000	(2,032,000)	(1,187,000)

***** *Includes $3.35 million in withdrawal liability from a withdrawn employer's bankruptcy proceeding.*

Conclusion: The plan is projected to become insolvent during the 2034 plan year.

Critical Status Tests

The Plan was certified in critical and declining status for the 2020 plan year and has not emerged from critical status in 2021. It is projected to have an accumulated funding deficiency in 2021 and is projected to become insolvent within the next 15 years (2034).

Conclusion

The Plan is in "critical and declining" status for the plan year beginning January 1, 2021, as that term is defined in Internal Revenue Code Section 432.

G. Assumption and Method Changes for the January 1, 2021 Valuation

- The current liability interest rate decreased from 2.95% to 2.08% to remain within the IRS prescribed corridor. The current liability mortality tables were changed to the annuitant and non-annuitant RP-2014 Mortality Tables Projected by Scale MP-2019 for 2021, including disabled lives, as specified by Reg. 1.431(c)(6)-1, published in IRS Notice 2019-67.
- Withdrawal rates were updated to reflect recent and anticipated Plan experience and changed to be based on years of credited service rather than by age.

Attachment to 2021 Schedule MB
Schedule MB, line 4f – Cash Flow Projections
Oregon Processors Seasonal Employees Pension Plan
EIN/PN: 93-0694182 / 001

Cash Flow Projections

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2020	3,790,000*	(1,320,000)	10,959,000
1/1/2021	418,000	(1,393,000)	10,561,000
1/1/2022	435,000	(1,432,000)	10,117,000
1/1/2023	451,000	(1,476,000)	9,620,000
1/1/2024	467,000	(1,527,000)	9,061,000
1/1/2025	484,000	(1,577,000)	8,437,000
1/1/2026	500,000	(1,632,000)	7,738,000
1/1/2027	516,000	(1,678,000)	6,970,000
1/1/2028	532,000	(1,729,000)	6,124,000
1/1/2029	549,000	(1,781,000)	5,195,000
1/1/2030	549,000	(1,841,000)	4,154,000
1/1/2031	549,000	(1,903,000)	2,991,000
1/1/2032	549,000	(1,952,000)	1,714,000
1/1/2033	549,000	(1,998,000)	319,000
1/1/2034	549,000	(2,032,000)	(1,187,000)

** Includes $3.35 million in withdrawal liability from a withdrawn employer's bankruptcy proceeding.*

Please refer to attachment: Schedule MB, line 4b - Actuarial Certification of Status for a summary of the assumptions underlying the projections.